

Fountainhead Partnerships

Fountainhead Partnerships Fund (FHPF)

June 2023

Investment Objective
Long term capital appreciation.

Investment Strategy
Globally diversified equity portfolio based on a 3-10 year view with an active capital allocation strategy.

Investment Risk
Equity investments involve risk of manager's ability to buy and sell stocks at the right valuations. An error of judgement may cause investors some or significant loss on their investments.

FUND SNAPSHOT (As of 06/30/2023)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	18.9%
Exp. Ratio Net (p.a.)	1.6%

Investment Manager:
Vantage Point Asset Management (VPAM)

Primary Manager - CIO: Asif Ali

Group - CIO: Nick Ferris

Portfolio Manager: Paul Sherriff, CFA

Portfolio Manager: Salman Ali, CFA

Portfolio Analyst: Adil Saleem, CFA

Risk Manager: Don Ellet, CFA

Compliance Manager: Lindi Ng

FUND DETAILS

Auditor	PWC
Administrator	Vistra International
Custodian and Broker	Julius Baer
Fund Manager Regulator	Monetary Authority Singapore (MAS)
Fund Registration	Cayman Monetary Authority

DISCLAIMER

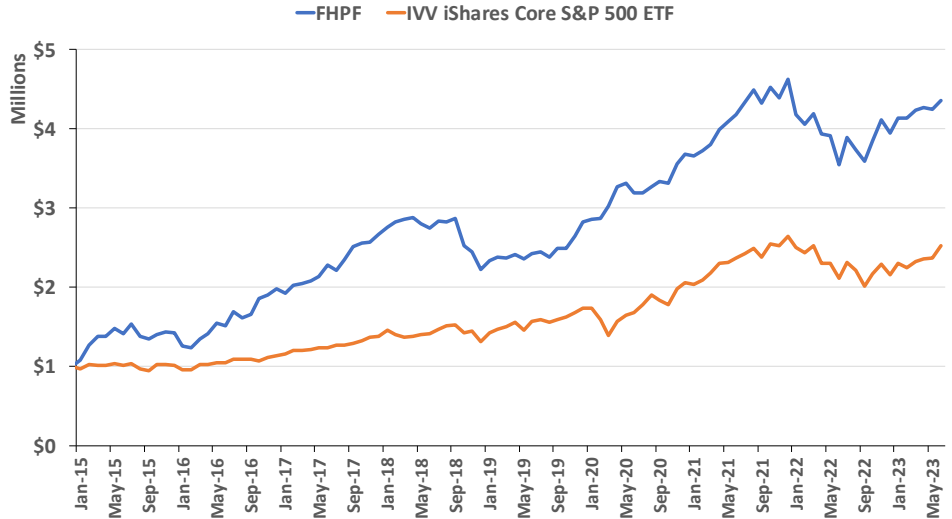
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Fund's strategy is to invest in long term themes by comprehending and allocating capital in secular long term trends - both societal and macro such as aging population, consumption habits and automation with a return oriented mindset.

Performance of a USD 1mn investment

01/31/2015 - 06/30/2023



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current

Investment Results

Average annual total returns (%)

(As of 06/30/2023)

	2023	2022	2021	2020	2019	2018	2017	2016	Inception*
FHPF	10%	-15%	26%	30%	27%	-17%	35%	39%	19%
IVV iShares Core S&P 500 ETF	17%	-18%	29%	18%	31%	-4%	22%	12%	12%
MSCI World (AC)	14%	-18%	18%	16%	27%	-9%	24%	8%	8%

Notes: i) Total return on FHPF net of TER vs Total return of IVV iShares Core S&P 500 ETF and iShares MSCI World AC ETF. ii) Inception* is CAGR

Key Holdings

(As of 06/30/2023)

Holding	Country
Novo Nordisk A/S ADR	USA
Berkshire Hathaway Inc	USA
Alphabet Inc	USA
Universal Music Group NV	EUR
SMS Co Ltd	Japan
Greggs PLC	UK
Shell PLC	UK
Danaher Corp	USA
Diploma PLC	UK
Icon Plc	USA

Key Statistics

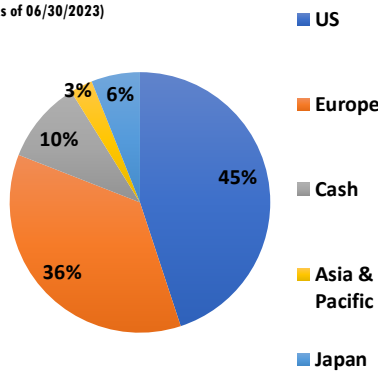
(As of 06/30/2023)

Ratio	Fund	S&P 500 IVV	MSCI World
P/E	22	22	17.4
P/B	6.1	4.1	2.7
ROE	27%	19%	15%
Div Yield	1.13%	1.58%	1.76%
Sharpe ratio*	0.9	0.5	0.3

* Since inception Jan 2015

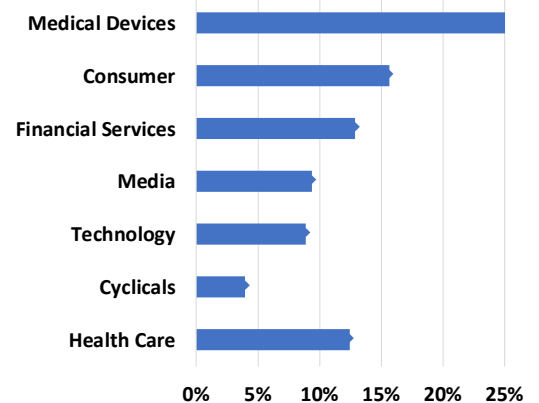
Geographic Exposure

(As of 06/30/2023)



Sector Exposure

(As of 06/30/2023)



Monthly Return

01/31/2015 - 06/30/2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	7.6%	18.3%	8.1%	0.2%	7.4%	-4.4%	8.4%	-9.7%	-2.7%	3.9%	2.9%	-1.3%
2016	-11.5%	-1.5%	8.5%	5.4%	9.0%	-1.9%	11.4%	-4.3%	2.3%	12.4%	2.3%	4.0%
2017	-2.8%	5.1%	1.3%	1.6%	2.7%	6.5%	-2.6%	5.7%	7.1%	2.0%	0.4%	3.9%
2018	3.3%	2.1%	1.2%	1.0%	-2.8%	-1.8%	2.9%	-0.1%	1.4%	-12.0%	-3.0%	-9.0%
2019	5.1%	1.7%	-0.4%	1.8%	-2.2%	2.7%	0.8%	-2.6%	4.5%	0.4%	6.2%	6.6%
2020	1.0%	0.5%	5.6%	7.9%	1.4%	-3.7%	0.0%	2.3%	2.0%	-0.6%	7.7%	3.3%
2021	-0.7%	1.9%	2.2%	4.8%	2.6%	2.1%	3.9%	3.4%	-3.6%	4.6%	-2.9%	5.3%
2022	-9.6%	-3.0%	3.4%	-6.3%	-0.6%	-9.2%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%
2023	4.7%	0.0%	2.5%	0.8%	-0.5%	2.5%						

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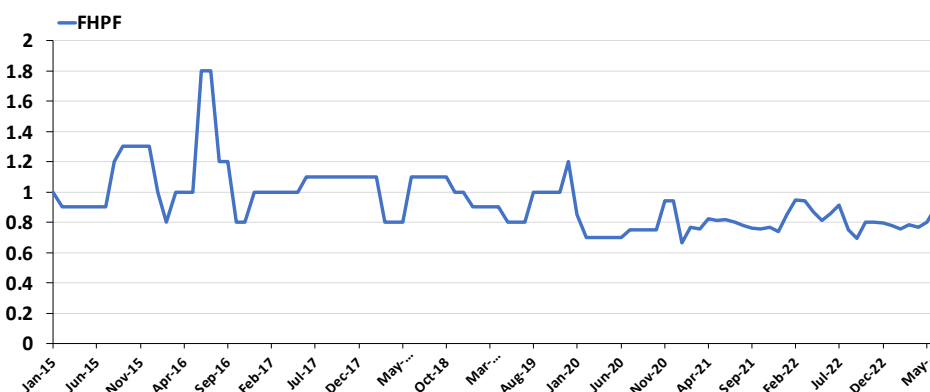
Cumulative Return

(As of 06/30/2023)

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	23%	4%	36%	80%	58%	91%	187%	335%
IVV iShares Core S&P 500 ETF	20%	7%	50%	62%	78%	104%	140%	153%
MSCI World	17%	-2%	37%	40%	48%	65%	96%	94%

Inception: 1st Jan 2015

Fund Gross



MONTHLY RETURNS SUMMARY

01/31/2015 - 06/30/2023	FHPF	S&P500 IVV	MSCI
Annualized Volatility	18%	16%	15%
Annualized Return (CAGR)	19%	12%	8%
Correlation	1.00	0.59	0.58
Sharpe Ratio	0.86	0.49	0.28
Sortino Ratio	1.15	0.59	0.34
Upside Capture Ratio		86%	102%
Downside Capture Ratio		67%	62%
Total Capture Ratio		127%	164%
Max Drawdown	-23%	-24%	-26%
Worst Monthly Return	-12%	-12%	-13%
Best Monthly Return	18%	13%	12%

MSCI: MSCI World AC ETF

S&P500: IVV iShares Core S&P 500 ETF

FUND HOLDINGS SUMMARY

(As of 06/30/2023)	FHPF
Number of Holdings	28
Weight of Top 10 Holdings	44%
Weight of Largest Holding	8.2%
Weight of Smallest Holding	1.3%
Largest Market Cap (bn)	2467.3
Smallest Market Cap (bn)	1.7
Average Market Cap (bn)	221.2
Median Market Cap (bn)	32.8

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