

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

December 31, 2023





January, 2024.

Dear investors,

The Fortress funds all had a strong fourth quarter and finished the year with meaningful gains. As through much of the past two years, the focus remained on inflation and interest rates. Investors were cheered in November and December as inflation kept falling and the U.S. Federal Reserve (Fed) shifted gears to discuss the possibility of rate cuts. For the quarter, the Fortress U.S. Equity Fund, International Equity Fund and Emerging Markets Fund gained 12%, 10% and 8% respectively. The Fixed Income Fund added 5.3% as bond yields fell, and the Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 9%. The fourth quarter equity rally was broad-based and included most parts of the world and most sectors. This contrasts with the early part of the year when equity returns were driven almost exclusively by some of the most expensive U.S. technology stocks.

Bonds had an unusually large rally this quarter on the friendly turn in likely Fed policy. The yield on the U.S. Treasury 5-year note peaked at 5.0% in October, a nearly 20-year high. By the end of the year, it had fallen back to 3.8%, reflecting the huge extent to which investors flipped from a fear of further Fed tightening to betting heavily on rate cuts. It's worth remembering the Fed's target rate is still 5.25-5.5%, so buying a 5-year bond at 3.8% requires a belief in imminent and/or dramatic rate cuts from here. Both are possible, maybe even likely, but by no means assured.

What is even less assured in our view is the optimistic future many U.S. equities seem to be pricing in. More and more this appears to be a fortunate combination of healthy profits *and* lower interest rates. Again, this is possible, but there are also a number of other scenarios that range from mediocre to unpleasant for stocks, depending on how the future develops. In one of these, economic growth, company profits and inflation could remain robust. But this would almost certainly keep interest rates higher for longer than currently priced in, removing that support for equity prices. In another, interest rates could fall rapidly against a backdrop of a slowing economy and shrinking profits. Again, a key support for equities would be removed. None of this means U.S. stocks broadly need to fall from here. But it does suggest investors should be prepared for a period of lacklustre performance from U.S. equity *indexes* as so much good news is already priced in.

Thankfully, we do not need to predict the future. We equally do not need to invest in expensive U.S. shares or indexes. Around the world, there are still plenty of high-quality, growing, well-valued shares with excellent return prospects in which to invest. We are finding them in the quieter parts of the U.S. market, in Europe, Canada, Japan and in some emerging markets. Here the far more realistic share prices can be resilient to a future that will almost certainly be a little less than perfect, in one way or another.

Thank you for investing with us.

Sincerely,

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

Peter Arender, CFA
CEO & Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund gained 5.3% in the fourth quarter and is up 5.2% over the past year. Bond prices rose sharply and yields fell as lower inflation readings in the U.S. opened the door for rate cuts from the U.S. Federal Reserve (Fed). The Fed confirmed in December it was looking at rate cuts in the coming months, a welcomed softening in tone. Credit spreads tightened in spite of an active new issue calendar, adding incremental gains for the Fund's corporate holdings.

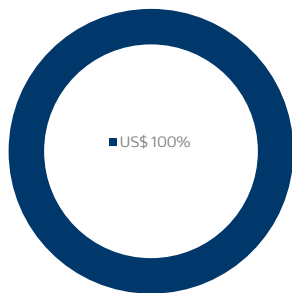
Bonds had a strong end to an unusually volatile year. They wound up finishing the year little changed from where they started, but traveled a long way to get there. U.S. Treasury 10-year yields began the year at 3.9%, reached a peak of 5% in October as fears of ongoing rate hikes prevailed, and after a huge market rally in the fourth quarter, ended 2023 at... 3.9%. The inversion of the yield curve meant that shorter holdings earned some of the highest yields, and the Fund's holdings benefited from this dynamic, especially with floating rate notes whose coupons in some cases were over 6%.

Even with bond yields finishing the year well off their highs, they are still among the best we've seen in the last 20 years. Rates will almost certainly fall one day, but no one knows when or how quickly they will fall. The Fund's portfolio is positioned to be robust to a range of possible outcomes, including that the market's current expectations for rate cuts are over-optimistic. The average gross yield of the Fund's holdings is now 4.8%, a good estimate of its medium-term return potential.

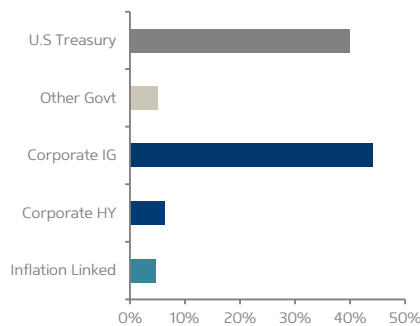
| PORTFOLIO SUMMARY | | | | | |
|-----------------------|-------------|--------------|------------------|----------------|--------------|
| | Weight | Yield | Term to Maturity | Credit Rating* | Spread (bps) |
| FUND | 100% | 4.77% | 6.6 yrs | A+ | 45 |
| Corporate securities | 50.3% | 5.29% | 3.0 yrs | BBB+ | 82 |
| Government securities | 49.7% | 4.25% | 10.1 yrs | AA+ | 7 |

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

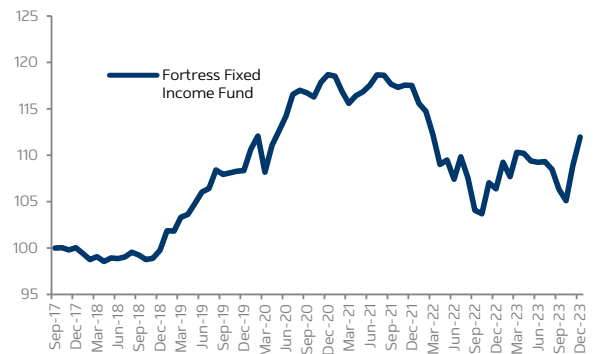
| | |
|-----------------------------------|----------------------------|
| Minimum Investment: | US \$100,000 |
| Net Asset Value per Share: | US \$111.9559 |
| Fund Net Assets: | US \$33,685,200 |
| Fund Inception: | Oct 2, 2017 |
| Strategy Inception: | Oct 2, 2017 |
| Bloomberg Ticker: | FORFIFA KY |
| Dealing/NAV Dates: | 15th and end of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|--------------|-------------|-------------|--------------|-------------|-------------|
| Fund | 5.3% | 5.2% | -1.9% | 2.3% | 1.8% |
| Index | 6.8% | 5.5% | -3.3% | 1.1% | 0.9% |

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2023



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

| | | | |
|---------------------------------|-------|------------|-------|
| US TREASURY N/B | 2.875 | 8/15/2028 | 12.1% |
| US DOLLAR CASH | | | 12.0% |
| US TREASURY N/B | 2.25 | 8/15/2049 | 7.4% |
| US TREASURY N/B | 4.25 | 5/15/2039 | 5.6% |
| TSY INFL IX N/B | 0.125 | 2/15/2052 | 4.6% |
| US TREASURY N/B | 2.25 | 2/15/2027 | 2.9% |
| ISHARES JPM USD EM BOND | | | 2.6% |
| GOVT OF BERMUDA | 3.717 | 1/25/2027 | 2.5% |
| ABBVIE INC | 2.95 | 11/21/2026 | 2.4% |
| MITSUBISHI UFJ FIN GRP FLOATING | | 2/20/2026 | 2.4% |

EXPENSES

Paid by the Fund

Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum

Investor Redemption Fees

Within 3 months of purchase: 2%
 All other times: 0.1%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

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

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**



Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 8.6% in the fourth quarter and is up 10.9% over the past year. Global stocks and bonds rallied sharply in November and December as lower U.S. inflation readings led to expectations the U.S. Federal Reserve (Fed) would begin cutting interest rates as soon as early 2024. Major currencies also strengthened against the U.S. dollar.

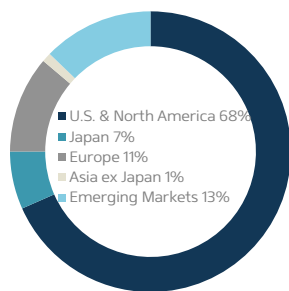
Among the Fund's core allocations, U.S. equities once again had the strongest return, up 12%, compared to gains of 10% and 8% respectively in international and emerging markets. Fixed income was up 5.3% for the quarter, finishing the year in positive territory after several months of unusual interest rate volatility as investors tried to guess at developments with inflation and the next moves by the Fed.

Rallying markets naturally mean higher prices and valuations, but the Fund's equity and bond portfolios remain consistent with meaningful long-term returns. Bonds still look especially interesting, as do emerging markets shares. Bond yields - even though down from the highs of late October - are still among the highest in the last 20 years, and offer reasonably priced diversification in a balanced portfolio. Emerging markets shares are unloved and have exceptionally low prices to match. The Fund's globally diversified equity portfolio now has an average PE ratio of 13x and the bond portfolio has an average yield of 4.8%.

PORTFOLIO SUMMARY

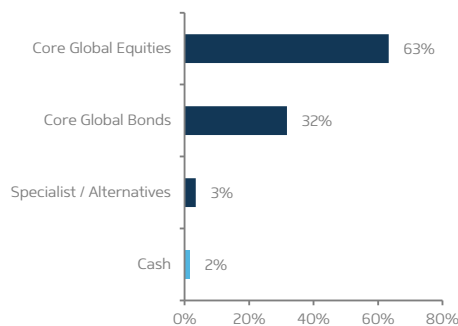
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include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

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

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

| | |
|-----------------------------------|----------------------------|
| Minimum Investment: | US \$100,000 |
| Net Asset Value per Share: | US \$139.7698 |
| Fund Net Assets: | US \$21,476,397 |
| Fund Inception: | May 31, 2013 |
| Strategy Inception: | May 31, 2013 |
| Bloomberg Ticker: | FORTGOW KY |
| Dealing/NAV Dates: | 15th and end of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|------------------|-------------|--------------|-------------|-------------|-------------|
| Fund | 8.6% | 10.9% | 2.5% | 5.8% | 3.2% |
| Benchmark | 9.2% | 15.4% | 2.1% | 7.4% | 5.8% |

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2023



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

| | |
|--|-------|
| FORTRESS FIXED INCOME FUND | 31.7% |
| FORTRESS US EQUITY FUND | 29.8% |
| FORTRESS INTERNATIONAL EQUITY FUND | 24.5% |
| FORTRESS EMERGING MARKETS FUND | 8.0% |
| TEMPLETON ASIAN SMALLER COMPANIES FUND | 3.5% |
| US DOLLAR CASH | 1.6% |
| VANGUARD TOTAL WORLD STOCK ETF | 1.0% |

EXPENSES

Paid by the Fund

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

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave Maria Nicholls

Ruth Henry Tracey Shuffler

John Howard John Williams

Greg McConnie

FUND DIRECTORS

Roger Cave Maria Nicholls

John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

US Equity Fund



HIGHLIGHTS:

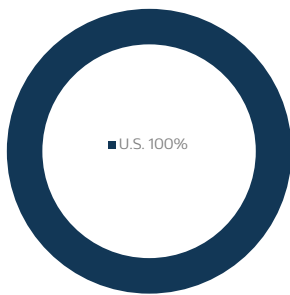
The Fund gained 11.7% in the fourth quarter and is up 14.5% over the past year. Better U.S. inflation readings were a huge relief to investors who quickly began pricing in interest rate cuts from the U.S. Federal Reserve (Fed). Economic activity and corporate profits, meanwhile, continued to be more robust than many had expected following such a large and fast increase in interest rates.

While over much of 2023 a handful of technology stocks far outpaced returns in other parts of the market, the rally this quarter was widespread and included shares in almost all sectors. Some of the largest gains among the Fund's holdings included Intel (+42%), Deckers Outdoor (+34%), Garmin (+23%) and Target (30%). Most other holdings also rallied, but by more modest amounts. The health care sector saw the smallest gains. Investors' relief at the prospect of the Fed tightening being over outweighed the disruptive headwinds that continued on the geopolitical front, with the conflict worsening in the middle east, affecting energy markets and important trade routes in the Red Sea. The end to the strike at Ford Motor Co. in late October was positive for the markets.

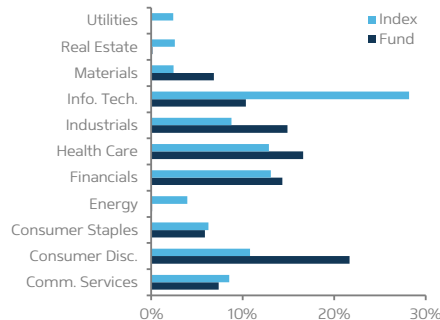
During the quarter we trimmed positions in Vertex Pharmaceuticals and Intel as they rallied, and added to holdings in Target and FMC. We also moved out of Masterbrand and Fortune Brands Innovations, and initiated a new position in Deckers Outdoor. Deckers is the maker of Hoka and Ugg footwear and clothing. The company generated steady sales and earnings growth in recent years, carries almost no debt, has been buying back shares, and trades at a reasonable valuation. Even with the Q4 strength the Fund's whole portfolio continues to trade at valuations consistent with substantial long-term returns.

| PORTFOLIO SUMMARY | | | | | |
|------------------------|-----------|-----------|-------------|-------------------|-------|
| | P/E Ratio | P/B Ratio | P/FCF Ratio | Div Yld | ROE |
| FUND | 16.6 | 4.0 | 22.4 | 2.1% | 24.1% |
| Index | 19.5 | 4.5 | 28.6 | 1.8% | 23.1% |
| Fund discount to index | -15% | -11% | -22% | Source: Bloomberg | |

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

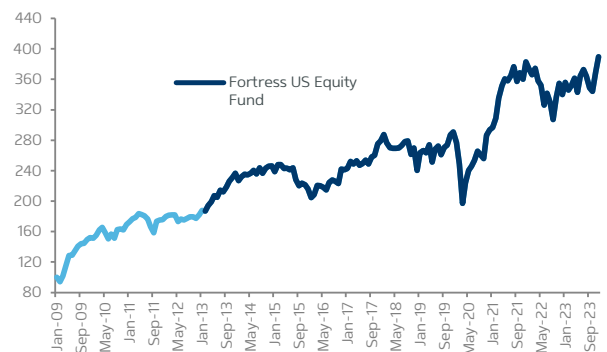
| | |
|----------------------------|----------------------------|
| Minimum Investment: | US \$100,000 |
| Net Asset Value per Share: | US \$208.4224 |
| Fund Net Assets: | US \$58,522,838 |
| Fund Inception: | Feb 28, 2013 |
| Strategy Inception: | Feb 18, 2009 |
| Bloomberg Ticker: | FORUEFA KY |
| Dealing/NAV Dates: | 15th and end of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|-------|-------|-------|------|-------|-----------|
| Fund | 11.7% | 14.5% | 9.9% | 10.1% | 9.6% |
| Index | 11.6% | 25.7% | 9.5% | 15.1% | 14.4% |

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2023



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

TOP 10 HOLDINGS

| | |
|----------------------------|------|
| META PLATFORMS INC-CLASS A | 4.3% |
| GENERAL DYNAMICS CORP | 3.9% |
| VERTEX PHARMACEUTICALS INC | 3.9% |
| CELANESE CORP | 3.9% |
| SMITH (A.O.) CORP | 3.9% |
| CHECK POINT SOFTWARE TECH | 3.8% |
| SNAP-ON INC | 3.7% |
| DECKERS OUTDOOR CORP | 3.7% |
| UNITEDHEALTH GROUP INC | 3.6% |
| INTEL CORP | 3.5% |

EXPENSES

Paid by the Fund

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

Investor Redemption Fees

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

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave Maria Nicholls

Ruth Henry Tracey Shuffler

John Howard John Williams

FUND DIRECTORS

Roger Cave Maria Nicholls

John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

International Equity Fund



HIGHLIGHTS:

The Fund gained 10.2% in the fourth quarter and is up 15.4% over the past year. International equities rallied strongly on hopes that better inflation data would allow the U.S. Federal Reserve (Fed) and other central banks to begin cutting interest rates in early 2024. This shift was important as recent economic performance has been lacklustre in much of Europe and Asia, diverging from the experience of the U.S. Major currencies strengthened 2-6% during the quarter.

Most of the Fund's holdings were stronger during the quarter. Largest gains included Logitech (+38%), Tokyo Electron (+31%), Nintendo (+25%) and SAP (+19%). Areas of weakness included holdings in Ping An Insurance (-21%), Ahold (-5%) and Kering (-4%). Lower growth in China continued to weigh on international markets and especially those companies that depend on demand from China. Ongoing conflicts in Ukraine and the middle east also contributed to uncertainty as well as physical transportation issues affecting the Red Sea. In spite of this, earnings performance was largely as expected.

There were no substantial changes to the Fund's portfolio during the quarter. We added incrementally to the position in Heineken in October as prices became more attractive before the end of year rally. Interest rate policy will likely be especially important for international equities in the year ahead as the Fed indicated in December it was likely done raising rates and was considering when cuts may become appropriate. Easier policy could come as a relief to international shares that trade at a wide discount to those in the U.S. The valuation of the Fund's portfolio remains attractive and consistent with above average long-term returns.

FUND OBJECTIVE

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

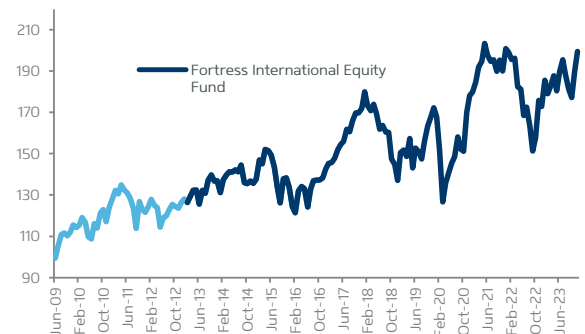
| | |
|-----------------------------------|----------------------------|
| Minimum Investment: | US \$100,000 |
| Net Asset Value per Share: | US \$157.9114 |
| Fund Net Assets: | US \$76,643,074 |
| Fund Inception: | Feb 28, 2013 |
| Strategy Inception: | Jun 30, 2009 |
| Bloomberg Ticker: | FORIEFA KY |
| Dealing/NAV Dates: | 15th and end of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|--------------|--------------|--------------|-------------|-------------|-------------|
| Fund | 10.2% | 15.4% | 3.8% | 7.8% | 4.9% |
| Index | 9.8% | 15.6% | 1.5% | 7.1% | 6.0% |

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2023



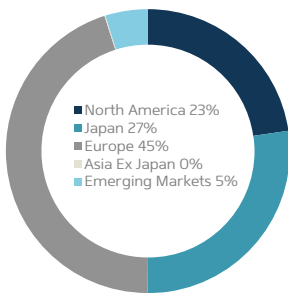
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

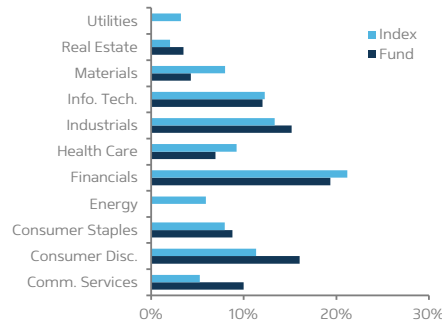
| | P/E Ratio | P/B Ratio | P/FCF Ratio | Div Yld | ROE |
|-------------------------------|-------------|------------|-------------|-------------|--------------|
| FUND | 12.1 | 2.1 | 13.4 | 3.2% | 17.4% |
| Index | 12.8 | 2.0 | 16.0 | 3.0% | 15.6% |
| Fund discount to index | -5% | 5% | -16% | | |

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

| | |
|------------------------------|------|
| LOGITECH INTERNATIONAL-REG | 5.1% |
| AIR LIQUIDE SA | 4.2% |
| WOLTERS KLUWER | 4.0% |
| NINTENDO CO LTD | 3.9% |
| ITOCHU CORP | 3.9% |
| US DOLLAR CASH | 3.9% |
| RECORDATI INDUSTRIA CHIMICA | 3.8% |
| LEGRAND SA | 3.8% |
| MANULIFE FINANCIAL CORP | 3.7% |
| DAITO TRUST CONSTRUCT CO LTD | 3.5% |

EXPENSES

Paid by the Fund

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

Investor Redemption Fees

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

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave Maria Nicholls
 Ruth Henry Tracey Shuffler
 John Howard John Williams

FUND DIRECTORS

Roger Cave Maria Nicholls
 John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 7.8% in the fourth quarter and is up 7.0% over the past year. A pivot to expectations for interest rate cuts in the U.S. was helpful for emerging markets shares, just as it was for assets all around the world, but growth disappointments and property market stress in China continued to weigh on emerging shares. Chinese stimulus measures aimed at reviving the stock market have so far not had a meaningful effect.

In a generally strong quarter for financial assets around the world, shares in emerging markets had mixed returns. Some of the Fund's top performing holdings were in Brazil, including Itau (+31%), Banco Bradesco (+28%) and SABESP (+26%). Our Greek bank positions also rallied, up between 19% and 28%. Taiwan Semiconductor (+20%) and Samsung (+19%) were also among the top performers on continued AI-related excitement over semiconductor suppliers. The pockets of weakness in the portfolio were in China: China Longyuan Power (-13%), Haier Smart Home (-10%), Alibaba (-9%) and Netease (-7%).

During the quarter we trimmed the Fund's position in Brazilian water utility SABESP as it strengthened. We added to Great Wall Motor on weakness and established a small new holding in Polish software company Text. The most important factor for emerging markets shares generally remains China, where geopolitical tensions, government policy and a recent exodus of foreign investors have left share prices among the lowest in the world - and entirely at odds in many cases with good company fundamentals. With an average PE ratio of 8x, the valuations of the Fund's holdings remain consistent with exceptional long-term returns.

FUND OBJECTIVE

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

| | |
|-----------------------------------|----------------------------|
| Minimum Investment: | US \$100,000 |
| Net Asset Value per Share: | US \$124.2695 |
| Fund Net Assets: | US \$43,401,722 |
| Fund Inception: | Feb 28, 2013 |
| Strategy Inception: | Dec 20, 2012 |
| Bloomberg Ticker: | FORTEMA KY |
| Dealing/NAV Dates: | 15th and end of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|--------------|-------------|-------------|--------------|-------------|-------------|
| Fund | 7.8% | 7.0% | -4.8% | 1.5% | 2.1% |
| Index | 7.9% | 9.8% | -5.1% | 3.7% | 2.2% |

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2023



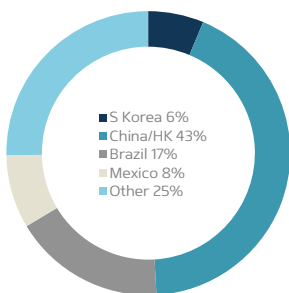
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

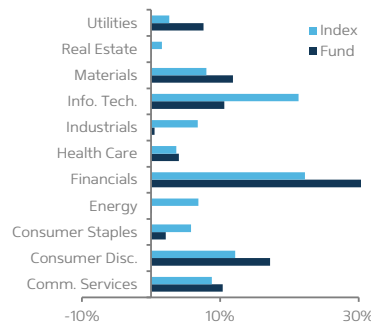
| | P/E Ratio | P/B Ratio | P/FCF Ratio | Div Yld | ROE |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|
| FUND | 8.0 | 1.1 | 14.8 | 2.8% | 13.8% |
| Index | 11.8 | 1.5 | 16.0 | 2.7% | 12.7% |
| Fund discount to index | -32% | -27% | -8% | | |

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

| | |
|------------------------------|------|
| US DOLLAR CASH | 5.2% |
| ITAU UNIBANCO H-SPON PRF ADR | 4.9% |
| TAIWAN SEMICONDUCTOR-SP ADR | 4.8% |
| CIA SANEAMENTO BASICO DE-ADR | 4.0% |
| GRUPO MEXICO SAB DE CV-SER B | 3.9% |
| CSPC PHARMACEUTICAL GROUP LT | 3.8% |
| AGRICULTURAL BANK OF CHINA-H | 3.7% |
| VIPSHOP HOLDINGS LTD - ADR | 3.7% |
| NETEASE INC-ADR | 3.7% |
| TENCENT HOLDINGS LTD | 3.5% |

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

| | |
|---------------|-----------------|
| Roger Cave | Maria Nicholls |
| Ruth Henry | Tracey Shuffler |
| John Howard | John Williams |
| Greg McConnie | |

FUND DIRECTORS

| | |
|-------------|----------------|
| Roger Cave | Maria Nicholls |
| John Howard | |

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**