

Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | May 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

● 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 05/31/2026)

	FHTAF	S&P500
Annualized Volatility	11%	14%
Annualized Return (CAGR)*	17%	19%
Correlation	-	0.39
Sharpe Ratio	1.22	1.09
Sortino Ratio	-0.24	-
Upside Capture Ratio	34%	-
Downside Capture Ratio	-5%	-
Total Capture Ratio	85%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	10%
Returns Kurtosis	10.4	-0.2

*since July 2022

Cumulative Return (as of 05/31/2026)

	FHTAF	S&P 500 Index
1 year	5%	28%
2 years	27%	44%
3 years	48%	81%
Inception*	85%	100%

*since July 2022

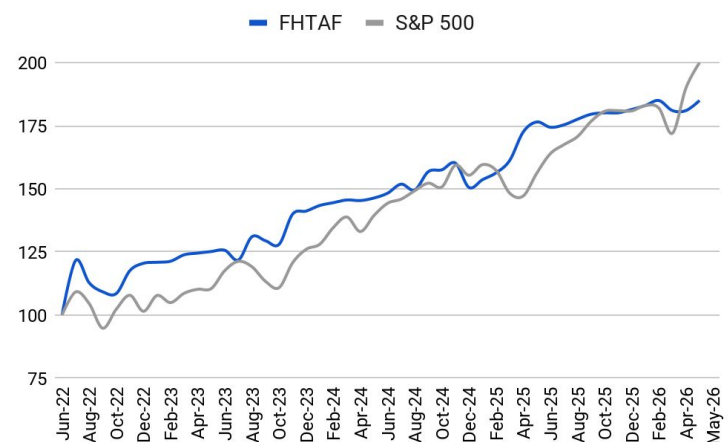
Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.9%	1.0%	-2.4%	0.1%	2.5%	-	-	-	-	-	-	-	2.1%
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%

Market Commentary

Fountainhead Tactical Fund had the best month of the year in May, with the Fund up more than 2.5%. For the steady strategy of the Fund it was a good outcome, particularly considering the returns would have been pretty much the same even if the index would have been down 5% instead of the actual result of up 5%. As the geopolitical headlines are largely in the background, we are more confident of pursuing our low-vol, steady return strategy without any significant drawdown. For any big swing of >5% monthly return move we will wait for a significant spike in volatility. Until then we are looking to produce mid double digit returns this year. Overall, May was a strong month for equities, with the S&P 500 gaining just over 5% and closing at a record high, its best May performance in decades. The two dominant themes were AI and Iran. On the AI front, Nvidia's blockbuster earnings, reinforced the narrative that capital spending on artificial intelligence remains robust and accelerating. Tech carried the broader market, with most other sectors quietly lagging in the background. The Iran conflict, now in its third month, continued to cast a shadow but markets largely looking through it. Periodic ceasefire rumors generated intraday swings and kept oil volatile, but each time a deal appeared close, the headlines faded without resolution. Equities shrugged it off and pressed higher regardless. Corporate earnings more broadly were better than expected, with the majority of S&P 500 companies beating estimates by a healthy margin. The current fundamental backdrop, in other words, gave investors little reason to sell.

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	2.1%	10.7%

*since July 2022

Global Equity

Risk Score: ●●●●○

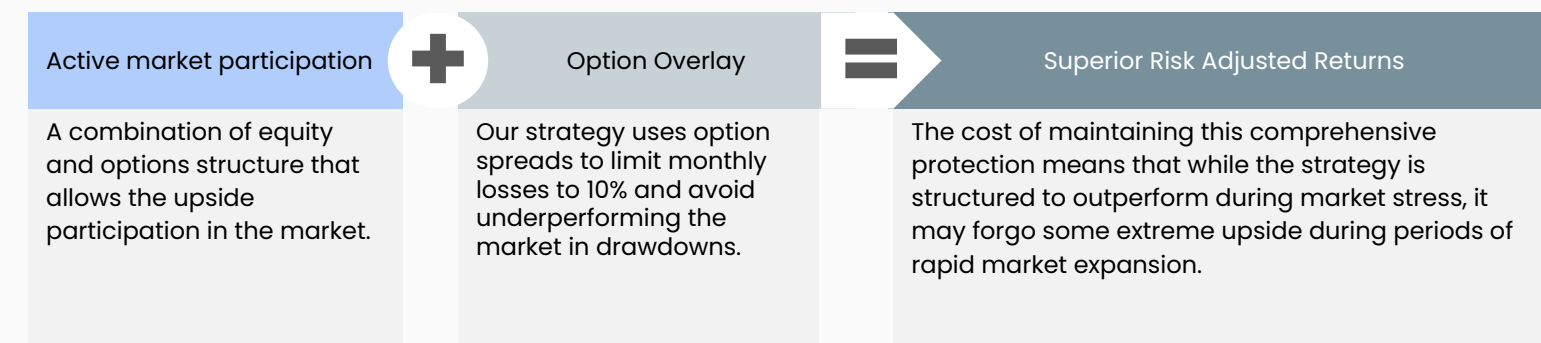
Fountainhead Tactical Allocation Fund

Cayman Fund | May 2026

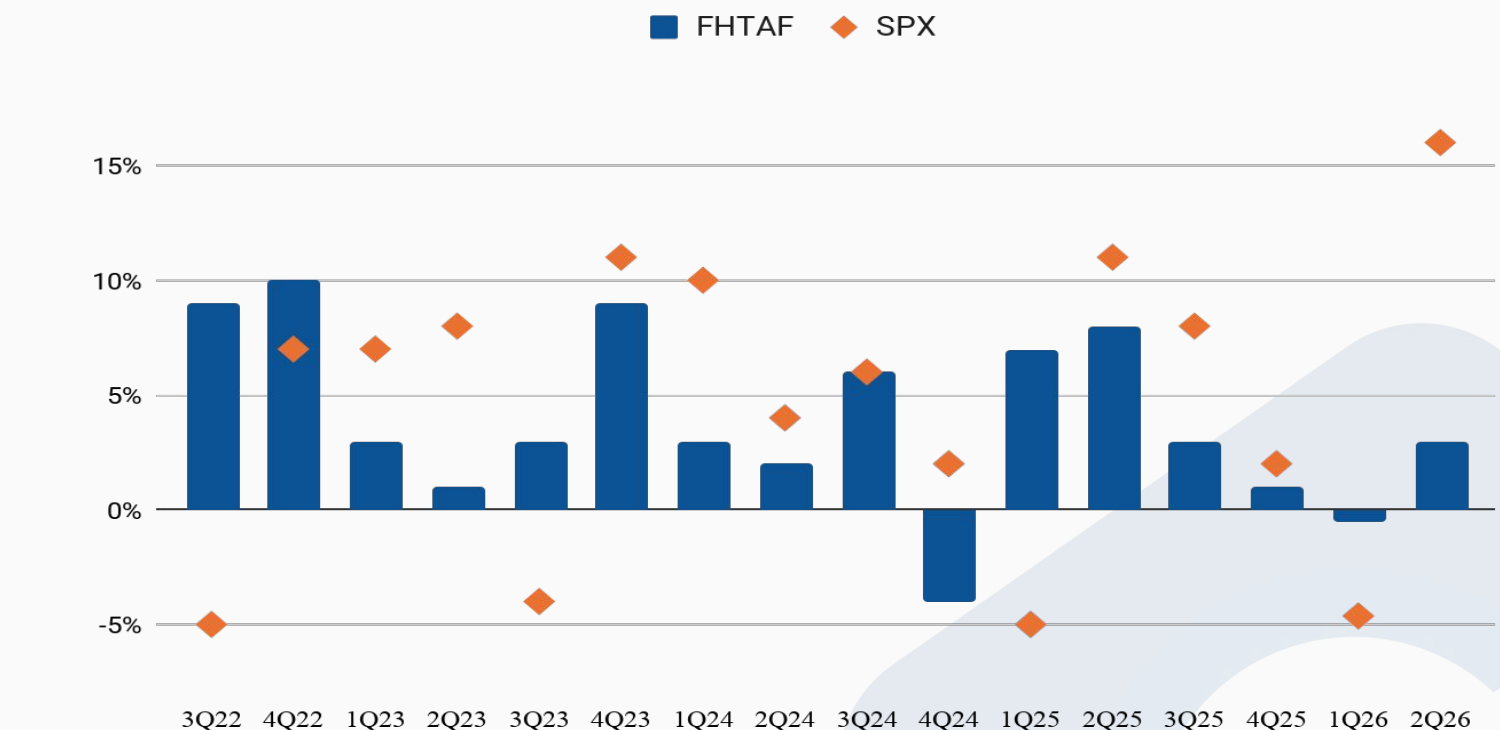
Our investment process

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