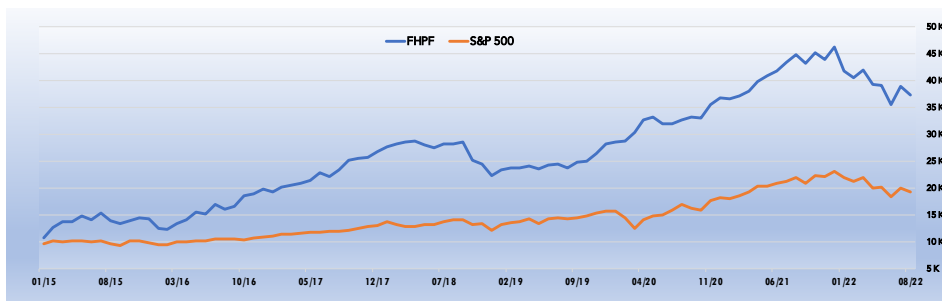


Fountainhead Partnerships Fund (FHPF)

Hypothetical Growth of \$10,000

01/31/2015 - 08/31/2022



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 08/31/2022)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception* |
|--------------------------------|------|------|------|------|------|------|------|------|------------|
| Fountainhead Partnerships Fund | -19% | 26% | 30% | 27% | -17% | 35% | 39% | 42% | 19% |
| S&P 500 (IVV) | -17% | 27% | 16% | 29% | -6% | 19% | 10% | -1% | 9% |
| MSCI World | -18% | 18% | 16% | 27% | -9% | 24% | 8% | -2% | 7% |

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

(As of 08/31/2022)

| Holding | Country |
|------------------------|---------|
| Novo Nordisk A/S ADR | USA |
| Alphabet Inc | USA |
| Berkshire Hathaway Inc | USA |
| Icon Plc | USA |
| Autodesk Inc | USA |
| Shell PLC | UK |
| Cochlear Ltd | AUS |
| Danaher Corp | USA |
| Stryker Corp | USA |
| Greggs PLC | UK |

KEY STATISTICS

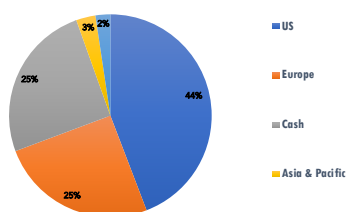
(As of 08/31/2022)

| Ratio | Fund | S&P 500 | MSCI World |
|---------------|-------|---------|------------|
| P/E | 18 | 17 | 14 |
| P/B | 4.0 | 3.0 | 2.0 |
| ROE | 31% | 17% | 14% |
| Div Yield | 1.60% | 1.62% | 1.40% |
| Sharpe ratio* | 0.9 | 0.4 | 0.3 |

* Since inception Jan 2015

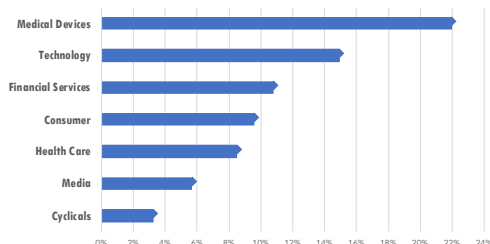
GEOGRAPHIC EXPOSURE

(As of 08/31/2022)



SECTOR EXPOSURE

(As of 08/31/2022)



FUND OVERVIEW

Objective

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

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 08/31/2022)

| | |
|--------------------------|--------------|
| Strategy Inception | 01/2015 |
| Fund Category | Equity Hedge |
| Risk of this Category | High |
| Returns (inception) p.a. | 18.8% |
| 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 |

DISCLAIMER

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Fountainhead Partnerships Fund (FHPF)

RISK RETURN STATISTICS

01/31/2015 - 08/31/2022

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 | -0.7% | 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% | -0.6% | -9% | 9.7% | -4.0% | | | | |

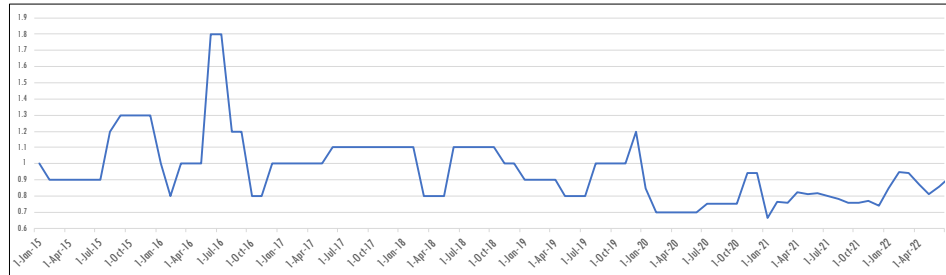
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CUMULATIVE RETURN

| (As of 08/31/2022) | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | Inception |
|--------------------|--------|---------|---------|---------|---------|---------|---------|-----------|
| FHPF | -16.7% | 14% | 57% | 32% | 59% | 131% | 170% | 273% |
| S&P 500 | -12.5% | 13% | 35% | 36% | 60% | 82% | 100% | 92% |
| MSCI World | -16.0% | 8.0% | 26% | 26% | 41% | 65% | 78% | 71% |

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 - 08/31/2022 | FHPF | S&P500 | MSCI |
|--------------------------|-------|--------|-------|
| Annualized Volatility | 18% | 15% | 15% |
| Annualized Return (CAGR) | 19% | 9% | 7% |
| Correlation | 1.00 | 0.56 | 0.56 |
| Sharpe Ratio | 0.85 | 0.36 | 0.26 |
| Returns Skew | -0.13 | -0.35 | -0.38 |
| Max Drawdown | -23% | -21% | -21% |
| Worst Monthly Return | -12% | -13% | -13% |
| Best Monthly Return | 18% | 13% | 12% |

MSCI: MSCI World AC ETF

FUND HOLDINGS SUMMARY

| (As of 08/31/2022) | FHPF |
|----------------------------|--------|
| Number of Holdings | 29 |
| Weight of Top 10 Holdings | 39% |
| Weight of Largest Holding | 6.2% |
| Weight of Smallest Holding | 0.6% |
| Largest Market Cap (bn) | 1880.0 |
| Smallest Market Cap (bn) | 1.8 |
| Average Market Cap (bn) | 180.0 |
| Median Market Cap (bn) | 35.6 |

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