

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | August 2026

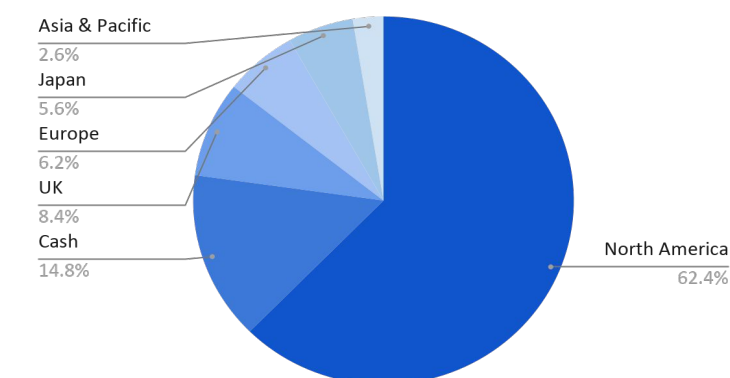
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General Terms

● 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	KYG3660R1I66

Key Holdings

Stock	Region
ICON plc	North America
Novo Nordisk A/S	Europe
Berkshire Hathaway Inc.	North America
IQVIA Holdings Inc.	North America
Stryker Corp	North America
Kimberly-Clark Corporation	North America
SMS Co., Ltd.	Japan
Accenture plc	North America
Lyft, Inc.	North America
Instacart (Maplebear Inc.)	North America



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%	7.8%	4.5%					1.8%
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%

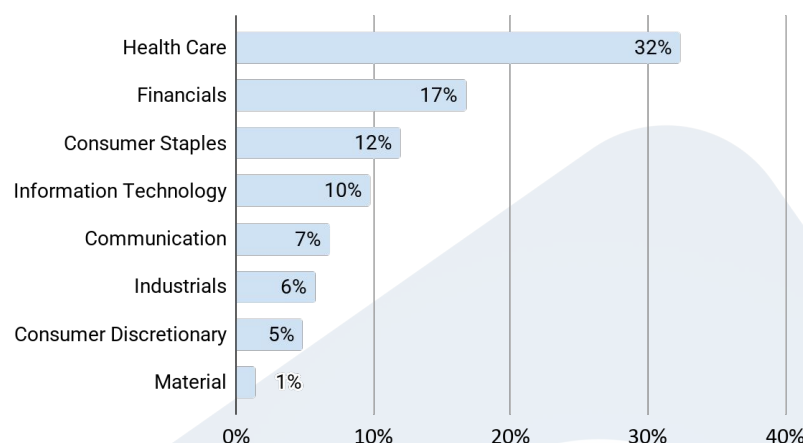
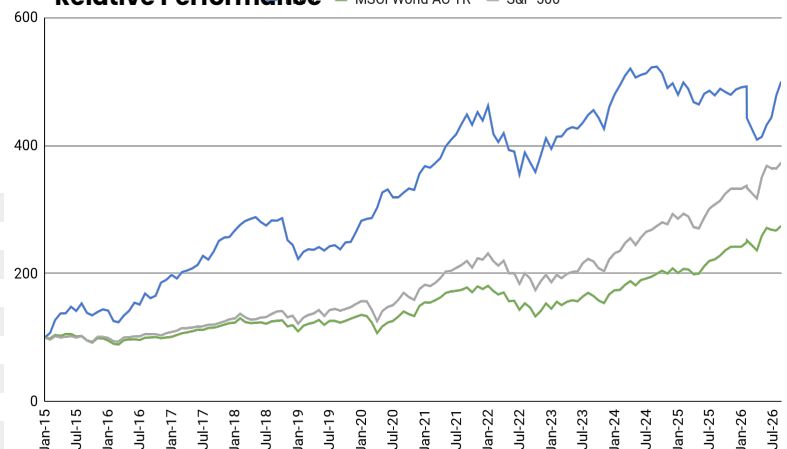
Overview

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 value-driven strategy targets quality businesses mispriced by fear rather than fundamentals. This approach often surfaces an out-of-favor set of companies with more attractive valuations and stronger profitability than the broader market. We hunt for the widest anomalies between price and worth, building a contrarian portfolio positioned to provide superior long-term returns for patient investors.

Relative Performance



Global Equity

Risk Score: ●●●●○

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Cayman Fund | August 2026

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

	FHPF	MSCI	S&P500
Annualized Volatility	16%	15%	15%
Annualized Return (CAGR)	14%	9%	12%
Correlation		0.57	0.58
Sharpe Ratio	0.63	0.33	0.51
Sortino Ratio	0.81	0.39	0.62
Upside Capture Ratio		62%	62%
Downside Capture Ratio		65%	77%
Total Capture Ratio		96%	81%
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	2%	20%	19%
3 Year Return	10%	66%	71%
5 Year Return	11%	54%	70%

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

Fund Holdings Summary (as of 08/31/2026)

Number of Holdings	44
Weight of Top 10 Holdings	45%
Weight of Largest Holding	10.1%
Weight of Smallest Holding	0.4%
Largest Market Cap (USD bn)	1,458
Smallest Market Cap (USD bn)	1.1
Average Market Cap (USD bn)	86
Median Market Cap (USD bn)	27

Key Statistics (as of 8/31/2026)

Ratio	Fund	MSCI World	S&P 500
P/E	14	20	21
P/B	3.5	4.2	5.6
ROE	26%	21%	26%
Div Yield	1.6%	1.6%	1.1%
Sharpe Ratio	0.6	0.3	0.5

Cumulative Return (as of 08/31/2026)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	2%	20%	19%
2 years	-4%	37%	36%
3 years	10%	66%	71%
4 years	34%	87%	94%
5 years	11%	54%	70%
6 years	53%	95%	120%
7 years	110%	122%	163%
Inception*	400%	173%	273%

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	1.8%	13.5%	12.3%

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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