

Fountainhead Partnerships

Fountainhead Partnerships Fund (FHPF)

February 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 02/28/2023)

| | |
|--------------------------|--------------|
| Strategy Inception | 01-2015 |
| Fund Category | Equity Hedge |
| Risk of this Category | High |
| Returns (inception) p.a. | 19.0% |
| 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

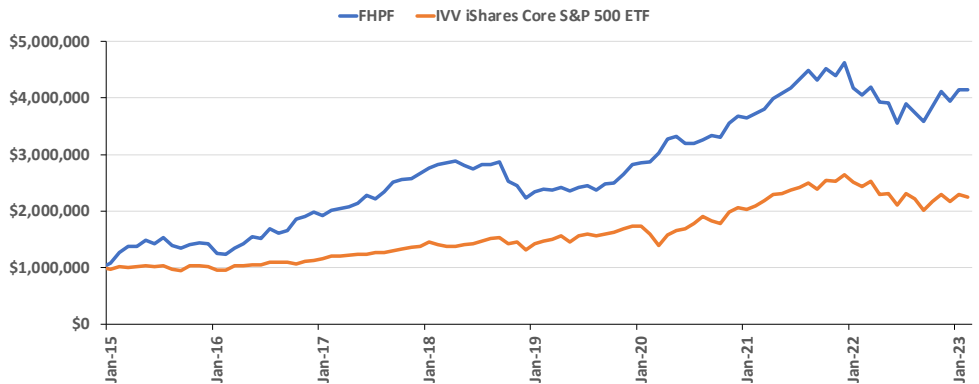
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Fund's strategy is to invest in long term themes by comprehending and allocating capital in secular long term trends - both societal and macro such as aging population, consumption habits and automation with a return oriented mindset.

Performance of a USD 1mn investment

01/31/2015 - 02/28/2023



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

Investment Results

Average annual total returns (%) as of 02/28/2023

| (As of 02/28/2023) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception* |
|--------------------------------|------|------|------|------|------|------|------|------|------------|
| Fountainhead Partnerships Fund | 5% | -15% | 26% | 30% | 27% | -17% | 35% | 39% | 19% |
| IVV iShares Core S&P 500 ETF | 4% | -18% | 29% | 18% | 31% | -4% | 22% | 12% | 10% |
| MSCI World (AC) | 4% | -18% | 18% | 16% | 27% | -9% | 24% | 8% | 7% |

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 02/28/2023)

| Holding | Country |
|--------------------------|---------|
| Novo Nordisk A/S ADR | USA |
| Alphabet Inc | USA |
| Berkshire Hathaway Inc | USA |
| SMS Co Ltd | Japan |
| Cochlear Ltd | AUS |
| Icon Plc | UK |
| Greggs PLC | UK |
| Stryker Corp | USA |
| Brembo SpA | IT |
| Universal Music Group NV | NED |

Key Statistics

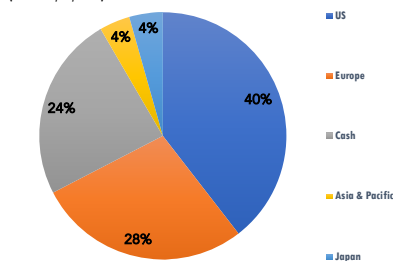
(As of 02/28/2023)

| Ratio | Fund | S&P 500 IVV | MSCI World |
|---------------|-------|-------------|------------|
| P/E | 18 | 20 | 16 |
| P/B | 5.1 | 3.7 | 2.5 |
| ROE | 28% | 19% | 16% |
| Div Yield | 1.46% | 1.63% | 1.74% |
| Sharpe ratio* | 0.8 | 0.4 | 0.2 |

* Since inception Jan 2015

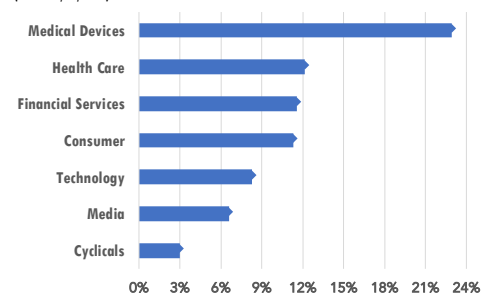
Geographic Exposure

(As of 02/28/2023)



Sector Exposure

(As of 02/28/2023)



Monthly Return

01/31/2015 - 02/28/2023

| 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% | -0.6% | -9% | 9.7% | -4.0% | -4.0% | 7.2% | 7.0% | -4.0% |
| 2023 | 4.8% | 0.0% | | | | | | | | | | |

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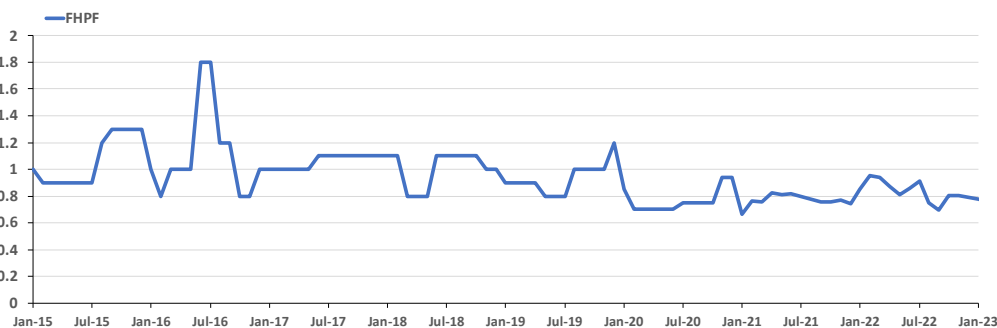
Cumulative Return

(As of 02/28/2023)

| | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | Inception |
|------------------------------|--------|---------|---------|---------|---------|---------|---------|-----------|
| FHPF | 2% | 11% | 44% | 74% | 47% | 105% | 234% | 314% |
| IVV ishares Core S&P 500 ETF | -8% | 7% | 41% | 52% | 60% | 87% | 133% | 124% |
| MSCI World | -8% | -1% | 29% | 34% | 33% | 59% | 94% | 77% |

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 - 02/28/2023 | FHPF | S&P500 IVV | MSCI |
|--------------------------|------|------------|------|
| Annualized Volatility | 18% | 16% | 16% |
| Annualized Return (CAGR) | 19% | 10% | 7% |
| Correlation | 1.00 | 0.59 | 0.59 |
| Sharpe Ratio | 0.84 | 0.40 | 0.21 |
| Sortino Ratio | 1.12 | 0.49 | 0.26 |
| Upside Capture Ratio | | 93% | 108% |
| Downside Capture Ratio | | 67% | 62% |
| Total Capture Ratio | | 137% | 173% |
| 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 02/28/2023) | FHPF |
|----------------------------|--------|
| Number of Holdings | 27 |
| Weight of Top 10 Holdings | 43% |
| Weight of Largest Holding | 7.8% |
| Weight of Smallest Holding | 0.7% |
| Largest Market Cap (bn) | 1850.5 |
| Smallest Market Cap (bn) | 2.1 |
| Average Market Cap (bn) | 189.5 |
| Median Market Cap (bn) | 36.7 |

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