

Global Equity

Risk Score: ●●●●○

# Fountainhead Partnerships Fund

Cayman Fund | March 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

● <b>Fund</b>	Fountainhead Partnerships Fund
● <b>Fund Manager</b>	Conduit Asset Management Pte Ltd
● <b>Investment Focus</b>	Global Equity
● <b>Target Return</b>	10% - 12%
● <b>Management Fee</b>	1.6%
● <b>Performance Fee</b>	15%
● <b>Sub/Redemption</b>	Monthly
● <b>Auditor</b>	PWC
● <b>Custodian and Broker</b>	Julius Baer
● <b>Administrator</b>	NAV Fund Services
● <b>Fund Structure</b>	Open-Ended Cayman Fund
● <b>ISIN</b>	KYG3660R1166

### Key Holdings

Stock	Country
Icon plc	North America
Novo Nordisk A/S	Europe
Berkshire Hathaway Inc	North America
Kaspi.kz JSC	Asia
Accenture Plc	North America
Booking Holdings Inc.	North America
Agilent Technologies	North America
Stanley Black & Decker Inc	North America
Smurfit WestRock Plc	North America
Zoetis Inc	North America

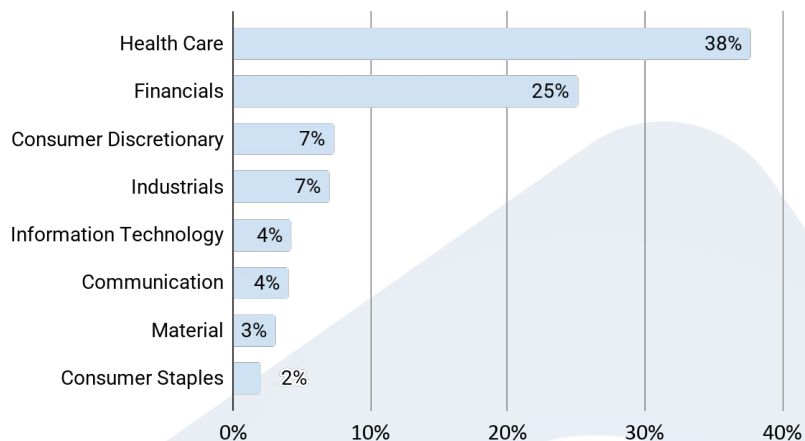
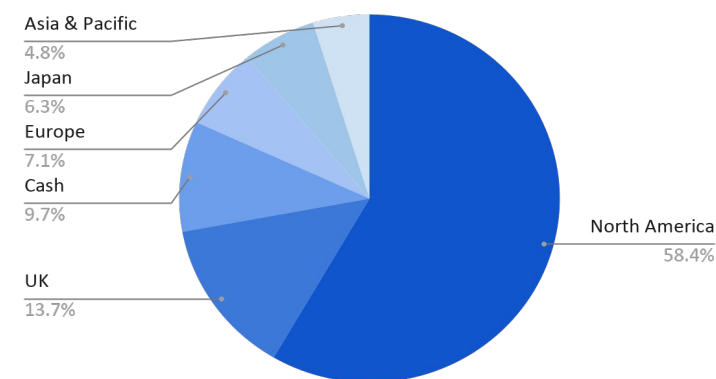
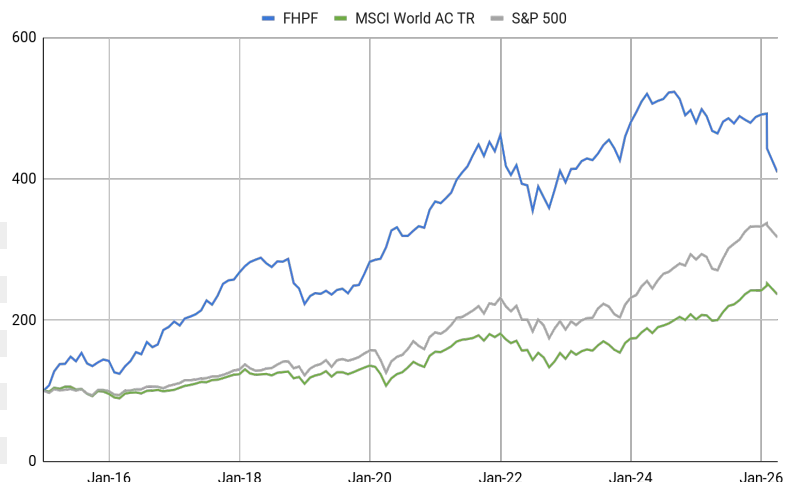
### Overview

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



### Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.3%	-10.0%	-7.6%										-16.7%
2025	4.0%	-2.0%	-4.3%	-0.8%	3.6%	1.0%	-1.5%	2.2%	-1.0%	-0.9%	1.7%	0.7%	2.4%
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%

# Fountainhead Partnerships Fund

Cayman Fund | March 2026

## Monthly Return Summary (as of 03/31/2026)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	13%	8%	11%
Correlation		0.59	0.59
Sharpe Ratio	0.56	0.27	0.46
Sortino Ratio	0.72	0.31	0.54
Upside Capture Ratio		66%	67%
Downside Capture Ratio		70%	82%
Total Capture Ratio		95%	82%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.2	0.8	0.6
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
1 Year Return	-13%	19%	16%
3 Year Return	-4%	51%	59%
5 Year Return	8%	45%	64%

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

## Fund Holdings Summary (as of 03/31/2026)

Number of Holdings	28
Weight of Top 10 Holdings	52%
Weight of Largest Holding	15%
Weight of Smallest Holding	1.3%
Largest Market Cap (USD bn)	1,041
Smallest Market Cap (USD bn)	0.8
Average Market Cap (USD bn)	80
Median Market Cap (USD bn)	20

## Key Statistics (as of 0/31/2026)

Ratio	Fund	MSCI World	S&P 500
P/E	14	19	20
P/B	5	3.5	4.5
ROE	35%	18%	22%
Div Yield	2%	1%	1%
Sharpe Ratio	0.6	0.3	0.5

## Cumulative Return (as of 03/31/2026)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-13%	19%	16%
2 years	-21%	25%	24%
3 years	-4%	51%	59%
4 years	-2%	39%	44%
5 years	8%	45%	64%
6 years	35%	121%	153%
7 years	73%	92%	130%
Inception*	309%	135%	217%

## Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	14%	9%	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	2.4%	20.4%	16.4%
2026	-16.7%	-2.3%	-4.6%

### Notes:

- Total return on FHPF net of TER vs ishares MSCI World ACWI ETF and S&P 500 Index.
- Inception\* is CAGR since 2015