

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2023





July, 2023.

Dear investors,

The investment world got somewhat back to “normal” in the second quarter. Interest rates rose again, pushing bond prices down, while credit markets stabilised, and equities strengthened. In line with this, the Fortress U.S. Equity Fund and International Equity Fund were each up 4% in the quarter, while Emerging Markets gained 2%. The Fixed Income Fund declined 1%, and the Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, was up 2%. One-year returns (1% to 13%) are now positive for all the funds, thanks in part to recent gains, and just as much to the fact that this time last year, markets were under acute pressure. Fund performance has been near or ahead of benchmark everywhere except in U.S. equities, where this year’s gains have been driven by a relatively small number of high-priced technology shares of the kind that our value-oriented strategies tend to avoid.

The quarter had some ups and downs, and the news was by no means universally “good” or “bad”. One piece of positive news in the quarter was that March’s sudden failure of a handful of U.S. regional banks did not result (at least not yet) in widespread damage to the banking system, credit markets or broader economy. Economic data have remained resilient in the U.S. and corporate earnings have been about as expected. Another piece of good news in the quarter was that the U.S. Federal Reserve (Fed) paused its rate hikes in June and has recently taken a less hostile tone in terms of future hikes. This makes sense as inflation has moderated in the U.S. and many other (not all) major economies, and the full effect of last year’s hikes have not been felt. We are likely near the end of this tightening cycle, but that is not the same thing as being near an easing cycle. Rates may be sticky. In the meantime, looking forward from today, those higher rates translate directly into higher returns for bond investors.

Unfortunately, this quarter there was still some lingering “bad” news for equity markets. Even though inflation has fallen it has remained too high, meaning that central banks are not yet finished causing pain. Global geopolitical tensions and the “nearshoring” trend, meanwhile, continued to add costs relative to what prevailed only a few years ago. And higher wages, shortages, and much higher borrowing costs continued to pressure the earnings of even superbly run companies. Good companies have been managing and will likely continue to do so, but investors must be selective. Managing whatever comes next is unlikely to be easy, and unduly high expectations can be risky.

The Fortress funds remain positioned across high-quality assets at reasonable valuations. We see substantial potential for returns and, just as importantly, resilience to whatever might come next.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender".

Peter Arender, CFA
Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund declined 1.0% in the second quarter and is up 1.7% over the past year. U.S. Treasury yields rose back towards the levels that prevailed before the cluster of regional bank failures in March, and this caused headwinds for bonds. Economic data showed resilience in the face of the banking uncertainty and further central bank tightening. Corporate credit strengthened as expectations grew for a "soft landing", with inflation normalising and no recession.

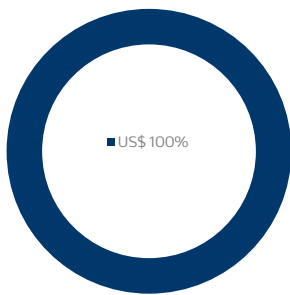
The U.S. Federal Reserve (Fed) raised its target rate another 0.25% in May to a range of 5-5.25% but paused in June leaving the rate unchanged. Treasury yields moved higher across the curve, with 10-year yields up from 3.47% to 3.84%. Markets still expect further hikes in the near term but declining inflation readings are increasing the odds this quick and severe tightening cycle may be nearly over. Corporate bond issuance was relatively light as companies responded to higher funding costs and greater economic uncertainty in the near term. Investment grade credit generated positive returns for the Fund this quarter, offsetting some of the declines in Treasuries.

During the quarter we continued to incrementally increase the Fund's duration by adding to long Treasury holdings. We continue to focus corporates in the highest quality credits. Many of our long-standing positions in floating rate notes are generating yields of 6%+, which will not last forever but for now are contributing nicely to overall returns. The average yield of the Fund's holdings is approximately 5%, a good estimate of its medium-term return potential.

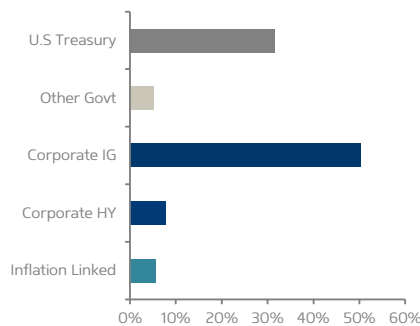
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	5.07%	7.3 yrs	A	69
Corporate securities	57.5%	5.80%	3.5 yrs	BBB+	100
Government securities	42.5%	4.01%	12.7 yrs	AA+	30

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

Consistent returns and protection of principal over the medium-term with investments in high-quality bonds.

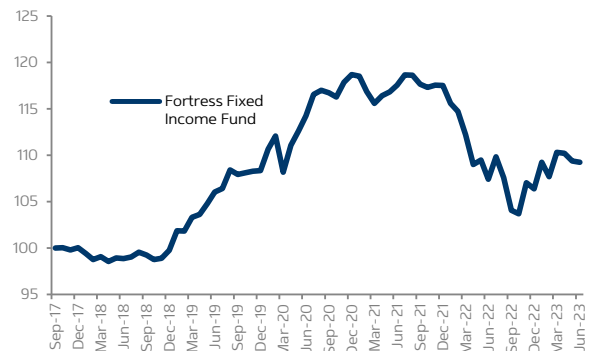
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$109.2446
Fund Net Assets:	US \$30,461,912
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.0%	1.7%	-1.5%	2.0%	1.6%
Index	-0.8%	-0.9%	-4.0%	0.8%	0.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2023



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	13.1%
US TREASURY N/B 2.25 8/15/2049	8.4%
TSY INFL IX N/B 0.125 2/15/2052	5.9%
US DOLLAR CASH	3.7%
US TREASURY N/B 0.625 5/15/2030	3.2%
US TREASURY N/B 2.25 2/15/2027	3.1%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.7%
MITSUBISHI UFJ FIN GRP FLOATING 2/20/2026	2.7%
ABBVIE INC 2.95 11/21/2026	2.6%

EXPENSES

Paid by the Fund
 Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum
Investor Redemption Fees
 Within 3 months of purchase: 2%
 All other times: 0.1%
 Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Morgan Stanley
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave	Maria Nicholls
Ruth Henry	Tracey Shuffler
John Howard	John Williams
Greg McConnie	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
John Howard	

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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 1.9% in the second quarter and is up 7.4% over the past year. Financial markets normalised this quarter following the panic in March over U.S. regional bank failures - bond yields rose, credit spreads tightened and equities generally strengthened. Gains across the Fund's global equity investments were partially offset by declines in bond prices.

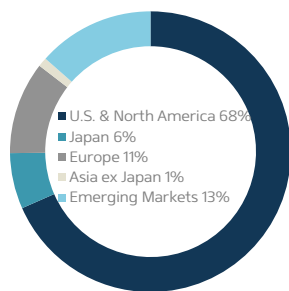
Inflation continued to moderate this quarter, but central banks continued to raise interest rates as the readings were still too high. Economic growth remained resilient in the U.S. and Japan but was weaker than expected in China and in much of Europe. Equity markets in Japan were some of the strongest in the world as decades of deflation and corporate under-performance appear to be ending. Emerging markets lagged on weaker data from China and continued stresses in the property sector. In the U.S., the largest technology stocks continued to account for the bulk of market performance this quarter on investor enthusiasm over artificial intelligence.

During the quarter we added incrementally to the Fund's fixed income, U.S. equity and international equity investments. Valuations of our equity holdings remain favourable, and with the yield on the bond portfolio over 5% we can once expect a meaningful contribution to returns from fixed income, as well as some measure of risk reduction.

PORTFOLIO SUMMARY

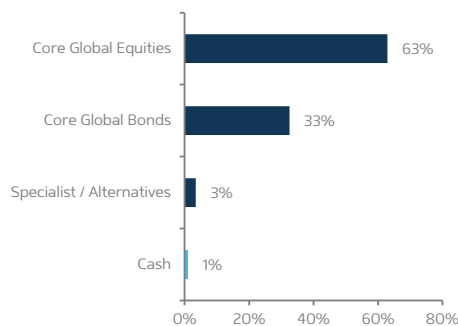
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$133.8154
Fund Net Assets:	US \$20,625,562
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.9%	7.4%	6.3%	3.5%	2.9%
Benchmark	3.3%	9.5%	5.0%	5.1%	5.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2023



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.5%
FORTRESS US EQUITY FUND	29.3%
FORTRESS INTERNATIONAL EQUITY FUND	24.4%
FORTRESS EMERGING MARKETS FUND	8.3%
US DOLLAR CASH	1.1%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.4%
VANGUARD TOTAL WORLD STOCK ETF	1.0%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

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ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

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US Equity Fund



HIGHLIGHTS:

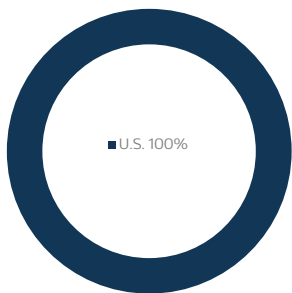
The Fund gained 3.7% in the second quarter and is up 11.7% over the past year. U.S. equities benefited from economic data that showed inflation moderating and from a pause in rate hikes from the U.S. Federal Reserve (Fed) in June. Some of the largest and highest valued shares in the market continued to account for an outsized share of market performance amid excitement over new artificial intelligence products. The Fund participated in the strength but lagged the market due to its more value-oriented structure.

The Fund's holdings in the communications services sector contributed some of the largest gains this quarter as major companies like Meta (+35%) and Comcast (+10%) continued to recover from last year's weakness. In other sectors, returns were mixed and many stocks only showed small gains. Top gainers included O'Reilly Automotive (+13%) and Discover Financial Services (+19%) while larger declines included PayPal (-12%) and FMC (-14%).

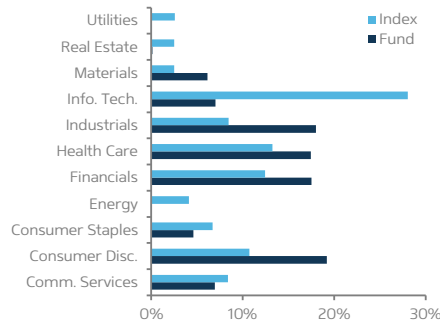
During the quarter we trimmed holdings in O'Reilly Automotive as recent gains had caused the position to become outsized. We took profits on the Fund's position in Regeneron Pharmaceuticals and added a new position in a U.S. regional bank ETF which provides diversified exposure to the sector as several banks scored in our models after substantial price declines in March. While risks to individual banks still exist, we see the discounting of the entire sector as extreme and an interesting opportunity. The Fund's portfolio remains positioned in high-quality, well-valued shares across a range of sectors. Return prospects, especially relative to the much more fully priced market indexes, are meaningful from today's prices.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	15.2	3.3	20.7	2.3%	21.7%
Index	19.3	4.3	26.6	1.9%	22.3%
Fund discount to index	-21%	-23%	-22%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long-term growth with limited risk in U.S. large cap equities.

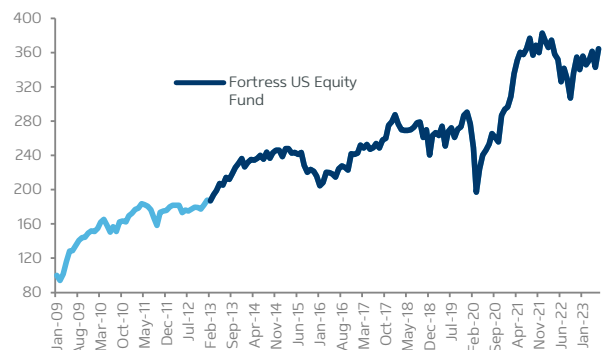
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$195.0263
Fund Net Assets:	US \$54,460,963
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.7%	11.7%	14.0%	6.2%	9.4%
Index	8.6%	19.0%	14.1%	11.7%	14.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2023



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

VERTEX PHARMACEUTICALS INC	4.5%
SNAP-ON INC	4.0%
META PLATFORMS INC-CLASS A	3.8%
SMITH (A.O.) CORP	3.7%
TRACTOR SUPPLY COMPANY	3.7%
INTEL CORP	3.5%
GENERAL DYNAMICS CORP	3.5%
BERKSHIRE HATHAWAY INC-CL B	3.5%
DISCOVER FINANCIAL SERVICES	3.4%
UNITEDHEALTH GROUP INC	3.4%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

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International Equity Fund

HIGHLIGHTS:

The Fund gained 3.7% in the second quarter and is up 12.5% over the past year. Currencies were mostly stronger this quarter and investors shook off weaker economic data from Europe on hopes that central bank tightening cycles are nearing an end as inflation moderates. We currently see some of the best opportunities in the world among high-quality, well-valued international equities.

The strongest performance this quarter came from holdings in Japan, where just over a quarter of the Fund's assets are invested. Even after accounting for the yen weakening 9% this quarter the increases were substantial. Top gainers included ORIX (+11% in U.S. dollar terms), Nintendo (+17%), Tokyo Electron (+18%) and ITOCHU (+22%). In Europe, a recent addition to the portfolio, Recordati, also saw one of the larger gains (+14%). Shares with primary or secondary exposure to China lagged as economic growth there disappointed. Alibaba (-18%) and Kering (-14%) saw the largest declines.

During the quarter we trimmed holdings in ITOCHU, Wolters Kluwer and SAP as they rallied, and added to the Fund's position in Logitech. Valuations in Europe and Japan remain exceptionally undemanding as investors' expectations have been lowered by slow economic growth and more recently rising interest rates. Meanwhile, under the surface, the average earnings growth across the portfolio's holdings is expected to be 9% next year. This is similar to the earnings growth expected in the U.S. market, but at a 30-50% discount to U.S. equity valuations. With an average price/earnings ratio of 12x the portfolio is priced today for substantial long-term returns.

FUND OBJECTIVE

Long-term growth with limited risk in non-U.S. large cap equities.

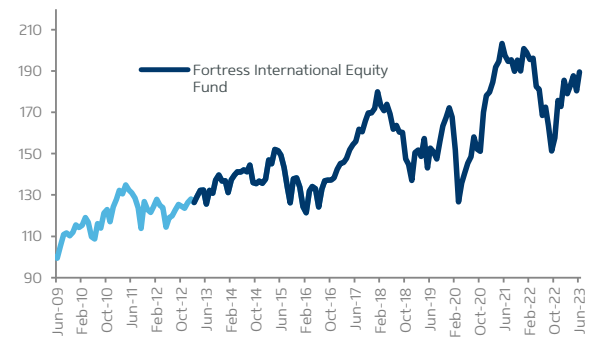
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$150.0333
Fund Net Assets:	US \$72,439,302
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.7%	12.5%	9.2%	3.2%	4.7%
Index	2.4%	12.7%	7.2%	3.5%	5.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2023

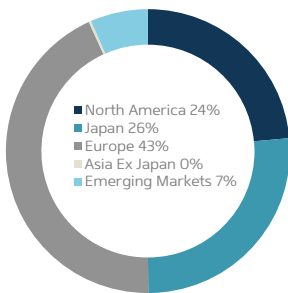


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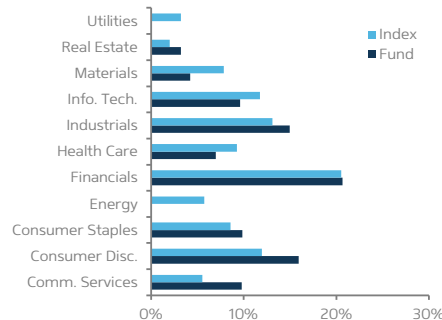
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.8	1.9	13.5	3.4%	16.1%
Index	12.8	1.7	16.0	3.1%	13.1%
Fund discount to index	-8%	13%	-15%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	4.7%
AIR LIQUIDE SA	4.1%
ITOCHU CORP	4.0%
KONINKLIJKE AHOLD DELHAIZE N	3.8%
LEGRAND SA	3.8%
WOLTERS KLUWER	3.7%
NINTENDO CO LTD	3.6%
RECORDATI INDUSTRIA CHIMICA	3.5%
WILLIS TOWERS WATSON PLC	3.4%
MANULIFE FINANCIAL CORP	3.4%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 2.4% in the second quarter and is up 1.3% over the past year. Emerging markets shares were volatile and saw widely divergent returns by sector and region this quarter. Continued tightening by the world's major central banks remained a headwind for emerging markets overall, as did the war in Ukraine, slowing economic growth, and in some cases domestic politics.

Performance this quarter tended to be stronger outside China than inside China as recent Chinese economic growth data did not meet expectations. In addition, property market pressures there have persisted and geopolitical tensions with major trading partners have not abated. Top performers for the Fund this quarter included our Greek banks (+34% to 51%), and in Brazil Itau (+23%), Banco Bradesco (+34%) and XP (+98%). The portfolio's weakest performers were almost all in China: Alibaba (-18%), Tencent (-13%) and China Merchant's Bank (-11%). Brazilian miner Vale ran counter to the trend of strength in Brazil, declining 15% as metals prices adjusted lower along with economic growth expectations.

During the quarter we took profits on a long-standing position in South African bank Nedbank and added gradually to the small holdings established earlier in the year in three Greek banks Alpha Services, Piraeus and National Bank of Greece. Together these positions are now 6% of the portfolio. We are encouraged by the continued improvement in fundamentals that is occurring quietly while louder stories take centre stage elsewhere. Emerging shares on balance continue to be among the cheapest in the world and are near the bottom of their typical valuation range. This suggests unusually high future returns are possible from here - as always, within the context of a diversified portfolio.

FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

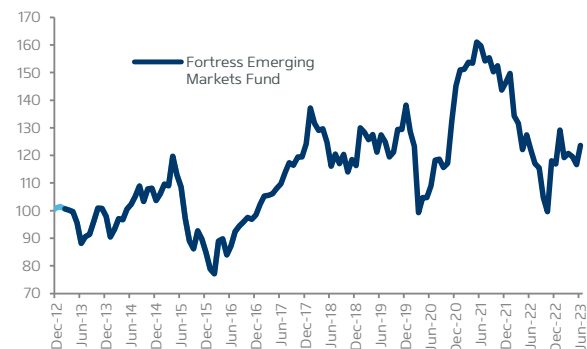
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$122.7547
Fund Net Assets:	US \$42,847,700
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.4%	1.3%	4.3%	1.3%	2.0%
Index	0.9%	1.7%	2.3%	0.9%	1.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2023



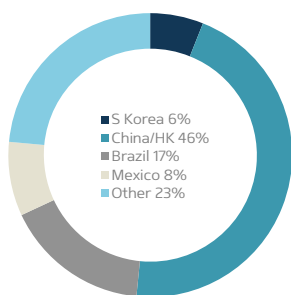
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PORTFOLIO SUMMARY

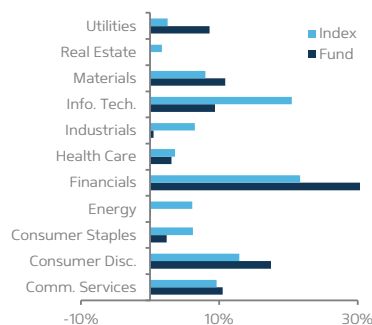
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	8.4	1.1	13.0	2.7%	13.1%
Index	12.2	1.5	14.7	2.9%	12.3%
Fund discount to index	-31%	-27%	-12%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	5.3%
TAIWAN SEMICONDUCTOR-SP ADR	4.9%
CIA SANEAMENTO BASICO DE-ADR	4.4%
ITAU UNIBANCO H-SPON PRF ADR	4.3%
NETEASE INC-ADR	3.9%
AGRICULTURAL BANK OF CHINA-H	3.9%
PING AN INSURANCE GROUP CO-H	3.8%
NASPERS LTD-N SHS SPON ADR	3.7%
GRUPO MEXICO SAB DE CV-SER B	3.6%
VIPSHOP HOLDINGS LTD - ADR	3.5%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

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