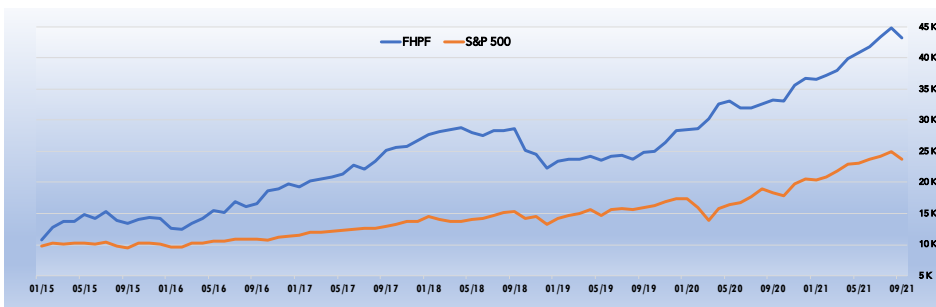


## Fountainhead Partnerships Fund (FHPF)

Hypothetical Growth of \$10,000

01/31/2015 - 09/30/2021



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 performance may be higher or lower than the performance data quoted.

### INVESTMENT APPROACH

- Long term thematic investing by comprehending and allocating capital in secular long term trends - both societal and macro.
- Identify stocks in global themes such as aging population, consumption habits, automation, payments etc and invest when prices are right.
- A return oriented mindset agnostic to definition of value or growth, geography or size of the company.
- Avoid market noise and use temperamental advantage.

### PERFORMANCE

(As of 09/30/2021)	2021 YTD	2020	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	17.5%	30.2%	26.9%	-16.7%	35.1%	39.2%	42.1%	24.2%
S&P 500 (IVV)	15.8%	18.4%	31.5%	-4.4%	21.8%	11.9%	1.3%	13.7%
MSCI World	10.8%	16.4%	26.7%	-9.2%	24.3%	8.2%	-2.4%	10.4%

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

### KEY HOLDINGS

Holding	Country
Novo Nordisk A/S	Denmark
Vivendi SA	France
Icon Plc	USA
Greggs PLC	UK
Danaher Corporation	USA
Lindt & Sp Ps	SWI
SMS Co Ltd	Japan
Freni Brembo SpA	ITA
Autodesk Inc	USA
Cochlear Ltd	AUS

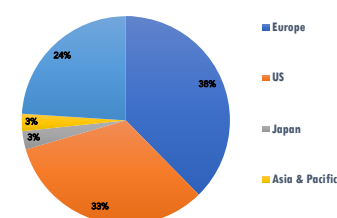
### KEY STATISTICS

Ratio	Fund	S&P 500 (IVV)	MSCI World
P/E	22.16x	24x	23.25x
P/B	7.2	4.8	3.1
ROE	33%	20%	14%
Div Yield	1.61%	1.25%	1.35%
Sharpe ratio*	1.32	0.83	0.62

\* Since inception Jan 2015

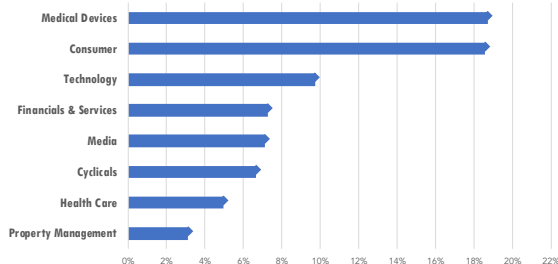
### GEOGRAPHIC EXPOSURE

(As of 09/30/2021)



### SECTOR EXPOSURE

(As of 09/30/2021)



### FUND OVERVIEW

#### Objective

Long term capital appreciation through listed equities and capital preservation through recession risk management.

#### Strategy

Globally diversified equity portfolio with a 3-10 year view and global macro trading whenever equity like returns are possible.

#### 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 09/30/2021)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	24.2%
Exp. Ratio Net (p.a.)	1.50%

### FUND MANAGER

(Fountainhead Pte. Ltd.)

Primary Manager - CIO:	Asif Ali
Portfolio Manager:	Paul Sherriff, CFA
Portfolio Manager:	Hamza Ayub, CFA

### FUND DETAILS

Auditor	PWC
Administrator	Vistra International
Custodian and Broker	Julius Baer/Interactive Brokers
Compliance	RSM
Fund Manager Regulator	Monetary Authority Singapore
Fund Registration	Cayman Monetary Authority

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## Fountainhead Partnerships Fund (FHPF)

### RISK RETURN STATISTICS

01/31/2015 - 09/30/2021

#### MONTHLY RETURN

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	-0.65%	1.9%	2.2%	4.8%	2.6%	2.1%	3.9%	3.4%	-3.6%			

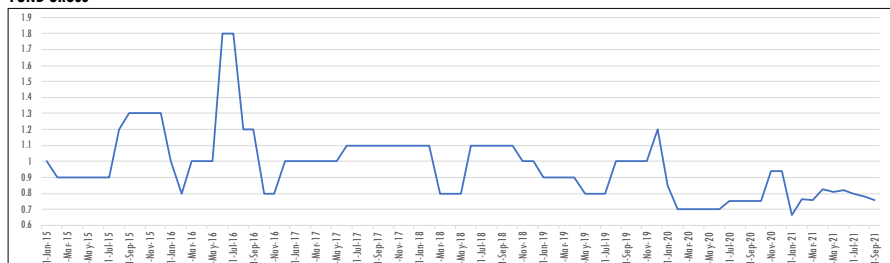
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#### TOTAL RETURN

(As of 09/30/2021)	1 year	2 years	3 years	4 years	5 years	6 years	Inception
<b>FHPF</b>	29.9%	73.9%	50.9%	72.1%	161.4%	220.8%	332.3%
<b>S&amp;P 500</b>	29.9%	49.6%	55.9%	83.7%	117.8%	151.2%	137.9%
<b>MSCI World</b>	27.1%	27.1%	42.6%	57.1%	87.0%	110.1%	94.9%

Inception: 1st Jan 2015

#### FUND GROSS



Sub 100% represents cash holdings – not downside hedging – undertaken from time to time. Similarly, levels above 100% is marketable asset value – not theoretical exposure via derivatives

#### MONTHLY RETURNS SUMMARY

01/31/2015 - 09/30/2021	FHPF	S&P500	MSCI
Annualized Volatility	17.2%	14.5%	14.5%
Annualized Return (CAGR)	24.2%	13.7%	10.4%
Correlation	1.00	0.46	0.47
Sharpe Ratio	1.32	0.83	0.62
Returns Skew	-0.09	-0.39	-0.42
Max Drawdown	-22.3%	-19.6%	-21.4%
Worst Monthly Return	-12.0%	-12.4%	-13.5%
Best Monthly Return	18.3%	12.8%	12.4%

MSCI: MSCI World AC ETF

#### FUND HOLDINGS SUMMARY

(As of 09/30/2021)	FHPF
Number of holdings	32
Weight of top 10 holdings	33%
Weight of largest holding	5.2%
Weight of smallest holding	0.7%
Largest Market Cap (bn)	2,336
Smallest Market Cap (bn)	0.25
Average Market Cap (bn)	207
Median Market Cap (bn)	27.63

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