

## Global Equity

Risk Score: ●●●●○

# Fountainhead Partnerships Fund

Cayman Fund | December 2024

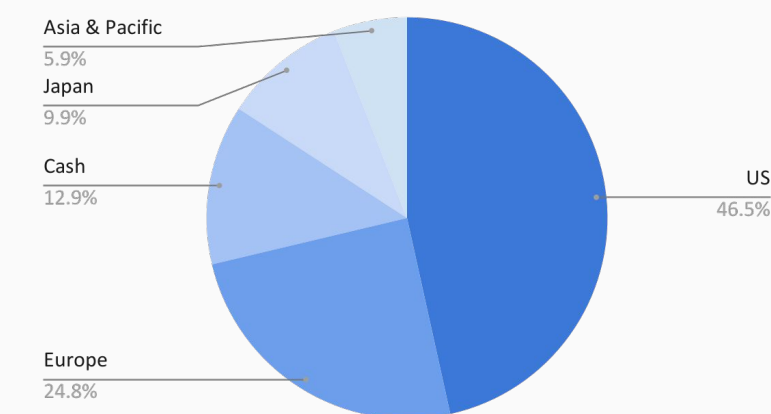
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### General Terms

● <b>Fund</b>	Fountainhead Partnerships Fund
● <b>Fund Manager</b>	Conduit Asset Management Pte Ltd
● <b>Investment Focus</b>	Global Equity
● <b>Target Return</b>	10% – 12%
● <b>Management Fee</b>	1.6%
● <b>Performance Fee</b>	15%
● <b>Sub/Redemption</b>	Monthly
● <b>Auditor</b>	PWC
● <b>Custodian and Broker</b>	Julius Baer
● <b>Administrator</b>	NAV Fund Services
● <b>Fund Structure</b>	Open-Ended Cayman Fund
● <b>ISIN</b>	KYG3660R1I66

### Key Holdings

Stock	Country
Novo Nordisk A/S ADR	Denmark
Watches of Switzerland Group PLC	UK
Alphabet Inc	USA
SMS Co. Ltd	Japan
Greggs PLC	UK
Seven & I Holding Co. Ltd.	Japan
Aon PLC	USA
Berkshire Hathaway Inc.	USA
Diploma PLC	UK
Fairfax Financial Holdings Ltd.	Canada



### Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.0%	3.0%	2.2%	-2.7%	0.8%	0.5%	1.8%	0.2%	-1.9%	-4.5%	1.5%	-3.6%	-0.1%
2023	4.8%	0.1%	2.6%	0.9%	-0.5%	2.1%	2.8%	1.7%	-2.7%	-3.9%	8.0%	4.3%	21.5%
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%	-14.6%
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%	25.7%
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%	30.2%
2019	5.1%	1.7%	-0.4%	2.8%	-2.2%	2.7%	0.8%	-2.6%	4.5%	0.4%	6.2%	6.6%	26.9%
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%	-16.7%
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%	35.1%
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%	39.2%
2015	7.6%	18.4%	8.1%	0.2%	7.4%	-4.4%	8.4%	-9.7%	-2.7%	3.9%	2.9%	-1.3%	42.1%

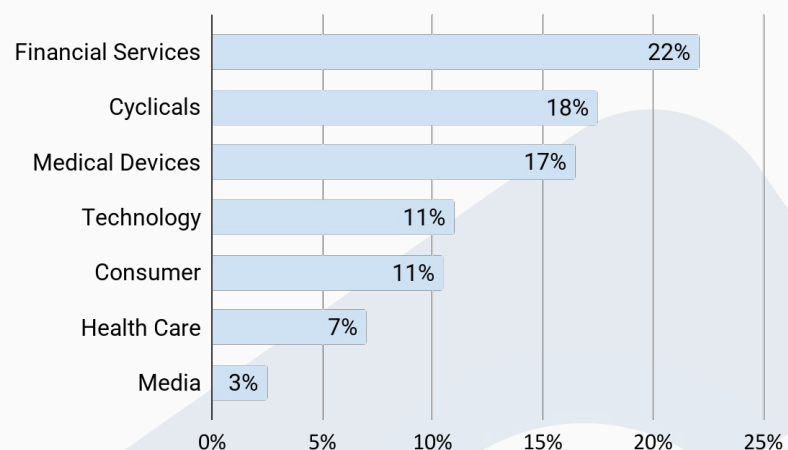
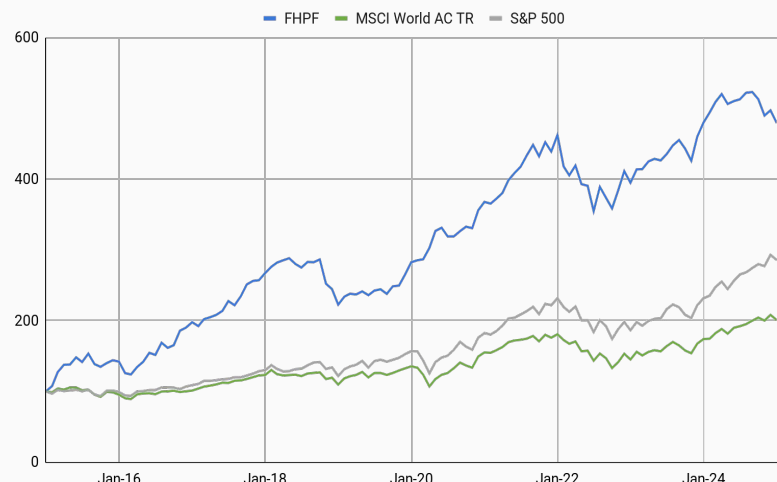
### Overview

The investment objective of the Fund is to achieve long term capital appreciation primarily through investing in global equities with market risk hedging. The Fund may also invest in other asset classes to achieve the investment objective.

### Strategy

The Fund's strategy focuses on identifying and capitalising on secular long-term trends, such as the aging population, evolving consumption patterns, and advancements in automation. We allocate capital towards these themes with a commitment to superior returns over the cycle.

### Relative Performance



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### Monthly Return Summary (as of 12/31/2024)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	18%	8%	11%
Correlation		0.60	0.59
Sharpe Ratio	0.81	0.24	0.49
Sortino Ratio	1.06	0.29	0.58
Upside Capture Ratio		90%	79%
Downside Capture Ratio		64%	77%
Total Capture Ratio		141%	103%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.2	0.7	0.5
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
Last 12 months returns	0%	15%	23%
Last 24 months returns	21%	38%	53%
Last 36 months returns	4%	11%	23%
Last 48 months returns	30%	29%	57%

MSCI: MSCI World AC ETF  
S&P500: S&P 500 Index

### Fund Holdings Summary (as of 12/31/2024)

Number of Holdings	37
Weight of Top 10 Holdings	40%
Weight of Largest Holdings	4%
Weight of Smallest Holdings	0.5%
Largest Market Cap (bn)	2,331
Smallest Market Cap (bn)	0.9
Average Market Cap (bn)	145
Median Market Cap (bn)	34

### Key Statistics (as of 12/31/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	17.5	21	24.5
P/B	5.0	2.7	4.0
ROE	29%	13%	16%
Div Yield	2.2%	1.3%	1.2%
Sharpe Ratio	0.8	0.2	0.5

### Cumulative Return (as of 12/31/2024)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	0%	15%	23%
2 years	21%	38%	53%
3 years	4%	11%	23%
4 years	30%	29%	57%
5 years	70%	48%	82%
6 years	115%	83%	135%
7 years	79%	63%	120%
Inception*	379%	100%	186%

### Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	17.5%	8%	11%
2017	35%	24%	19%
2018	-17%	-9%	-6%
2019	27%	27%	29%
2020	30%	16%	16%
2021	26%	18%	27%
2022	-15%	-18%	-19%
2023	22%	22%	24%
2024	-0.11%	15%	23%

Notes:

i) Total return on FHPF net of TER vs ishares MSCI World ACWI ETF and S&P 500 Index.

ii) Inception\* is CAGR since 2015

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