

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | June 2026

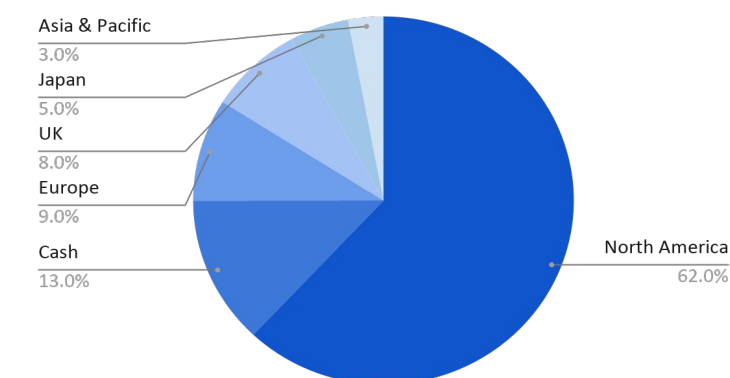
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General Terms

● 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	KYG3660RI166

Key Holdings

Stock	Country
Novo Nordisk A/S	Europe
ICON PLC	North America
Berkshire Hathaway Inc	North America
IQVIA Holdings Inc	North America
Accenture PLC	North America
SMS Co Ltd	JAPAN
Instacart	North America
Stryker Corp	North America
Salesforce Inc	North America
Kaspi.KZ	Asia



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%	1.0%	4.5%	2.7%							-9.6%
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%

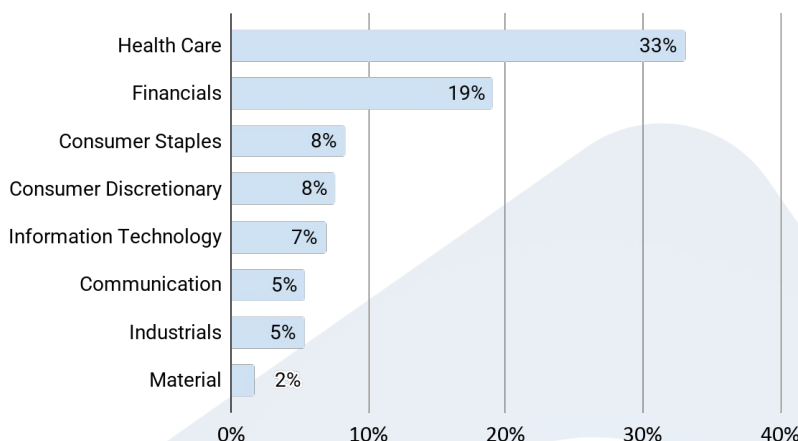
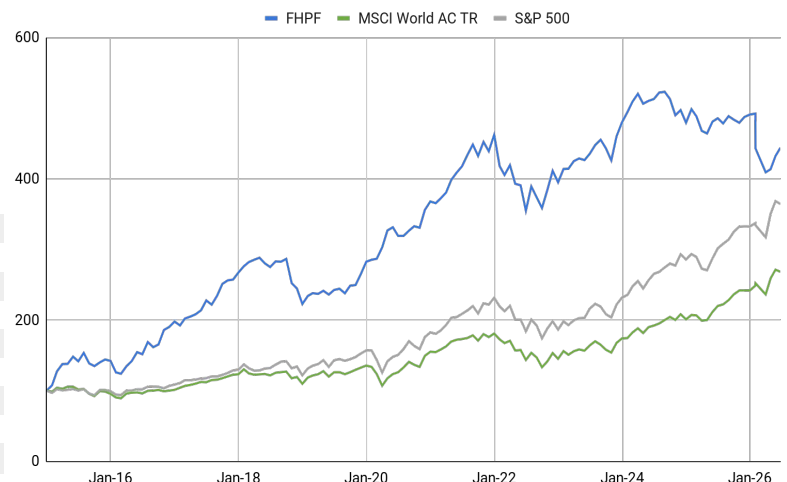
Overview

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

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Monthly Return Summary (as of 06/30/2026)

	FHPF	MSCI	S&P500
Annualized Volatility	16%	15%	15%
Annualized Return (CAGR)	14%	9%	12%
Correlation		0.58	0.58
Sharpe Ratio	0.60	0.33	0.52
Sortino Ratio	0.77	0.40	0.63
Upside Capture Ratio		61%	61%
Downside Capture Ratio		69%	80%
Total Capture Ratio		89%	76%
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	-9%	22%	21%
3 Year Return	2%	64%	68%
5 Year Return	6%	55%	74%

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

Fund Holdings Summary (as of 06/30/2026)

Number of Holdings	34
Weight of Top 10 Holdings	49%
Weight of Largest Holding	9.2%
Weight of Smallest Holding	0.5%
Largest Market Cap (USD bn)	1,064
Smallest Market Cap (USD bn)	0.9
Average Market Cap (USD bn)	72
Median Market Cap (USD bn)	23

Key Statistics (as of 6/30/2026)

Ratio	Fund	MSCI World	S&P 500
P/E	14	20	22
P/B	3.6	4.1	5.7
ROE	26%	20%	26%
Div Yield	1.5%	1.6%	1.1%
Sharpe Ratio	0.6	0.3	0.5

Cumulative Return (as of 06/30/2026)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-9%	22%	21%
2 years	-13%	40%	37%
3 years	2%	64%	68%
4 years	25%	87%	98%
5 years	6%	55%	74%
6 years	39%	113%	142%
7 years	83%	113%	155%
Inception*	344%	167%	264%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	14%	9%	12%
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%	20%	24%
2024	-0.1%	15%	23%
2025	2.4%	20.4%	16.4%
2026	-9.6%	10.9%	9.6%

Notes:

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

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