

Global Equity

Risk Score: ●●●●○

# Fountainhead Tactical Allocation Fund

Cayman Fund | January 2026

This Fact Sheet does not constitute an agreement, offer, solicitation of an offer, or a commitment to underwrite, arrange, lend, or enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction. Only "Accredited Investors" and/or "Professional Investors" as defined in our Fund's relevant offering materials may subscribe for or hold Participating Shares in the Conduit Group Investment Products. "Accredited Investors" must meet the requirements as defined in the Securities and Futures Act (Chapter 289) of Singapore.

## General Terms

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

## Market Commentary

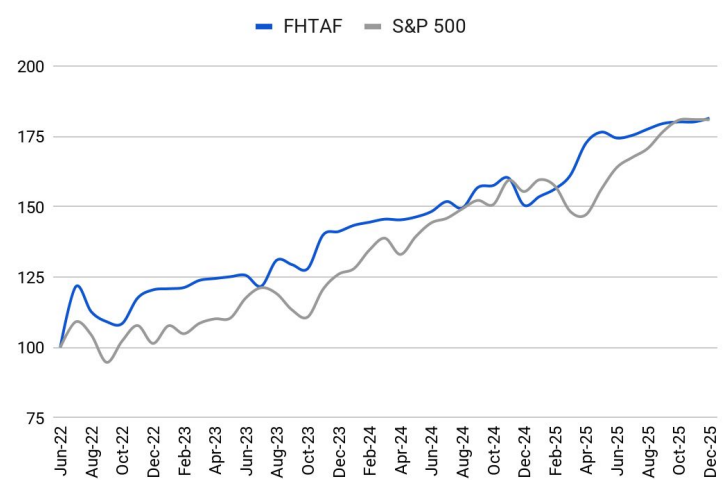
January 2026 saw the S&P 500 deliver a positive start to the year, rising 1.3% over the month; however, this advance occurred against a backdrop of elevated uncertainty and multi-year high valuations. Equity markets remained near historical peaks, with index-level multiples well above long-term averages, reducing the margin for error should growth expectations moderate or financial conditions tighten. The month was marked by notable intra-month volatility, including a brief tariff-related risk-off episode during which the index declined by roughly 2%, highlighting the market's sensitivity to policy and geopolitical headlines. This marked an early rotation away from the narrow, tech-led rally of prior periods. While investor sentiment remained broadly constructive, the combination of elevated valuations, episodic drawdowns, and changing leadership suggests that a more meaningful valuation-driven correction at some point during the year would not be unexpected.

## Monthly Return Summary (as of 01/31/2026)

	FHTAF	S&P500
Annualized Volatility	19%	18%
Annualized Return (CAGR)*	16%	15%
Correlation	-	0.41
Sharpe Ratio	0.94	0.98
Sortino Ratio	-	0.02
Upside Capture Ratio	-	68%
Downside Capture Ratio	-	-9%
Total Capture Ratio	-	101%
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	9%
Returns Kurtosis	9.4	-0.14

\*since July 2022

## Relative Performance



Source: Bloomberg / FHTAF

## Cumulative Return (as of 01/31/2026)

	FHTAF	S&P 500 Index
1 year	21%	16%
2 years	29%	44%
3 years	51%	78%
Inception*	81%	81%

\*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	-	-

\*since July 2022

## Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.9%	-	-	-	-	-	-	-	-	-	-	-	0.9%
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%

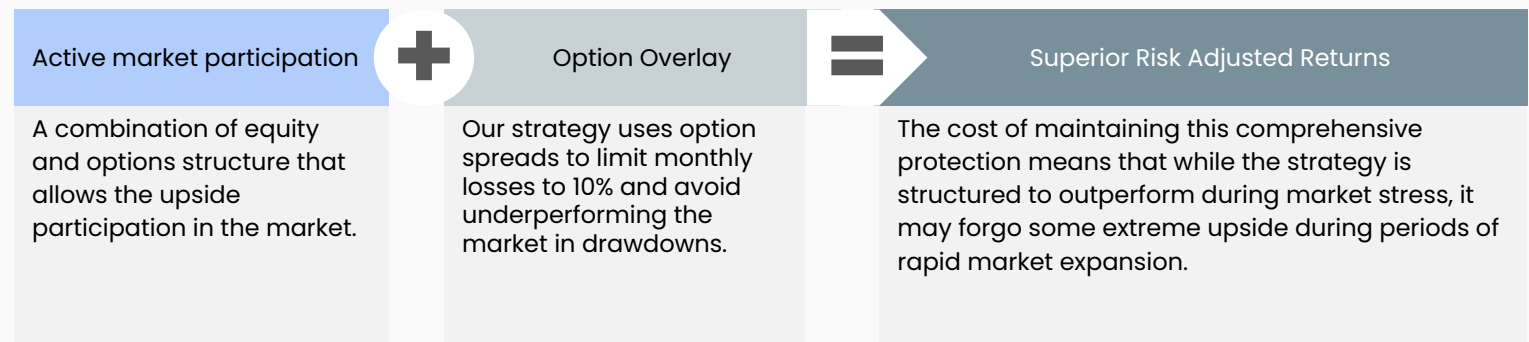
# Fountainhead Tactical Allocation Fund

Cayman Fund | January 2026

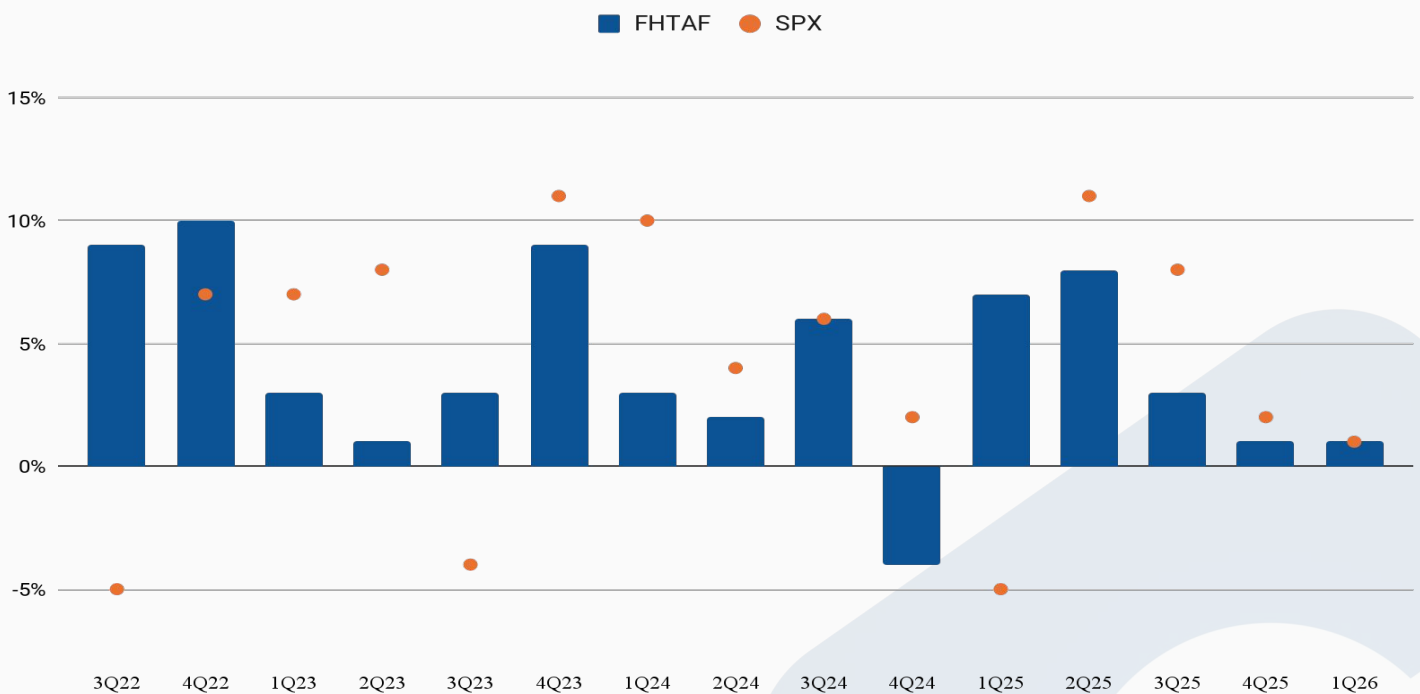
## Our investment process

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