Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | October 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	KYG3660R1166

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.

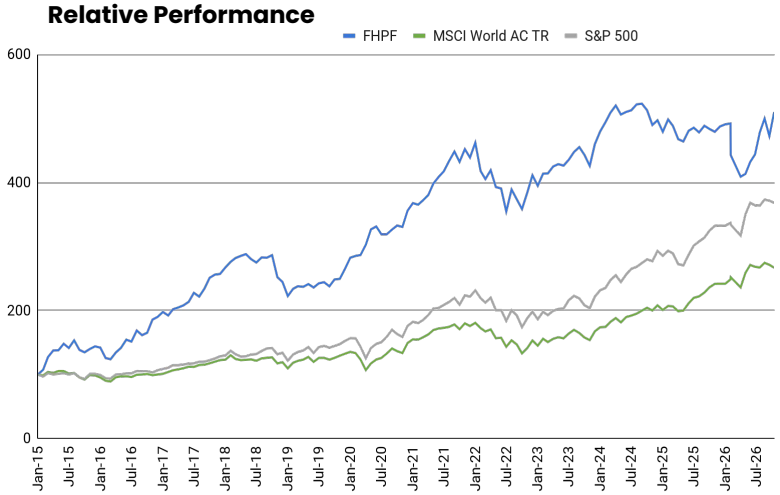
Strategy

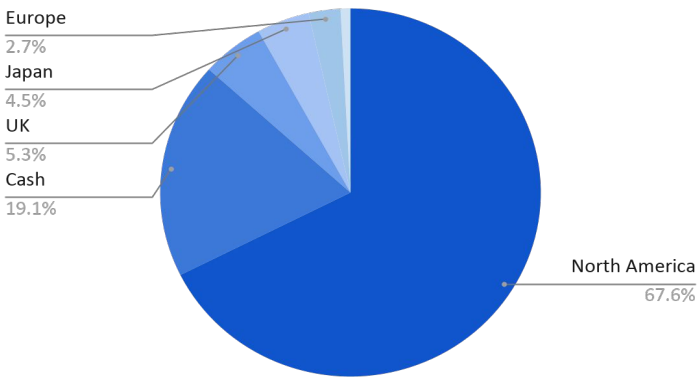
The Fund's value-driven strategy targets quality businesses mispriced by fear rather than fundamentals. This approach often surfaces an out-of-favor set of companies with more attractive valuations and stronger profitability than the broader market. We hunt for the widest anomalies between price and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

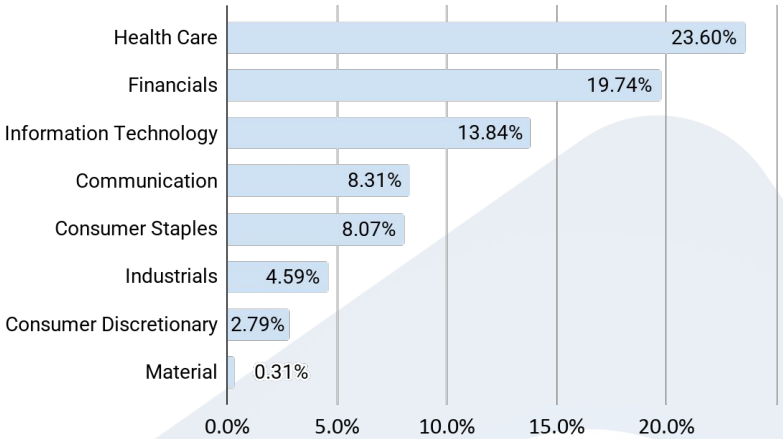
Key Holdings

Stock	Region
ICON plc	North America
Berkshire Hathaway Inc.	North America
Booking Holdings Inc.	North America
Fidelity National Information	North America
Cognizant	North America
Stryker Corporation	North America
Adobe Inc.	North America
Salesforce	North America
IQVIA Holdings Inc.	North America
Dollar General	North America

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%	1.0%	4.5%	2.7%	7.8%	4.5%	-5.5%	8.0%			3.9%
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%

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Monthly Return Summary (as of 10/31/2026)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	15%	9%	12%
Correlation		0.56	0.57
Sharpe Ratio	0.65	0.32	0.51
Sortino Ratio	0.83	0.38	0.62
Upside Capture Ratio		62%	62%
Downside Capture Ratio		63%	76%
Total Capture Ratio		98%	82%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.1	0.8	0.6
Avg Return in Down Month	-4%	-4%	-3%
Avg Return in Up Month	4%	3%	3%
1 Year Return	6%	10%	11%
3 Year Return	20%	74%	71%
5 Year Return	13%	48%	56%

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

Key Statistics (as of 10/31/2026)

Ratio	Fund	MSCI World	S&P 500
P/E	14	19	21
P/B	2.5	4.0	5.4
ROE	18%	21%	26%
Div Yield	1.6%	1.6%	1.2%
Sharpe Ratio	0.6	0.3	0.5

Cumulative Return (as of 10/31/2026)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	6%	10%	11%
2 years	4%	33%	33%
3 years	20%	74%	81%
4 years	33%	89%	96%
5 years	13%	48%	65%
6 years	54%	100%	132%
7 years	104%	106%	150%
Inception*	410%	166%	268%

Fund Holdings Summary (as of 10/31/2026)

Number of Holdings	42
Weight of Top 10 Holdings	42%
Weight of Largest Holding	8.5%
Weight of Smallest Holding	0.1%
Largest Market Cap (USD bn)	1,162
Smallest Market Cap (USD bn)	1.1
Average Market Cap (USD bn)	74
Median Market Cap (USD bn)	29

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	15%	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%	15%	23%
2025	2%	20%	16%
2026	4%	10%	11%

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*

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