

Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | February 2026

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General Terms

● Fund	Fountainhead Tactical Allocation Fund
● Fund Manager	Conduit Asset Management Pte. Ltd.
● Investment Focus	Global Equity with Options
● Target Return	10% - 15%
● Management Fee	1.6% (Class A and equivalent classes)
● Performance Fee	15%
● Sub/Redemption	Monthly
● Auditor	PWC
● Custodian and Broker	Interactive Brokers
● Administrator	NAV Fund Services
● Fund Structure	Open-Ended Cayman Fund
● ISIN - Class A	KYG3661S1057

Market Commentary

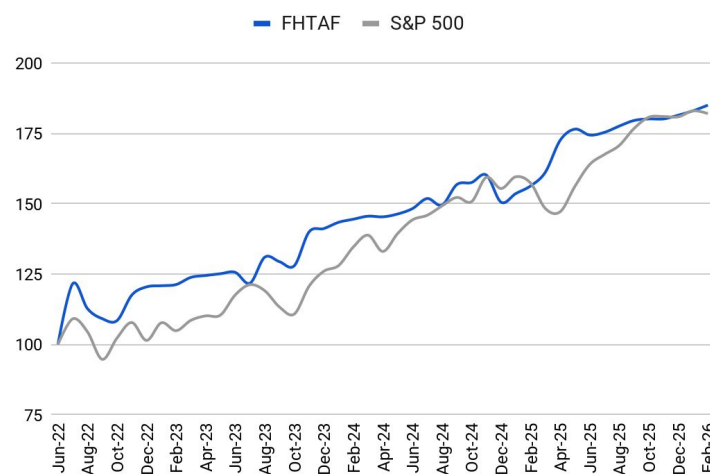
Fountainhead Tactical Allocation Fund (FHTAF) gained 1% in February, while the S&P 500 recorded its first negative month (-1%) in the past six months. The month was marked by a noticeable rise in volatility, largely driven by geopolitical and trade-related headlines that triggered a brief risk-off episode. In February, the index experienced its largest drawdown of the month, falling roughly 3-4% from recent highs over several trading sessions. Mega-cap technology stocks, which had led market performance over the past two years, were among the main contributors to the decline. The weakness, however, proved mostly temporary. Improved investor sentiment and better-than-expected economic data supported several strong rally sessions later in the month, enabling the market to recover much of its earlier losses. At the same time, market leadership began to broaden, with previously lagging sectors such as industrials, financials, and healthcare showing improved relative performance. Overall, February reinforced several emerging themes for 2026: markets remain highly sensitive to macroeconomic and geopolitical developments, leadership appears to be gradually rotating away from the narrow technology-led rally, and elevated valuations continue to leave equities vulnerable to potentially large drawdowns. March has begun with even higher volatility as geopolitical concerns intensify.

Monthly Return Summary (as of 02/28/2026)

	FHTAF	S&P500
Annualized Volatility	18%	17%
Annualized Return (CAGR)*	15%	14%
Correlation	-	0.41
Sharpe Ratio	0.94	0.95
Sortino Ratio	0.07	-
Upside Capture Ratio	39%	-
Downside Capture Ratio	-12%	-
Total Capture Ratio	104%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	9%
Returns Kurtosis	9.4	-0.07

*since July 2022

Relative Performance



Source: Bloomberg / FHTAF

Cumulative Return (as of 02/28/2026)

	FHTAF	S&P 500 Index
1 year	18%	16%
2 years	28%	35%
3 years	52%	73%
Inception*	85%	82%

*since July 2022

Annual Performance (Net of Fees)

	FHTAF	S&P 500 Index
2022*	20.50%	1.40%
2023	17.20%	24.20%
2024	6.60%	23.30%
2025	20.50%	16.40%
2026	1.9%	0.5%

*since July 2022

Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.9%	1.0%	-	-	-	-	-	-	-	-	-	-	1.9%
2025	2.0%	1.8%	3.1%	7.0%	2.3%	-1.2%	0.6%	1.3%	1.1%	0.3%	0.0%	0.7%	20.5%
2024	1.6%	0.8%	0.7%	-0.2%	0.7%	1.3%	2.4%	-1.5%	4.9%	0.5%	1.7%	-6.0%	6.6%
2023	0.3%	0.3%	2.1%	0.5%	0.5%	0.4%	-3.1%	7.6%	-1.2%	-1.1%	9.4%	0.9%	17.2%
2022	-	-	-	-	-	-	21.6%	-7.3%	-3.2%	-0.6%	8.4%	2.5%	20.5%

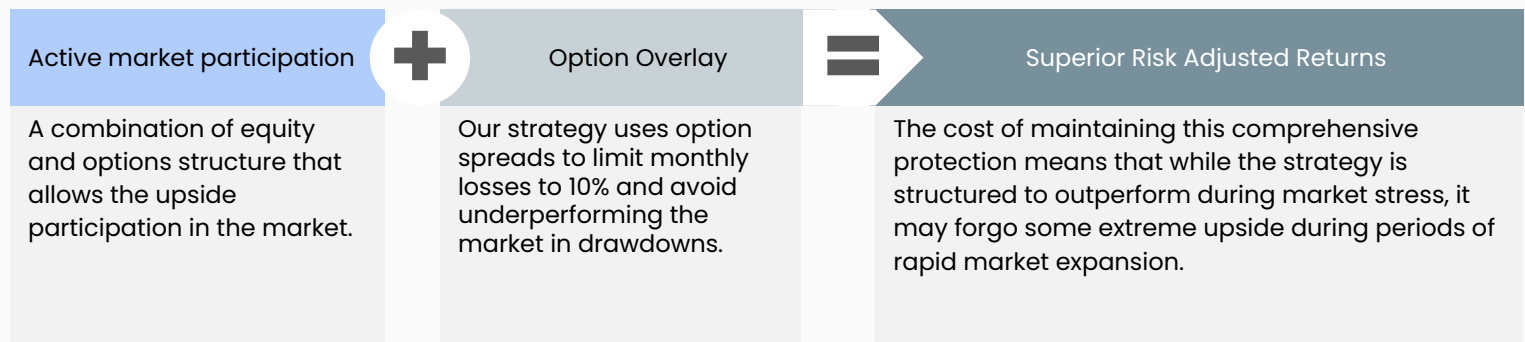
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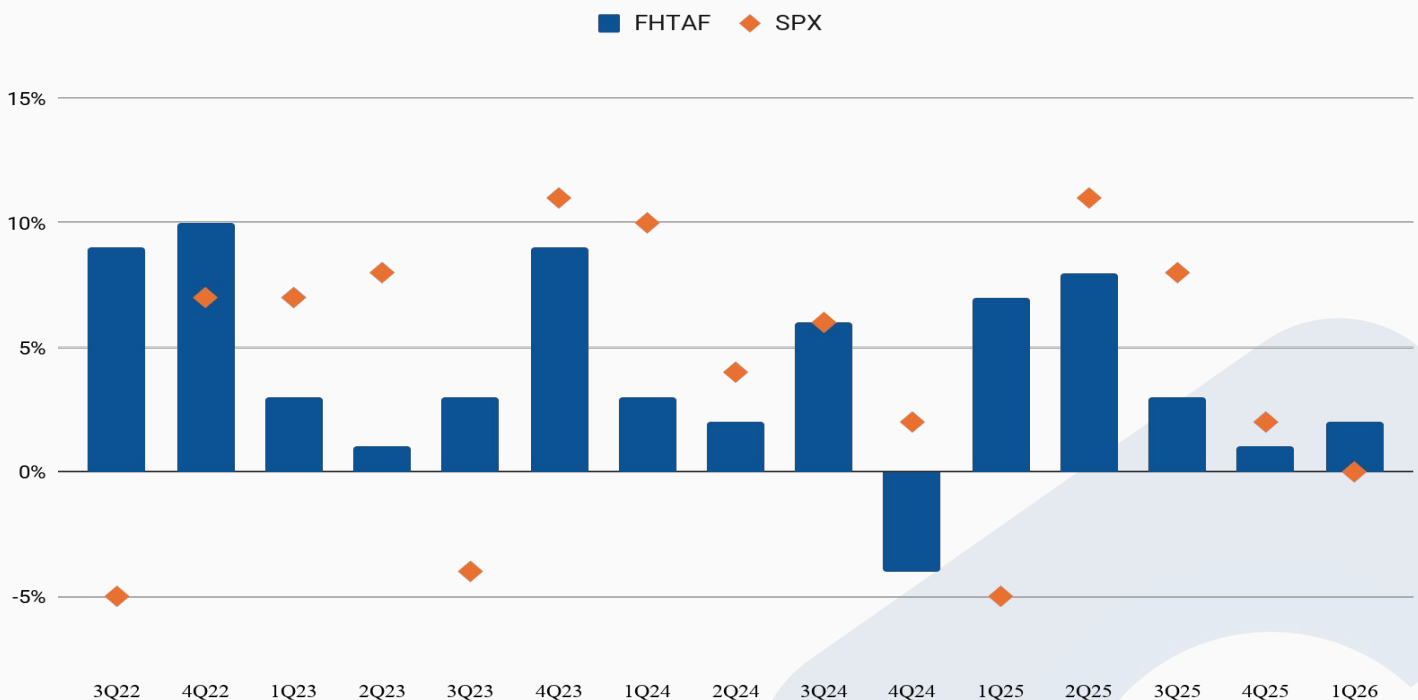
Our investment process

The Fountainhead Tactical Allocation Fund (FHTAF) targets superior risk-adjusted returns by combining global equity exposure with a systematic options overlay. The Fund follows a discretionary investment approach designed to capture long-term equity growth while maintaining a strictly defined risk floor.

While the strategy is time-tested and seeks to deliver consistent, lower-volatility returns in calm equity markets, the portfolio is aimed to seek improved performance during periods of heightened volatility through the use of meaningful cash allocations and options.



Fund's Quarterly returns:



Source: Bloomberg / FHTAF

Disclaimer: This document provides a general overview of Fountainhead Tactical Allocation Fund (the "Fund"), a Cayman Islands domiciled fund for which Conduit Asset Management Pte. Ltd. (the "Manager") is the Investment Manager. It is not to be construed as an offer to sell or solicit an offer to buy any financial instruments in any jurisdiction. The contents of this document may not be reproduced or referenced, either in part or in full, without prior written permission from the Manager. The Fund's returns until December 2025 are evaluated and confirmed by an independent third-party Fund Administrator - NAV Fund Services. The Fund was opened for outside investors from 1st January 2026. Information contained herein is qualified in its entirety by reference to the Memorandum, Associated Documents and Subscription Agreement relating to the purchase of interests in the Fund, and these documents should be reviewed carefully prior to taking any investment decision(s). It may include any data and projections based on underlying assumptions, management forecasts, information analysis and views of the author(s), which are subjected to change. Neither the Fund nor the Manager are under any obligation to update you on any changes made to this document