Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | June 2026

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

In June 2026, the Fountainhead Tactical Allocation Fund (FHTAF) was up 2%, while the S&P 500 pulled back 1%, snapping a two month winning streak. The pullback in the market was driven by weakness in a handful of AI heavy mega caps. Microsoft fell 17%, its worst month since 2000, and Oracle dropped 35%, its worst since 1990, even as memory and semiconductor stocks continued to surge. After a blockbuster two month rally since March, AI euphoria in stocks may be heading for a speed bump, if not a moment of reckoning.

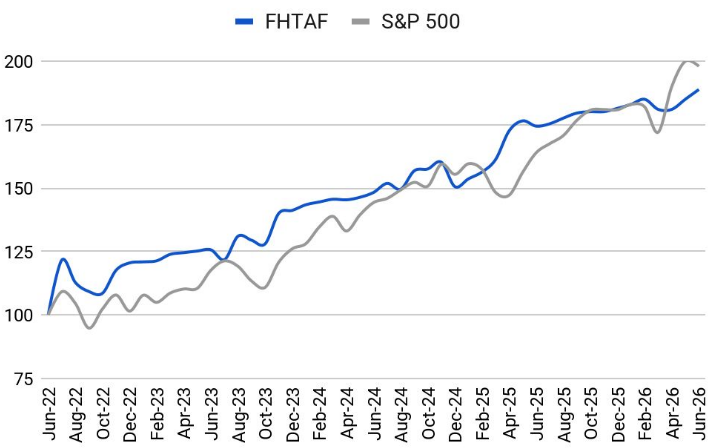
There is growing anxiety within the tech investor community about cost inflation across nearly every input: memory chips, cloud/compute, and token/unit economics. What began as a phase where every company involved in AI deployment was expected to benefit appears to be turning into one where suppliers (memory, picks and shovels) capture value at the expense of hyperscalers and LLM providers. In other words, we may be heading into a Mag 7 vs. SOXX showdown. In June, the S&P Healthcare sector (XLV) was up 6.5%, validating our view that defensive, cheaper value sectors with lower volatility are positioned to outperform as this rotation plays out.

Monthly Return Summary (as of 06/30/2026)

	FHTAF	S&P500
Annualized Volatility	11%	15%
Annualized Return (CAGR)*	17%	19%
Correlation	-	0.30
Sharpe Ratio	1.25	1.00
Sortino Ratio	-0.15	-
Upside Capture Ratio	34%	-
Downside Capture Ratio	-9%	-
Total Capture Ratio	91%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	10%
Returns Kurtosis	10.4	-0.2

*since July 2022

Relative Performance



Source: Bloomberg / FHTAF

Cumulative Return (as of 06/30/2026)

	FHTAF	S&P 500 Index
1 year	8%	21%
2 years	27%	37%
3 years	50%	69%
Inception*	89%	98%

*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	4.08%	9.55%

*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%	-2.4%	0.1%	2.5%	1.9%	-	-	-	-	-	-	4.1%
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%

Global Equity

Risk Score: ●●●●○

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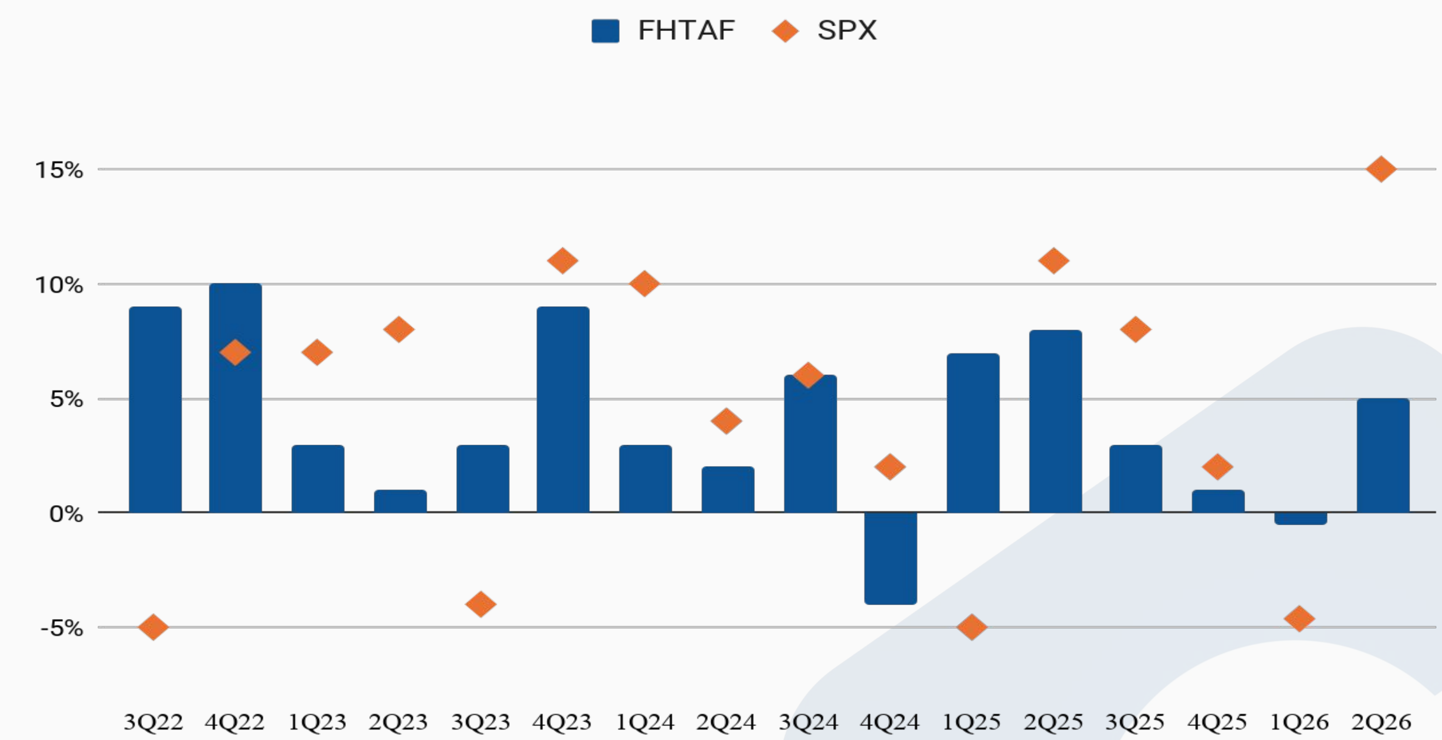
Our investment process

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.

Active market participation	+	Option Overlay	=	Superior Risk Adjusted Returns
A combination of equity and options structure that allows the upside participation in the market.		Our strategy uses option spreads to limit monthly losses to 10% and avoid underperforming the market in drawdowns.		The cost of maintaining this comprehensive protection means that while the strategy is structured to outperform during market stress, it may forgo some extreme upside during periods of rapid market expansion.

Fund's Quarterly returns:



Source: Bloomberg / FHTAF