

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | November 2024

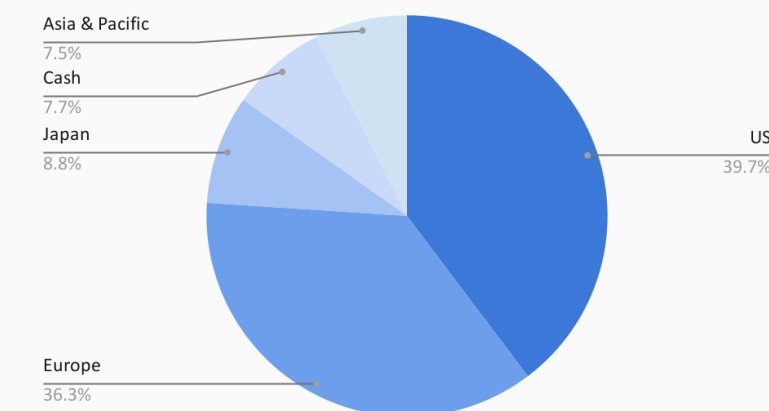
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General Terms

● Fund	Fountainhead Partnerships Fund
● Fund Manager	Conduit Asset Management Pte Ltd
● Investment Focus	Global Equity
● Target Return	10% – 12%
● Management Fee	1.6%
● Performance Fee	15%
● Sub/Redemption	Monthly
● Auditor	PWC
● Custodian and Broker	Julius Baer
● Administrator	NAV Fund Services
● Fund Structure	Open-Ended Cayman Fund
● ISIN	KYG3660R1I166

Key Holdings

Stock	Country
Novo Nordisk A/S ADR	Denmark
Diploma PLC	UK
Alphabet Inc	USA
Shell PLC	UK
Aon PLC	USA
Kaspi.kz ADR	Kazakhstan
SMS Co Ltd	Japan
Greggs PLC	UK
Berkshire Hathaway Inc	USA
Ryan Speciality Holdings Inc	USA



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%
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%

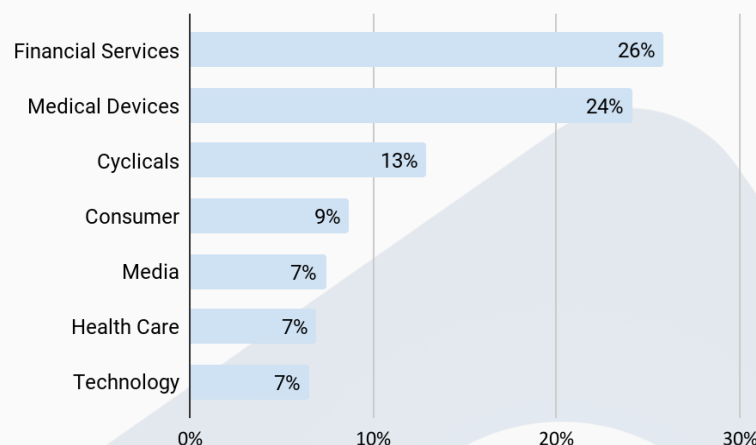
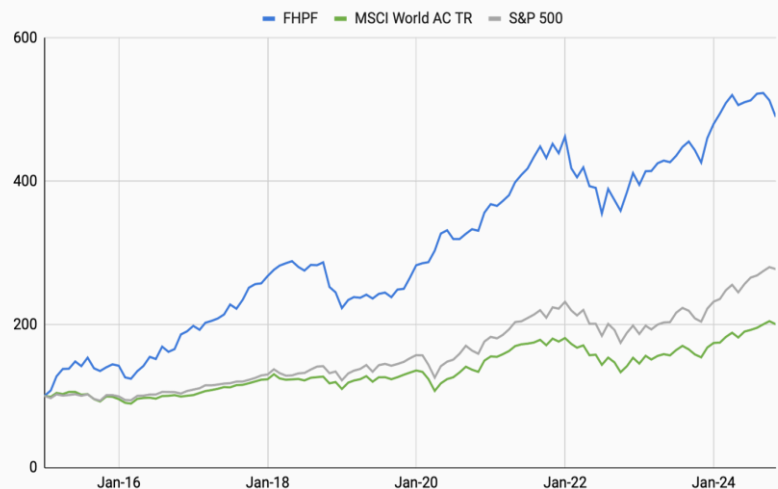
Overview

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



Global Equity

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Monthly Return Summary (as of 11/30/2024)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	18%	10%	11%
Correlation		0.59	0.59
Sharpe Ratio	0.81	0.39	0.48
Sortino Ratio	1.06	0.46	0.58
Upside Capture Ratio		85%	79%
Downside Capture Ratio		67%	76%
Total Capture Ratio		127%	105%
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	8%	27%	32%
Last 24 months returns	21%	41%	47%
Last 36 months returns	13%	26%	32%
Last 48 months returns	40%	50%	66%

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

Fund Holdings Summary (as of 11/30/2024)

Number of Holdings	37
Weight of Top 10 Holdings	40%
Weight of Largest Holdings	6%
Weight of Smallest Holdings	0.5%
Largest Market Cap (bn)	2,370
Smallest Market Cap (bn)	0.9
Average Market Cap (bn)	152
Median Market Cap (bn)	28

Key Statistics (as of 11/30/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	18	21	25
P/B	5.0	2.7	4.0
ROE	29%	13%	16%
Div Yield	2.2%	1.3%	1.2%
Sharpe Ratio	0.8	0.4	0.5

Cumulative Return (as of 11/30/2024)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	8%	27%	32%
2 years	21%	41%	47%
3 years	13%	26%	32%
4 years	40%	50%	66%
5 years	88%	73%	91%
6 years	103%	96%	118%
7 years	93%	95%	127%
Inception*	397%	152%	192%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	18%	10%	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	4%	21%	26%

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