

Global Equity

Risk Score: ●●●●○

Fountainhead Tactical Allocation Fund

Cayman Fund | August 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	KYG3661S1057

Monthly Return Summary (as of 08/31/2026)

	FHTAF	S&P500
Annualized Volatility	10%	14%
Annualized Return (CAGR)*	18%	19%
Correlation	-	0.30
Sharpe Ratio	1.29	1.00
Sortino Ratio	-0.11	-
Upside Capture Ratio	33%	-
Downside Capture Ratio	-15%	-
Total Capture Ratio	93%	-
Worst Monthly Return	-7%	-9%
Best Monthly Return	22%	10%
Returns Kurtosis	11.1	-0.1

*since July 2022

Cumulative Return (Net of Fees) (as of 08/31/2026)

	FHTAF	S&P 500 Index
1 year	10%	19%
2 years	31%	36%
3 years	50%	71%
Inception*	96%	103%

*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%	1.6%	-	-	-	-	8.0%
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%

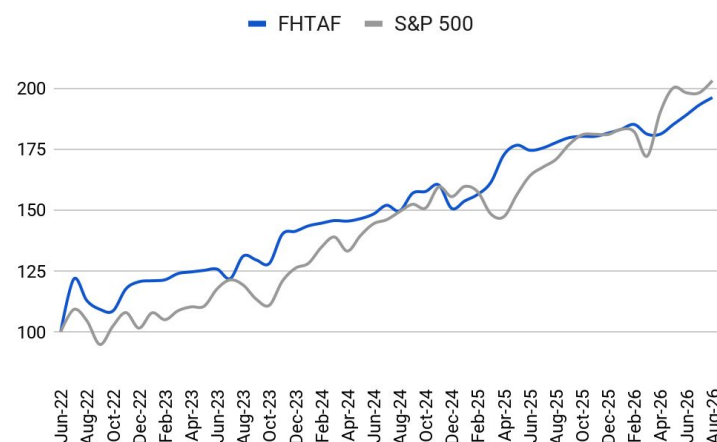
Market Commentary

The Fund was up 1.6% for the month and is now up 8% year-to-date, while the S&P 500 finished up 2.6% for the month. The market advance came despite a genuinely mixed backdrop; cooling, but still above target inflation, a softening labor market, rising long-end Treasury yields, and renewed U.S.-Iran hostilities that pushed oil and gasoline prices higher.

While Tech was up 6% in August after being down 10% in July, value/cheap sectors like Healthcare and Energy were up more than 5% as well. Earnings provided real support, with 86% of companies beating EPS estimates and second-quarter earnings growth coming in at 25% year-over-year.

Going forward, global bond yields and interest rate decisions will be a key focus for all asset class investors. August reaffirmed a market still willing to pay up for AI-driven earnings growth, even as rate-sensitive assets and cyclically exposed sectors bore the cost of a Fed in no hurry to ease.

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	7.98%	12.28%

*since July 2022

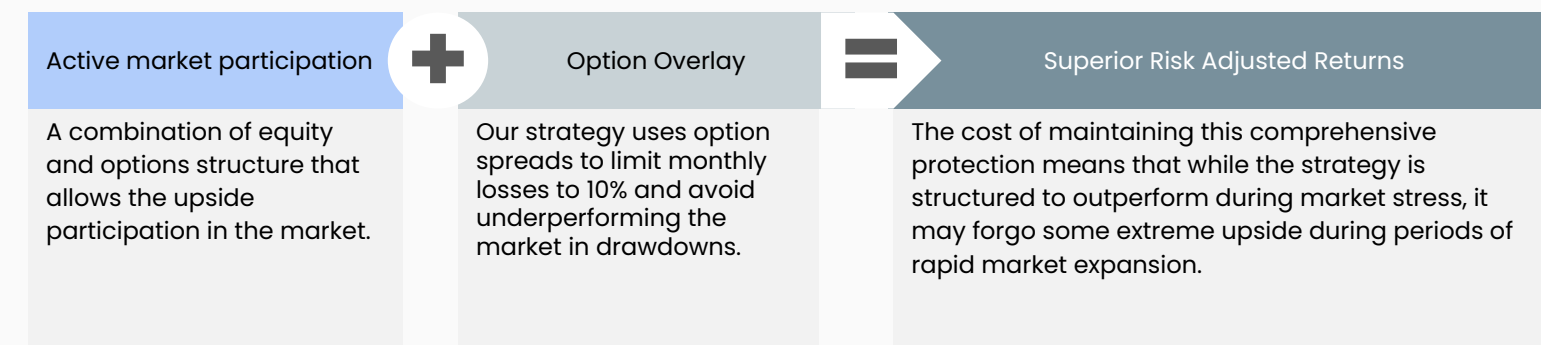
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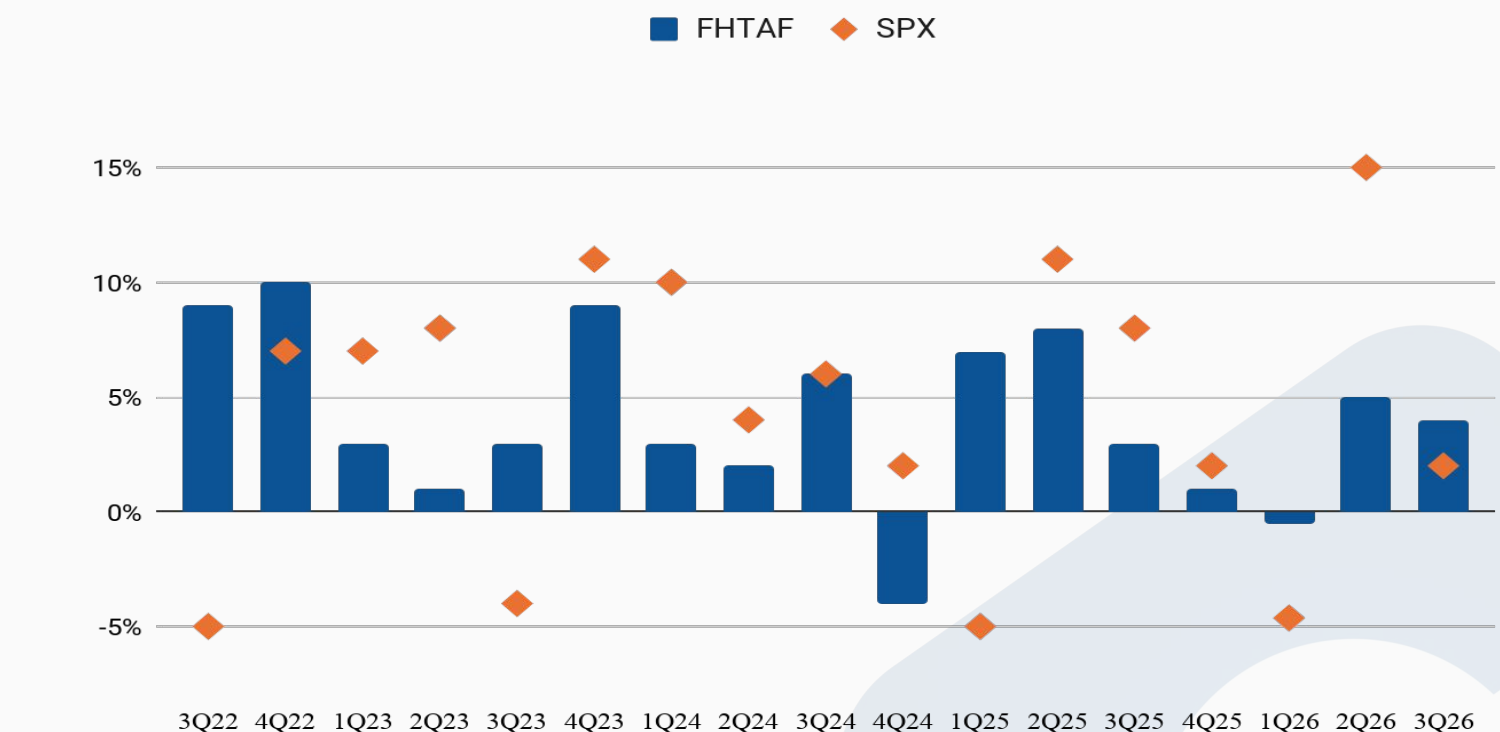
Our investment process

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