



# 2023

ANNUAL REPORT



Fortress Mutual Fund Limited  
**CARIBBEAN GROWTH FUND**

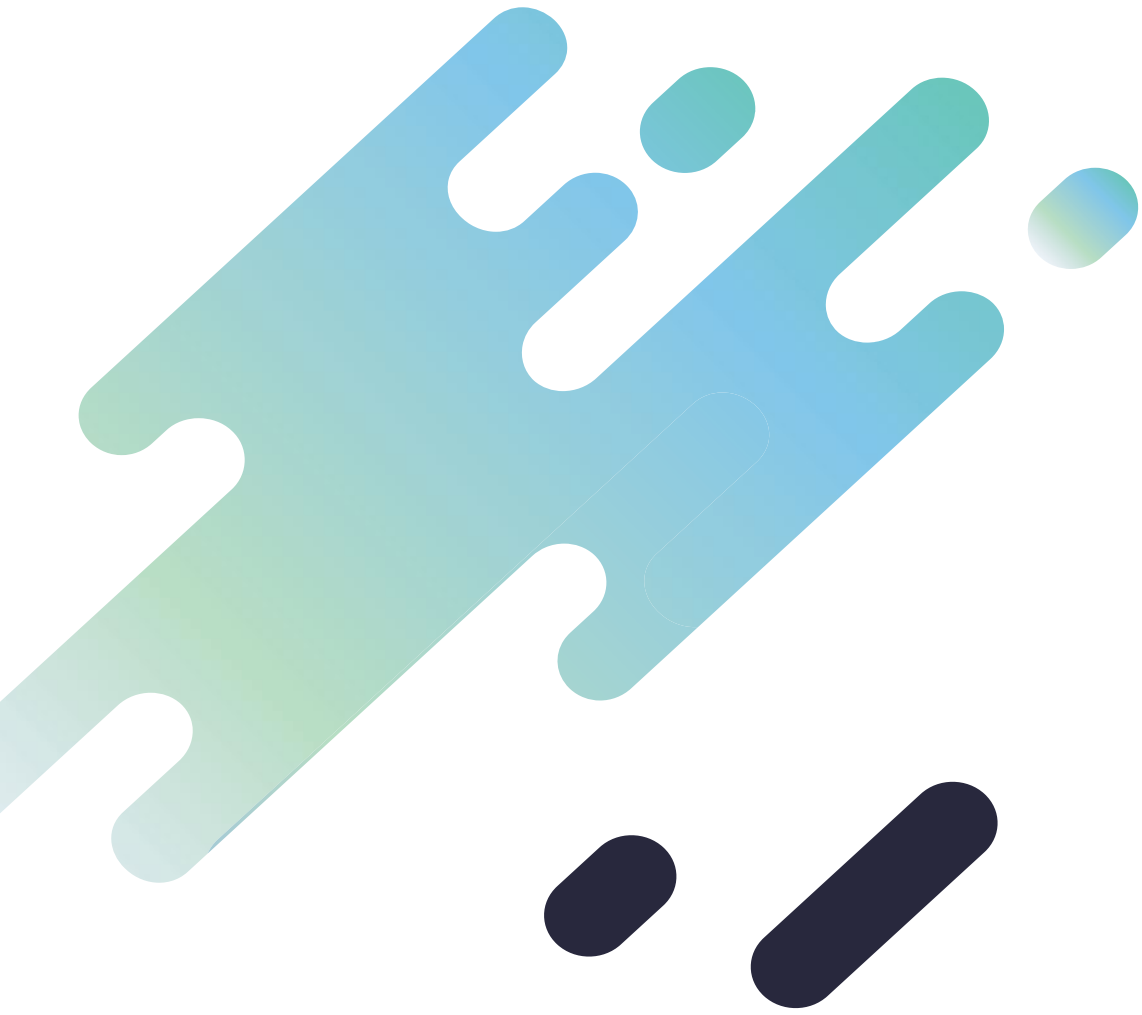


Fortress Fund Managers is a Barbados-based investment manager. We have been providing top-ranked returns, open communication and accessible service to our clients since 1996.

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  
[invest@fortressfund.com](mailto:invest@fortressfund.com)  
[www.fortressfund.com](http://www.fortressfund.com)



Fortress Mutual Fund Limited  
**CARIBBEAN GROWTH FUND**

# Investment Objectives & Fund Details

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The Fund's primary objective is capital growth over the long-term. The Manager uses a value-oriented approach to invest primarily in Caribbean and global equities.

All income, including interest, dividends and capital gains earned by the Fund, is automatically re-invested and this income is reflected in the quoted net asset value (NAV) of the shares. The Fund does not pay dividends.

**FUND NAME:** Fortress Mutual Fund Limited (Fortress Caribbean Growth Fund)

**NAV CURRENCY:** BBD

**LAUNCH DATE:** December 9, 1996

**LAUNCH PRICE:** \$1.00 per share

**MINIMUM INVESTMENT:** \$1,000 initial / \$500 if monthly savings plan  
\$100 for subsequent investments

**FUND STATUS:** Open

**NET ASSET VALUE PER SHARE**  
9/30/2023 \$7.0238

**NET ASSETS**  
9/30/2023 \$604,734,330

**MANAGEMENT EXPENSES:**  
*Investment Manager:* 1.75% per annum on the first \$500 million of net assets  
1.50% per annum on remaining balance of net assets

*Administrator:* 0.10% per annum on the first \$30 million of net assets  
0.0875% per annum on the remaining balance of net assets

*Custodian:* 0.0875% per annum on the first \$30 million of the net assets  
0.075% per annum of the remaining balance of net assets

**REDEMPTION CHARGES:** None

**INVESTMENT MANAGER  
& ADMINISTRATOR:** Fortress Fund Managers Limited

**CUSTODIAN:** SigniaGlobe Financial Group Inc.

**FUND VALUATIONS:** Weekly on Fridays

**NAV QUOTATIONS:** www.fortressfund.com  
Local Barbados newspapers  
Bloomberg: FORCAGF BA

# Directors & Administrators

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## **DIRECTORS**

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

## **COMPANY SECRETARY**

Hanna M. Chrysostom  
One+ Haggatt Hall  
St. Michael  
Barbados

## **FORTRESS FUND MANAGERS AUDIT COMMITTEE**

John Howard  
Greg McConnie  
Maria Nicholls

## **FORTRESS FUND MANAGERS GOVERNANCE COMMITTEE**

Ruth Henry  
Maria Nicholls  
Tracey Shuffler

## **REGISTERED OFFICE**

Radley Court  
Upper Collymore Rock  
St. Michael, BB14004  
Barbados

## **ATTORNEY AT LAW**

Clarke Gittens Farmer  
Parker House  
Wildey Business Park  
Wildey Road  
St. Michael  
Barbados

## **INDEPENDENT AUDITORS**

Ernst & Young Ltd.  
One Welches  
Welches  
St. Thomas  
Barbados

## **CUSTODIAN**

SigniaGlobe Financial Group Inc.  
Shirley House  
Hastings Main Road  
Christ Church  
Barbados

## **INVESTMENT MANAGER & ADMINISTRATOR**

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

Tel: (246) 431 2198  
Fax: (246) 431 0514  
Internet: [www.fortressfund.com](http://www.fortressfund.com)  
Email: [invest@fortressfund.com](mailto:invest@fortressfund.com)

Fortress Caribbean Growth Fund ("the Fund", legally named Fortress Mutual Fund Limited) is an open-ended mutual fund company and was incorporated on December 4, 1996 under the provisions of the Mutual Funds Act of Barbados. The Fund maintains its registered office at Radley Court, Upper Collymore Rock, St. Michael, BB14004, Barbados. The principal activity of the Fund is investment in domestic, regional and international markets with the aim of achieving long-term capital appreciation.

Important information about this Fund is contained in its prospectus, which we encourage you to read before making an investment. The indicated returns in this document are net of all fees and expenses. Returns are historical and are not necessarily indicative of future performance. Investors should be aware that there are risks involved where the value of the Fund's shares may go down as well as up. A copy of the prospectus may be obtained from the offices of Fortress Fund Managers, or downloaded at [www.fortressfund.com](http://www.fortressfund.com).



## Directors' Report

# Directors' Report

“During the year, regional Caribbean investments weakened while global investments posted gains, recovering from the relatively depressed levels of this time last year.”

The Fortress Caribbean Growth Fund gained 6.7% for the financial year ended September 30, 2023. The net asset value (NAV) of the Fund increased to \$7.0238 from \$6.5803 and net assets were \$605 million compared to \$565 million a year ago. The Fund's annual compound rate of return since inception in 1996 is 7.6%.

During the year, regional Caribbean investments weakened while global investments posted gains, recovering from the relatively depressed levels of this time last year. The Fund's primary allocations to U.S., international and emerging markets equities via the Fortress Global Funds contributed gains of between 11% and 20%. Global interest rates rose further during the year, and inflation showed encouraging signs of moderating around the world. Higher interest rates put pressure on financials, and this was evident in the Caribbean where many of the largest listed companies are banks and insurance companies.

## Investment Performance

The Fund's 6.7% gain this year recouped most of the decline seen in 2022's widespread selloff in global markets. Once again, the Fund's broad diversification paid off as stock market returns varied widely around the world with weakness in the Caribbean and strength overseas. The Jamaica and Trinidad indexes fell 11% and 10% respectively, while the global benchmark rallied 23%. The thinly traded Barbados index was up 6%.

It was another year in which interest rates preoccupied investors globally, as the fight against post-pandemic inflation continued. 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, reducing gains from the highs reached in July. The failure of some U.S. regional banks in March was a brief concern for markets but did not have a lasting impact outside of the sector. It highlighted the vulnerability of leveraged financial institutions to the rapid declines in bond prices brought on by higher interest rates.

Economic growth in the U.S. remained surprisingly strong through the year, while growth declined in Europe and China. The Chinese government announced fiscal and monetary stimulus to support the economy and markets, to limited effect. The trend of U.S. companies reducing direct investments in China in favour of other countries remained intact. Share prices there continued to trade at large discounts to global averages. Japan, on the other hand, saw substantial gains over the year as company earnings improved alongside still reasonable share valuations. The strongest returns among global equities came among the largest handful of technology stocks in the U.S. as excitement over the impact of artificial intelligence pushed valuations to new highs.

The Fund's core allocations to the Fortress US Equity, International Equity and Emerging Markets funds

performed well, returning 14%, 20% and 11% respectively. Individual global investments had mixed returns. The Fund's holding in Berkshire Hathaway gained 31% during the year, while those in the U.S. biotechnology sector declined, leaving this sector one of the few in the U.S. trading at surprisingly low prices. Allocations to specialist managers posted positive returns, with the OAM Europe and Asia Funds up 31% and 8%, and the Templeton Asian Smaller Companies Fund adding 15%. Overall, the Fund's value-oriented global investments performed well but lagged in the U.S. where market gains were attributable to the highly priced technology shares.

In the Caribbean, share prices mostly declined during the year. Holdings in Guyana corrected significantly

from the highs of last year, bringing valuations down to more reasonable levels alongside exceptionally strong economic growth. The Fund's investment in Guardian Holdings in Trinidad came under pressure following a change to the new IFRS 17 financial reporting requirements. Massy, another significant holding in Trinidad was little changed. Among Barbados positions, gains in FirstCaribbean International Bank were offset by a decline in Sagicor Financial. The Fund had only minimal holdings in Jamaica and these posted declines as well.

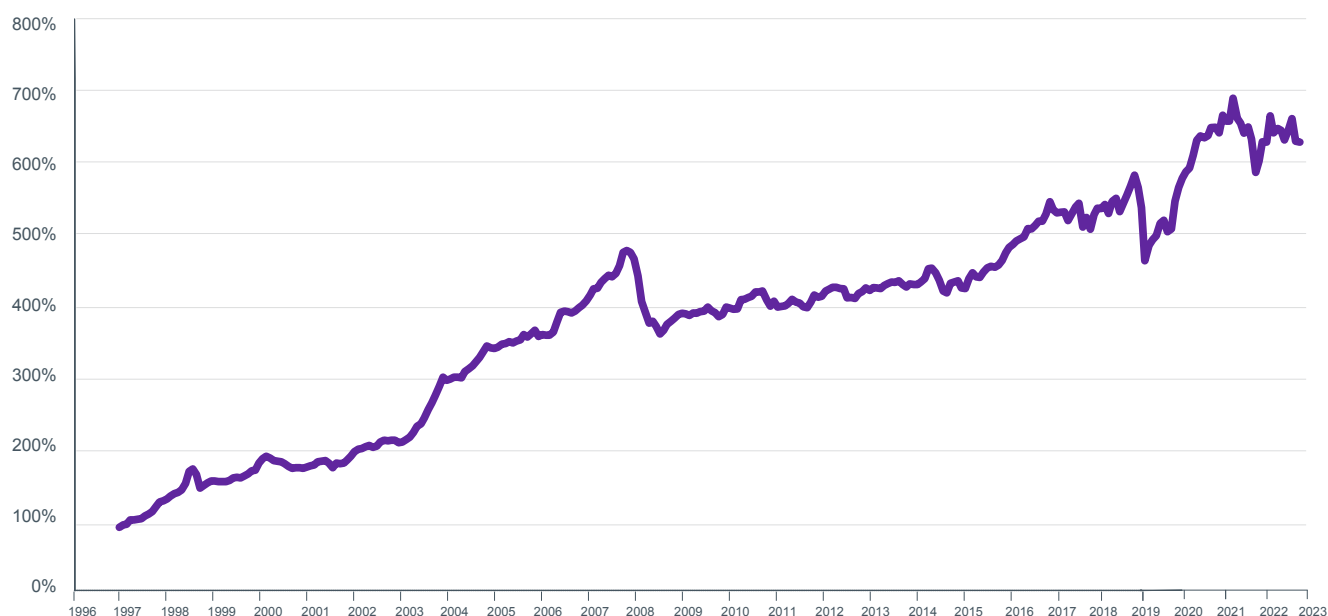
The Fund's recent performance and performance since inception in 1996 are summarized in the table and graph below.

Performance Summary as of 9/30/23\*

	1 year	3 year	5 year	Inception
<b>Fortress</b>	<b>6.7%</b>	<b>7.3%</b>	<b>2.9%</b>	<b>7.6%</b>
Jamaica	-10.7%	-7.6%	-4.4%	5.9%
Trinidad	-9.7%	-2.7%	-0.1%	7.3%
Barbados	6.2%	-0.9%	-4.1%	2.8%
Global Benchmark	22.6%	8.6%	7.8%	7.2%

\*periods longer than one year are annual compound returns

Caribbean Growth Fund Performance vs Indices - Since Inception



**FORTRESS CGF 7.6%**



### Portfolio Positioning

The Fund's portfolio continues to be diversified within the Caribbean region and globally, across a range of industries, countries, and individual holdings. The focus as always is on owning shares in good, profitable companies at reasonable prices. Approximately a third of the portfolio is invested in the Caribbean region and two thirds is invested in U.S., international and emerging markets, offering Barbados-based investors access to exceptional global diversification. It is worth noting, however, that our ability to invest additional assets in local, regional and global equities continues to be constrained by exchange controls in Barbados and by relatively small, illiquid stock markets in the region.

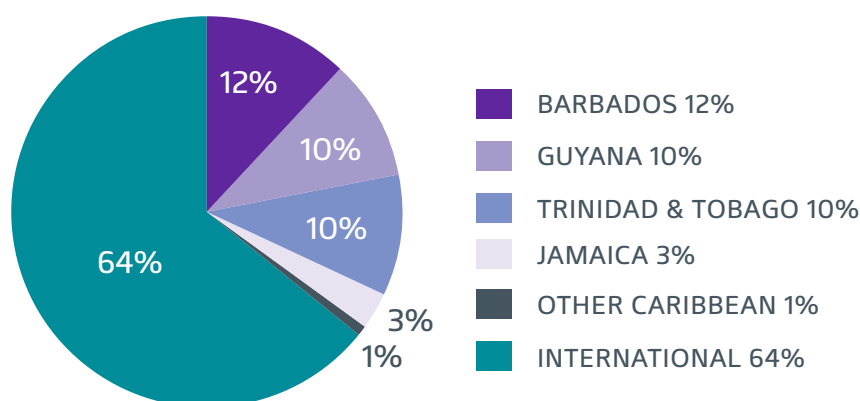
The largest component in the Fund's portfolio is U.S. and international investments which make up over 60% of the total portfolio. The holdings in this segment are accomplished largely via allocations to our own U.S. dollar funds, and by holdings in specialist third party managers such as Franklin Templeton and Overseas Asset Management. Of these investments, the largest investments are in our own Fortress Global Funds, which

are domiciled in the Cayman Islands (management fees related to the Fund's investments in these funds are rebated by Fortress to avoid double charging). Allocating to these funds allows us to gain efficient and consistent access to portfolios of high-quality shares at attractive valuations, and to adjust the Fund's exposures across the main areas of U.S., international and emerging markets as needed.

The average valuations of the Fund's global holdings continued to be excellent, and we think, consistent with meaningful future returns. Cash and equivalents ended the year at 4% of the portfolio, which leaves approximately \$23 million of flexibility for investment or client redemption needs.

The following graph summarises the Fund's geographic distribution as of September 30, 2023, based where possible on the country of primary risk. For a complete list of the Fund's holdings as of year-end please see the notes to the accompanying financial statements.

### Geographic Distribution of Portfolio



### Top 5 Holdings

<i> Holding </i>	<i> Country/Region </i>	<i> Sector </i>	<i> Weight </i>
Fortress International Equity Fund SP	International	Various	19%
Fortress US Equity Fund SP	US	Various	14%
Fortress Emerging Markets Fund SP	International	Various	11%
Goddard Enterprises	Barbados	Consumer Staples	5%
Templeton Asian Smaller Co.'s Fund	International	Various	5%

## Outlook

Even after a relatively strong year, the kinds of high-quality, well-valued shares that make up the Fund's global portfolio are still priced for meaningful future returns. We see particularly good opportunities outside the U.S., in Europe, developed Asia and in emerging markets. Even in the pricier U.S. market, there are great companies to own at attractive, though not spectacular, prices – and many of these prices have improved over the past year. We believe the risks in the U.S. are greatest among the largest, most expensive "growth" stocks where so much of tomorrow's good news is already baked into today's prices, and where the Fund as a result has minimal exposure. As always, the portfolio is made up of profitable, growing companies whose shares are trading at reasonable valuations.

In the Caribbean, with smaller markets and economies, there are relatively few such high-quality, well-valued shares. Where they do exist, the Fund has substantial positions, and we see good future return potential from them. Jamaica's stock market is the largest in the region. Since peaking in 2019, its index has dropped nearly 50% in U.S. dollar terms, and prices are still not cheap enough, in our view, to imply outsized future returns. The Fund's few core positions in Trinidad and Barbados are reasonably valued and offer good potential for future returns. Guyana has been the source of truly extraordinary gains in recent years based on optimism around oil and fast economic growth. Shares there are far from cheap so growth in profits will have to be substantial to support even today's reduced valuations.

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 assets around the world at reasonable

prices, and this is positive for the Fund's future return prospects.

Governance and complying with regulatory oversight are key aspects of the Fund's operations. The Fund's 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. SigniaGlobe Financial, the Fund's custodian, as well as EY the external auditor and BDO the internal auditor, as usual worked diligently with us to oversee the safekeeping of assets 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 the Fund and 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 of the Fund and are delighted he will remain as a director to help guide the Fund 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 Fund's continued progress in the year ahead.



Roger Cave, CA, CFA  
Chairman

Peter Arender, CFA  
Chief Investment Officer



## Financial Statements



Ernst & Young Ltd  
P.O. Box 261  
Bridgetown, BB11000  
Barbados, W.I.

Tel: 246 430 3900  
Fax: 246 426 9551  
246 430 3879  
246 430 1352  
[www.ey.com](http://www.ey.com)

Street Address  
One Welches  
Welches  
St. Thomas, BB22025  
Barbados, W.I.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Fortress Mutual Fund Limited (“the Fund”), which comprise the statement of financial position as at September 30, 2023, and the statement of net assets attributable to holders of redeemable mutual fund shares, statement of comprehensive income 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 Fund 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 Fund in accordance with the International Ethics Standards Board for Accountants’ (IESBA) 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 2023 Annual Report**

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we will 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED**

#### **Report on the Audit of the Financial Statements (Continued)**

##### **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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Fund'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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED**

#### **Report on the Audit of the Financial Statements (Continued)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- 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 Fund'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 Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

#### **Other Matter**

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

*Ernst & Young Ltd*

BARBADOS

December 14, 2023

# Fortress Mutual Fund Limited

## Statement of Financial Position

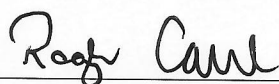
As at September 30, 2023

(expressed in Barbados dollars)

	2023	2022
	\$	\$
<b>Assets</b>		
Financial assets (note 5)	580,713,565	532,774,495
Accounts receivable	1,155,681	279,970
Cash and cash equivalents (note 6)	23,006,825	32,545,641
<b>Total assets</b>	<b>604,876,071</b>	<b>565,600,106</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	101,741	205,107
<b>Total liabilities (excluding net assets attributable to holders of redeemable mutual fund shares)</b>	<b>101,741</b>	<b>205,107</b>
<b>Net assets attributable to holders of redeemable mutual fund shares (note 9)</b>	<b>604,734,330</b>	<b>565,354,999</b>
<b>Total liabilities</b>	<b>604,836,071</b>	<b>565,560,106</b>
<b>Share capital (note 10)</b>	<b>40,000</b>	<b>40,000</b>
<b>Liabilities and shareholder funds</b>	<b>604,876,071</b>	<b>565,600,106</b>
<b>Net asset value per redeemable mutual fund share</b>	<b>7.0238</b>	<b>6.5803</b>

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

Approved by the Board of Directors on December 14, 2023



Director



Director

# Fortress Mutual Fund Limited

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Mutual Fund Shares For the year ended September 30, 2023

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(expressed in Barbados dollars)

	Number of shares	Net assets attributable to holders of redeemable mutual fund shares \$
<b>Balance at September 30, 2021</b>	<b>83,304,874</b>	<b>598,376,919</b>
Issue of shares	8,913,643	65,017,812
Redemption of shares	(6,301,791)	(46,449,652)
Total comprehensive losses for the year	—	(51,590,080)
<b>Balance at September 30, 2022</b>	<b>85,916,726</b>	<b>565,354,999</b>
Issue of shares	5,314,335	38,156,487
Redemption of shares	(5,133,067)	(36,717,146)
Total comprehensive gains for the year	—	37,939,990
<b>Balance at September 30, 2023</b>	<b>86,097,994</b>	<b>604,734,330</b>

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



# Fortress Mutual Fund Limited

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

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(expressed in Barbados dollars)

	2023	2022
	\$	\$
<b>Revenue</b>		
Net fair value gains/(losses) on financial assets at fair value through profit and loss (note 5)	41,120,142	(46,962,019)
Dividend income	5,782,128	5,354,465
Interest income (note 7)	25,511	18,522
Net exchange gains/(losses) on cash and cash equivalents	63,436	(362,388)
	<hr/>	<hr/>
<b>Total investment income/(loss)</b>	46,991,217	(41,951,420)
	<hr/>	<hr/>
<b>Expenses</b>		
Management fees (note 8)	7,575,108	7,603,410
Administrator and custodian fees (note 8)	921,135	1,011,132
Brokerage and investment fees	294,104	783,830
Operating expenses	117,253	103,147
Professional and audit fees	92,070	95,802
Withholding taxes	51,557	41,339
	<hr/>	<hr/>
<b>Operating expenditure</b>	9,051,227	9,638,660
	<hr/>	<hr/>
<b>Net income/(loss) and total comprehensive income/(loss)</b>	37,939,990	(51,590,080)

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

# Fortress Mutual Fund Limited

## Statement of Cash Flows

For the year ended September 30, 2023

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(expressed in Barbados dollars)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Total comprehensive income/(loss)	37,939,990	(51,590,080)
Adjustments for:		
Net fair value (gains)/losses on financial assets at fair value through profit and loss	(41,120,142)	46,962,019
Dividend income	(5,782,128)	(5,354,465)
Interest income	(25,511)	(18,522)
	<hr/>	<hr/>
<b>Operating loss before working capital changes</b>	(8,987,791)	(10,001,048)
Decrease in accounts receivable	–	90,375
Decrease in accounts payable and accrued expenses	(103,366)	(71,158)
Purchase of financial assets at fair value through profit and loss	(28,094,410)	(66,949,771)
Proceeds on sale of financial assets at fair value through profit and loss	21,276,261	45,165,901
	<hr/>	<hr/>
<b>Cash used in operations</b>	(15,909,306)	(31,765,701)
Interest received	24,732	18,088
Dividends received	4,906,417	5,264,114
	<hr/>	<hr/>
<b>Cash used in operating activities</b>	(10,978,157)	(26,483,499)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Issue of mutual fund shares	38,156,487	65,017,812
Redemption of mutual fund shares	(36,717,146)	(46,449,652)
	<hr/>	<hr/>
<b>Cash generated from financing activities</b>	1,439,341	18,568,160
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	(9,538,816)	(7,915,339)
	<hr/>	<hr/>
<b>Cash and cash equivalents – beginning of year</b>	32,545,641	40,460,980
	<hr/>	<hr/>
<b>Cash and cash equivalents – end of year</b>	23,006,825	32,545,641
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The accompanying notes form an integral part of these financial statements.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 1 Incorporation and principal activity

Fortress Mutual Fund Limited (“the Fund”) was incorporated in Barbados on December 4, 1996, is registered under the Companies Act of Barbados and is licensed under the Mutual Funds Act 2002-22 as an authorised Mutual Fund. The Fund maintains its registered office at Radley Court, Upper Collymore Rock, St. Michael, Barbados. The Fund’s primary objective is capital growth over the long term.

The Fund’s investment and administration activities are managed by Fortress Fund Managers Limited (“the Investment Manager”).

The Fund is an open ended fund and offers its shares to a broad group of investors.

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

## 2 Summary of significant accounting policies

The principal accounting policies applied 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 entities reporting under IFRS. The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets 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 Fund’s accounting policies. Although these estimates are based on management’s best knowledge of current events and conditions, actual results could differ from these estimates. The 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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

### a) Basis of preparation...*continued*

#### *New and amended standards and interpretations*

There are no 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 Fund.

### b) Foreign currency translation

#### *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Barbados dollars which is the Fund’s 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 and liabilities such as securities 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 financial 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 Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

### c) Financial assets and financial 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 as 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 purchases and sales of investments are recognised on the trade date, which is the date the Fund commits to purchase or sell the investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income which include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from these assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions or the full amount of the premium, if the option expires worthless, is recognised as a gain or loss and is 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.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

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

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

The Fund's interests in jointly controlled entities are initially recognised at fair value and are subsequently carried at fair value based on the Fund's proportionate share of the underlying fair value of the entity's net assets.

Investments in other investment funds are valued 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 subsequently carried at fair value.

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 Fund 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 Fund's 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.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

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

#### iii) *Fair value estimation...continued*

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 or from other sources. The Fund uses 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. 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) Derivative contracts

Open contracts held for trading purposes are included in the statement of financial position at fair value. Fair value is based generally on market prices or broker quotations. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of open contracts, which are comprised of call and put options, is included in investments where the fair value represents an asset of the Fund. Where the fair value of the options represents an obligation of the Fund, the fair value is included in derivative financial liabilities as a financial liability at fair value through profit or loss. Amounts are offset and the net amount reported in the statement of financial position if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. This is not generally the case and the related assets and liabilities are presented gross in the statement of financial position. Gains and losses arising from the application of this policy are taken to the statement of comprehensive income.

### e) Cash and cash equivalents

Cash and 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 fair value. Cash includes deposits held at call with banks.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

### f) 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 in the statement of comprehensive income when the Fund's right to receive payment is established.

### g) 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, the Fund is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

### h) 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.

### i) Redeemable mutual fund shares/ Net asset value

The Fund issues redeemable mutual fund shares which are redeemable at the holder's option and are classified as financial liabilities. Redeemable mutual fund shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable mutual fund shares are carried at the redemption amount that is payable at the statement of financial position date if the holders were to exercise the right to put the shares back to the Fund.

Redeemable mutual fund shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's 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 mutual fund shares. In accordance with the provisions of the Fund's 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.

### j) Distributions payable to holders of redeemable mutual fund shares

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



# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 2 Summary of significant accounting policies...*continued*

### k) Taxation

The Fund is licensed as an authorised mutual fund under the Mutual Funds Act, 2002-22 of Barbados. The Board of Directors have resolved that all of the net income of the Fund is attributable to the Fund's Class "A" redeemable mutual fund shareholders. In calculating the assessable income of the Fund for tax purposes, the Act provides for a deduction of up to 100% of the income that is designated to be the income of the Fund shareholders.

## 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 Fund using reputable pricing sources (such as pricing agencies) or indicative prices.

The Fund 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 Fund. The Fund considers 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 Fund's activities expose it to a variety of financial risks: market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise the potential adverse effect on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to moderate certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management...continued

The risk management policies employed by the Fund to manage these risks are discussed below. There are no changes in the risk management policies from the prior year.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors ('the Board'). 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.

### Market risk

#### (i) Price risk

The Fund is exposed to equity securities 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.

The equity price risk exposure arises from the Fund's investments in equity securities and units in managed equity funds. To manage this risk the 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.

#### Sensitivity

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 on the assumptions that the MSCI All Country World Index increased by 16% (2022- 21%), 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.

	2023	2022
	\$	\$
<b>Effect on net assets attributable to redeemable shares of an increase in the indices</b>		
MSCI All Country World Index	42,732,947	58,213,474

The Investment Manager uses the MSCI All Country World 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 or any other index or external benchmark.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados 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 the Fund's financial assets and liabilities are non-interest bearing. The Fund's debt securities are fixed rate securities. As a result the Fund is not subject to significant amounts of cash flow interest 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 is disclosed on cash and cash equivalents in note 6.

#### (iii) Foreign currency risk

The Fund holds financial assets denominated in currencies other than the Barbados dollar, the functional currency of the Fund. Consequently, except where assets and liabilities are denominated in currencies fixed to the Barbados dollar, the Fund is exposed to currency risk. The Fund's policy is not to enter into hedging transactions to mitigate currency risk.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions.

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

Foreign currency risk arises as 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 Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management...continued

### Market risk ...continued

#### (iii) Foreign currency risk...continued

The table below summarises the Fund's exposure to direct currency risk in Barbados dollars:

	TTD \$	JMD \$	GYD \$
<b>September 30, 2023</b>			
<b>Financial assets</b>			
Investments	59,158,577	8,032,062	59,477,129
Account receivable	182,387	4,585	372,936
Cash and cash equivalents	2,260,088	1,784,962	181,038
<b>Total financial assets</b>	<b>61,601,052</b>	<b>9,821,609</b>	<b>60,031,103</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net position</b>	<b>61,601,052</b>	<b>9,821,609</b>	<b>60,031,103</b>
<b>September 30, 2022</b>			
<b>Financial assets</b>			
Investments	52,780,537	9,590,122	67,491,335
Account receivable	256,970	10,614	2,427
Cash and cash equivalents	5,542,640	1,142,775	185,191
<b>Total financial assets</b>	<b>58,580,147</b>	<b>10,743,511</b>	<b>67,678,953</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net position</b>	<b>58,580,147</b>	<b>10,743,511</b>	<b>67,678,953</b>

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management...continued

### Market risk ...continued

#### (iii) Foreign currency risk...continued

##### Sensitivity

The Fund is most exposed to currency risk in its operating currencies whose values have noticeably fluctuated against the Barbados dollar. These currencies include the Trinidad and Tobago dollar (TTD), the Jamaica dollar (JMD) and the Guyanese dollar (GYD).

The theoretical decrease in net assets had these currencies depreciated by 5% against the Barbados dollar with all other variables held constant is considered below:

	<b>Effect of a 5% depreciation as of September 30, 2023</b>	Effect of a 5% depreciation as of September 30, 2022
	\$	\$
Balances denominated in TTD	<b>3,080,053</b>	2,929,007
Balances denominated in JMD	<b>491,080</b>	537,176
Balances denominated in GYD	<b>3,001,555</b>	3,383,948

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

### 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 the Fund. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances.

Credit risk from debt securities 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.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management...continued

### Credit risk...continued

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.

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

	2023	2022
	\$	\$
Debt securities	875,925	605,146
Accounts receivable	1,155,681	279,970
Cash and cash equivalents	<u>23,006,825</u>	<u>32,545,641</u>
	<u>25,038,431</u>	<u>33,430,757</u>

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At September 30, 2023 and September 30, 2022, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of BBB+ or equivalent and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to weekly cash redemptions of Class “A” Redeemable Mutual Fund Shares (note 9). It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The table below analyses the Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management...continued

### Liquidity risk...continued

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount, as the impact of discounting is not significant.

	<b>Less than 1 month \$</b>	<b>1 - 3 months \$</b>
<b>September 30, 2023</b>		
Accounts payable and accrued expenses	88,754	12,987
Net assets attributable to holders of redeemable mutual fund shares	<u>604,734,330</u>	<u>–</u>
<b>Total financial liabilities</b>	<b><u>604,823,084</u></b>	<b><u>12,987</u></b>
<b>September 30, 2022</b>		
Accounts payable and accrued expenses	107,971	97,136
Net assets attributable to holders of redeemable mutual fund shares	<u>565,354,999</u>	<u>–</u>
<b>Total financial liabilities</b>	<b><u>565,462,970</u></b>	<b><u>97,136</u></b>

Redeemable shares are redeemed on demand at the holder's option (note 9). In the event of unusual circumstances and redemption requests representing more than 20% of the Fund's assets being received within 30 consecutive days, the directors of the Fund reserve the right to suspend redemptions and to hold a special meeting of the Fund shareholders to determine the future of the Fund, including the liquidation of the Fund's assets.

At September 30, 2023, 58% (2022- 55%) of financial assets at fair value through profit or loss, comprise of investments in other funds that have been fair valued in accordance with the policies set out in note 2c. Since the shares of the other funds are not publicly traded, redemption can only be made by the Fund 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 the Fund to request redemption of its investments in 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, the Fund may be materially affected by the actions of other investors who have invested in funds in which the Fund has invested.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados 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 week or less. The following table illustrates the expected liquidity of assets held.

	Less than 1 week \$	1 week- 1 month \$	1 - 3 months \$	Over 3 months \$
<b>September 30, 2023</b>				
Total assets	104,697,922	481,859,862	1,179,404	17,138,883
<b>September 30, 2022</b>				
Total assets	105,552,858	441,729,230	1,015,902	17,302,116

### Capital risk management

The capital of the 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 weekly basis as the Fund is subject to weekly subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's 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 Fund.

### 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 Fund 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.

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 Fund is 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).



# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management ...continued

### Fair value estimation ...continued

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 the Fund. The 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.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2023</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Mutual funds	3,121,967	332,039,941	314,770	335,476,678
Listed equity securities	222,650,319	4,583,051	–	227,233,370
Joint arrangements	–	–	15,940,929	15,940,929
Hedge funds	–	1,179,404	–	1,179,404
Debt securities	–	875,925	–	875,925
Unlisted equity securities	–	–	7,259	7,259
	<b>225,772,286</b>	<b>338,678,321</b>	<b>16,262,958</b>	<b>580,713,565</b>

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 4 Financial risk management ...continued

### Fair value estimation ...continued

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2022</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Mutual funds	3,143,734	287,986,801	424,419	<b>291,554,954</b>
Listed equity securities	218,342,109	4,559,414	–	<b>222,901,523</b>
Joint arrangements	–	–	16,689,711	<b>16,689,711</b>
Hedge funds	–	1,015,902	–	<b>1,015,902</b>
Debt securities	–	605,146	–	<b>605,146</b>
Unlisted equity securities	–	–	7,259	<b>7,259</b>
	<b>221,485,843</b>	<b>294,167,263</b>	<b>17,121,389</b>	<b>532,774,495</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, listed close-ended mutual funds and traded government debt securities. The Fund does not adjust the quoted price for these instruments.

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 investment-grade corporate bonds, untraded government securities and 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. Level 3 instruments include unlisted hedge funds, mutual funds and securities.

Level 3 valuations are reviewed on a weekly basis by the Fund's investment committee who report to the Board of Directors. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

The level 3 hedge and mutual funds that amounts to \$314,770 (2022- \$424,419) consists of hedge and mutual funds. The Fund invests in funds for which observable prices are not available as they are not listed in active markets.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

(expressed in Barbados dollars)

## 4 Financial risk management ...continued

### Fair value estimation ...continued

The fair value of these mutual funds in this category is determined by the administrators of these investments in accordance with industry practice.

The level 3 unlisted equity securities amounts to \$7,259 (2022 - \$7,259). The Fund values these instruments using prices from prior transactions or third party pricing information.

There were no transfers between levels in the current year.

The following tables present the movement in level 3 instruments by class of financial instrument:

	<b>Mutual funds</b> \$	<b>Joint</b> <b>arrangements</b> \$	<b>Other</b> \$	<b>Total</b> \$
<b>September 30, 2023</b>				
Opening balance	424,419	16,689,711	7,259	17,121,389
Sales/distributions	–	(1,430,886)	–	(1,430,886)
(Losses)/gains recognised in the statement of comprehensive income	(109,649)	682,104	–	572,455
<b>Closing balance</b>	<b>314,770</b>	<b>15,940,929</b>	<b>7,259</b>	<b>16,262,958</b>
Change in unrealised losses for level 3 assets held at year end and included in other net changes in fair value on financial assets at fair value through profit or loss	(109,649)	682,104	–	572,455
<b>September 30, 2022</b>				
Opening balance	599,982	16,493,098	7,259	17,100,339
Sales/distributions	–	(1,586,344)	–	(1,586,344)
(Losses)/gains recognised in the statement of comprehensive income	(175,563)	1,782,957	–	1,607,394
<b>Closing balance</b>	<b>424,419</b>	<b>16,689,711</b>	<b>7,259</b>	<b>17,121,389</b>
Change in unrealised (losses)/gains for level 3 assets held at year end and included in other net changes in fair value on financial assets at fair value through profit or loss	(175,563)	1,782,957	–	1,607,394

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

(expressed in Barbados dollars)

## 4 Financial risk management ...continued

### Fair value estimation ...continued

The below table provides information about fair value measurements using significant unobservable inputs (level 3).

Description	Fair value at September 30, 2023 \$	Fair value at September 30, 2022 \$	Valuation technique	Unobservable Input	Relationship of unobservable inputs to fair value
Mutual funds	314,770	424,419	Third party valuation of net asset value per share	Net asset value per share	The higher the net asset value per share the higher the fair value
Joint arrangements	15,940,929	16,689,711	Proportionate share of the net assets of the joint arrangements	Fair value of underlying assets	The higher the fair value of the underlying assets of the joint arrangement the higher the fair value
Other	7,259	7,259	Net tangible assets	Net book value of underlying assets	The higher the net book value per share the higher the fair value

### 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 Fund's 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 \$
<b>September 30, 2023</b>				
<b>Assets</b>				
Accounts receivable	–	1,155,681	–	1,155,681
Cash and cash equivalents	23,006,825	–	–	23,006,825
<b>Total</b>	<b>23,006,825</b>	<b>1,155,681</b>	<b>–</b>	<b>24,162,506</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	101,741	–	101,741
Net assets attributable to holders of redeemable mutual fund shares	–	604,734,330	–	604,734,330
<b>Total</b>	<b>–</b>	<b>604,836,071</b>	<b>–</b>	<b>604,836,071</b>

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados 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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2022</b>				
<b>Assets</b>				
Accounts receivable	–	279,970	–	279,970
Cash and cash equivalents	32,545,641	–	–	32,545,641
<b>Total</b>	<b>32,545,641</b>	<b>279,970</b>	<b>–</b>	<b>32,825,611</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	205,107	–	205,107
Net assets attributable to holders of redeemable mutual fund shares	–	565,354,999	–	565,354,999
<b>Total</b>	<b>–</b>	<b>565,560,106</b>	<b>–</b>	<b>565,560,106</b>

The remaining assets and liabilities, except for the redeemable mutual fund shares, included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Margin accounts, cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market.

Amounts due from brokers and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Amounts due to brokers and accruals represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class (note 2i). The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

(expressed in Barbados dollars)

## 5 Financial assets

The classification of the Fund's financial assets is detailed below:

	2023	2022
	\$	\$
<b>Designated at fair value through profit or loss at inception:</b>		
- mutual funds	335,476,678	291,554,954
- listed equity securities	227,233,370	222,901,523
- joint arrangements	15,940,929	16,689,711
- hedge funds	1,179,404	1,015,902
- debt securities	875,925	605,146
- other	7,259	7,259
<b>Total financial assets designated at fair value through profit or loss</b>	<b>580,713,565</b>	<b>532,774,495</b>
<b>Net gains/ (losses) recognised in relation to investments</b>		
- realised gains	2,999,755	16,179,160
- change in unrealised gains/(losses)	38,120,387	(63,141,179)
	<b>41,120,142</b>	<b>(46,962,019)</b>

The detailed portfolio of investments is as follows:

	2023		2022	
	Cost	Market	Cost	Market
	\$	value	\$	value
		\$		\$
<b>Security</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Barbados</b>				
Goddard Enterprises Limited	12,284,523	28,922,941	12,407,021	27,394,859
FirstCaribbean International Bank Ltd	6,783,871	4,998,539	5,749,137	2,952,000
Eppley Caribbean Property Fund -Value Fund	1,989,197	1,654,346	1,742,215	1,405,217
Insurance Corporation of Barbados Ltd	2,055,469	1,158,718	2,055,469	1,158,718
Barbados Dairy Industries Ltd	877,117	520,000	877,117	567,273
Eppley Caribbean Property Fund- Dev Fund	1,162,478	517,952	1,162,478	548,420
	<b>25,152,655</b>	<b>37,772,496</b>	<b>23,993,437</b>	<b>34,026,487</b>

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

(expressed in Barbados dollars)

## 5 Financial assets....continued

	2023		2022	
	Cost \$	Market value \$	Cost \$	Market value \$
<b>Security</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Jamaica</b>				
Pan Jam Investments Limited	1,164,850	3,916,069	1,164,850	4,760,852
GraceKennedy Limited	421,112	1,017,345	421,112	1,270,390
Sagicor Group Jamaica Ltd	882,037	937,330	882,037	1,065,808
National Commercial Bank of Jamaica	366,965	832,943	366,965	1,093,742
Stanley Motta Limited	801,810	785,196	801,810	655,000
JMMB Group Limited	213,460	543,179	213,460	744,330
	<b>3,850,234</b>	<b>8,032,062</b>	<b>3,850,234</b>	<b>9,590,122</b>
<b>Trinidad</b>				
Massy Holdings Ltd	11,865,009	21,988,747	11,865,009	21,166,088
Guardian Holdings Limited	20,625,549	19,002,441	14,177,787	18,844,019
Agostini's Ltd	5,938,611	16,902,950	5,938,611	11,155,914
Republic Bank Limited	1,077,292	949,669	—	—
Practorian Property Mutual Fund	4,862,536	314,770	4,862,536	424,419
CLICO Investment Fund	—	—	808,801	1,190,097
	<b>44,368,997</b>	<b>59,158,577</b>	<b>37,652,744</b>	<b>52,780,537</b>
<b>East Caribbean</b>				
St Lucia Electricity Services	534,208	1,736,256	534,208	1,736,256
East Caribbean Financial Holdings Ltd	2,932,344	1,229,156	2,932,344	1,229,157
Trading & Development Co Ltd	551,202	763,016	526,249	725,729
	<b>4,017,754</b>	<b>3,728,428</b>	<b>3,992,801</b>	<b>3,691,142</b>
<b>Guyana</b>				
Banks DIH Ltd	2,162,555	26,584,044	2,162,555	29,120,779
Demerara Bank Limited	913,727	23,973,698	913,727	26,740,876
Demerara Distilleries Ltd	233,674	6,543,938	233,674	9,444,562
Guyana Bank for Trade and Industry Ltd	520,268	2,086,030	520,268	1,889,060
Demerara Tobacco Co Ltd	113,465	289,419	113,465	296,058
	<b>3,943,689</b>	<b>59,477,129</b>	<b>3,943,689</b>	<b>67,491,335</b>

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

(expressed in Barbados dollars)

## 5 Financial assets....continued

	2023		2022	
	Cost \$	Market Value \$	Cost \$	Market Value \$
<b>Security</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>International</b>				
Fortress International Equity Fund	105,334,746	116,218,967	105,334,746	97,128,669
Fortress US Equity Fund	77,474,293	84,809,406	77,474,293	74,665,619
Fortress Emerging Markets Fund	66,154,138	66,614,458	66,154,138	60,086,964
Templeton Asian Smaller Companies	20,799,948	27,272,411	20,799,948	23,664,029
Berkshire Hathaway Inc	14,752,974	21,368,300	14,752,974	16,288,220
Ishares TR Nasdaq Biotechnology	12,429,844	13,011,656	17,102,718	17,122,944
OAM Asian Recovery Fund	13,025,442	11,432,992	13,236,208	10,734,202
Fortress World Growth Fund	10,002,000	10,073,014	10,002,000	8,704,741
OAM European Value Fund	8,613,352	7,897,318	8,613,352	6,028,036
Sagicor Financial Company Ltd	15,334,346	7,748,106	15,334,346	9,245,866
Fortress Global Opportunity Wealth Fund	5,999,920	7,721,375	5,999,920	6,974,541
SPDR S&P Regional Banking EFT	6,228,241	6,474,350	–	–
SPDR S&P Biotech ETF	5,345,824	5,403,480	–	–
Johnson & Johnson	4,301,832	4,361,000	–	–
Paypal Holdings Inc	7,139,042	3,799,900	7,139,042	5,594,550
ChapelGate Credit Opportunity Fund Ltd	444,040	1,179,404	444,040	1,015,902
Regeneron Pharmaceuticals Inc	–	–	5,192,466	7,026,474
Moderna Inc	–	–	4,201,030	3,311,000
	<b>373,379,982</b>	<b>395,386,137</b>	<b>371,781,221</b>	<b>347,591,757</b>
<b>Other</b>				
CS&C Joint Venture	8,961,228	8,737,372	8,961,228	9,483,673
Emerald City Trust	3,051,745	3,633,965	3,051,745	3,546,860
Sunset Joint Venture	936,000	3,569,592	936,000	3,659,178
	<b>12,948,973</b>	<b>15,940,929</b>	<b>12,948,973</b>	<b>16,689,711</b>
<b>Holdings less than 0.05%</b>	<b>1,117,243</b>	<b>1,217,807</b>	<b>798,524</b>	<b>913,404</b>
<b>Total financial assets at fair value through profit and loss</b>	<b>468,779,527</b>	<b>580,713,565</b>	<b>458,961,623</b>	<b>532,774,495</b>

Financial assets at fair value at profit and loss are grouped based on their primary market in which the issuer operates.



# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 6 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	23,006,825	32,253,789
Money market funds	–	291,852
	<u>23,006,825</u>	<u>32,545,641</u>

The effective yield on cash and cash equivalents and money market funds is nil (2022- nil).

## 7 Interest income

	2023 \$	2022 \$
Debt securities at fair value through profit or loss	25,116	17,234
Cash and cash equivalents	395	1,288
	<u>25,511</u>	<u>18,522</u>

## 8 Related party transactions

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 serves as manager, registrar and administrator of the Fund. As a result of providing investment advisory, management, registrar and administrator services, Fortress Fund Managers Limited receives a weekly management and administration fee based on the actual net asset value of the Fund, calculated weekly and payable in arrears. The gross management fee being 1.50% - 1.75% amounted to \$10,442,413 (2022-\$10,514,297) for the year. The administrator fees amounted to \$593,974 (2022- \$544,177) for the year.

Management fees of \$2,867,305 (2022 - \$2,910,887) were refunded by Fortress Fund Managers Limited being 0.60% - 1.00% of the net asset values of Fortress World Funds- Growth Fund, Fortress International Equity Fund Limited, Fortress Emerging Markets Fund, Fortress US Equity Fund and Fortress Global Opportunity Wealth Fund shares held by the Fund during the year. This is to avoid double charging of management fees on assets invested in related Funds which have the same Manager.

The Fund holds 405,488 (2022 - 405,488) shares valued at \$116,218,967 (2022 - \$97,128,669) in the Fortress International Equity Fund SP.

The Fund holds 288,901 (2022 - 288,901) shares valued at \$66,614,458 (2022 - \$60,086,964) in the Fortress Emerging Markets Fund SP.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 8 Related party transactions...continued

The Fund holds 227,243 (2022 - 227,243) shares valued at \$84,809,406 (2022 - \$74,665,619) in the Fortress US Equity Fund SP.

The Fund holds 29,999 (2022 - 29,999) shares valued at \$7,721,375 (2022 - \$6,974,541) in the Fortress Global Opportunity Wealth Fund SP.

The Fund holds 5,001,000 (2022 - 5,001,000) shares valued at \$10,073,014 (2022 - \$8,704,741) in the Fortress World Funds Limited SCC- Growth Fund.

Director fees of \$70,000 (2022 - \$70,000) were paid during the year. Directors' interest (including beneficial interests) in class "A" redeemable mutual fund shares are as follows:

	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
<b>September 30, 2023</b>				
<b>Shareholder</b>				
Directors	436,088	112,692	–	<b>548,780</b>
<b>September 30, 2022</b>				
<b>Shareholder</b>				
Directors	495,655	198,522	(258,089)	<b>436,088</b>

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

	Number of shares	
	2023	2022
Fortress Caribbean Pension Fund Limited	<b>40,077,088</b>	38,547,536
Fortress Insurance Company Limited	<b>85,422</b>	85,422

## 9 Redeemable mutual fund shares

Class 'A' Redeemable Mutual Fund Shares (Fund shares)

Each Fund share is entitled to an equal share in the distribution of net income and net capital gains of the Fund and participates equally in all other respects. Fund shareholders shall not be entitled to vote at meetings of shareholders of the Fund save and except as permitted under the Companies Act, CAP 308, for the following:

- Disposal of substantially all of the Assets of the Fund, other than the course of ordinary business.
- Any change or abrogation of the rights of the shares or any variation affecting the rights of the shares.
- Any proposed amalgamation of the Fund or any amalgamation of the Fund.

# Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2023

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(expressed in Barbados dollars)

## 10 Share capital

	2023		2022	
	Number of shares	\$	Number of shares	\$
<b>Common shares</b> An unlimited number of common shares				
<b>Issued</b>	<b>1,000</b>	<b>40,000</b>	1,000	40,000

### Common shares

The 1,000 common shares, held by the Fund Manager, carry full voting rights, but do not share in the profits of the Fund. On winding up of the Fund, the shares would be repaid at issued value.





FORTRESS FUND MANAGERS LIMITED  
RADLEY COURT, UPPER COLLYMORE ROCK, ST MICHAEL, BB14004, BARBADOS  
TEL: (246) 431-2198 FAX: (246) 431-0514 • [invest@fortressfund.com](mailto:invest@fortressfund.com) • [www.fortressfund.com](http://www.fortressfund.com)