

FORTRESS WORLD FUNDS LIMITED SCC.
(a mutual fund company incorporated with limited liability in Barbados and
registered as a segregated cell company under the Companies Act Cap. 308 of
the laws of Barbados)

GENERAL OFFERING MEMORANDUM
relating to

Continuous Offer of Shares
as set out in the Supplemental Offering Memorandum for each Fund

Dated: January 29, 2021
Publication/Issue: February 2, 2021

A COPY OF THIS GENERAL OFFERING MEMORANDUM HAS BEEN REGISTERED WITH THE CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE IN BARBADOS ON FEBRUARY 2, 2021 IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, CAP. 308 OF THE LAWS OF BARBADOS (THE "COMPANIES ACT"), THE BARBADOS FINANCIAL SERVICES COMMISSION (THE "COMMISSION") ON FEBRUARY 2, 2021 IN ACCORDANCE WITH THE SECURITIES ACT CAP. 318B OF THE LAWS OF BARBADOS AND THE MUTUAL FUNDS ACT CAP. 320B OF THE LAWS OF BARBADOS (THE "MUTUAL FUNDS ACT"). THE COMPANY IS A MUTUAL FUND LICENSED UNDER THE MUTUAL FUNDS ACT. **NEITHER THE CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE NOR THE COMMISSION TAKES ANY RESPONSIBILITY AS TO THE VALIDITY OR THE VERACITY OF THE CONTENTS OF THIS GENERAL OFFERING MEMORANDUM AND HAVE NEITHER APPROVED NOR DISAPPROVED THE ISSUE OF THE SECURITIES REFERRED TO HEREIN. THE COMMISSION HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE SECURITIES OFFERED PURSUANT TO THIS GENERAL OFFERING MEMORANDUM AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.** THE GRANT OF A LICENCE AS A MUTUAL FUND BY THE COMMISSION DOES NOT RENDER THE COMMISSION LIABLE FOR THE FINANCIAL SOUNDNESS OF THE MUTUAL FUND OR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS REGARD.

IMPORTANT NOTICES

This General Offering Memorandum (“Offering Memorandum”) contains information about Fortress World Funds Limited SCC. (the “Company”) and outlines a general framework and description for the Company’s continuous offer of shares through the use of the segregated cell structure which is described in this Offering Memorandum. In addition to the Offering Memorandum, a Supplemental Offering Memorandum (“Supplemental Offering Memorandum”) will be issued for each segregated cell of shares created by the Company (each segregated cell a “Fund”). This Offering Memorandum must therefore be read in its entirety together with any Supplemental Offering Memorandum issued by the Company for a specific offering.

It is the responsibility of every person wishing to make an application in connection herewith to satisfy himself as to the full observance of the laws of Barbados and also of the relevant jurisdiction in connection therewith, including any governmental or other consents which may be required, or to observe any other formalities needing to be observed in such jurisdiction, including *inter alia* foreign exchange restrictions or exchange control requirements, in his jurisdiction of citizenship, residence, domicile, incorporation and organization, and in any other relevant jurisdiction and to pay all transfer and other taxes or duties required to be paid in Barbados or such other jurisdiction.

This Offering Memorandum, together with the relevant Supplemental Offering Memorandum, provides information about the Company to prospective investors. This Offering Memorandum gives general information about the Company and outlines the general terms, conditions, restrictions and disclosures that will be applicable to all offerings of each Fund (unless stated otherwise) but does not give detailed information about the underlying investment strategies and restrictions, or the nature of the assets in respect of an individual Fund. Each time the Company offers Fund Shares (defined herein), where necessary the Company will provide a Supplemental Offering Memorandum containing specific information regarding the terms of offer of the Fund Shares being offered in the Supplemental Offering Memorandum.

A Supplemental Offering Memorandum for any Fund issued under the authority of the Directors may modify existing terms or include additional terms, conditions, and disclosures that relate to the particular offering of Fund Shares being offered in the Supplemental Offering Memorandum and may supersede what is set out in this Offering Memorandum. The Supplemental Offering Memoranda all form part and shall be read in conjunction with this Offering Memorandum so that together, this Offering Memorandum and such Supplemental Offering Memoranda constitute the Offer Documents (“Offer Documents”) for each individual Fund. Investors subscribing for Fund Shares should therefore carefully apprise themselves of this Offering Memorandum and the applicable Supplemental Offering Memorandum prior to subscribing. If there is any inconsistency between this Offering Memorandum and a Supplemental Offering Memorandum, the Supplemental Offering Memorandum shall prevail. It is a requirement of present Companies Act that the following disclosure be made:

“No shares or debentures, or either, are to be allotted on the basis of a prospectus later than three (3) months after the date of issue of the prospectus.”

Based on this present requirement, it would suggest that an amended Supplemental Offering Document would therefore be filed with the Commission and Corporate Affairs and Intellectual Property Office on a three month basis and any change affecting the information contained therein

will be included in the amended offering document.

Currently it is not the intention of the Company to file a copy of this Offering Memorandum or to register the Funds of any of the securities mentioned herein or in a Supplemental Offering Memorandum with any regulatory authority or agency in any country other than Barbados. The Company, however, reserves the right to do so.

The distribution of the Offer Documents (defined herein) may be restricted in certain jurisdictions. This Offering Memorandum and Supplemental Offering Memorandum do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving a copy of this Offering Memorandum in any territory other than Barbados may treat it as constituting an invitation to him to purchase or subscribe for any Fund Shares nor should he in any event purchase or subscribe for any Fund Shares available pursuant to this Offering Memorandum unless in the relevant territory such an invitation could lawfully be made to him without the Fund's compliance with any registration or other legal requirements.

By receiving the Offer Documents, each investor is representing, warranting and agreeing, to and with the Company, that he is an Eligible Investor, that the Offer Documents do not constitute, and the Company has not made, any offer to sell any securities or solicitation to buy any securities in any jurisdiction where such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation, and that the law of all relevant jurisdictions allows him to receive the Offer Documents. A prospective investor should retain this Offering Memorandum for further reference. This Offering Memorandum is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Fund Shares described herein, and it is not to be produced or distributed to any other persons, other than professional advisers of the prospective investor reading this Offering Memorandum.

CAUTION

Potential investors should note that investing in securities may involve a high degree of risk and investment in the Fund Shares offered is therefore only suitable for investors who understand the risks inherent in participating in the financial markets involved. The price of Fund Shares and the income derived therefrom is subject to fluctuation and any past performance of the Company, the Manager, the Fund Shares and of investments made in the various Funds, do not provide a basis for likely future performance of the Company's Funds. The Company is not guaranteed to achieve its stated investment objectives. Please refer to the "Certain Risk Factors" of this Offering Memorandum for a description of certain risks involved in the purchase of the Fund Shares.

No information, statement, representation, warranty, term or condition, other than those contained in the Offer Documents has been authorized by the Company. Any subscription, redemption, investment decision or other transaction made by any person wholly or partly on the basis of any information, statement, representation, warranty, term or condition, not contained in the Offer Documents, or inconsistent with any information, statement, representation, warranty, term or condition contained in the Offer Documents, shall be solely at the risk of that person. **The Offer Documents do not constitute legal, tax, financial or accounting advice. Please consult your financial adviser or attorney-at-law if you do not fully understand the contents of the Offer Documents or if you have any queries concerning the Offer Documents. You may also wish to consult your**

stockbroker, financial adviser, bank manager, accountant or other professional adviser.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care in reviewing this Offering Memorandum, as at the date of this Offering Memorandum the information contained in this Offering Memorandum is accurate and does not omit anything likely to affect the import of such information and the Directors accept responsibility for the information contained herein. Neither the delivery of this Offering Memorandum nor the issue of Fund Shares shall be taken to imply that any information herein is correct as of any subsequent date.

DISCLAIMER

A copy of this Offering Memorandum, Supplemental Offering Memoranda and the subscription form for each Fund may be inspected and obtained at the offices of the Administrator (defined herein) located at Radley Court, Upper Collymore Rock, St. Michael, Barbados between the hours of 8:00 a.m. – 4:30 p.m. pm or on the website of Fortress Fund Managers at www.fortressfund.com.

For the purposes of section 291(1) of the Companies Act, the date of issue of the Offering Memorandum is February 2, 2021 and a copy of the Offering Memorandum has been registered with the Companies Registry on or before the issue date.

For the purposes of the Fourth Schedule to the Mutual Funds Act, the date of publication of this Offering Memorandum is February 2, 2021.

FORWARD LOOKING-STATEMENTS

This Offering Memorandum contains "forward-looking statements" within the meaning of the relevant and applicable securities legislation. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may", "future", "plan" or "planned", "will" or "should", "expected", "anticipates", "draft", "eventually", "hope" or "projected" and similar language. These statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in a company's offering documents.

The Company undertakes no obligation to update publicly or revise any of the forward looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosures to be made) once this Offering Memorandum is signed by or on behalf of the Company. There are important factors, prevailing both within and outside Barbados that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the Company's control. These factors include economic, social and other conditions, without limitation:

- actual rates of growth of global economies, instability, high inflation and/or unemployment;
- interest rates or exchange rate volatility;
- adverse climatic events and natural disasters;
- the impact of the ongoing global pandemic or any public health emergency that may impact the Barbados financial market or international financial market;
- changes in any legislation or policy adversely affecting the revenues or expenses of the Company or its tax status in Barbados;
- other factors identified in the Offer Documents;
- factors as yet unknown to the Company.

See Certain Risks section for a more complete outline of potential risks.

DEFINITIONS

Terms not specifically defined in this Offering Memorandum and any Supplemental Offering Memorandum shall have the meanings ascribed thereto in the Articles, the By-laws or applicable law.

Administrator	means Fortress Fund Managers Limited, or such other licensed fund administrator of the Company appointed from time to time with responsibility for fund administration of the Company.
Articles	means the Articles of Incorporation of the Company as amended or restated from time to time.
Business Day	means a day other than a Saturday, Sunday or public holiday when commercial banks in Barbados are open for business.
Cell	means a structure established within the Companies Act which has been created by the Company for the purpose of segregating and protecting cellular assets in the manner provided by the Companies Act as described in the "Overview of the Segregated Cell Regime" section of this Offering Memorandum.
Cell Share	means a cell share created by the Articles and issued in respect of a Cell.
Central Bank	means the Central Bank of Barbados.
Commission	means the Barbados Financial Services Commission.
Common Shares	means the non-cell shares of the Company.
Common Shareholder	means the holder of the Common Shares in the Company created by the Articles.
Companies Act	means the Companies Act Cap. 308 of the laws of Barbados as amended from time to time.
Company	means Fortress World Funds Limited SCC., a company incorporated under the Companies Act and licensed as an open-ended mutual fund under the Mutual Funds Act.
Custodian	means FirstCaribbean International Bank (Barbados) Limited or such other licensed financial institution appointed by the Company from time to time to act as custodian of the investments, assets, proceeds and liabilities for each Fund.
Directors	means the board of directors of the Company that exercises primary authority over the Company.
Eligible Investor	means a person who is not a Restricted Person.

Fiscal Year	means September 30 of each year.
Functional Currency	means the currency in which a Fund maintains its books, records and its financial statements, i.e. United States dollars.
Fund	means a Cell of the Company created by the Directors in their sole discretion, from time to time.
Fund Shareholder	means the holder of a Cell Share.
Fund Share	means a Cell Share.
IFRS	means the International Financial Reporting Standards, as amended from time to time.
Income Tax Act	means the Income Tax Act, Cap. 73 of the laws of Barbados, as amended from time to time.
Manager	means Fortress Fund Managers Limited.
Mutual Funds Act	means the Mutual Funds Act Cap. 320B of the laws of Barbados as amended from time to time.
NAV	means the net asset value of a Fund and is equal to that Fund's assets less its liabilities, such assets and liabilities valued pursuant to IFRS or such other standards as designated by the Directors from time to time. The NAV is calculated on the Valuation Day.
NAV per Fund Share	means the NAV divided by the number of Fund Shares outstanding.
Offer Documents	This Offering Memorandum together with all Supplemental Offering Memoranda issued by the Company.
Redemption	means the process by which a Fund Shareholder may redeem any or all of his shareholdings in a Fund.
Restricted Persons	means a person who is a national or is otherwise domiciled or resident in the United States and any other persons from time to time designated as such by the Company.
Securities Act	Securities Act Cap. 318A of the laws of Barbados as amended from time to time.
Shareholders	means together the Common Shareholder and the Fund Shareholders.
Shares	means both Common Shares and Fund Shares.
Subscription Day	means a Business Day that a Fund is open for subscription.
Valuation Day	means a day on which the value of a Fund is calculated as disclosed in each Supplemental Offering Memorandum.

DIRECTORY

Company's Registered Office	C/o Fortress Fund Managers Limited Radley Court, Upper Collymore Rock, St. Michael Barbados	Telephone: (246) 431 2198 Facsimile: (246) 431 0514
Manager	Fortress Fund Managers Limited Radley Court, Upper Collymore Rock, St. Michael Barbados	Telephone: (246) 431 2198 Facsimile: (246) 431 0514 www.fortressfund.com invest@fortressfund.com
Administrator	Fortress Fund Managers Limited Radley Court, Upper Collymore Rock, St. Michael Barbados	Telephone: (246) 431 2198 Facsimile: (246) 431 0514 www.fortressfund.com invest@fortressfund.com
Corporate Secretary	Hanna M. Chrysostom Radley Court, Upper Collymore Rock, St. Michael Barbados	Telephone: (246) 431 2198 Facsimile: (246) 431 0514
Directors	Board of Directors of the Company Sir R. Geoffrey Cave – Chairman Mr. Roger Cave Mr. John M. B Williams Mr. John Howard Ms. Tracey Shuffler Ms. Maria Nicholls	
Custodian	FirstCaribbean International Bank (Barbados) Limited Wealth Management Division Michael Mansoor Building, Warrens, St. Michael Barbados	Telephone: (246) 367 2300
Auditors	Ernst & Young Ltd. One Welches St. Thomas Barbados	Telephone:(246) 430 3900 Facsimile:(246) 426 9551
Banker	FirstCaribbean International Bank (Barbados) Limited Broad Street, Bridgetown, St. Michael Barbados	Telephone:(246) 367 2300 Facsimile: (246) 426 9034
Promoter/Distribution Company	Fortress Fund Managers Limited Radley Court, Upper Collymore Rock, St. Michael Barbados	Telephone: (246) 431 2198 Facsimile: (246) 431 0514 www.fortressfund.com invest@fortressfund.com

Registrar and Transfer Agent

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THE COMPANY

The Company was incorporated in Barbados on March 24, 2020 as a segregated cell company with limited liability under the Companies Act to carry on mutual fund business and is currently licensed with the Commission under the Mutual Funds Act as a mutual fund. The Company is subject to the ongoing supervision of the Commission.

The Company is a Barbados-based open-ended mutual fund company which will be in the business of conducting portfolio investment in global markets. The objective of the Company in respect of each Fund will be stated in the Supplemental Offering Memorandum for each Fund.

SHARE CAPITAL

COMMON SHARES

The Company is authorised to issue up to 1,000 Common Shares fully paid without nominal or par value having the rights set out in Section 27 of the Companies Act with the rights, privileges, restrictions and conditions attaching thereto as set out in its Articles. These rights include the right to receive notice of, to attend and to vote, whether in person or by proxy, at the general meetings of the Company. The Common Shareholder may attend, but is not entitled to receive notice of or vote at any meeting of the Fund Shareholders. The Common Shareholder may take any action that it is empowered to exercise under the Articles, By-laws, and applicable law.

The Common Shares do not carry any right to receive dividends paid out of Cell assets, or any other rights to receive or participate in Cell assets whether upon the liquidation of the Cell, or of a particular Cell, or otherwise. The Common Shares are not redeemable. The Common Shares are not intended for investors and have been fully subscribed for by the Manager and do not participate in the value of the Fund.

CELL SHARES/FUND SHARES

The Company is also authorised to issue an unlimited number of Fund Shares which are redeemable without nominal or par value in:

- i. Fortress World Growth Fund;
- ii. Fortress World Fixed Income Fund; and
- iii. such other Fund or Funds as determined by the Directors from time to time;

each with the rights, privileges, restrictions, terms and conditions set out in the Articles and in the Supplemental Offering Memorandum in respect of each Fund.

The Company is a single legal entity and a Cell created by the Company does not create a separate legal personality from the Company. Further details on the segregated cell regime and cell structure of the Company are outlined in the "Overview of the Segregated Cell Regime" section of this Offering Memorandum.

For the purposes of the Offering Memorandum each Cell constitutes a separate Fund in the Company and each Cell Share represents a Fund Share in each Fund, with each Fund having its own underlying assets and investment strategy. Subject to the Companies Act, the Directors retain the discretion to make, or to cause the Administrator and/or the Auditor to make, any adjustments to the allocation of assets, liabilities and standard operating expenses among Funds that are necessary in order to ensure compliance with the Companies Act and applicable law.

VOTING POWERS OF THE FUND SHARES

Save and except as provided for by the Companies Act, the Fund Shares do not entitle the holders thereof to any voting rights except at a meeting called for the purpose of considering any proposal:

- (a) authorizing the dissolution or winding up of either the Fund or the Company;
- (b) authorizing the sale, lease or exchange of all or substantially all the property of the Company otherwise than in the ordinary course of business;
- (c) of any amalgamation of the Company with another company or any transfer or amalgamation with another mutual fund; or
- (d) of any adverse change or abrogation of the rights attached to Fund Shares, or any material variation of the Articles or the By-laws of the Company that adversely affects the rights attached to the relevant Fund Shares.

The Fund Shareholders shall have no pre-emptive rights in respect of any Fund Shares issued by the Company.

Each Fund Share confers upon its holder, subject to the specific designations, powers, rights, qualifications, limitations and restrictions to which such Fund Share belongs as determined by the Articles, By-law and the Offer Documents made from time to time:

- (i) The right to participate *pari passu* in any dividends or other distributions distributed from the Fund in respect of which such Fund Share was issued; and
- (ii) The right to participate *pari passu* in any surplus assets of the Fund in respect of which such Fund Share was issued, and a right to participate *pari passu* in any distribution of the surplus assets of that Fund's liquidation; and
- (iii) the right to be redeemed in accordance with the provisions of the Articles, By-laws and the Offer Documents.

The Company is authorised to issue an unlimited number of Fund Shares fully paid and of no-par value. Each Fund Share is entitled to an equal share in the distribution of net income of that particular Fund and to participate equally in all other respects.

Upon liquidation or winding up of a Fund, the Fund Shareholders shall be entitled to the net proceeds of the realisation of the Fund's assets after satisfying the costs of realisation of those assets.

INVESTMENT OBJECTIVE AND POLICIES

The assets of each Fund will be invested separately in accordance with its own investment objectives and policy. The investment policy and objectives in respect of each Fund may differ and full details will be set out in the **Supplemental Offering Memorandum** for each Fund.

The Directors may, from time to time and in their sole discretion, launch and open for subscription additional Funds.

FUND SHARES

MINIMUM AMOUNT TO BE RAISED

For the purposes of section 302 of the Companies Act, and unless the Supplemental Offering Memorandum in respect of an individual Fund provides otherwise, there is no minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of Fund Shares. The Company is licensed with the Commission as an open-ended mutual fund company and will therefore be in the continuous offer of Fund Shares.

DIVIDEND POLICY

It is the present intention of the Directors not to distribute net income by way of dividends. Accordingly, net income effectively will be represented in the NAV of each Fund. The Directors however reserve the right to change such policy.

SUBSCRIPTION AND REDEMPTION PRICES

Fund Shares may be offered by the Directors at any time under the terms and conditions for sale as set out in this Offering Memorandum or any Supplemental Offering Memorandum. Save as permitted by law, and unless otherwise agreed by the Directors, Fund Shares may be issued for cash and on a fully paid up basis.

Fund Shares may be purchased at the subscription price equal to the NAV per Fund Share on a Subscription Day on the Valuation Day next following the receipt of an application for the purchase of Fund Shares. The Directors may modify the frequency of permitted subscriptions.

The Company offers regular dealing in Fund Shares as specified in the Supplemental Offering Memorandum for each Fund. The Company will also offer investors the opportunity for monthly subscriptions and/or redemptions subject to written agreements with the Fund Shareholders in respect of a particular Fund and their respective financial institutions to debit and/or credit their accounts for amounts agreed in advance at that Fund's NAV per Share at the agreed date each month.

PROCEDURE FOR SUBSCRIPTIONS

Application for Fund Shares must be completed in accordance with the procedures specified in the

Supplemental Offering Memorandum in respect of the offering for that Fund and should be made by completing and signing the subscription form accompanying the Offering Memorandum, which may be amended by the Company from time to time in its sole discretion.

In the event that an application is made by facsimile or email or such other electronic media, the applicant must send the signed original subscription form to the Administrator immediately thereafter. Payment for Fund Shares may be made by US\$ cheque, US\$ debit card, US\$ online transfer, US\$ wire transfer or US\$ bank draft, unless otherwise specified in the Supplemental Offering Memorandum and subject to anti-money laundering procedures. The Manager has the right, in its absolute discretion and without assigning any reason therefore, to reject (in whole or part) any subscription application for Fund Shares and remittances. Applicants should be aware of the risks associated with sending applications by fax or email and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax or email. Unless otherwise agreed to by the Directors, applications for the issuance of Fund Shares along with the relevant payment must be received by 3:00 p.m. (Barbados time) on the Valuation Day. Applications received after this time will be held in an account and treated as an application for the next Valuation Day.

Subject to the approval of the Manager, applicants may transfer securities acceptable to the Manager in exchange for an equivalent value of Fund Shares based on the current market value of the securities transferred net of any brokerage and other transaction costs. Prices and shares are subject to market conditions.

The Manager may at its discretion reject any exchange of securities into a particular Fund taking into consideration the Manager's assessment of the impact such exchange would have on the particular Fund as a whole, and compatibility with the Fund's investment objective and policy.

Applicants subscribing for Fund Shares are advised that the Fund Shares are issued subject to the provisions of the Company's Articles and By-laws.

As part of the Company's and the Administrator's responsibility for the prevention of money laundering and terrorist financing, detailed verification of the applicant's identity and tax residency is required. The Company and the Administrator may also require a declaration of source of funds and/or wealth of the subscription price for the Fund Shares.

The Company and the Administrator are obliged to request such information as they consider necessary to satisfy their obligations under the laws for the prevention of money laundering and terrorist financing. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company or the Administrator may refuse to accept the application for subscription in a particular Fund and all subscription monies relating to that Fund, or may refuse to process a redemption request until proper information has been provided.

ELIGIBLE INVESTORS

The Fund Shares may be purchased only by an Eligible Investor. Persons interested in purchasing Fund Shares should inform themselves as to the legal requirements within their own country for the purchase of Fund Shares and any foreign exchange or other restrictions with which they must comply. The Company reserves the right to reject, either in whole or in part, subscriptions for Fund Shares, in its absolute discretion. Unless otherwise agreed to by the Company, each prospective

investor is required to certify that the Fund Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Person.

PROCEDURE FOR REDEMPTIONS

Subject to the specified terms and conditions specified herein and in the Supplemental Offering Memorandum, a Fund Shareholder may generally redeem any or all of his Fund Shares in accordance with the redemption procedures of the Fund outlined in this Offering Memorandum and as detailed in the relevant Supplemental Offering Memorandum at any time by delivering a written request for redemption on the appropriate form to the Administrator.

Fund Shares will be redeemed at their NAV per Fund Share as determined at the Valuation Day next following the day on which the Fund receives the redemption request, less any applicable accrued charges and expenses referred to herein. If a redemption request is received before 3:00 p.m. on a Valuation Day, the redemption will be processed on that Valuation Day. Redemption requests received after 3:00 p.m. or on a day which is not a Valuation Day, will be processed on the next Valuation Day.

Redemption requests may initially be sent by fax or email or such other electronic means as determined by the Manager. However, Fund Shareholders should be aware of the risks associated with sending documentation in this manner. The Administrator will not be responsible in the event of non-receipt of any redemption request sent by fax or email. In any event, the original signed redemption request must immediately be sent to the Administrator. Redemption payments will be made in United States dollars and will be available by cheque, wire transfer, direct deposit to a United States dollar bank account or by an appropriate transfer in-specie. Redemptions will not be paid to third parties and will only be paid to the account of the Fund Shareholder or joint Fund Shareholders.

The Fund may withhold a portion of any proceeds of redemption if necessary, to comply with applicable legal or regulatory requirements. Moreover, the Directors have the right to compulsorily redeem all or some of the Fund Shares held by a Fund Shareholder at the then prevailing NAV per Fund Share without assigning any reason therefor. The Directors may compulsorily redeem a Fund Shareholder's Fund Shares for any or for no reason, including, without limitation, if such Fund Shareholder is either a Restricted Person that has acquired Fund Shares otherwise than in compliance with applicable rules and regulations.

SUSPENSION OF DEALINGS AND DETERMINATION OF NET ASSET VALUE

In normal circumstances, the maximum interval between a request for redemption and the dispatch of the redemption proceeds will not exceed 2 weeks, as required by regulation.

In the event that a Fund receives any request for redemption in respect of any one Valuation Day, either singly or when aggregated with other redemption requests, representing more than 20% of the number of Fund Shares outstanding and the Directors determine that the redemption of such volume of Fund Shares would materially prejudice the interests of the other Fund Shareholders or otherwise materially and adversely affect the Fund, the Directors may scale down, on a pro-rata basis, each request for redemption with respect to such Valuation Day so that not more than 20% of the issued and outstanding Fund Shares of the relevant Fund shall be redeemed on such relevant Valuation Day. Each such redemption request shall be treated with respect to the

unsatisfied balance as if a further request has been made by the redeeming Fund Shareholder in respect of the next following Valuation Day until the request for redemption is satisfied in full.

The Fund's By-laws also provide that the Directors may declare a suspension of the determination of the NAV of the portfolio and the sale, allotment, issue or redemption of the Fund Shares. Suspensions of dealings may be declared by the Directors only in exceptional circumstances. At such times, the Company will have regard to the interests of all Fund Shareholders in respect of a Fund. If in such times conflicts were to arise between the interests of different Fund Shareholders, the interests of ongoing Fund Shareholders will take priority over those entering or exiting the Fund. Exceptional circumstances may include:

(i) any period when any securities exchange or organised over-the-counter market on which a significant portion of the Fund's assets are regularly quoted or traded is closed (other than for holidays) or trading thereon has been restricted or suspended; or

(ii) any period when, as a result of events, conditions or circumstances beyond the control or responsibility of the Fund, disposal of portfolio assets or other transactions in the ordinary course of the Fund's business involving the sale, transfer, delivery or withdrawal of securities is not reasonably practicable without being detrimental to the interests of the relevant Shareholders; or

(iii) any period when there is a breakdown in the means of communication normally employed in determining the price of a significant portion of the investments held by the Fund or when for any other reason the value of a significant portion of the investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained; or

(iv) any period when the Fund or its agents are unable to repatriate funds required for the purpose of making payments on redemption or during which any transfer of funds involved in the realisation or acquisition of assets or when payments due on redemption cannot in the opinion of the Directors or their agents be effected at normal rates of exchange; or

(v) any period when proceeds of any sale or redemption of the Shares of the relevant Fund cannot be transmitted to or from the Fund's account.

REGISTRATION AND TRANSFER OF FUND SHARES

Fund Shares are issued only in book-entry form for each Fund and in such cases, a confirmation note only will be sent to the applicant upon receipt of funds and the properly completed subscription form and acceptance of the subscription payment by the Company. The Administrator maintains a current register of the names and addresses of the Fund Shareholders in each Fund, and the Administrator's entry in the share register for each Fund is conclusive evidence of ownership of such Fund Shares. Certificates representing Fund Shares will not be issued.

Transfer of Fund Shares, in the usual common form, is generally not permitted. To accomplish a transfer of ownership a Fund Shareholder would typically redeem any or all of his shares and the transferee would simultaneously subscribe for Fund Shares of identical value. Any transferee of Fund Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription, including without limitation being

required to complete a subscription form, in order for a transfer application to be considered by the Directors. As a condition to any transfer, the Directors may require the transferor and the transferee to provide any further documentation reasonably necessary to establish whether the Directors are entitled to decline to register such transfer in accordance with this Offering Memorandum. Violation of applicable ownership and transfer restrictions may result in a compulsory redemption.

The Directors may, however, in their sole discretion permit transfer of Fund Shares by means of instruments in writing in the usual common form.

The Directors may decline to register any transfer of Fund Shares in their reasonable discretion, including if: (a) such transfer would result in the breach of any law or requirement of any country or governmental authority; or (b) the transferee is not qualified to hold such Fund Shares directly or beneficially by virtue of any such law or requirement; or (c) ownership such Fund Shares by the transferee could result in pecuniary, financial, or competitive disadvantages to the Company or the Fund Shareholders; or (d) the number of Fund Shares held by the transferee is less than any minimum holding prescribed for such Fund Shares.

DETERMINATION OF NET ASSET VALUE

In accordance with the provisions of the Company's Articles, and under the overall supervision and direction of the Directors, and also in conjunction with the Manager, the Administrator will calculate the NAV of each Fund as of each Valuation Day and as of such other day or days as the Directors may select in their discretion.

All debts, liabilities and NAVs will be determined in accordance with IFRS or such other standard as the Directors may determine in their sole discretion.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the NAV determination if judgments regarding appropriate valuations should prove incorrect. In the absence of willful malfeasance, bad faith or gross negligence, the Directors' determination of NAVs is conclusive and binding on all Fund Shareholders and prospective investors.

Fees and expenses will be charged to each Fund in computing its NAV. Fees and expenses applicable in common will be charged to each Fund proportionally based on the respective NAV of the Fund relative to the other Funds of the Company as a whole or otherwise in the discretion of the Directors.

POTENTIAL CONFLICTS OF INTEREST

The roles of the Administrator and the Manager are both represented by Fortress Fund Managers Limited.

The Manager, each of its affiliates and the Directors may engage in other business activities and manage the accounts of clients other than the Funds offered by the Company including those of

other collective investment vehicles and therefore will have conflicts of interest in allocating management time, services and functions among their clients for whom they provide services. The investment strategy for such other clients may vary from that of the Funds offered by the Company.

The Manager, each of its affiliates and the Directors are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment manager or managing agent for investment vehicles with objectives similar to those of the Funds offered by the Company. Each Director may also be a principal, director or employee of, or otherwise affiliated with the Manager or other service providers to the Company or to an individual Fund, or in companies in which the Funds have invested. As such, the Directors may have a conflict between their obligations to act in the best interests of the Company and their interests in generating revenues or other benefits for other entities with persons that are affiliated. In the event a conflict of interest arises, the Directors will endeavour to ensure that the conflict is resolved fairly. If any Director shall have a conflict of interest, he shall declare same to the Board.

EXCHANGE CONTROL

Transactions involving foreign currency are subject to the Exchange Control Act Cap. 71 of the laws of Barbados (the “**ECA Act**”). The Central Bank issues rules, circulars, directives and policies relating to residents holding foreign currency accounts in Barbados (“**ECA Rules**”). Investors should be aware of these ECA Rules and ensure compliance with them as amended from time to time. Capital transactions by non-residents involving the purchase of shares in Barbados companies or the acquisition of real property and the payment of dividends or interest to non-residents or the repayment of foreign currency debt may be subject to the prior approval of the Central Bank. Activities involving residents of Barbados investing abroad or borrowing in foreign currency are also regulated by the Central Bank.

TAX

Fund Shareholders are exempt from the provisions of the Stamp Duty Act Cap. 91 of the laws of Barbados and the Property Transfer Tax Act Cap. 84A of the laws of Barbados with respect to transactions concerning the acquisition or transfer of shares in mutual funds licensed under the Mutual Funds Act. The Company is also not subject to corporation tax payable under the Income Tax Act. Please note however the Company may be subject to taxes in various aspects of its operations including the payment of dividends to Fund Shareholders.

The Company is a licensed mutual fund under the Mutual Funds Act and in calculating the assessable income of each Fund, Section 37F of the Income Tax Act provides for a deduction of up to a 100% of the income that is designated to be income of the Fund Shareholders. All the profits of each Fund are designated to Fund Shareholders and consequently the Fund will not be subject to corporation tax.

Investors should obtain their own legal or tax advice on the tax and other consequences of purchasing, holding, transferring and selling the Fund Shares.

MANAGEMENT

THE BOARD OF DIRECTORS

The Board's primary function is to supervise the general conduct of the affairs of the Company. Each Director serves in accordance with the laws of Barbados and the Company's Articles. The Directors have appointed the Manager to perform and/or delegate certain management and administrative tasks on behalf of each Fund. A brief biographical description of each Director of the Company follows:

Sir Geoffrey Cave

Sir Geoffrey Cave is the Chairman of Cave Shepherd & Company Limited, a public company listed on the Barbados Stock Exchange. Sir Geoffrey, who holds a Bachelor of Commerce degree from McGill University in Canada, has been Chairman of Cave Shepherd and Co. Limited for 50 years. Sir Geoffrey has had a distinguished career in business in Barbados being involved as Director and Chairman of several of the leading public companies in Barbados.

Mr. Roger M. Cave

Roger Cave founded Fortress Fund Managers Limited in 1996 and successfully launched several funds over the last twenty years. He is a director on a number of local and regional company boards. Mr. Cave holds the CFA designation and is a Chartered Accountant.

Mr. John M.B. Williams

John Williams is the Chief Executive Officer of Cave Shepherd & Co. Limited. Mr. Williams serves as a Director on the Boards of Bridgetown Cruise Terminal Inc., DGM Financial Group, G.C.S.Limited and SigniaGlobe Financial Group Inc.

Mr. John M. Howard

John Howard, a Chartered Accountant (ACA) and Chartered Financial Analyst (CFA), is President of Summit Asset Management Limited where he has responsibility for a global portfolio of assets. Before then, he was Finance Director with Barrick International Bank Corporation, the global treasury operation for Barrick Gold. He was also previously Vice President, Business Advisory Services, for PwC in the region. Mr. Howard is also a past President of the Barbados International Business Association (BIBA) and a past Director of Invest Barbados, an economic development agency of the government of Barbados.

Ms. Tracey D. Shuffler

Tracey Shuffler is the Chief Executive Officer of Caribbean Distribution Partners Limited, a major Caribbean consumer goods distribution company. The former president of the Barbados chamber of Commerce, Ms. Shuffler has over 20 years' experience in executive leadership across several industries including food and beverage marketing, tourism-related services and support, and consumer goods distribution. She has a Bachelor of Commerce degree from McGill University and an MBA in International Business & Finance from Concordia University.

Ms. Maria M. Nicholls

Maria Nicholls is the Chief Financial Officer of London Life and Casualty (Barbados) Corporation, a composite reinsurer that writes life, annuity, mortgage and property and casualty reinsurance business. She has over 25 years' experience in auditing, accounting, financial and general management. Ms. Nicholls qualified as a Chartered Accountant in 1994 and is a graduate of the University of Windsor in Ontario, Canada with a Bachelor of Commerce (Accounting) degree.

The names, residential addresses and occupations of the Directors are set out below:

BOARD OF DIRECTORS		
NAME	ADDRESS	OCCUPATION
Sir Geoffrey Cave	"Windermere" Reservoir Road, Brittons Hill, St. Michael, Barbados	Corporate Executive
Roger M. Cave	Cottage No. 3 Rowans, St. George, Barbados	Corporate Executive
John M.B. Williams	"Gully Top" #8 Sturges, St. Thomas, Barbados	Corporate Executive
John M. Howard	7 Lancaster Heights, Lancaster, St. James, Barbados	Corporate Executive
Tracey Shuffler	Rock Hall, St. Thomas, Barbados	Corporate Executive
Maria Nicholls	30E Imani Drive, Rowans Park North, St. George, Barbados	Corporate Executive

EXECUTIVE MANAGEMENT

Fortress Fund Managers Limited employs an experienced team of professionals headed by Mr. Roger Cave. The executive management team for the Company shall comprise Mr. Roger Cave and such other persons as may be deemed appropriate from time to time. A short biography of Mr. Roger Cave has been provided in the section regarding Directors of the Company.

THE MANAGER

The Company has engaged Fortress Fund Managers Limited as the Manager to the Company in respect of the Funds to be created and offered from time to time pursuant to a management agreement dated August 1, 2020.

The Manager is a company with limited liability incorporated under the Companies Act on 14 August 1996. The main business of the Manager is the provision of fund management and ancillary services. The Manager is licensed by the Commission and holds a securities company licence issued by the Commission which is renewed annually.

The Manager has been a licensed investment advisor with the Commission since 1996. In addition to serving as the Funds' Manager, Fortress Fund Managers Limited and/or its subsidiaries manages and administers other investment funds domiciled in Barbados, Cayman Islands and the British Virgin Islands.

The Manager is responsible for the management of the Funds of the Company and supervision of the administration and overall operations of the Company. The Manager will invest each of the Fund's assets in exchange for a management fee to be paid by each Fund separately out of the Fund's assets of that particular Fund. The amount and method for calculating the management fee, and other relevant terms and conditions may vary among the Funds as disclosed in the Supplemental Offering Memorandum.

THE ADMINISTRATOR

Fortress Fund Managers Limited is also engaged under the administration agreement dated August 1, 2020 as the Administrator in respect of each Fund. The Administrator holds a general administrator licence issued by the Commission to provide administration services to Barbados licensed mutual funds. The Administrator shall administer the Funds in accordance with the Mutual Funds Act and the constitutive documents of the Company in the interest of the Fund Shareholders.

Fortress Fund Managers Limited will serve as administrator for each Fund and will perform various administrative and registrar and transfer agency services for each Fund, including calculation of the NAV of the Fund Shares in respect of each Fund unless otherwise modified in a Supplemental Offering Memorandum.

THE CUSTODIAN

The Company has entered into a custodian agreement dated October 23, 2020 (the "Custodian Agreement") with the Custodian in respect of the Company's Funds.

FirstCaribbean International Bank (Barbados) Limited is a company with limited liability incorporated

under the Companies Act on 14 October 2002. The Custodian is licensed as a financial institution under the Financial Institutions Act, Cap. 324A of the laws of Barbados to provide banking, custody and ancillary services.

The Custodian is a major Caribbean bank headquartered in Barbados offering a full range of financial services in corporate, retail, international wealth management and capital markets banking.

Each Fund's assets shall generally be held in accounts in the name of the Custodian or the Fund. Such accounts shall be attributable solely to the relevant Fund and shall not be available to the creditors of the Custodian in the event of an insolvency of the Custodian. The Funds' assets, present and future, shall be taken into custody by the Custodian and shall be registered in the name of the Custodian or the Fund.

CORPORATE SECRETARY

Ms. Hanna M. Chrysostom, a practising attorney-at-law, has been appointed as corporate secretary to provide corporate secretarial services to the Company. She is responsible for ensuring the integrity of the Company's governance framework and offers legal advice and conducts legal research for the Company.

Ms. Chrysostom is also the Group Corporate Secretary for Cave Shepherd & Co. Limited, Fortress Fund Managers Limited, DGM Financial Group and G.C.S Limited.

AUDITOR

The independent auditors to the Company are Ernst & Young Ltd. The Company shall arrange for the preparation of annual financial statements for the Company. The Directors may appoint other independent auditors from time to time at their sole discretion.

The Company's audited financial statements may be obtained from the Company's registered office and the Company's website. Annual audited financial statements will be available to Fund Shareholders within 90 days of the end of the Fiscal Year. In addition Fund Shareholders will receive quarterly reports relating to the Fund's performance as well as a quarterly statement of their account.

CONSENTS

The following have given and have not withdrawn their written consent in connection with the inclusion in the Offering Memorandum and the Supplemental Offering Memorandum of the information they provided in the form and context in which it is included:

- FirstCaribbean International Bank (Barbados) Limited;
- Ernst & Young Ltd;
- Fortress Fund Managers Limited; and
- Clarke Gittens Farmer.

FEES AND EXPENSES

Each Fund shall be charged with the costs, expenses and other liabilities attributable to it, including without limitation, the costs, expenses and fees associated with the licensing and registration of the Company, and a proportionate share of the standard operating expenses of the Company in line with the NAV that particular Fund bears to the total aggregate NAV of all Funds.

In allocating expenses, the Company shall at all times comply with the provisions of the Companies Act as it relates to segregated cell companies, and the Directors retain the discretion to make, or to cause the Administrator and/or the Auditor to make, any adjustments to the allocation of liabilities and standard operating expenses that are necessary in order to ensure such compliance. The list of expenses set forth below is not intended to be an exhaustive list. The fees and expenses in respect of each Fund will be included in the Supplemental Offering Memorandum which applies to that Fund.

FEES OF THE MANAGER

Management Fee. Each Fund will be liable to pay to the Manager the management fee set out in the Supplemental Offering Memorandum. The Management Fee will be calculated and paid (unless a fee deferral election is made) in arrears on each Valuation Day or as specified in the Supplemental Offering Memorandum. Where the Fund invests assets in other funds managed by the Manager, there will be a full rebate of the management fees applicable to such assets to avoid double-charging.

ADMINISTRATOR FEES

Each Fund will be liable to pay the Administrator an administration fee set out in each Supplemental Offering Memorandum for performing and supervising the performance of corporate and administrative services inclusive of the duties as Registrar and Transfer Agent necessary for the operation and administration of the Funds (other than the making of investment decisions).

DIRECTORS' FEES

Each Director who is not an officer or employee of the Manager receives a flat annual fee for serving in such capacity. Directors fees will be US\$1,000 per director per annum. It is expected that total directors' fees for the Company will not exceed US\$10,000 per annum. The Directors reserve the right to review these and other charges over time in accordance with the ordinary course of business of the Funds. Each Fund will be liable to pay a share of the total Directors' fees of the Company based on the proportion of the Company's total net assets that is represented by the net assets of each Fund.

CUSTODIAN FEES

The Custodian will be paid a fee for its services to each Fund as disclosed in the Supplemental Offering Memorandum for each Fund. The fees payable to the Custodian may be varied by agreement between the Fund and the Custodian. The Company will also reimburse the Custodian for all out-of-pocket expenses properly incurred by the Custodian in performing its duties.

BROKERAGE

Trades are typically executed by third party brokers and each Fund incurs brokerage costs in line with customary charges for such services.

OTHER FEES AND OPERATING EXPENSES

The Manager is responsible for providing all personnel, office space and facilities required for the performance of its services. Each Fund bears all other expenses incidental to its operations and business, including: (i) interest and commitment fees on loans and debit balances; (ii) withholding taxes, transfer taxes and other governmental charges and duties, (iii) fees of the legal advisors, (iv) printing and distribution costs of shareholder communications, including expenses, fees and stationery costs and (v) all similar ongoing operational expenses (vi) costs, expenses and fees related to preparing and filing as required by the Commission, and with any other regulator having jurisdiction over the Company or its activities, all required documents including the Offer Documents. Each Fund shall pay all fees and expenses attributable to it and the fees and expenses of the Company shall be paid by each Fund in its proportionate share.

CERTAIN RISKS

The Company's activities expose it to a variety of financial risks including market risk and liquidity risk. When evaluating the merits and suitability of an investment in Fund Shares, prospective investors should give careful consideration to all of the risk factors described herein and those in the Supplemental Offering Memorandum, if any. Such risk factors are not purported to be a comprehensive summary of all risks associated with an investment in each Fund but may apply in varying degrees to any of the Funds. The Manager encourages prospective investors to discuss the risks in detail with their professional advisors.

1. **Market Risk.** There is a risk that the price of securities held by each Fund will fall due to changing economic conditions, currency exchange rates, interest rates, political or market conditions or by disappointing earnings results.
2. **Company Risk.** The Company is a newly incorporated company with no previous record of performance that would serve as an indicator of the likelihood of returns on the Fund Shares. The Funds therefore rely largely on the expertise of the Directors and its Manager in their past experience of operating similar funds.
3. **Securities Risk.** Prices of securities react to the economic conditions of the company that issued the security. The market value of the investments of each Fund in the securities of an issuer may rise or fall based on the issuer's actual or anticipated earnings, changes in the industry in which it operates, changes in management and potential for takeovers and acquisitions.
4. **Value-company Risk.** Prices of value-company securities held by the Fund may decline due to changing economic, political or market conditions or due to the financial condition of the company which issued the securities. If anticipated events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of value securities may not rise as expected or may fall.

5. **Foreign Markets Risk.** Investing in foreign securities involves risks relating to political, social or economic developments in the jurisdiction of the issuer's operations or the industry in which it operated as well as risks resulting from the differences between the regulations to which the issuers, its industry and the markets are subject.
6. **Style Risk.** The portfolio frequently consists of investments in securities that appear to be temporarily depressed. The performance of these securities may underperform relative to the benchmarks.
7. **Concentration Risk.** The Fund may invest a substantial amount of its assets in issuers located in a single country or industry or a limited number of countries or industries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries or industries, as applicable, will have a significant impact on its investment performance.
8. **Emerging Markets Risk.** Emerging markets are generally defined as countries in the initial stages of their industrialisation cycles with low per capita income. The markets of emerging countries are generally more volatile than the markets of developed countries with more mature economies. All the risks of investing in foreign securities are described herein are heightened when investing in emerging markets countries.
9. **Interest Rate Risk.** This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
10. **Liquidity Risk.** This is the risk that the Funds may encounter difficulty meeting their financial obligations in a timely fashion due to the illiquidity of the underlying investments. The Funds are subject to regular subscriptions and redemptions of Fund Shares. A Fund therefore seeks to invest to the extent possible in securities that are traded in an active secondary market and may be readily bought or sold as necessary. In certain market conditions though, such liquidity may be universally diminished.
11. **Regulatory Risk.** The Company's business is subject to and governed by statutory regulations which may be changed in the future and such changes may affect its profitability. If such rules become onerous from the point of view of the Company or its Shareholders, this may require the Company to recapitalize, or change its business operations, and in any case, changes in such regulatory rules or standards may affect its long term profitability.
12. **New Accounting Rules or Standards.** The Company may become subject to new accounting rules or standards that are different from those that are presently applicable. Such new accounting rules could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively.
13. **Issue of additional Shares.** The Directors may hereafter authorise the launch of another Fund and issue of additional Fund Shares. Such Fund Shares, once issued, may rank *pari passu* with and/or in priority of the existing Fund Shares. Additional Fund Shares so issued could affect the market price of the Fund Shares currently being offered.

14. **Control of the Fund.** The Fund Shares will not confer legal or effective control of the Fund on the Fund Shareholders. The control and management of the Fund is controlled by the Directors and the Manager.
15. **Change in Investment Policies.** The Company's operating and financial policies including its policies with respect to growth, operations, investment and borrowing capitalization and dividends is exclusively determined by the Directors and may be changed by the Directors without the approval of the Fund Shareholders.
16. **Restriction of Free Movement of Capital:** The Company's principal jurisdiction of registration is Barbados where there are foreign currency controls in place. A possibility exists that current or future regulations in Barbados may restrict or limit certain operations of the Fund.
17. **No Current Income.** As there can be no assurance that the Manager's assessments of the short-term or long-term prospects of investments will generate a profit, the Fund's investment policies should be considered speculative. In view of the fact that the Fund will likely not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.
18. **Currency Risk.** The NAV per Fund Share will be computed in United States dollars. However, the Fund may hold investments in foreign currencies other than United States dollars which may rise or fall due to the exchange rate fluctuations of individual currencies. In the case of funds invested into other funds or placed with third-party managers, the concern surrounds the potential of currency changes on the components of the Fund. A Fund will not generally hedge exposures to currency risk as over the long term research has shown that the costs of doing so usually outweigh the benefits. From time to time, however, currencies do sometimes move to extreme levels relative to their respective purchasing power parity levels and relative to the value of other currencies. Although not a core activity of the Fund, it is possible that during such times of a currency's perceived over/under-valuation, the Fund's Manager may hedge the Fund's exposure to such a currency.
19. **Exchange Rules.** Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses or disruption in liquidity. Similarly, the Directors may suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.
20. **Option Transactions.** In seeking to enhance performance or hedge capital, the Fund may purchase and sell call and put options on both securities and indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the S&P 500 and the S&P 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put

option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realised from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. There can be no guarantee that option transactions will be successful in meeting their objectives.

21. **Illiquidity of Shares.** Transfers of Fund Shares in common form are not permitted. There is no market for the Fund Shares and, accordingly, the Fund Shares may be disposed of only through the redemption procedures described elsewhere in the Offering Memorandum or Supplemental Offering Memoranda. Under certain circumstances, such redemption procedures may entail a significant delay in redemptions.
22. **Notice Required.** A Fund Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Fund Shares. During such notice period, the Fund Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.
23. **Compliance.** The Company must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change, the legal requirements to which the Fund and the Fund Shareholders may be subject could differ materially from current requirements.
24. **Forced Liquidation.** Substantial redemptions by Fund Shareholders within a short period of time could require the Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's capital. The resulting reduction in the Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Fund's fees and expenses payable by the remaining Fund Shareholders.
25. **Conflicts of Interest.** The Funds and the Manager are subject to various conflicts of interest as set forth in the section of the Offering Memorandum entitled "POTENTIAL CONFLICTS OF INTEREST."
26. **Need for Independent Advice.** The Manager has consulted with counsel, accountants and other experts regarding the formation and on-going operation of the Funds. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in a Fund of the Company.
27. **Allocation of Shareholder Loss.** No Fund Shareholder will be liable for losses or debts of the Fund beyond that of the Fund Shareholder's investment nor may any Fund Shareholder be assessed or otherwise required to invest more than its initial investment.
28. **Economic and Business Conditions.** General economic and business conditions may affect the

Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Company's ability to carry out its business and could cause it to incur losses.

29. **Cybersecurity and Systems Risk.** Failures or breaches of the electronic or other systems of the Fund, the Manager, the Administrator, the Custodian, other service providers or issuers in which the Fund invests may cause disruptions to the Fund's operations and potentially result in financial losses to the Fund and its shareholders. The Fund's key service providers have established business continuity plans to address such risks but there can be no assurance that they will be sufficient in all circumstances.
30. **Ongoing Pandemic and Public Health Emergency.** The impact of the ongoing global pandemic attributed to the novel coronavirus, COVID-19, may attribute the volatility of global financial markets thereby affecting the profitability of the securities and investments in which the proceeds from the Funds will be invested.

OVERVIEW OF THE SEGREGATED CELL REGIME

The Companies Act provides for the segregated cell regime which allows for a company which has been incorporated to carry on financial services, including mutual fund activity, to structure its assets and business operation in cells. This company is referred to as a segregated cell company ("SCC").

SCCs may create any number of cells and may issue, in addition to common shares, cell shares in respect of each cell it creates. The segregated cell structure legally segregates and protects the subscription proceeds, assets and liabilities of each individual cell from the subscription proceeds, assets and liabilities of the other cells and from the general, non-cellular assets and liabilities of the SCC represented by the common shares.

CELLULAR ASSETS

A cell's assets comprise of subscription proceeds for cell shares, together with that cell's investment returns, retained earnings, capital reserves, revaluation surpluses and contribution surpluses and all other assets attributable to, or held, within that cell. This may include interest, royalty, income, gain, dividends, distributions and other profits and monies paid by or earned on such investments, and gains realized on the disposition of such investments and shall be so recorded upon the books, records and accounts of the Fund.

NON-CELLULAR ASSETS

Income, receipts and other assets or rights of, or acquired by, the Company not otherwise attributable to any cell, applies to and comprises the Company's general, non-cellular assets.

CELLULAR LIABILITIES

Where a SCC incurs, or is otherwise imposed with, a liability attributable to a particular cell, that liability of the Company extends only to, and a creditor shall, in respect of that liability, be entitled to have recourse only to, firstly that cell's assets, which shall be primarily liable. Where that cell's assets are insufficient to fully discharge the liability incurred, the SCC's non-cellular assets in excess of any minimum capital amounts required by law, may be used to discharge this liability. Liabilities incurred in respect of one cell do not extend to cell assets attributable to any other cell.

Liabilities arising from transactions not attributable to a cell, or which are imposed otherwise than in respect of a particular cell, extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the SCC's general non-cellular assets.

In the event that a cell's assets are used to discharge a liability which was not attributable to that cell, and such assets or compensation cannot otherwise be restored to the cell affected, the SCC is required to cause or to procure that its auditor certifies the value of the assets lost to the affected cell, and transfer or pay, from the SCC's non-cellular assets or the cell to which the liability was attributable, those assets or sums certified sufficient to restore the value of the assets lost to the affected cell. Where the SCC is obliged to make such a transfer or payment from a cell's assets and

those assets are insufficient, the SCC shall so far as possible make up the deficiency from its non-cellular assets. It is expected that the Company's non-cellular assets will be minimal.

CELLULAR DIVIDENDS

Cell dividends may be paid, and cell distributions made, by reference only to the cell assets and liabilities attributable to the cell in respect of which the cell shares have been issued.

TERMS IMPLIED BY VIRTUE OF THE COMPANIES ACT

The following terms are implied by virtue of the Companies Act into every transaction entered into by the Company, unless expressly excluded in writing:

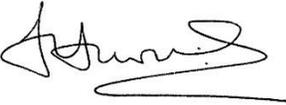
- (i) No person shall make or attempt to make, whether in any proceedings or by any other means, a cell's assets subject to any liability which is not attributable to that cell;
- (ii) In the event a person succeeds in making a cell's assets subject to a liability which was not attributable to that cell, that person is obliged to pay to the SCC a sum equal to the value of the benefit thereby obtained by him;
- (iii) Where a person succeeds in seizing or attaching by any means or otherwise levying execution against any cell's assets in respect of a liability which was not attributable to that cell, then that person holds those assets or their proceeds in trust for the SCC and is required to keep those assets or proceeds separate and identifiable as such trust property.

Any asset or sum recovered by the SCC pursuant to the implied terms set out above, or by any other means, shall, after the deduction or payment of any costs of recovery, be applied by the SCC so as to compensate the affected cell.

DIRECTORS' SIGNATURES

This Offering Memorandum is dated January 29, 2021.

The Directors of the Company whose signatures appear below are individually and collectively responsible for the contents of the Offering Memorandum and each has signed his respective signature page (as same may be signed in counterparts) pursuant to a resolution in writing of the Directors authorizing the issue of the Offering Memorandum:

Sir R. Geoffrey Cave	
Mr. Roger M. Cave	
Mr. John M.B. Williams	
Mr. John M. Howard	
Ms. Tracey Shuffler	
Ms. Maria Nicholls	

MATERIAL CONTRACTS

The Company will enter into the following material contracts:

1. Administration Agreement dated August 1, 2020 with Fortress Fund Managers Limited to provide administration services to the Funds offered by the Company.
2. Management Agreement dated August 1, 2020 with Fortress Fund Managers Limited to provide investment management services to the Funds offered by the Company.
3. Custodian Agreement with FirstCaribbean International Bank (Barbados) Limited dated October 23, 2020 whereby FirstCaribbean International Bank (Barbados) Limited will record and hold of all securities of the Fund. FirstCaribbean International Bank (Barbados) Limited may also provide some trade settlement services to the Funds offered by the Company.

DOCUMENTS MADE AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator at Fortress Fund Managers Limited, Ground Floor, Radley Court, Upper Collymore Rock, St. Michael between the hours of 8:00 a.m. and 4:30 p.m. Mondays to Fridays.

1. The Companies Act;
2. The Mutual Funds Act;
3. This Offering Memorandum;
4. The Supplemental Offering Memoranda;
5. Certificate of Incorporation and Articles;
6. By-laws of the Company;
7. The material contracts referred to in the "Material Contracts" section of this Offering Memorandum and the material contracts subsequently entered into by the Company;
8. Form of application for the shares in the Funds of the Company; and
9. The written consent of the Auditors referred to above.