

# 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. 18.7%

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

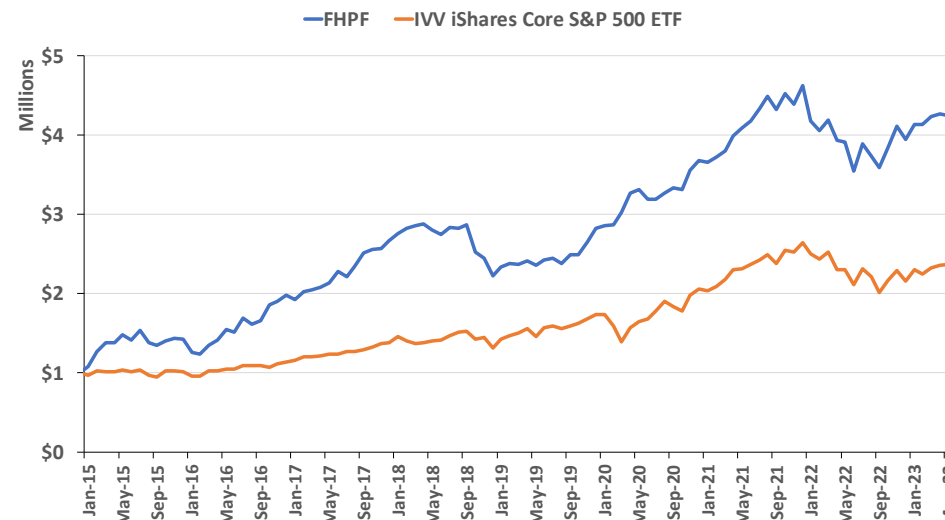
Please read this information carefully. None of the information in this document constitutes an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. Any such offer or solicitation will be made only by means of delivery of a confidential private offering memorandum relating to a particular fund or investment management contract to qualified investors in those jurisdictions where permitted by law.

All the estimates, figures and comparable information given on this document are the non-binding estimations of the company and are subject to change. The company nor any of its partners, officers and/or employees and affiliates make any guarantees, representation or warranty, nor does any person accept any responsibility or liability for any loss or profit, indirect or other consequential losses or other economic losses suffered by any person arising from reliance upon any information, statement or opinion contained in this document (whether such losses are caused by the negligence of such person or otherwise).

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	8%	-15%	26%	30%	27%	-17%	35%	39%	19%
IVV iShares Core S&P 500 ETF	10%	-18%	29%	18%	31%	-4%	22%	12%	11%
MSCI World (AC)	8%	-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 06/30/2023)

Holding	Country
Novo Nordisk A/S ADR	USA
Alphabet Inc	USA
Berkshire Hathaway Inc	USA
Cochlear Ltd	AUS
FCN	USA
SMS Co Ltd	Japan
Stryker Corp	USA
Greggs PLC	UK
Icon Plc	UK
Brembo SpA	IT

### Key Statistics

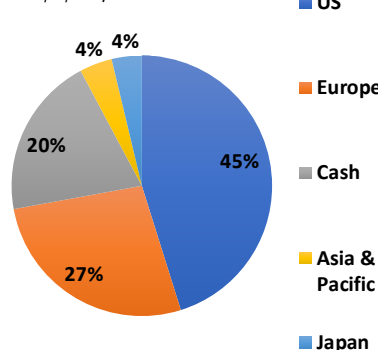
(As of 06/30/2023)

Ratio	Fund	S&P 500 IVV	MSCI World
P/E	20.7	21.8	17.4
P/B	5.8	4.1	2.7
ROE	28%	19%	15%
Div Yield	0.89%	1.58%	1.73%
Sharpe ratio*	0.9	0.5	0.3

\* Since inception Jan 2015

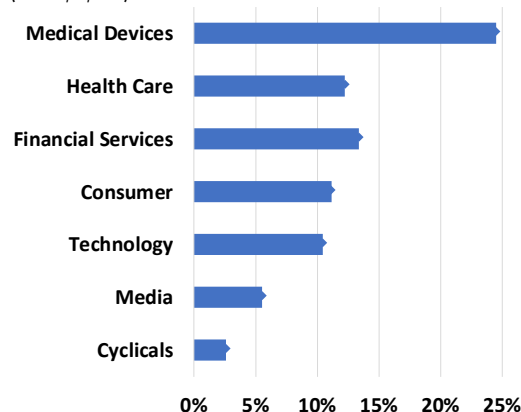
### Geographic Exposure

(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%	-0.6%	-9%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%
2023	4.7%	0.0%	2.5%	0.8%	-0.5%							

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.

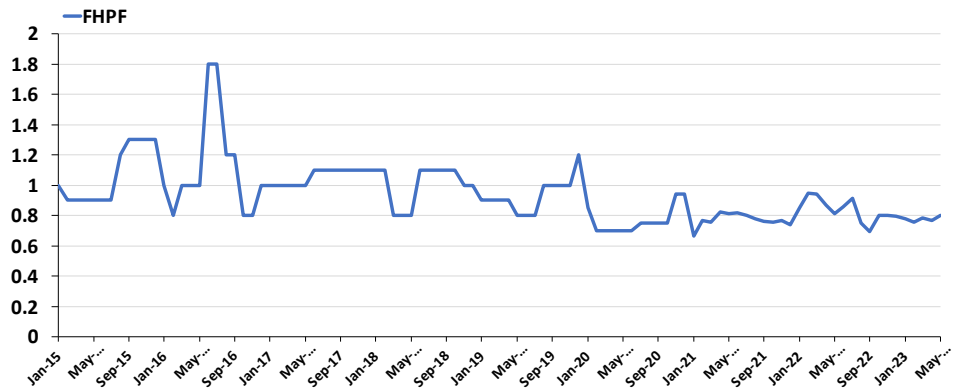
### Cumulative Return

(As of 06/30/2023)

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	9%	4%	28%	80%	52%	99%	175%	325%
IVV ishares Core S&P 500 ETF	3%	3%	44%	62%	68%	92%	126%	137%
MSCI World	1%	-6%	34%	41%	39%	56%	84%	84%

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%	11%	7%
Correlation	1.00	0.59	0.59
Sharpe Ratio	0.86	0.46	0.25
Sortino Ratio	1.16	0.56	0.31
Upside Capture Ratio		90%	106%
Downside Capture Ratio		67%	62%
Total Capture Ratio		133%	170%
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	45%
Weight of Largest Holding	8.5%
Weight of Smallest Holding	0.6%
Largest Market Cap (bn)	2588.3
Smallest Market Cap (bn)	1.9
Average Market Cap (bn)	229.6
Median Market Cap (bn)	30.1

### DISCLAIMER

Please read this information carefully. None of the information in this document constitutes an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. Any such offer or solicitation will be made only by means of delivery of a confidential private offering memorandum relating to a particular fund or investment management contract to qualified investors in those jurisdictions where permitted by law.

All the estimates, figures and comparable information given on this document are the non-binding estimations of the company and are subject to change. The company nor any of its partners, officers and/or employees and affiliates make any guarantees, representation or warranty, nor does any person accept any responsibility or liability for any loss or profit, indirect or other consequential losses or other economic losses suffered by any person arising from reliance upon any information, statement or opinion contained in this document (whether such losses are caused by the negligence of such person or otherwise).