Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | May 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

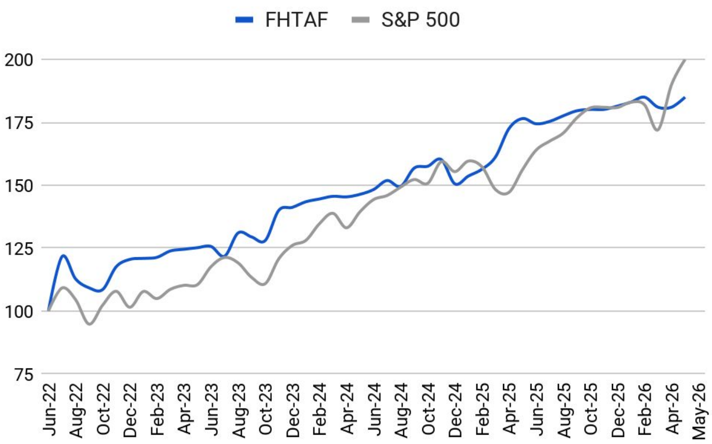
Fountainhead Tactical Fund had the best month of the year in May, with the Fund up more than 2.5%. For the steady strategy of the Fund it was a good outcome, particularly considering the returns would have been pretty much the same even if the index would have been down 5% instead of the actual result 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.

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*

Relative Performance



Source: Bloomberg / FHTAF

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*

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*

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%

Global Equity

Risk Score: ●●●●○

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Cayman Fund | May 2026

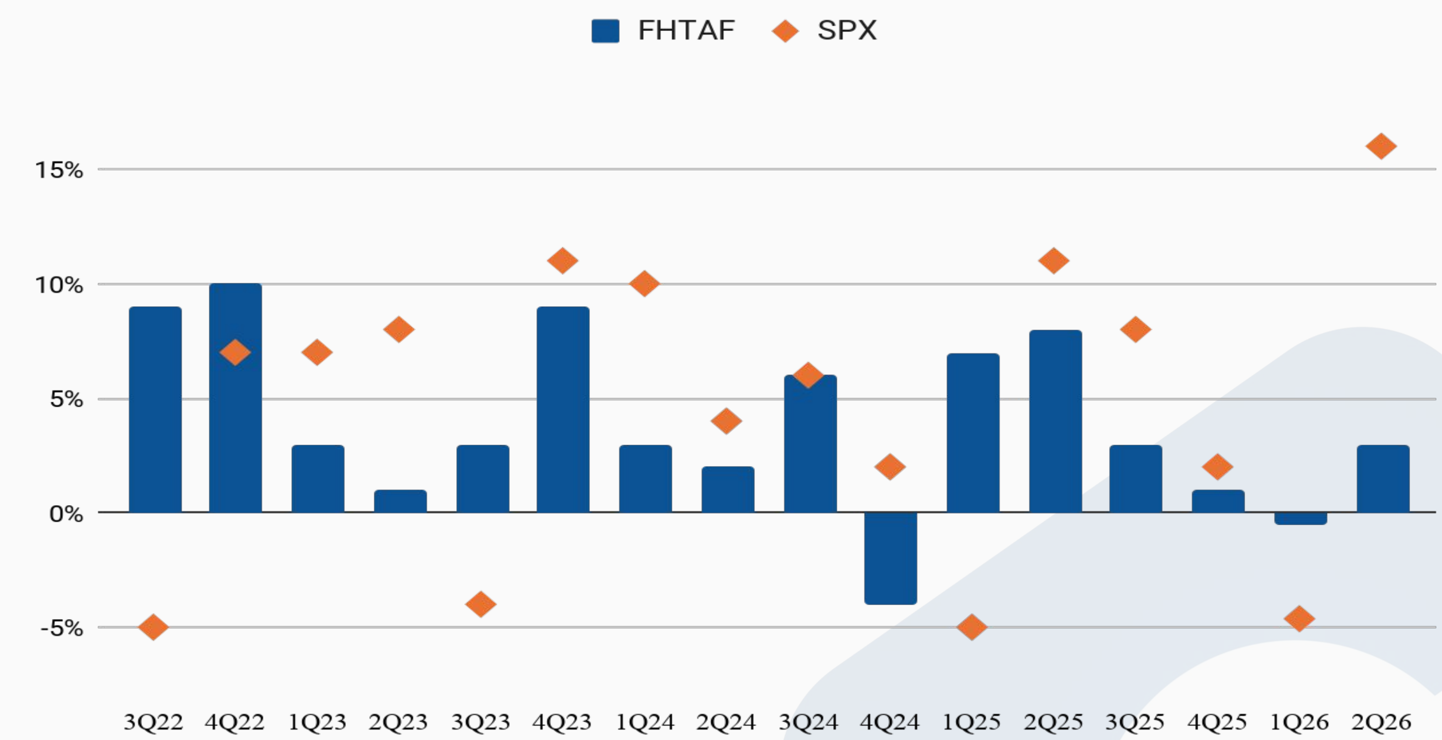
Our investment process

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.

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