

Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | March 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	KYG3661SI057

Monthly Return Summary (as of 03/31/2026)

	FHTAF	S&P500
Annualized Volatility	11%	15%
Annualized Return (CAGR)*	17%	16%
Correlation	-	0.42
Sharpe Ratio	1.20	0.80
Sortino Ratio	0.16	-
Upside Capture Ratio	39%	-
Downside Capture Ratio	-5%	-
Total Capture Ratio	111%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	9%
Returns Kurtosis	10.0	-0.2

*since July 2022

Cumulative Return (as of 03/31/2026)

	FHTAF	S&P 500 Index
1 year	12%	16%
2 years	24%	24%
3 years	46%	59%
Inception*	81%	72%

*since July 2022

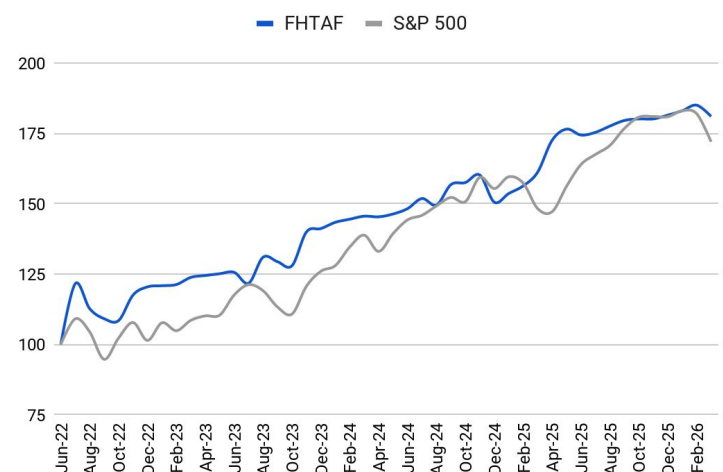
Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.9%	1.0%	-2.4%	-	-	-	-	-	-	-	-	-	-0.5%
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%

Market Commentary

Fountainhead Tactical Allocation Fund (FHTAF) was down 2.4% in March, significantly outperforming the S&P 500 that was down 5%. March was a turbulent month for the market. The selloff was driven by a confluence of factors, concerns mounted about the pace of AI infrastructure spending and whether the revenue opportunity would justify the investment, while valuations had reached levels only seen once before. The VIX topped 30 as investor fears grew over a prolonged U.S.-Iran conflict, compounding an already fragile sentiment backdrop. The market did recover in the days that followed, nearly erasing losses incurred since the start of the Iran conflict in late February. Against this backdrop, FHTAF significantly outperformed, ending the month down only 2% — less than half the index's decline. Through most of March, while the market was down as much as 9%, the Fund remained in positive territory, a testament to the resilience of the portfolio's strategy. However, the sharp market rally on the final day of the month worked against our hedging positions, which ultimately weighed on monthly returns.

Relative Performance



Source: Bloomberg / FHTAF

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	-0.49%	-4.63%

*since July 2022

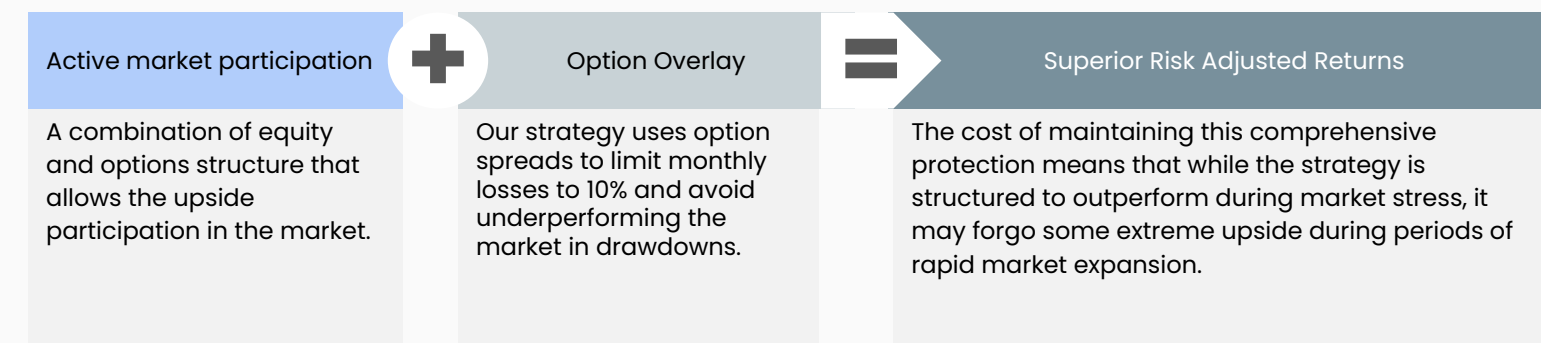
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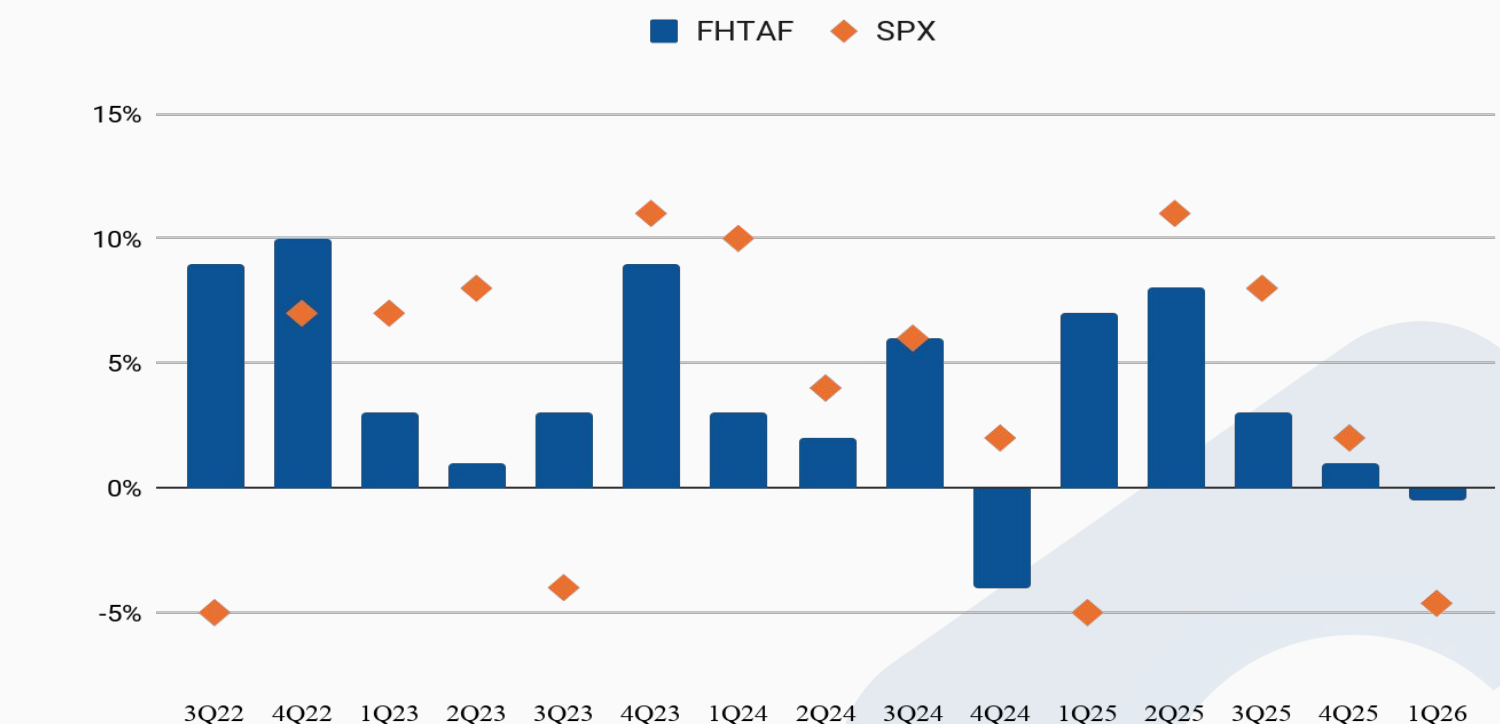
Our investment process

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