



2023

ANNUAL REPORT



Fortress
GLOBAL FUNDS SPC



Fortress Fund Managers is a Barbados-based investment manager. We have been providing top-ranked returns, open communication and accessible service to our clients since 1996.

We offer a range of funds and investment products to meet the needs of individuals and institutions. In each case, our main goal is to achieve consistent long-term returns for our clients. We do this by applying sound, disciplined processes to our investments in equities, fixed income and real estate. We offer products with global reach, as well as those that focus primarily on the Caribbean region.

Please feel free to contact us to learn more about this Fund, or any of our products.

Fortress Fund Managers Limited
Radley Court
Upper Collymore Rock
St. Michael, BB14004
Barbados
TEL (246) 431 2198
FAX (246) 431 0514
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www.fortressfund.com



Fortress
GLOBAL FUNDS SPC

Investment Objectives & Fund Details

The overall investment objective of the Fund is long term capital appreciation. Each of the sub-funds pursues a discrete investment policy and strategy consistent with its particular objectives. These include funds investing for growth in a specific area of the global equity markets (i.e. U.S., international or emerging markets), a conservative fixed income fund, and a “whole portfolio” fund with a mix of growth and income/security assets.

The funds do not pay dividends - investors receive their entire return, including interest, dividends and capital gains, via the funds’ increase in Net Asset Value.

All dollar amounts are in U.S. dollars unless noted otherwise.

FUND NAME:	Fortress Global Funds SPC Inc.	
SUB-FUNDS:	Fortress Fixed Income Fund SP Fortress Global Opportunity Wealth Fund SP Fortress US Equity Fund SP Fortress International Equity Fund SP Fortress Emerging Markets Fund SP	FUND INCEPTION: Oct. 2, 2017 May 31, 2013 Feb. 28, 2013 Feb. 28, 2013 Feb. 28, 2013
NAV CURRENCY:	USD	
LAUNCH PRICE:	\$100 per share	
DEALING/NAV DATES:	15th and end of each month	
MINIMUM INVESTMENT:	\$100,000.00 \$10,000.00 for subsequent investments	
NAV QUOTATIONS:	Internet: www.fortressfund.com Bloomberg: FORFIFA KY FORTGOW KY FORUEFA KY FORIEFA KY FORTEMA KY	
FUND STATUS:	Open	
INITIAL CHARGES:	Nil	
MANAGEMENT EXPENSES:		
<i>Management fees:</i>	0.35%-1.00% per annum on the net assets.	
<i>Administrator fees:</i>	0.075%- 0.10% per annum on the net assets .	
INVESTMENT MANAGER & ADMINISTRATOR:	Fortress Fund Managers Limited	

Please see the applicable fund Quarterly Report, Fact Sheet or Offering Supplement for details of features and expenses unique to each fund. Available at www.fortressfund.com.

Directors & Administrators

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave, Chairman
Ruth Henry
John Howard
Greg McConnie
Maria Nicholls
Tracey Shuffler
John Williams

FUND DIRECTORS

Roger Cave
John Howard
Maria Nicholls

REGISTERED OFFICE

c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
George Town, Grand Cayman
Cayman Islands, KY1-1108

INVESTMENT MANAGER

Fortress Fund Managers Limited
Radley Court
Upper Collymore Rock
St Michael
BB14004
Barbados.

ADMINISTRATOR

Fortress Fund Managers Limited
Radley Court
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Barbados

Tel: (246) 431 2198
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PRIMARY CUSTODIAN

Morgan Stanley Smith Barney LLC
1585 Broadway Avenue
New York, NY 10036
USA

INDEPENDENT AUDITORS

Ernst & Young Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510, Grand Cayman

LEGAL ADVISORS

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 190, Grand Cayman
Cayman Islands, KY1-1104

Fortress Global Funds SPC Inc. is an exempted segregated portfolio company incorporated with limited liability under the Companies Law of the Cayman Islands. It is an umbrella fund offering a range of sub-funds ("segregated portfolios"), each one of which has its own assets and liabilities, and pursues its own, independent mandate and investment objective.

Important information about the Fund is contained in its offering memorandum, and in the supplements for each specific segregated portfolio, all of which are available at www.fortressfund.com. We encourage you to read the relevant documents before making an investment. Each of the funds referenced here is offered only to qualified investors. This does 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. **The Fund may not be sold to U.S. persons.**

Fund Net Asset Values

As of September 30, 2023:

Fund	Net Asset Value per Share (NAV)	Fund Net Assets	Bloomberg Ticker
Fortress US Equity Fund SP	\$186.6058	\$52,109,478	FORUEFA KY
Fortress International Equity Fund SP	\$143.3077	\$69,446,758	FORIEFA KY
Fortress Emerging Markets Fund SP	\$115.2894	\$40,241,892	FORTEMA KY
Fortress Global Opportunity Wealth Fund SP	\$128.6909	\$19,932,029	FORTGOW KY
Fortress Fixed Income Fund SP	\$106.3227	\$29,351,236	FORFIFA KY

Investment Performance

Net Asset Value and Return Summary to September 30, 2023:

Fund	Sep. 30, 2023 NAV	Sep. 30, 2022 NAV	One Year Return	Return Since Inception*	Fund Inception
Fortress US Equity Fund SP	\$186.6058	\$164.2861	13.6%	8.9%	Feb. 28, 2013
Fortress International Equity Fund SP	\$143.3077	\$119.7676	19.7%	4.3%	Feb. 28, 2013
Fortress Emerging Markets Fund SP	\$115.2894	\$103.9923	10.9%	1.4%	Feb. 28, 2013
Fortress Global Opportunity Wealth Fund SP	\$128.6909	\$116.2437	10.7%	2.5%	May. 31, 2013
Fortress Fixed Income Fund SP	\$106.3227	\$104.0702	2.2%	1.0%	Oct. 2, 2017

**Periods longer than one year are annual compound returns.*

Quarterly reports for the funds, including current positioning and long term performance since inception of the underlying strategies, are available at www.fortressfund.com.



Directors' Report

Directors' Report

"The Funds all posted gains this year, ranging from 2.2% for the Fixed Income Fund to 19.7% for the International Equity Fund, as global financial markets recovered from relatively depressed levels this time last year."

The Funds all posted gains this year, ranging from 2.2% for the Fixed Income Fund to 19.7% for the International Equity Fund, as global financial markets recovered from relatively depressed levels this time last year. Interest rates rose further, pushing bond prices lower and presenting a headwind for all asset prices, but progress on bringing down inflation during the year encouraged investors to begin pricing in rate cuts by 2024. Bond yields are now the highest in many years, meaning that so are future return expectations for this usually "boring" asset class.

Each of the Fortress Global Funds pursues its own, independent mandate and investment objective. The goal in all cases is to provide investors with easy access to effective and durable investment processes at reasonable cost. The range of funds allows investors to choose an investment that suits their specific needs – whether it is a focus on a particular area of the global equity markets (i.e., U.S., international or emerging markets), a conservative fixed income fund, or one with a balanced portfolio of global equities and fixed income. We select investments systematically based on clear, disciplined value criteria and focus on achieving long-term returns while limiting risk.

For a detailed listing of each Fund's holdings, please see the accompanying financial statements, or view the periodically updated holdings information in Bloomberg. Additional investment commentary is also contained in the quarterly investor letters and reports available at www.fortressfund.com.

INVESTMENT PERFORMANCE AND POSITIONING

Short summaries by Fund are below.

Fortress US Equity Fund

The Fortress US Equity Fund returned **13.6%** during the year, as equities rallied on hopes interest rate hikes would soon end following a moderation in inflation. The Fund's return was behind the market index return of 21.0%, a result driven primarily by strength in the largest technology shares amidst excitement over the prospects for artificial intelligence. This contrasts with the dynamic seen last year, where expensive and unprofitable growth shares fell sharply. We still see far better risk-return prospects in the kinds of well-priced, high-quality shares that make up the portfolio, across a range of sectors, and see the stretched valuations among some of the recent market leaders as a source of meaningful risk to be avoided. The Fund's holdings have an average price/earnings (P/E) ratio of 15x and dividend yield of 2.4%.

FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
Fund	14.7	3.2	2.4%	21.8%
Index	17.9	4.1	2.0%	22.9%

Fortress International Equity Fund

The Fortress International Equity Fund gained **19.7%** compared to a market index increase of 20.4%. Share prices recovered much of the ground lost in the widespread market weakness of 2022, and currencies such as the Euro and British Pound rallied against the U.S. dollar, adding to returns in these markets. The Japanese yen was little changed for the year, but Japanese shares posted some of the strongest returns in the world on improving company fundamentals and shareholder-friendly governance trends. The Fund's long-standing holdings in Japan contributed meaningfully to the year's return. European shares also posted some of the largest gains as they recovered from a low point this time last year. Holdings in Hong Kong were unchanged or weaker as Chinese economic growth disappointed and geopolitical issues persisted. We still see excellent return potential from a range of high-quality, well-valued international equities. The average P/E of the Fund's portfolio is now 11x with a dividend yield of 3.5%. Currencies continue to offer a source of potential return for the portfolio if the U.S. dollar continues to moderate.

FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
Fund	11.4	1.9	3.5%	16.7%
Index	12.2	1.7	3.2%	13.8%

Fortress Emerging Markets Fund

The Fortress Emerging Markets Fund returned **10.9%** for the year, compared to the market index increase of 11.7%. Equities around the world recovered from a low point this time last year, but emerging markets shares gained the least and returns across individual companies and sectors varied widely. China remained a challenge for this part of the investing world, as economic growth there disappointed during the year, though remained above that in most other countries. Geopolitical tensions between the U.S. and China have in recent years weighed on output and

on foreign investors' willingness to own Chinese shares. This has pushed share prices so low that the potential to exceed such low expectations is substantial – and many companies have quietly seen enviable earnings growth in recent quarters. Even with this year's gains, valuations remain exceptionally attractive. The Fund's average P/E of 8x and dividend yield of 2.9% continue to imply deep investor pessimism, consistent with outsized future returns.

FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
Fund	7.8	1.1	2.9%	14.1%
Index	11.5	1.5	3.0%	13.0%

Fortress Global Opportunity Wealth Fund

The Fortress Global Opportunity Wealth Fund returned **10.7%** for the year as its balanced portfolio enjoyed gains in both global equities and bonds. This return compares to the blended benchmark increase of 12.6%. The Fund had outperformance in fixed income, international and emerging equity performance was broadly in line with market indexes. U.S. equity performance, however, lagged this year's growth-driven rally, after the opposite dynamic last year. Even with this year's recovery in many equity prices, we still see substantial return potential from the kinds of high-quality, well-valued global equities in which the Fund invests. This is especially true in international and emerging markets, where valuations are excellent, and currencies are at a low ebb against the U.S. dollar. We still see risks among highly valued U.S. technology shares, and the Fund continues to have minimal exposure there. The highest bond yields in more than 15 years suggest meaningful returns are possible from this asset class, too. This translates into good expected returns across the board for the Fund's balanced portfolio.

Fortress Fixed Income Fund

The Fortress Fixed Income Fund gained **2.2%** for the year, outperforming the market index increase of 0.6%. During the year, the U.S. Federal Reserve (Fed) raised its target rate steadily from a range of 3-3.25% to 5.25-5.5%, the highest it has been in 20 years. Bond yields also rose, with the 10-year U.S. Treasury yield moving up from 3.83% to 4.57% during the year. Inflation rates eased around the world as supply chains normalized further and higher interest rates reduced demand. Even as inflation cooled, however, it remained above central banks' targets. This suggested interest rates may need to stay high for some time, and the "higher for longer" fears were a headwind for global markets during August and September. As of September 30, 2023, the average term to maturity of the Fund's diversified holdings was 6.8 years, well-positioned to benefit as interest rates stabilise, and eventually decline. The average gross yield to maturity of the portfolio is 5.6%, a good estimate of its medium-term return potential. This is up from a yield of 4.9% last year, reflecting the rise in bond yields generally. The portfolio of high-quality government and corporate bonds is structured to generate an acceptable yield while remaining robust to a range of risks including those from rates, inflation, and credit.

OUTLOOK

Interest rates affect the prices of all financial assets. All things being equal, higher rates push down prices, and lower rates draw them higher. It is worth noting, therefore, that with the Fed's target rate now at a 20-year high and U.S. government bond yields at 15-year highs, interest rates are exerting significant downward pressure on stock and bond prices around the world. We do not know how long this period of higher rates will last, but it will eventually ease. For now, though, the situation is not without its benefits. Higher interest rates are allowing us to own and invest even more in high-quality stocks and bonds around the world at reasonable prices, and this is positive for the future return prospects of all the Funds. Bonds offer a

particularly interesting risk-reward prospect from today's low prices, in our view, following a three-year bear market.

Governance and complying with regulatory oversight are key aspects of the Funds' operations. The Funds' Board and that of the Manager were active and engaged throughout the year, and we would like to thank all members of our Boards for their efforts on behalf of investors. EY, the Funds' external auditor, and BDO the internal auditor, as usual worked diligently with us to oversee and monitor the integrity of important processes and financial reporting. We would like to thank them, and the other excellent counterparties and service providers who make operating a fund like this possible and secure.

During the year, Roger Cave became Chairman of Fortress Fund Managers Limited (Fortress). This corresponded with him taking over from John Williams as Chief Executive Officer of Fortress' parent company, Cave Shepherd & Co. Ltd., following Mr. Williams' retirement. We are grateful to Mr. Williams for his service as previous Chairman and are delighted he will remain as a director to help guide the Funds in the years ahead. As part of these changes, Peter Arender has taken over the leadership role at Fortress Fund Managers and will continue to work closely with Mr. Cave on the management of the business and Fortress' range of funds.

Sincere thanks to you, our shareholders, for your trust and support. We look forward to reporting on the Funds' continued progress in the year ahead.



Roger Cave CA, CFA
Chairman



Peter Arender, CFA
Chief Investment Officer



Financial Statements

Independent Auditor's Report

The Board of Directors
Fortress Global Funds SPC Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortress Global Funds SPC Inc. (the "Company"), which comprise the statement of financial position as at September 30, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Company's September 30, 2023 Annual Report

Other information consists of the information included in the Company's Investment Objectives & Fund Details, Directors & Administrators, Fund Net Asset Values, Investment Performance and Directors' Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd.

Grand Cayman, Cayman Islands
December 14, 2023

Fortress Global Funds SPC Inc.

Statement of Financial Position

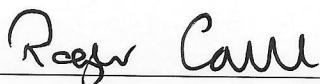
As at September 30, 2023

(expressed in United States dollars)

	September 30, 2023				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Assets					
Cash and cash equivalents (note 6)	1,054,820	2,863,721	2,175,820	322,521	818,555
Accounts receivable	40,300	44,208	112,909	—	—
Financial assets at fair value through profit or loss (note 5)	51,020,638	66,547,147	37,957,943	19,611,862	28,536,149
Total assets	52,115,758	69,455,076	40,246,672	19,934,383	29,354,704
Liabilities					
Accounts payable and accrued expenses	6,280	8,318	4,780	2,354	3,468
Total liabilities	6,280	8,318	4,780	2,354	3,468
Equity					
Net assets attributable to holders of redeemable mutual fund shares (note 8)	52,109,478	69,446,758	40,241,892	19,932,029	29,351,236
Total liabilities and equity	52,115,758	69,455,076	40,246,672	19,934,383	29,354,704
Net asset value per share	186.6058	143.3077	115.2894	128.6909	106.3227

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on December 14, 2023



Director



Director

Fortress Global Funds SPC Inc.

Statement of Financial Position...continued

As at September 30, 2023

(expressed in United States dollars)

	September 30, 2022				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Assets					
Cash and cash equivalents (note 6)	876,835	1,367,838	765,759	439,921	1,039,435
Accounts receivable	37,161	44,912	166,496	—	—
Financial assets at fair value through profit or loss (note 5)	44,217,115	56,012,325	35,371,282	16,425,181	30,064,227
Total assets	45,131,111	57,425,075	36,303,537	16,865,102	31,103,662
Liabilities					
Accounts payable and accrued expenses	5,994	7,678	4,910	2,209	3,959
Total liabilities	5,994	7,678	4,910	2,209	3,959
Equity					
Net assets attributable to holders of redeemable mutual fund shares (note 8)	45,125,117	57,417,397	36,298,627	16,862,893	31,099,703
Total liabilities and equity	45,131,111	57,425,075	36,303,537	16,865,102	31,103,662
Net asset value per share	164.2861	119.7676	103.9923	116.2437	104.0702

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Statement of Changes in Equity

For the year ended September 30, 2023

(expressed in United States dollars)

	Net assets attributable to holders of redeemable mutual fund shares				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Balance as at September 30, 2021	39,959,873	66,896,714	49,193,489	17,405,685	33,979,118
Issue of shares	15,854,989	13,055,699	9,858,749	3,011,345	3,827,000
Redemption of shares	(2,886,988)	(7,723,358)	(6,829,645)	(253,489)	(2,642,466)
Total comprehensive loss for the year	(7,802,757)	(14,811,658)	(15,923,966)	(3,300,648)	(4,063,949)
Balance as at September 30, 2022	45,125,117	57,417,397	36,298,627	16,862,893	31,099,703
Issue of shares	850,000	885,354	—	1,728,691	1,330,000
Redemption of shares	(25,020)	(128,992)	—	(435,371)	(3,659,810)
Total comprehensive income for the year	6,159,381	11,272,999	3,943,265	1,775,816	581,343
Balance as at September 30, 2023	52,109,478	69,446,758	40,241,892	19,932,029	29,351,236

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Statement of Comprehensive Income For the year ended September 30, 2023

(expressed in United States dollars)

	For the year ended September 30, 2023				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Investment income					
Net fair value gain/(loss) on financial assets/liabilities through profit or loss (note 5)	6,093,926	10,083,573	3,114,233	1,776,681	(340,608)
Dividend income	927,813	2,373,787	1,508,657	11,223	83,583
Interest and other income	25	270	3	486	977,497
Total investment income	7,021,764	12,457,630	4,622,893	1,788,390	720,472
Expenditure					
Management fees (note 7)	519,962	685,723	412,378	(15,101)	105,491
Withholding taxes	254,566	386,806	164,644	1,254	—
Brokerage and investment fees	19,648	22,535	48,902	—	1,452
Administrator fees (note 7)	51,996	68,572	41,238	19,382	22,605
Professional and audit fees	11,436	14,908	8,799	4,193	6,308
Other operating expenses	1,092	1,159	685	1,454	1,258
Director fees (note 7)	3,683	4,928	2,982	1,392	2,015
Operating expenses	862,383	1,184,631	679,628	12,574	139,129
Total comprehensive gain for the year	6,159,381	11,272,999	3,943,265	1,775,816	581,343

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Statement of Comprehensive Income...continued

For the year ended September 30, 2023

(expressed in United States dollars)

	For the year ended September 30, 2022				
	Fortress US Equity Fund SP	Fortress International Equity Fund SP	Fortress Emerging Markets Fund SP	Fortress Global Opportunity Wealth Fund SP	Fortress Fixed Income Fund SP
	\$	\$	\$	\$	\$
Investment income					
Net fair value loss on financial assets/liabilities through profit or loss (note 5)	(7,814,090)	(15,680,793)	(16,951,680)	(3,290,962)	(4,878,846)
Dividend income	849,111	2,016,469	1,802,106	5,178	43,017
Interest and other income	15	15	24	22	931,878
Total investment loss	(6,964,964)	(13,664,309)	(15,149,550)	(3,285,762)	(3,903,951)
Expenditure					
Management fees (note 7)	491,816	678,972	449,764	(11,840)	119,123
Withholding taxes	219,276	341,275	195,540	1,294	231
Brokerage and investment fees	61,584	36,560	68,396	—	3,050
Administrator fees (note 7)	49,182	67,897	44,976	18,043	25,526
Professional and audit fees	13,491	19,684	13,780	5,455	10,189
Other operating expenses	991	1,099	770	1,399	919
Director fees (note 7)	1,453	1,862	1,190	535	960
Operating expenses	837,793	1,147,349	774,416	14,886	159,998
Total comprehensive loss for the year	(7,802,757)	(14,811,658)	(15,923,966)	(3,300,648)	(4,063,949)

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Statement of Cash Flows

For the year ended September 30, 2023

(expressed in United States dollars)

	For the year ended September 30, 2023				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Cash flows from operating activities					
Comprehensive gain for the year	6,159,381	11,272,999	3,943,265	1,775,816	581,343
Adjustments for:					
Net fair value (gains)/losses on financial assets/liabilities at fair value	(6,093,926)	(10,083,573)	(3,114,233)	(1,776,681)	340,608
Dividend income	(927,813)	(2,373,787)	(1,508,657)	(11,223)	(83,583)
Interest income	(5)	(12)	(3)	(15)	(974,087)
Operating loss before working capital changes	(862,363)	(1,184,373)	(679,628)	(12,103)	(135,719)
Increase/(decrease) in accounts payable	286	640	(130)	145	(491)
Purchase of financial assets/liabilities at fair value through profit or loss	(8,047,470)	(4,488,353)	(5,486,164)	(1,410,000)	(2,661,926)
Proceeds on sale of financial assets/liabilities at fair value through profit or loss	7,337,873	4,037,104	6,013,736	—	3,831,522
Cash generated from/ (used in) operations	(1,571,674)	(1,634,982)	(152,186)	(1,421,958)	1,033,386
Interest received	5	12	3	15	991,961
Dividend received	924,674	2,374,491	1,562,244	11,223	83,583
Net cash generated from/ (used in) operating activities	(646,995)	739,521	1,410,061	(1,410,720)	2,108,930
Cash flows from financing activities					
Issue of redeemable mutual fund shares	850,000	885,354	—	1,728,691	1,330,000
Redemption of redeemable mutual fund shares	(25,020)	(128,992)	—	(435,371)	(3,659,810)
Net cash generated from/(used in) financing activities	824,980	756,362	—	1,293,320	(2,329,810)
Net increase/(decrease) in cash and cash equivalents	177,985	1,495,883	1,410,061	(117,400)	(220,880)
Cash and cash equivalents - beginning of year	876,835	1,367,838	765,759	439,921	1,039,435
Cash and cash equivalents - end of year	1,054,820	2,863,721	2,175,820	322,521	818,555

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Statement of Cash Flows ...continued

For the year ended September 30, 2023

(expressed in United States dollars)

	For the year ended September 30, 2022				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
Cash flows from operating activities					
Comprehensive loss for the year	(7,802,757)	(14,811,658)	(15,923,966)	(3,300,648)	(4,063,949)
Adjustments for:					
Net fair value loss on financial assets/liabilities at fair value	7,814,090	15,680,793	16,951,680	3,290,962	4,878,846
Dividend income	(849,111)	(2,016,469)	(1,802,106)	(5,178)	(43,017)
Interest income	(15)	(15)	(5)	(22)	(931,707)
Operating loss before working capital changes	(837,793)	(1,147,349)	(774,397)	(14,886)	(159,827)
Increase/(decrease) in accounts payable	2,388	1,490	(1,573)	(606)	972
Purchase of financial assets/liabilities at fair value through profit or loss	(26,372,227)	(11,646,970)	(14,986,345)	(2,611,000)	(10,657,401)
Proceeds on sale of financial assets/liabilities at fair value through profit or loss	13,470,250	6,132,143	10,832,258	—	6,812,229
Cash used in operations	(13,737,382)	(6,660,686)	(4,930,057)	(2,626,492)	(4,004,027)
Interest received	15	15	5	22	923,723
Dividend received	842,999	2,097,778	1,871,373	5,180	45,940
Net cash used in operating activities	(12,894,368)	(4,562,893)	(3,058,679)	(2,621,290)	(3,034,364)
Cash flows from financing activities					
Issue of redeemable mutual fund shares	15,854,989	13,055,699	9,858,749	3,011,345	3,827,000
Redemption of redeemable mutual fund shares	(2,886,988)	(7,723,358)	(6,829,645)	(253,489)	(2,642,466)
Net cash generated from financing activities	12,968,001	5,332,341	3,029,104	2,757,856	1,184,534
Net increase/(decrease) in cash and cash equivalents	73,633	769,448	(29,575)	136,566	(1,849,830)
Cash and cash equivalents - beginning of year	803,202	598,390	795,334	303,355	2,889,265
Cash and cash equivalents - end of year	876,835	1,367,838	765,759	439,921	1,039,435

The accompanying notes form an integral part of these financial statements.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

1 Incorporation and principal activity

Fortress Global Funds SPC Inc. (the "Company") was incorporated in the Cayman Islands on October 15, 2012, as an exempted segregated portfolio company with limited liability under the Companies Act CAP 22. The Company was registered under the Mutual Funds Act of the Cayman Islands on February 19, 2013, and is regulated by the Cayman Islands Monetary Authority. The Company maintains its registered office at c/o Ocorian Trust (Cayman) Ltd, Windward 3, Regatta Office Park, Grand Cayman, Cayman Islands.

The Company may offer separate classes of shares each representing interest in a separate segregated portfolio (a "Segregated Portfolio"). Each Segregated Portfolio will have a separate and distinct portfolio of investments and a separate class of shares will be issued in respect of any such Segregated Portfolio. Separate books and records have been maintained for each Segregated Portfolio.

At September 30, 2023, there were five (5) Segregated Portfolios, (each "a fund" and together "the funds") in existence: Fortress US Equity Fund SP, Fortress International Equity Fund SP, Fortress Emerging Markets Fund SP, Fortress Global Opportunity Wealth Fund SP and Fortress Fixed Income Fund SP.

These are the financial statements of each of the funds.

The primary objectives of each fund are stated below:

- Fortress US Equity Fund SP's objective is long term growth with limited risk in US large cap equities. The fund invests for long term growth using a systematic, value-based process in US large cap equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the US market.
- Fortress International Equity Fund SP's objective is long term growth with limited risk in non-US large cap equities. The fund invests for long term growth using a systematic, value-based process in non-US large cap equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the international market.
- Fortress Emerging Markets Fund SP's objective is long term growth with limited risk in emerging markets equities. The fund invests for long term growth using a systematic, value-based process in large-cap emerging markets equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the emerging markets.
- Fortress Global Opportunity Wealth Fund SP's objective is long term appreciation. The fund combines investments in Fortress US Equity Fund SP, Fortress International Equity Fund SP, Fortress Emerging Markets Fund SP and Fortress Fixed Income Fund SP and allocations to select specialist managers in fixed income, equity and alternatives assets classes.
- Fortress Fixed Income Fund SP's objective is to generate consistent returns and protect principal over the medium-term. The fund seeks to achieve this by investing primarily in high quality government and corporate fixed income securities across a range of maturities, reducing risk and volatility through consistent portfolio structure and diversification. It aims to increase returns by investing selectively in corporate bonds whose yields are more attractive than would be suggested by the issuers' underlying operations, risks and business prospects.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

1 Incorporation and principal activity...continued

The Company's investment management and advisory activities are managed by Fortress Fund Managers Limited ("the Manager"). The Company's administration activities are performed by Fortress Fund Managers Limited.

In accordance with the Companies Act of the Cayman Islands, the Company is a separate legal entity, while each Segregated Portfolio is not a separate legal entity. The assets and liabilities of the Company held within each Segregated Portfolio are segregated from the assets and liabilities of other Segregated Portfolios and from the general assets and liabilities of the Company. The assets of each Segregated Portfolio are only available to meet the liabilities attributable to that particular Segregated Portfolio. This segregation has not been judicially tested and may not be enforced in some jurisdictions. The directors of the Company consider that the cross liability risk between segregated portfolios is minimal.

These financial statements have been authorised for issue by the Board of Directors on December 14, 2023.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) promulgated by the International Accounting Standards Board (IASB), applicable to companies reporting under IFRS. The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Funds' accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates. These areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to the financial assets are disclosed in note 3.

New and amended standards adopted by the Company

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2022, that have a material effect on the financial statements of the Company.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

b) Foreign currency translation

Functional and presentation currency

Items included in the fund's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in United States dollars which is each of the funds' functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary financial assets such as equities held at fair value through profit or loss are recognised in the statement of comprehensive income as part of the fair value gain and loss.

c) Financial assets and liabilities at fair value through profit or loss

i) Classification

Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective.

Consequently, all investments are measured at fair value through profit or loss. Financial assets in the category at fair value through profit or loss have been so designated by management at inception since the assets form part of the managed portfolio whose performance is evaluated on a fair value basis in accordance with a documented investment strategy.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and liabilities at fair value through profit or loss...continued

i) Classification...continued

Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

ii) Recognition, derecognition and measurement

Regular-way purchases and sales of financial assets at fair value through profit or loss are recognised on the trade date, which is the date a fund commits to purchase or sell the investments. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or a fund has transferred substantially all risks and rewards of ownership.

When a fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When a fund writes an option, an amount equal to fair value which is based on the premium received by the funds is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions is recognised as a gain or loss and is presented in the statement of comprehensive income within net fair value gains or losses on financial assets at fair value through profit or loss. If the option expires worthless, the full amount of the premium is recognised as a gain or loss and is presented in the statement of comprehensive income within net fair value gains or losses on financial assets and liabilities at fair value through profit or loss.

Financial assets at fair value through profit or loss in other investment funds are valued at fair value on the basis of the net asset value per share as determined by the administrators of those investment vehicles in accordance with industry practice.

All other financial assets at fair value through profit or loss are initially recognised at fair value and are subsequently carried at fair value based on quoted exit prices.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and liabilities at fair value through profit or loss...continued

ii) *Recognition, derecognition and measurement...continued*

In the absence of quoted exit prices, the last close price and other information including the quoted offer price is considered by the Manager to determine the appropriate fair value price to be used. In the event that a security held by a fund is unquoted, if unusual market conditions exist, or in the event that a particular security's value has become impaired, the Manager, and on advice of an independent broker, will make a reasonable estimate of the fair value price by using valuation techniques. These can include the use of recent arm's length transactions, reference to other instruments that are substantially the same or discounted cash flow analysis which make maximum use of market inputs and rely as little as possible on entity-specific inputs.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

iii) *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the funds is the current exit price; the quoted market price for financial liabilities is the current exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques and from other sources. The funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and liabilities at fair value through profit or loss...continued

iii) Fair value estimation...continued

Investments in other funds are measured on the net asset value per share as determined by the administrator of the fund.

iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased, that have been contracted for but not yet settled or delivered by the statement of financial position date, respectively.

f) Equity

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the funds' net assets in the event of the funds' liquidation.
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the funds' net assets.
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the funds over the life of the instrument.

In addition to the redeemable shares having all of the above features, the funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the funds.
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

f) Equity...continued

The Company continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Each fund issues redeemable shares which have all the features above and as such are classified as equity. Redeemable shares are redeemable at the holder's option and can be put back to a fund bi-weekly for cash equal to a proportionate share of that funds' net asset value. The redeemable shares equal the redemption amount that is payable at the statement of financial position date if the holders exercises the right to put the shares back to a fund.

Each funds' net asset value per redeemable mutual fund share is calculated by dividing the net assets attributable to those shares by the number of outstanding redeemable shares. In accordance with the provisions of each funds' regulations, investment positions are valued based on the procedures described in note 2c for the purpose of determining the net asset value per share for subscriptions and redemptions.

g) Income

Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income

Dividend income is recognised when each funds' right to receive payment has been established.

h) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the statement of comprehensive income. In addition to the management fees and administration expenses, each fund is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

i) Distributions payable to holders of redeemable mutual fund shares

The funds' do not pay dividends or distributions to the holders of redeemable mutual fund shares. All income, including interest, dividends and capital gains earned by each fund, are automatically reinvested and this income is reflected in the quoted net asset value of the shares.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

2 Summary of significant accounting policies...continued

j) Taxation

The Company was incorporated in the Cayman Islands on October 15, 2012, as an exempted segregated portfolio company with limited liability under the Companies Law CAP 22. The Directors have resolved that all of the net income of each fund is attributable to each funds' redeemable mutual fund shareholders. The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Company.

Dividend and interest income received by each fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

3 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year relate to the valuation of unquoted investments and the determination of impairment provisions. The fair value of such securities not quoted in an active market may be determined by the funds using reputable pricing sources (such as pricing agencies) or indicative prices.

The funds would exercise judgement and estimates on the quantity and quality of pricing sources used. The determination of what constitutes 'observable' requires significant judgement by the funds. The funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Management policies surrounding these estimates and assumptions are disclosed in note 4.

4 Financial risk management

The funds' activities expose them to a variety of financial risks: market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk on the financial instruments held.

The funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the funds' financial performance. The risk management policies employed by the funds to manage these risks are discussed below. The management of these risks is carried out by the Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Market risk

i) Price risk

The funds are exposed to equity securities price risk and derivative price risk. Equity price risk is the risk of unfavourable changes in the fair values of equity instruments or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. This arises from investments held by the funds for which prices in the future are uncertain. Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than the United States dollar, the price initially expressed in foreign currency and then converted into United States dollars will also fluctuate because of changes in foreign exchange rates. The below 'Foreign currency risk' note, sets out how this component of price risk is managed and measured.

To manage this risk each fund holds a diversified portfolio of investments in accordance with its investment policy. A summary of the overall statement of financial position market exposures at September 30, 2023 is disclosed in note 5.

Management's best estimate of the effect on profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. The analysis is based using the MSCI All Country World Index, for all funds except for Fortress Fixed Income SP. The majority of the financial assets held in Fortress Fixed Income SP are debt securities. The analysis for this fund was based using the Bloomberg Barclays US Aggregate Bond Index. The analysis is based on the historically-based assumptions that the MSCI All Country World Index increased by 15% (2022 - 21%) and the Bloomberg Barclays US Aggregate Bond Index increased by 4% (2022- 9%), with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

Sensitivity

	2023 \$	2022 \$
Effect on net assets attributable to redeemable shares of an increase in the indices		
Fortress US Equity Fund SP	6,071,171	8,302,661
Fortress International Equity Fund SP	8,456,115	9,813,207
Fortress Emerging Markets Fund SP	4,729,630	5,437,897
Fortress Global Opportunity Wealth Fund SP	1,568,481	2,029,786
Fortress Fixed Income Fund SP	1,016,375	2,149,145

The Investment Manager uses the MSCI All Country World Index and the Bloomberg Barclays US Aggregate Bond Index as a reference point in evaluating portfolio risk and performance. However, the Investment Manager does not manage the Fund's investment strategy to track the MSCI All Country World Index, the Bloomberg Barclays US Aggregate Bond Index or any other index or external benchmark.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Market risk...continued

ii) Cash flows and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of each funds' financial assets and liabilities are non-interest bearing. The majority of the funds' debt securities are fixed rate securities. As a result, the funds are not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The effective yield on cash and cash equivalents is disclosed in note 6.

iii) Foreign currency risk

Selected fund holds financial assets denominated in currencies other than United States dollars, the functional currency of each fund. Consequently, except where assets and liabilities are denominated in currencies fixed to the United States dollar, these funds are exposed to currency risk.

When the Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the funds, the Manager factors that into its portfolio allocation decisions. While the funds have direct exposure to foreign exchange rate changes on the price of non-United States dollar-denominated securities, they may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the funds invest, even if those companies' securities are denominated in United States dollars. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Market risk...continued

iii) Foreign currency risk...continued

Fortress US Equity Fund SP, Fortress Global Opportunity Wealth Fund SP and Fortress Fixed Income Fund SP hold financial assets denominated in United States dollars only, the functional currency of the Fund. For all other funds, the table below summarises each funds' exposure to currency risk:

	GBP \$	JPY \$	EUR \$
Fortress International Equity Fund SP			
At September 30, 2023			
Financial assets			
Financial assets at fair value through profit or loss	1,767,266	7,192,579	4,370,853
Total financial assets	1,767,266	7,192,579	4,370,853
Total financial liabilities	—	—	—
Net position	1,767,266	7,192,579	4,370,853
At September 30, 2022			
Financial assets			
Financial assets at fair value through profit or loss	1,574,558	5,640,353	3,498,799
Total financial assets	1,574,558	5,640,353	3,498,799
Total financial liabilities	—	—	—
Net position	1,574,558	5,640,353	3,498,799
	ZAR \$		
Fortress Emerging Markets Fund SP			
At September 30, 2022			
Financial assets			
Financial assets at fair value through profit or loss	975,989		
Total financial assets	975,989		
Total financial liabilities	—		
Net position	975,989		

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Market risk...continued

iii) Foreign currency risk...continued

Sensitivity

Each of the above funds is most exposed to currency risk in its operating currencies whose values have noticeably fluctuated against the United States dollar. These currencies include the Great Britain Pound (GBP), Japanese Yen (JPY), Euro (EUR) and the South African Rand (ZAR). The theoretical decrease in net assets if these currencies had depreciated by 5% against the United States dollar with all other variables held constant is considered below.

	Effect of a 5% depreciation as of September 30, 2023 \$	Effect of a 5% depreciation as of September 30, 2022 \$
Fortress International Equity Fund SP		
Balances denominated in GBP	88,363	78,728
Balances denominated in JPY	359,629	282,018
Balances denominated in EUR	218,543	174,940
Fortress Emerging Markets Fund SP		
Balances denominated in ZAR	—	48,799

A 5% appreciation in the currencies will have an equal and opposite effect to that disclosed above.

While each fund has direct exposure to foreign exchange rate changes on the price of non-United States-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which each fund invests, even if those companies' securities are denominated in United States dollars. For that reason, the above sensitivity analysis may not necessarily indicate the total effect on each funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Credit risk

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet a commitment thereby causing a financial loss to a fund. It is the fund's policy to enter into financial instruments with reputable counterparties.

The maximum exposure of each fund to the credit risk is set out in the following table:

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
September 30, 2023					
Cash and cash equivalents	1,054,820	2,863,721	2,175,820	322,521	818,555
Accounts receivable	40,300	44,208	112,909	—	—
Debt securities	—	—	—	—	27,724,199
	1,095,120	2,907,929	2,288,729	322,521	28,542,754
September 30, 2022					
Cash and cash equivalents	876,835	1,367,838	765,759	439,921	1,039,435
Accounts receivable	37,161	44,912	166,496	—	—
Debt securities	—	—	—	—	29,403,231
	913,996	1,412,750	932,255	439,921	30,442,666

Credit risk is minimised through holding a diversified portfolio of investments, purchasing securities after careful assessment of the borrower and placing deposits with financial institutions with a strong capital base.

As of September 30, 2023, none (2022- nil) of the funds' accounts receivables are impaired or past due but not impaired.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Credit risk...continued

The analysis below summarises the credit quality of the funds' debt portfolio by rating agency category:

	2023	2022
	% of debt securities	
Fortress Fixed Income Fund SP		
AAA/Aaa	33%	31%
AA+	2%	2%
AA-	3%	—
AA	—	5%
A+	5%	3%
A	5%	4%
A-	10%	9%
BBB+	15%	20%
BBB/Baa2	16%	17%
BBB-	3%	1%
BB+	2%	2%
BB-	4%	2%
BB	1%	3%
CCC+	1%	1%
	100%	100%

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has delivered payment. On a purchase, payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

Each funds' significant exposure to individual counterparty credit risk on its cash and cash equivalents is set out below:

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
September 30, 2023					
Morgan Stanley (A- by Standard & Poor's)	1,029,839	2,566,939	2,166,603	166,854	796,709
September 30, 2022					
Morgan Stanley (A- by Standard & Poor's)	851,573	1,339,240	744,453	410,133	1,026,503

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Credit risk...continued

The clearing and depository operations for each fund's security transactions were mainly concentrated with one prime broker Morgan Stanley Smith Barney LLC., a member of a major securities exchange, and at September 30, 2023 had a credit rating of A- (2022- A-) by Standard & Poor's. At September 30, 2023, substantially all cash and cash equivalents and investments are placed in custody with Morgan Stanley Smith Barney LLC.

There is a risk involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of each fund; each fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolios of the funds may experience increased exposure to credit risk associated with the applicable custodians or brokers.

Liquidity risk

Each fund is exposed to bi-monthly cash redemptions of Redeemable Mutual Fund Shares (note 2f). They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The table below analyses each funds' non- derivative financial liabilities and equity into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the tables below are the contractual undiscounted cash flows.

	Less than 1 month \$	1 -3 months \$
2023		
Fortress US Equity Fund SP		
Accounts payable and accrued expenses	—	6,280
Net assets attributable to holders of redeemable mutual fund shares	52,109,478	—
Total financial liabilities and equity	52,109,478	6,280
Fortress International Equity Fund SP		
Accounts payable and accrued expenses	—	8,318
Net assets attributable to holders of redeemable mutual fund shares	69,446,758	—
Total financial liabilities and equity	69,446,758	8,318
Fortress Emerging Markets Fund SP		
Accounts payable and accrued expenses	—	4,780
Net assets attributable to holders of redeemable mutual fund shares	40,241,892	—
Total financial liabilities and equity	40,241,892	4,780

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Liquidity risk...continued

	Less than 1 month \$	1 -3 months \$
2023		
Fortress Global Opportunity Wealth Fund SP		
Accounts payable and accrued expenses	—	2,354
Net assets attributable to holders of redeemable mutual fund shares	19,932,029	—
Total financial liabilities and equity	19,932,029	2,354
Fortress Fixed Income Fund SP		
Accounts payable and accrued expenses	—	3,468
Net assets attributable to holders of redeemable mutual fund shares	29,351,236	—
Total financial liabilities and equity	29,351,236	3,468
2022		
Fortress US Equity Fund SP		
Accounts payable and accrued expenses	—	5,994
Net assets attributable to holders of redeemable mutual fund shares	45,125,117	—
Total financial liabilities and equity	45,125,117	5,994
Fortress International Equity Fund SP		
Accounts payable and accrued expenses	—	7,678
Net assets attributable to holders of redeemable mutual fund shares	57,417,397	—
Total financial liabilities and equity	57,417,397	7,678
Fortress Emerging Markets Fund SP		
Accounts payable and accrued expenses	—	4,910
Net assets attributable to holders of redeemable mutual fund shares	36,298,627	—
Total financial liabilities and equity	36,298,627	4,910
Fortress Global Opportunity Wealth Fund SP		
Accounts payable and accrued expenses	—	2,209
Net assets attributable to holders of redeemable mutual fund shares	16,862,893	—
Total financial liabilities and equity	16,862,893	2,209

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Liquidity risk...continued

	Less than 1 month \$	1 -3 months \$
2022		
Fortress Fixed Income Fund SP		
Accounts payable and accrued expenses	—	3,959
Net assets attributable to holders of redeemable mutual fund shares	31,099,703	—
Total financial liabilities and equity	31,099,703	3,959

Redeemable shares are redeemed bi-monthly on demand at the holder's option (note 8). In the event that a fund receives any request for redemption in respect of any one Redemption Day, either singly or when aggregated with other redemption requests, representing more than 20% of the number of Redeemable Shares of any Class outstanding and the Directors determine that the redemption of such volume of Redeemable Shares of that Class would materially prejudice the interests of the other Shareholders of that Class or otherwise materially and adversely affect that fund, the Directors may scale down, on a pro-rata basis, each request for redemption with respect to such Redemption Day so that not more than 20% of the issued and outstanding Redeemable Shares of the relevant Class shall be redeemed on such relevant Redemption 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 Shareholder in respect of the next Redemption Day until the request for redemption is satisfied in full. In the event of unusual circumstances, the directors of the Company reserve the right to suspend the determination of the net asset value, the sale, allotment, issue or redemption of a fund's shares.

At September 30, 2023, 95% (2022- 95%) of financial assets at fair value through profit or loss for Fortress Global Opportunity Wealth Fund SP (FGOW), comprise of investments in the other SP funds that have been fair valued in accordance with the policies set out in note 2c. Since the shares in the other funds are not publicly traded, redemption can only be made by FGOW on the redemption dates and subject to the required notice periods specified in the offering documents of each of the other funds. The rights of FGOW to request redemption of its investments in the other funds may vary in frequency from daily to monthly redemptions.

As a result, the carrying values of the other funds may not be indicative of the prevailing values ultimately realised on redemption. In addition, FGOW may be materially affected by the actions of other investors who have invested in the other funds in which FGOW has invested.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Liquidity risk...continued

The fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held.

	Less than 1 month \$	1 - 3 months \$	Over 3 months \$
September 30, 2023			
Fortress US Equity Fund SP			
Total assets	52,115,758	—	—
Fortress International Equity Fund SP			
Total assets	69,455,076	—	—
Fortress Emerging Markets Fund SP			
Total assets	40,246,672	—	—
Fortress Global Opportunity Wealth Fund SP			
Total assets	19,934,383	—	—
Fortress Fixed Income Fund SP			
Total assets	29,354,704	—	—
September 30, 2022			
Fortress US Equity Fund SP			
Total assets	45,131,111	—	—
Fortress International Equity Fund SP			
Total assets	57,425,075	—	—
Fortress Emerging Markets Fund SP			
Total assets	36,303,537	—	—
Fortress Global Opportunity Wealth Fund SP			
Total assets	16,865,102	—	—
Fortress Fixed Income Fund SP			
Total assets	31,103,662	—	—

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Capital risk management

The capital of each fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a monthly basis as the funds are subject to bi-monthly subscriptions and redemptions at the discretion of shareholders. The funds' objective when managing capital is to safeguard the funds' ability to continue as a going concern in order to provide returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the funds.

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the funds is the exit price; the quoted market price for financial liabilities is the exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by each fund. Each fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

The following table analyses within the fair value hierarchy each funds' financial assets and liabilities (by class) measured at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2023				
Fortress US Equity Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	51,020,638	—	—	51,020,638
Fortress International Equity Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	66,547,147	—	—	66,547,147
Fortress Emerging Markets Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	37,957,943	—	—	37,957,943
Fortress Global Opportunity Wealth Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	196,796	—	—	196,796
Mutual funds	—	19,415,066	—	19,415,066
	196,796	19,415,066	—	19,611,862
Fortress Fixed Income Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	811,950	—	—	811,950
Debt securities	27,724,199	—	—	27,724,199
	28,536,149	—	—	28,536,149

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2022				
Fortress US Equity Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	44,217,115	—	—	44,217,115
Fortress International Equity Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	56,012,325	—	—	56,012,325
Fortress Emerging Markets Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	35,371,282	—	—	35,371,282
Fortress Global Opportunity Wealth Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	166,595	—	—	166,595
Mutual funds	—	16,258,586	—	16,258,586
	166,595	16,258,586	—	16,425,181
Fortress Fixed Income Fund SP				
Financial assets at fair value through profit or loss:				
Listed equity securities	660,996	—	—	660,996
Debt securities	29,403,231	—	—	29,403,231
	30,064,227	—	—	30,064,227

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The funds do not adjust the quoted price for these instruments.

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted mutual funds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently, are unquoted or are determined by a third party. There were no transfers between levels for the current financial year.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the funds' assets and liabilities (by class) not measured at fair value at September 30, 2023 but for which fair value is disclosed.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2023				
Fortress US Equity Fund SP				
Assets				
Accounts receivable	—	40,300	—	40,300
Cash and cash equivalents	1,054,820	—	—	1,054,820
Total	1,054,820	40,300	—	1,095,120
Liabilities				
Accounts payable and accrued expenses	—	6,280	—	6,280
Total	—	6,280	—	6,280
Fortress International Equity Fund SP				
Assets				
Accounts receivable	—	44,208	—	44,208
Cash and cash equivalents	2,863,721	—	—	2,863,721
Total	2,863,721	44,208	—	2,907,929
Liabilities				
Accounts payable and accrued expenses	—	8,318	—	8,318
Total	—	8,318	—	8,318

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2023				
Fortress Emerging Markets Fund SP				
Assets				
Accounts receivable		112,909	—	112,909
Cash and cash equivalents	2,175,820	—	—	2,175,820
Total	2,175,820	112,909	—	2,288,729
Liabilities				
Accounts payable and accrued expenses	—	4,780	—	4,780
Total	—	4,780	—	4,780
Fortress Global Opportunity Wealth Fund SP				
Assets				
Cash and cash equivalents	322,521	—	—	322,521
Total	322,521	—	—	322,521
Liabilities				
Accounts payable and accrued expenses	—	2,354	—	2,354
Total	—	2,354	—	2,354
Fortress Fixed Income Fund SP				
Assets				
Cash and cash equivalents	818,555	—	—	818,555
Total	818,555	—	—	818,555
Liabilities				
Accounts payable and accrued expenses	—	3,468	—	3,468
Total	—	3,468	—	3,468

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2022				
Fortress US Equity Fund SP				
Assets				
Accounts receivable	—	37,161	—	37,161
Cash and cash equivalents	876,835	—	—	876,835
Total	876,835	37,161	—	913,996
Liabilities				
Accounts payable and accrued expenses	—	5,994	—	5,994
Total	—	5,994	—	5,994
Fortress International Equity Fund SP				
Assets				
Accounts receivable	—	44,912	—	44,912
Cash and cash equivalents	1,367,838	—	—	1,367,838
Total	1,367,838	44,912	—	1,412,750
Liabilities				
Accounts payable and accrued expenses	—	7,678	—	7,678
Total	—	7,678	—	7,678
Fortress Emerging Markets Fund SP				
Assets				
Accounts receivable	—	166,496	—	166,496
Cash and cash equivalents	765,759	—	—	765,759
Total	765,759	166,496	—	932,255
Liabilities				
Accounts payable and accrued expenses	—	4,910	—	4,910
Total	—	4,910	—	4,910

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

4 Financial risk management...continued

Fair value estimation ...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2022				
Fortress Global Opportunity Wealth Fund SP				
Assets				
Cash and cash equivalents	439,921	—	—	439,921
Total	439,921	—	—	439,921
Liabilities				
Accounts payable and accrued expenses	—	2,209	—	2,209
Total	—	2,209	—	2,209
Fortress Fixed Income Fund SP				
Assets				
Cash and cash equivalents	1,039,435	—	—	1,039,435
Total	1,039,435	—	—	1,039,435
Liabilities				
Accounts payable and accrued expenses	—	3,959	—	3,959
Total	—	3,959	—	3,959

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
September 30, 2023					
Financial assets designated at fair value through profit or loss:					
Listed equity investments	51,020,638	66,547,147	37,957,943	196,796	811,950
Debt securities	—	—	—	—	27,724,199
Mutual funds	—	—	—	19,415,066	—
Total financial assets designated at fair value through profit or loss	51,020,638	66,547,147	37,957,943	19,611,862	28,536,149
Total gain/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:					
Realised gains/(losses)	653,730	531,308	32,112	—	(162,571)
Change in unrealized gains/(losses)	5,440,196	9,552,265	3,082,121	1,776,681	(178,037)
	6,093,926	10,083,573	3,114,233	1,776,681	(340,608)

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
September 30, 2022					
Financial assets designated at fair value through profit or loss:					
Listed equity investments	44,217,115	56,012,325	35,371,282	166,595	660,996
Debt securities	—	—	—	—	29,403,231
Mutual funds	—	—	—	16,258,586	—
Total financial assets designated at fair value through profit or loss	44,217,115	56,012,325	35,371,282	16,425,181	30,064,227
Total gain/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:					
Realised gains/(losses)	1,654,619	210,293	(454,528)	—	(471,419)
Change in unrealized losses	(9,468,709)	(15,891,086)	(16,497,152)	(3,290,962)	(4,407,427)
	(7,814,090)	(15,680,793)	(16,951,680)	(3,290,962)	(4,878,846)

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

The detailed portfolios of financial assets at fair value through profit or loss are as follows:

	2023		2022	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:				
Fortress US Equity Fund SP				
Vertex Pharmaceuticals	1,603,544	2,434,180	1,603,544	2,026,780
Meta Platforms Inc	2,058,971	2,191,533	2,058,971	990,464
Intel Corp	2,549,165	2,033,460	1,942,071	932,874
General Dynamics Corp Com	1,706,031	1,966,633	1,706,031	1,888,313
UnitedHealth Group Inc	1,049,742	1,966,341	1,049,742	1,969,656
Berkshire Hathaway	1,602,387	1,926,650	—	—
Check Point Software Tech	1,744,024	1,919,232	1,744,024	1,613,088
Snap-On Inc	1,491,320	1,912,950	1,491,320	1,510,125
Celanese Corp	2,038,669	1,857,696	1,468,917	858,230
A O Smith Corp	1,865,625	1,851,640	1,865,625	1,360,240
Tractor Supply Co	1,282,471	1,847,755	1,282,471	1,691,508
Comcast Corp	1,999,993	1,786,902	1,999,993	1,181,999
O'reilly Automotive Inc	1,040,247	1,726,834	1,478,246	1,899,045
Elevance Health Inc	1,111,816	1,698,138	1,111,816	1,771,536
Northrop Grumman Corp	1,381,088	1,672,722	1,381,088	1,787,216
Starbucks Corp Washington	1,762,577	1,661,114	1,762,577	1,533,532
SPDR S&P Regional Banking	1,568,160	1,633,207	—	—
Johnson & Johnson	1,684,577	1,605,471	1,688,223	1,682,608
EBAY Inc	2,278,266	1,582,831	1,897,148	1,001,232
Merck & Co Inc.	1,329,197	1,544,250	1,639,342	1,593,220
Applied Materials Inc	1,664,178	1,522,950	—	—
Church & Dwight Co. Inc	1,625,606	1,511,895	1,625,606	1,178,760
Garmin Ltd	1,724,060	1,472,800	1,724,060	1,124,340
Global Payment Inc	1,779,337	1,453,914	1,779,337	1,361,430
Best Buy Co Inc	1,790,002	1,396,347	1,583,651	1,114,784
Fortune Brands Home & Security	1,978,717	1,373,736	1,978,717	1,186,549
T Rowe Price Group Inc	1,547,104	1,342,336	1,547,104	1,344,128
Paypal Holdings Inc	2,002,080	1,139,970	2,002,080	1,678,365
FMC Corp	1,655,513	984,459	1,655,513	1,553,790
SPDR S&P 400 ETF Trust	647,135	684,960	—	—
Target Corp	1,000,764	663,420	1,000,764	890,340
Kenvue Inc	412,883	385,797	—	—
Masterbrand Inc	—	268,515	—	—
Regeneron Pharmaceuticals Inc	—	—	1,452,664	1,791,062
Discover Financial Services	—	—	1,567,861	1,436,536
Tyson Foods Inc	—	—	1,601,151	1,424,088
SPDR S&P 500 ETF	—	—	189,878	250,027
Moderna Inc	—	—	732,383	591,250
Balance	50,975,249	51,020,638	49,611,918	44,217,115

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

	2023		2022	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:				
Fortress International Equity Fund SP				
Logitech International - Reg	2,498,452	2,826,540	1,929,315	1,426,000
Air Liquide Sa	2,462,503	2,825,660	2,462,503	1,926,684
Wolters Kluwer	1,906,229	2,630,461	2,257,608	2,517,099
Itochu Corp	1,346,633	2,605,830	1,561,720	2,019,703
Legrand Sa	2,283,676	2,584,464	2,283,676	1,829,523
Recordati Industria Chimica	2,243,276	2,529,047	—	—
Koninklijke Ahold Nv	1,921,157	2,440,650	1,921,157	2,073,457
Daito Trust Construction Co Ltd	2,570,749	2,414,642	2,277,672	1,856,335
Orix Corporation	1,981,728	2,378,459	1,981,728	1,782,670
Nintendo Co Ltd	2,645,147	2,377,385	2,401,747	2,062,690
Manulife Financial Corp	2,292,171	2,367,260	2,292,171	2,029,265
KDDI Corp	2,232,432	2,331,856	2,232,432	2,230,841
Bunzl Plc	2,110,669	2,288,005	2,110,669	1,976,152
Toronto Dominion Bank	2,213,676	2,277,828	2,213,676	2,318,274
Sap Se	2,102,645	2,245,540	2,513,506	1,689,567
Sekisui House Ltd	1,977,804	2,208,290	1,977,804	1,837,980
Willis Towers Watson Plc	2,618,153	2,194,080	2,618,153	2,109,870
Roche Holding Ag	2,865,912	2,189,009	2,865,912	2,621,682
Magna International Inc	2,517,854	2,187,288	1,805,400	1,365,696
Nippon Telegraph & Telephone Corp	1,545,861	2,130,306	1,545,861	1,945,780
Tokyo Electron Ltd	1,069,694	2,011,569	1,069,694	1,208,581
Kering	3,004,174	2,009,251	2,577,165	1,618,095
Heineken Holding Nv	2,356,170	2,008,066	2,356,170	1,838,169
Michelin	2,008,581	1,930,203	2,008,581	1,425,342
British American Tobacco Plc	2,240,183	1,842,197	2,240,183	2,111,944
Legal & General Group Plc	2,263,814	1,767,266	2,263,814	1,574,558
Canadian Tire Corp	2,059,897	1,753,417	2,059,897	1,733,252
Ping An Insurance Group	2,879,885	1,585,945	2,879,885	1,382,783
Alibaba Group Holdings	3,287,173	1,543,972	3,287,173	1,423,822
China Merchants Bank	1,880,358	1,373,461	1,880,358	1,529,320
Ishare MSCI EAFE ETF	612,216	689,200	612,216	560,100
Agnico Eagle Mines Ltd	—	—	2,528,468	1,987,091
	67,998,872	66,547,147	67,016,314	56,012,325

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

	2023		2022	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:				
Fortress Emerging Markets Fund SP				
Companhia De Sanemento Basico	1,258,571	1,939,200	1,258,571	1,457,600
Taiwan Semiconductor	2,439,367	1,764,070	2,439,367	1,391,768
Netease Inc	1,110,456	1,702,720	1,110,456	1,285,200
Itau Unibanco Holdings	2,049,716	1,653,423	2,049,716	1,591,843
Tencent Holdings Ltd	1,623,977	1,564,120	—	—
Agricultural Bank of China	1,840,913	1,556,410	1,840,913	1,249,636
Vipshop Holdings Ltd	1,420,030	1,458,511	1,887,658	1,018,451
Grupo Mexico SAB DE	1,463,833	1,454,109	1,016,733	700,618
Naspers Ltd	1,520,465	1,421,983	2,197,732	1,609,520
Ping An Insurance GP	2,368,323	1,414,693	2,368,323	1,233,469
Alibaba Group Holdings	3,028,941	1,405,188	3,028,941	1,295,838
Haier Smart Home Co Ltd	562,485	1,368,329	691,887	1,638,153
CSPC Pharmaceutical Group	1,525,180	1,294,771	1,580,448	1,766,537
Samsung Electronics Ltd	1,487,294	1,260,000	1,487,294	922,000
Industrial & Commercial Bank of China	1,730,236	1,207,752	1,730,236	1,176,036
Banco Bradesco SA	1,822,564	1,205,262	1,822,564	1,556,268
Mondi Ltd	1,526,601	1,190,434	1,526,601	1,107,098
China Merchants Bank	672,534	1,125,829	672,534	1,253,586
America Movil	1,337,915	1,125,800	1,337,915	1,070,550
VALE SA-SP ADR	990,367	1,072,000	1,361,754	1,465,200
Ishare MSCI South Korea Index Fund	1,147,436	1,031,450	1,147,436	828,800
Piraeus Holdings A	733,524	843,764	—	—
Great Wall Motor Co Ltd	1,285,061	816,084	1,285,061	786,196
China Longyuan Power GRP	669,848	801,228	669,848	1,154,416
Beijing Enterprises Holdings	1,248,029	800,970	1,248,029	652,531
XP INC	708,053	786,190	708,053	648,393
National Bank of Greece	758,590	773,502	—	—
Hengan Intl Group Co Ltd	1,673,089	732,826	1,673,089	1,028,445
Nine Dragons Paper Holdings	1,604,986	695,464	1,604,986	769,478
Alpha Holdings A	794,904	691,918	—	—
Ishare MSCI Emerging Markets	663,118	645,150	663,118	592,960
Bolsa Mexicana Sa	700,993	610,155	—	—
Guangzhou Automobile Group Co	1,184,193	544,638	1,184,193	786,209
Nedbank Group Ltd	—	—	1,362,014	1,209,340
China Overseas Land & Invt Ltd	—	—	1,218,067	1,149,154
Barloworld Ltd	—	—	1,273,514	975,989
Tatneft Pao	—	—	1,500,199	—
Lukoil PJSC	—	—	1,202,357	—
	44,951,592	37,957,943	48,149,607	35,371,282

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

	2023		2022	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:				
Fortress Global Opportunity Wealth Fund SP				
Fortress Fixed Income Fund	6,864,440	6,526,430	6,374,440	5,922,219
Fortress International Equity Fund	4,576,618	4,813,407	4,326,618	3,815,797
Fortress US Equity Fund	5,200,200	5,780,816	4,530,200	4,474,889
Fortress Emerging Markets Fund	1,816,400	1,598,380	1,816,400	1,441,739
Frank Templeton Inv	659,952	696,033	659,952	603,942
Vanguard TTL World STK Index	184,645	196,796	184,645	166,595
	19,302,255	19,611,862	17,892,255	16,425,181

	Rate	Maturity	2023		2022	
			Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:						
Fortress Fixed Income Fund SP						
US Treasury	2.88%	2028-08-15	4,533,034	3,893,534	4,533,034	3,956,038
US Treasury	2.25%	2049-08-15	3,079,178	2,189,689	1,991,502	1,468,907
US Treasury	0.13%	2052-02-15	1,731,865	1,510,824	1,731,865	1,689,619
US Treasury	0.63%	2030-05-15	1,201,125	931,781	1,201,125	948,562
US Treasury	2.25%	2027-02-15	1,035,656	925,899	1,553,484	1,391,251
ISHARES JPM	—	—	1,065,605	811,950	929,794	660,996
Mitsubishi UFJ	3.76%	2026-02-20	800,000	805,665	—	—
Bermuda Govt	3.72%	2027-01-25	855,891	802,912	855,891	803,107
Abbvie Inc	2.95%	2026-11-21	873,151	798,133	873,151	787,253
Oracle Corp	2.50%	2025-04-01	782,200	771,816	782,200	756,520
Gilead Sciences Inc	3.65%	2026-03-01	846,368	768,220	846,368	763,824
Enbridge Inc	2.50%	2025-02-15	801,840	765,100	801,840	754,864
Stryker Corp	3.50%	2026-03-15	843,040	764,083	843,040	765,467
Royal Bank of Canada	3.63%	2027-05-04	797,744	757,917	797,744	758,268
Morgan Stanley	2.00%	2027-05-04	800,000	717,520	800,000	705,626
Amazon.Com Inc	1.65%	2028-05-12	799,528	693,888	799,528	685,524
Verizon Communications	4.40%	2025-05-15	602,051	611,157	602,051	605,633
Juniper Networks Inc	2.00%	2030-12-10	736,800	606,209	736,800	593,821
AT&T Inc	4.72%	2024-06-12	596,684	605,376	596,684	602,617
Apple Inc	1.20%	2028-02-08	698,313	598,523	698,313	587,554
Orix Corp	5.00%	2027-09-13	599,844	588,328	599,844	585,764
Altria Group Inc	2.45%	2032-02-04	676,745	530,478	676,745	498,964
Bayer US Finance	4.04%	2023-12-15	496,078	501,624	496,078	500,171
Balance c/fwd			25,252,740	21,950,626	23,747,081	20,870,350

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

5 Financial assets and liabilities at fair value through profit or loss...continued

	Rate	Maturity	2023		2022	
			Cost \$	Fair Value \$	Cost \$	Fair Value \$
Financial assets at fair value through profit and loss:						
Fortress Fixed Income Fund SP						
Balance b/fwd			25,252,740	21,950,626	23,747,081	20,870,350
Celanese US Holdings	6.17%	2027-07-15	498,950	499,592	498,950	479,075
Royal Bank of Canada	5.20%	2026-07-20	499,238	499,302	—	—
US Steel Corp	6.88%	2029-03-01	498,000	496,172	498,000	458,479
Amkor Technology Inc	6.63%	2027-09-15	545,625	492,940	545,625	486,335
AT&T	3.88%	2026-01-15	509,113	484,538	509,113	487,894
Ing Group NV	3.87%	2026-03-28	500,000	482,715	500,000	474,399
Bat Intl Finance Plc	4.45%	2028-03-16	502,005	466,728	502,005	447,295
PNC Financial Serv	2.60%	2026-07-23	499,113	463,718	499,113	460,167
MSCI Inc	3.88%	2031-02-15	518,125	430,619	518,125	427,661
Goldman Sachs Group Inc	6.40%	2023-11-29	400,283	403,165	400,283	403,796
KB Home	4.80%	2029-11-15	403,333	361,626	403,333	330,732
Elevance Health Inc	3.35%	2024-12-01	301,567	294,556	301,567	292,240
Sagicor Financial Corp	5.30%	2028-05-13	307,500	288,358	307,500	287,091
General Electric Co	1.52%	2026-05-05	275,706	285,125	275,706	270,333
Lennar Corp	4.88%	2023-12-15	259,507	252,824	259,507	252,841
Transocean Inc	11.50%	2027-01-30	112,674	194,473	112,674	172,448
Elevance Health Inc	4.10%	2028-03-01	200,000	189,072	200,000	189,624
Berkshire Hathaway	3.50%	2026-03-15	—	—	786,896	729,207
American Express Co	2.60%	2023-02-27	—	—	599,656	601,781
Southwest Airlines	5.25%	2025-05-04	—	—	498,708	510,481
JP Morgan Chase & Co	4.92%	2023-10-24	—	—	509,430	503,845
Northrop Grumman Corp	3.25%	2023-01-08	—	—	400,136	398,285
Scotiabank Peru	4.50%	2027-12-13	—	—	310,333	301,816
LYB Intl Finance	4.00%	2023-07-15	—	—	231,906	228,052
			32,083,479	28,536,149	33,415,647	30,064,227

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

6 Cash and cash equivalents

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
September 30, 2023					
Cash at bank	41,782	344,543	42,526	156,341	25,536
Money market funds	1,013,038	2,519,178	2,133,294	166,180	793,019
	1,054,820	2,863,721	2,175,820	322,521	818,555
September 30, 2022					
Cash at bank	25,262	28,598	21,306	29,788	12,932
Money market funds	851,573	1,339,240	744,453	410,133	1,026,503
	876,835	1,367,838	765,759	439,921	1,039,435

Cash and cash equivalents are placed with leading commercial banks. The effective yield on cash at bank is nil (2022 - nil).

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Fortress Fund Managers Limited (“the Manager”) served as investment advisor and manager of the funds. As a result of providing management services, the Manager receives a monthly management fee (0.35% -1%) based on the actual net asset value of each Fund, calculated monthly and payable in arrears. The gross management fee amounted to \$1,849,540 (2022 - \$1,856,952) for the year.

Management fees of \$141,087 (2022 - \$129,117) were refunded by the Manager being 0.35%- 1% of the net asset values of Fortress US Equity Fund SP, Fortress International Equity Fund Limited SP, Fortress Fixed Income Fund SP and the Fortress Emerging Markets Fund SP shares held by the Fortress Global Opportunity Wealth Fund SP during the year. This is to avoid double charging of management fees on assets invested in related funds which have the same manager.

Fortress Fund Managers Limited serves as administrator of the funds. As a result of providing administrator services, Fortress Fund Managers Limited receives a monthly administration fee based on the actual net asset value of each fund, calculated monthly and payable in arrears. The administrator fees amounted to \$203,793 (2022- \$205,624) for the year.

Directors’ fees of \$15,000 (2022- \$6,000) were accrued during the year. Directors’ interest (including beneficial interests) in participating redeemable mutual fund shares are as follows:

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

7 Related parties...continued

	Number of shares at start of year	Number of shares acquired in the year	Number of shares redeemed in the year	Number of shares at year end
September 30, 2023				
Shareholder				
Director	9,561	1,509	—	11,070
September 30, 2022				
Shareholder				
Director	7,765	2,833	(1,037)	9,561

Related party interests in participating redeemable mutual fund shares are as follows:

	Number of shares	
	2023	2022
Fortress Mutual Fund Limited		
Fortress US Equity Fund SP	227,243	227,243
Fortress International Equity Fund SP	405,488	405,488
Fortress Emerging Markets Fund SP	288,901	288,901
Fortress Global Opportunity Wealth Fund SP	29,999	29,999
Fortress Caribbean High Interest Fund Limited		
Fortress Fixed Income Fund SP	128,933	128,933
Fortress Global Opportunity Wealth Fund SP	14,587	14,587
Fortress Caribbean Pension Fund Limited		
Fortress Emerging Markets Fund SP	2,856	2,856
Fortress Global Opportunity Wealth Fund SP	25,189	25,189
Fortress Global Opportunity Wealth Fund SP		
Fortress US Equity Fund SP	30,979	27,238
Fortress International Equity Fund SP	33,588	31,860
Fortress Emerging Markets Fund SP	13,864	13,864
Fortress Fixed Income Fund SP	61,383	56,906
Fortress Fund Managers Limited		
Fortress Fixed Income Fund SP	6,455	6,455
Fortress World Funds SCC		
Fortress US Equity Fund SP	18,801	17,828
Fortress International Equity Fund SP	21,275	19,659
Fortress Emerging Markets Fund SP	8,783	8,783
Fortress Fixed Income Fund SP	48,959	43,447

Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2023

(expressed in United States dollars)

8 Capital management

The authorized share capital of the Company is \$50,000 divided into 100 voting, non-redeemable management shares and 4,999,900 redeemable participating shares at par value \$0.01 each, which may be issued in classes. Each class of shares participates in a Segregated Portfolio.

Management shares carry one vote each. No other shares have a right to receive notice, attend or vote at the general meetings of the Company. Management shares do not have a right to dividends. On a winding up of the Company, Management shares rank only for a return of the nominal amount paid up thereon provided the Company has sufficient assets after settlement of all obligations to creditors and the holders of participating shares. The management shares are held by the investment manager, Fortress Fund Managers Limited.

Redeemable participating shares were sold during the initial offering at a price of \$100, and thereafter, any subsequent issuance and redemptions are valued at the applicable net asset value per participating redeemable share on the valuation date. Holders of redeemable participating shares have the right to redeem or require the funds to repurchase their shares. A redemption notice or repurchase request must be submitted to the Administrator at least 1 business day prior to the valuation date.

Holders of redeemable participating shares do not have the right to vote, but are entitled to receive upon winding up of the Company, a return of the nominal value paid in respect to such shares, and the right to share in surplus assets available for distribution after return of the nominal value paid up on all shares.

During the year ended September 30, 2023, the number of redeemable participating shares issued, redeemed and outstanding were as follows:

	Number of shares				
	Fortress US Equity Fund SP	Fortress International Equity Fund SP	Fortress Emerging Markets Fund SP	Fortress Global Opportunity Wealth Fund SP	Fortress Fixed Income Fund SP
Balance as at September 30, 2021	209,078	445,026	329,721	124,519	288,800
Issue of shares	80,504	85,703	67,915	22,321	34,062
Redemption of shares	(14,908)	(51,322)	(48,585)	(1,775)	(24,028)
Balance as at September 30, 2022	274,674	479,407	349,051	145,065	298,834
Issue of shares	4,713	6,084	–	13,170	12,315
Redemption of shares	(138)	(892)	–	(3,352)	(35,091)
Balance as at September 30, 2023	279,249	484,599	349,051	154,883	276,058



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