

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | September 2025

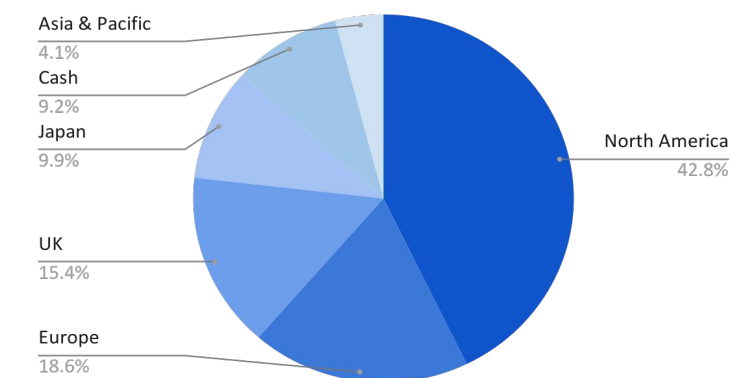
This Fact Sheet does not constitute an agreement, offer, solicitation of an offer, or a commitment to underwrite, arrange, lend, or enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction. Only "Accredited Investors" and/or "Professional Investors" 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 Partnerships Fund
● Fund Manager	Conduit Asset Management Pte Ltd
● Investment Focus	Global Equity
● Target Return	10% - 12%
● Management Fee	1.6%
● Performance Fee	15%
● Sub/Redemption	Monthly
● Auditor	PWC
● Custodian and Broker	Julius Baer
● Administrator	NAV Fund Services
● Fund Structure	Open-Ended Cayman Fund
● ISIN	KYG3660R1I66

Key Holdings

Stock	Country
Novo Nordisk	Europe
Icon PLC	North America
Ryan Specialty Holdings	North America
Agilent Technologies	North America
SMS Co Ltd	Japan
Reckitt Benckiser Group	UK
Stryker Corp	North America
Diploma PLC	UK
Hikari Tsushin	Japan
Natural Grocers (NGVC)	North America



Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.0%	-2.0%	-4.3%	-0.8%	3.6%	1.0%	-1.5%	2.2%	-1.0%	-	-	-	0.9%
2024	3.0%	3.0%	2.2%	-2.7%	0.8%	0.5%	1.8%	0.2%	-1.9%	-4.5%	1.5%	-3.6%	-0.1%
2023	4.8%	0.1%	2.6%	0.9%	-0.5%	2.1%	2.8%	1.7%	-2.7%	-3.9%	8.0%	4.3%	21.5%
2022	-9.6%	-3.0%	3.4%	-6.3%	-0.6%	-9.2%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%	-14.6%
2021	-0.7%	1.9%	2.2%	4.8%	2.6%	2.1%	3.9%	3.4%	-3.6%	4.6%	-2.9%	5.3%	25.7%
2020	1.0%	0.5%	5.6%	7.9%	1.4%	-3.7%	0.0%	2.3%	2.0%	-0.6%	7.7%	3.3%	30.2%
2019	5.1%	1.7%	-0.4%	2.8%	-2.2%	2.7%	0.8%	-2.6%	4.5%	0.4%	6.2%	6.6%	26.9%
2018	3.3%	2.1%	1.2%	1.0%	-2.8%	-1.8%	2.9%	-0.1%	1.4%	-12.0%	-3.0%	-9.0%	-16.7%
2017	-2.8%	5.1%	1.3%	1.6%	2.7%	6.5%	-2.6%	5.7%	7.1%	2.0%	0.4%	3.9%	35.1%
2016	-11.5%	-1.5%	8.5%	5.4%	9.0%	-1.9%	11.4%	-4.3%	2.3%	12.4%	2.3%	4.0%	39.2%

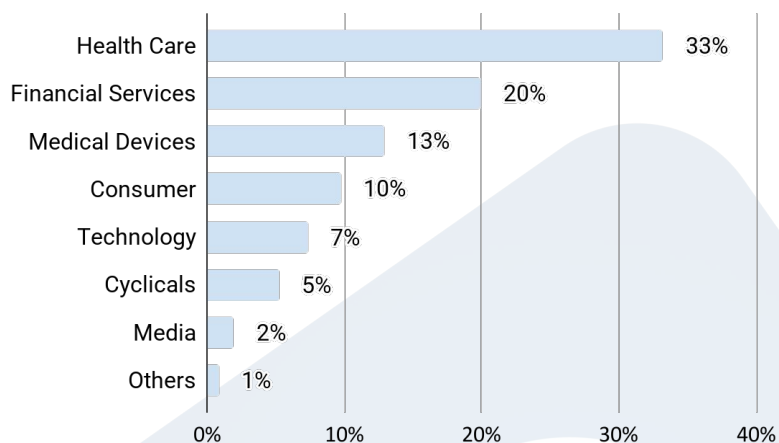
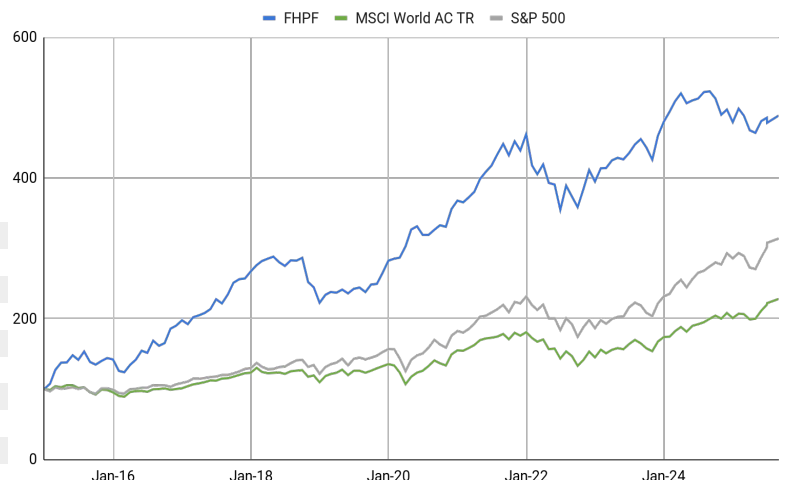
Overview

The investment objective of the Fund is to achieve long term capital appreciation primarily through investing in global equities with market risk hedging. The Fund may also invest in other asset classes to achieve the investment objective.

Strategy

The Fund's strategy focuses on identifying and capitalising on secular long-term trends, such as the aging population, evolving consumption patterns, and advancements in automation. We allocate capital towards these themes with a commitment to superior returns over the cycle.

Relative Performance



Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | September 2025

Monthly Return Summary (as of 09/30/2025)

	FHPF	MSCI	S&P500
Annualized Volatility	16%	15%	15%
Annualized Return (CAGR)	16%	8%	12%
Correlation		0.60	0.59
Sharpe Ratio	0.72	0.29	0.50
Sortino Ratio	0.94	0.34	0.60
Upside Capture Ratio		78%	69%
Downside Capture Ratio		67%	75%
Total Capture Ratio		117%	92%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.3	0.8	0.5
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
1 Year Return	-6%	16%	16%
3 Year Return	35%	78%	87%
5 Year Return	45%	73%	99%

MSCI: MSCI World AC ETF
S&P500: S&P 500 Index

Fund Holdings Summary (as of 09/30/2025)

Number of Holdings	32
Weight of Top 10 Holdings	50%
Weight of Largest Holdings	13.7%
Weight of Smallest Holdings	0.9%
Largest Market Cap (USD bn)	1,845
Smallest Market Cap (USD bn)	0.9
Average Market Cap (USD bn)	149
Median Market Cap (USD bn)	31

Key Statistics (as of 09/30/2025)

Ratio	Fund	MSCI World	S&P 500
P/E	17	22	25
P/B	5	3.5	4.5
ROE	29%	16%	18%
Div Yield	2%	1%	1%
Sharpe Ratio	0.7	0.3	0.5

Cumulative Return (as of 09/30/2025)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-6%	16%	16%
2 years	9%	50%	56%
3 years	35%	78%	87%
4 years	12%	38%	55%
5 years	45%	73%	99%
6 years	95%	88%	125%
7 years	69%	86%	129%
Inception*	384%	136%	225%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	16%	8%	11%
2017	35%	22%	19%
2018	-17%	-11%	-6%
2019	27%	24%	29%
2020	30%	15%	16%
2021	26%	16%	27%
2022	-15%	-20%	-19%
2023	22%	22%	24%
2024	-0.1%	15%	23%
2025	0.9%	17.8%	13.7%

Notes:

i) Total return on FHPF net of TER vs iShares MSCI World ACWI ETF and S&P 500 Index.

ii) Inception* is CAGR since 2015

Disclaimer: The contents of this document have been prepared by the Conduit Asset Management Pte. Ltd. ("CAM") for informational purposes only. The information contained in this document does not constitute or contain any type of advice, and neither our document of such information nor your receipt of it will create a comment or legal relationship. Consequently, you should not act or rely upon the information contained in this document without seeking professional counsel. This document does not constitute tax, legal or professional advice. CAM is the owner of all copyright and other rights in and to all copyrightable text and graphics on this document. Your company or its representatives may lawfully use this teaser for its own, non-commercial purposes, by displaying this copyright notice. Any other reproduction, copying, distribution, retransmission or modification of all or any parts of this document is strictly prohibited without the express prior written permission of CAM. The contents of this document and any associated Private Placement Memorandum have not been reviewed or authorized by the Monetary Authority of Singapore, or any regulatory authority elsewhere. Datasource from Fountainhead Partners.