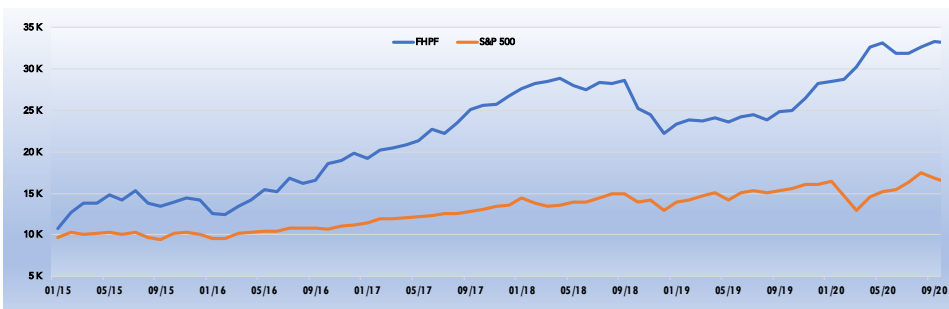


## Fountainhead Partnerships Fund

Hypothetical Growth of \$10,000

01/31/2015 - 10/31/2020



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 10/31/2020)	2020-YTD	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	17.0%	26.9%	-16.7%	35.1%	39.2%	42.1%	22.8%
S&P 500	1.2%	28.9%	-5.2%	21.2%	11.4%	0.9%	8.8%
MSCI World	-2.3%	25.2%	-10.5%	20.6%	5.0%	-0.4%	5.7%

\* Annualized since 2015

### KEY HOLDINGS

Holding	Country
Givaudan	Switzerland
Lindt & Sp Ps	Switzerland
Novo Nordisk A/S	Denmark
SMS Co Ltd	Japan
Cochlear Ltd	Australia
Vivendi	France
Carl Zeiss Meditec AG	Germany
LEG Immobilien AG	Germany
Danaher Corporation	USA
DiaSorin SpA	Italy

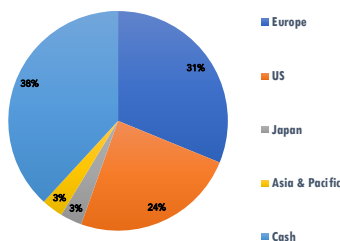
### KEY STATISTICS

Ratio	Fund	S&P 500	MSCI World
P/E	18.81x	24.5x	21.32x
P/B	6.9	3.8	2.6
ROE	37%	16%	12%
Div Yield	2.30%	1.76%	1.73%
Sharpe ratio*	1.16	0.51	0.25

\* Since inception Jan 2015

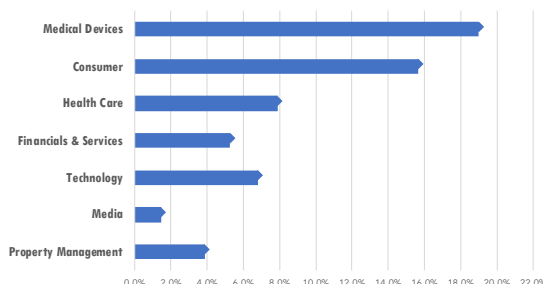
### GEOGRAPHIC EXPOSURE

(As of 10/31/2020)



### SECTOR EXPOSURE

(As of 10/31/2020)



### FUND OVERVIEW

#### Objective

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

#### 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 10/31/2020)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	22.76%
Exp. Ratio Net (p.a.)	1.50%

### FUND MANAGER

(Fountainhead Pte. Ltd.)

Primary Manager:	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

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).