

Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | July 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	KYG3661S1057

Monthly Return Summary (as of 07/31/2026)

	FHTAF	S&P500
Annualized Volatility	10%	15%
Annualized Return (CAGR)*	17%	18%
Correlation	-	0.30
Sharpe Ratio	1.28	0.98
Sortino Ratio	-0.08	-
Upside Capture Ratio	34%	-
Downside Capture Ratio	-15%	-
Total Capture Ratio	95%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	10%
Returns Kurtosis	10.8	-0.2

*since July 2022

Cumulative Return (Net of Fees) (as of 07/31/2026)

	FHTAF	S&P 500 Index
1 year	10%	18%
2 years	27%	36%
3 years	58%	63%
Inception*	93%	98%

*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%	2.2%	-	-	-	-	-	6.3%
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%

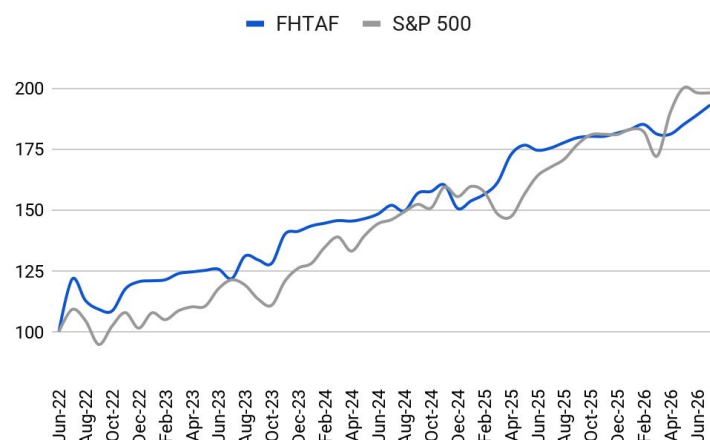
Market Commentary

The Fund was up more than 2% for July (+6% YTD), while the S&P 500 closed the month essentially flat to slightly negative. Underneath that flat headline, the Nasdaq-100 fared far worse, falling roughly 7% for the month, its steepest drop since a 7.69% decline in March 2025. At one point the S&P 500 was down as much as 4% before recovering in the last two sessions of the month. Three events dominated the market in July: 1) a chip-stock correction that led to turmoil in Korean markets and the blow-up of a high-flying US hedge fund, 2) a Fed meeting that failed to reassure markets, and 3) quarterly earnings, particularly from the hyperscalers.

The most consequential from a long-term perspective was the July 29th Fed meeting, only the second under new Chair Kevin Warsh, who failed the market's test both as an effective communicator of policy and also as an independent central banker. His inability to raise rates or clearly explain why the Fed hadn't led to steep declines in asset prices across the board and pushed US long-term yields to highs last seen in 2007.

Markets are looking beyond the phenomenal earnings growth of the chip sector and hyperscalers, focusing more on the debt-driven AI capex outlook amid rising interest rates and inflation. Another development in July was a significant increase in CDS spreads for large tech companies, particularly Oracle's. Amidst all this chaotic price action, non-tech sectors like healthcare and consumer staples which had been trading at reasonable valuations, did quite well in July.

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	6.32%	9.41%

*since July 2022

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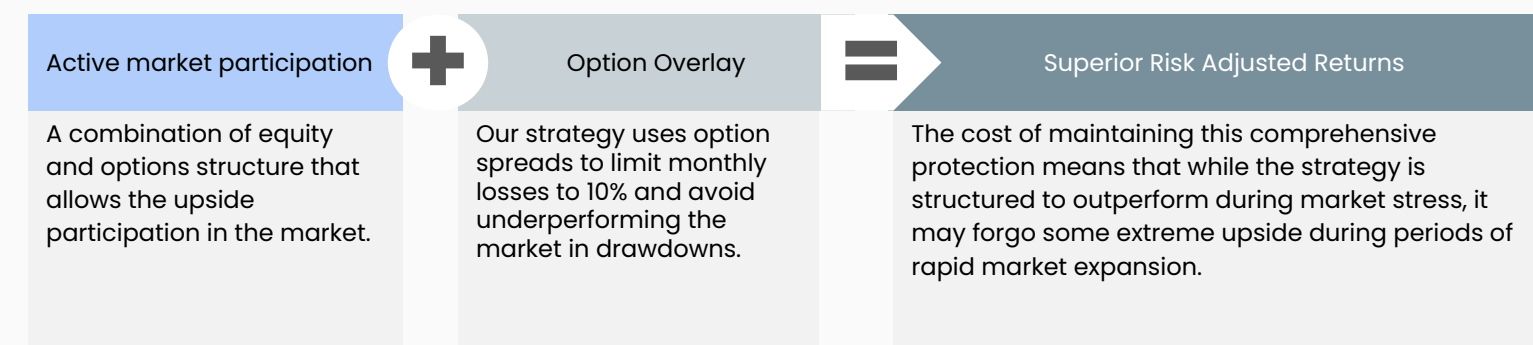
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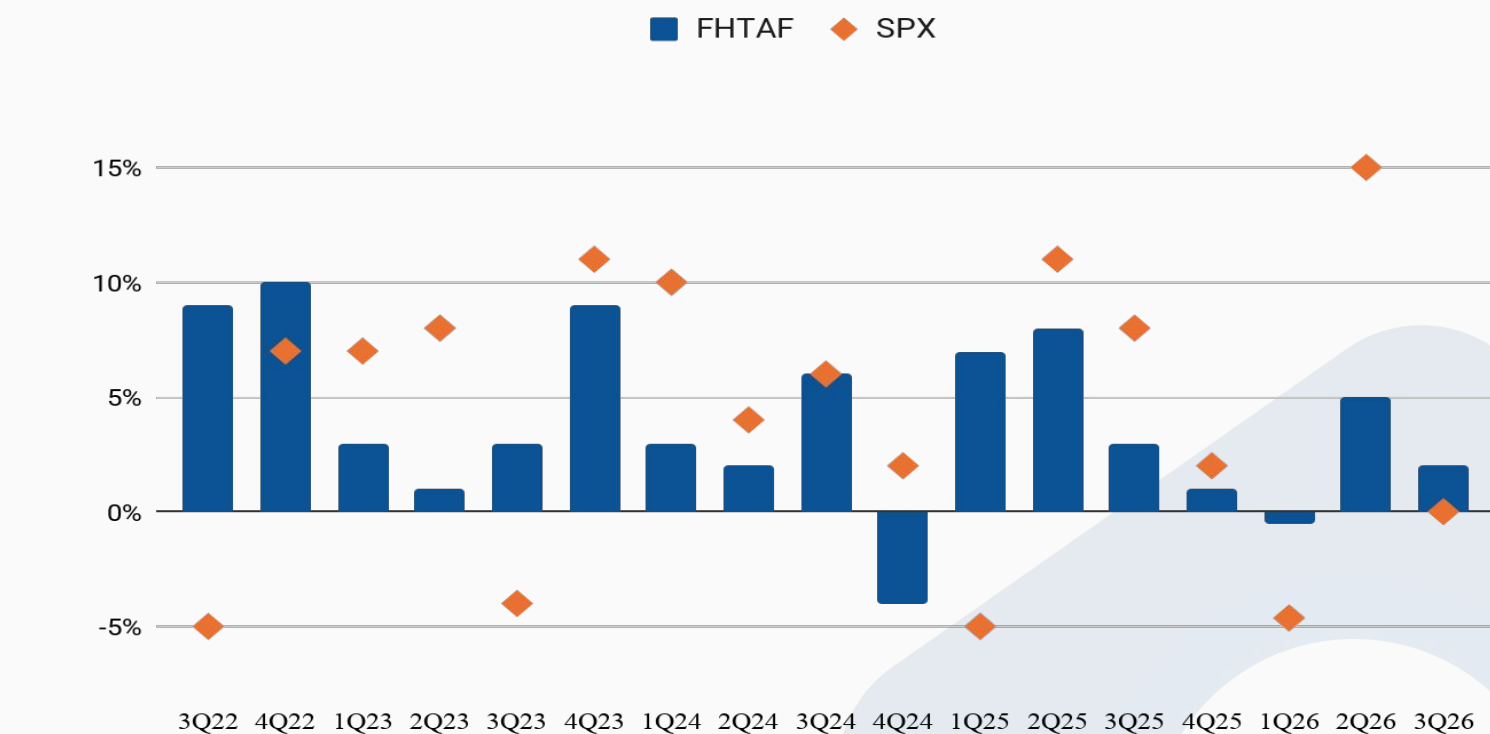
Our investment process

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