

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

March 31, 2024





April, 2024.

Dear investors,

The year started with stronger than expected economic and inflation data, leading stocks to rally and bonds to trade lower. The Fortress funds' returns in the first quarter reflected this, with gains in the equity funds and a small decline in fixed income. The Fortress US Equity Fund led the way, returning 10.4% while International Equity and Emerging Markets added 3.6% and 0.4% respectively. The Fixed Income Fund held in relatively well but still showed a 0.2% decline for the quarter. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, added 4.2% for the quarter and is up 10.9% over the past year. One-year returns for all the funds remain meaningfully positive across the board.

While the technology sector continued to lead the U.S. equity market amid ongoing enthusiasm around the profit and productivity potential of artificial intelligence (AI) applications, many other sectors also participated and posted gains. This was an encouraging sign. It was also encouraging that economic growth and corporate profits mostly remained on an upward path despite more than two years of tighter interest rate policy. U.S. inflation data early in the year were unfortunately not as subdued as hoped, and the U.S. Federal Reserve (Fed) had to move to a more "wait and see" stance on rate cuts for this year. This naturally pushed bond yields a little higher and prices lower. Thankfully, yields at 4-5% remained high enough to offset much of this move in prices.

We often have trouble remembering that there are many things happening at the same time in the investment world. The noisiest stories get the most attention. Recently, the game of guessing at the next Fed move has been an ever-present and "noisy" story, as has the excitement over AI and the companies and sectors most likely to be transformed by it. Almost inevitably, the biggest stories have been centred on the U.S. market and its biggest companies. There are many quieter stories, though, and we think some of them may be relevant for global investors in the months and years ahead. At a minimum, they can add context to the larger macro and U.S.-oriented developments.

The first quarter had five of these quieter developments worth noting. The first was that the Nikkei index of Japanese shares reached a new all-time high in local currency terms in February. This came 34 years after its previous peak, which was at a time of huge investor enthusiasm for Japan with excessive valuations to match. This multi-decade experience shows how long shares can take to recover after they reach extremely high valuations, and how outsized gains can come after the valuation pendulum has swung in the other direction. We have seen exceptional opportunities in Japan for some years now and continue to find attractive investments to make at reasonable prices and with steadily improving fundamentals.

The second quiet development this quarter was that the major banks in Greece (yes, Greece) continued to recover and strengthen, years after the well-known fiscal calamities of 2010-2012 and the "PIGS" debt crisis. After getting largely recapitalised and selling off troubled assets as recently as 2022, the banks have recently been seeing improvements in earnings and rallies in their relatively depressed share prices. It now seems likely dividend payments will resume later this year – another example that after one time comes another. We still have small positions in three Greek banks in the Emerging Markets fund.

Third, this quarter Chinese shares stabilized even in the face of continued economic strains and noisy geopolitical stories. The quieter story of greater interest to us was the continued improvement in

operating results among major Chinese companies and the exceptionally low valuations of these shares. Foreign investors have spent much of the past two years cutting back holdings in China over political fears. The recent share price stability suggests this process may have run its course. In our view, Chinese shares are some of the best values in the world today with the highest potential future returns.

Fourth, interest rate cuts officially started in Europe, as the Swiss National Bank cut its target rate 0.25% to 1.5% in March. Other countries, and the European Central Bank, look poised to follow soon as inflation data have been weaker in Europe than in the U.S., along with slower economic growth. Some European countries have more loans, including mortgages, that are tied to short-term interest rates than in the U.S., where mortgages typically get locked in for much longer. This has led to a more direct economic impact from interest rate hikes. So even as investors fret over when the Fed cuts will start in the U.S., other parts of the world have already seen inflation decline to acceptable levels with central banks set to ease accordingly.

Finally, this quarter, even within the noisy story of likely Fed policy, markets appear to have quietly moved on in recent weeks. Long-term U.S. Treasury bond prices have stabilised, as have interest-sensitive (and boring) U.S. equity market sectors like utilities. Shares in gold and silver miners have also stabilised and recently began strengthening from low levels. Precious metals typically see their best performance as real (i.e., inflation-adjusted) interest rates decline, so while this may be a tricky data point to interpret, we think it's likely another vote that the tightening cycle is over.

Looking forward, the beginning of central bank easing may not necessarily be good news. We should be careful what we wish for. Easing might be accompanied, as it often is, by economic weakness and pressure on corporate profits – time will tell. And, of course, other noisy stories or other concerns will almost certainly come to take centre stage in the investing world in the months ahead. But away from the noise there are plenty of quieter, less dramatic areas where constructive and interesting things have been happening. There are also reasonable asset prices in these quieter areas. We continue to believe that after several years of U.S. growth stock dominated equity returns, a broader, more *global* orientation will lead the way in years to come. And with high-quality US\$ bond yields hovering in the 5% range, we still see fixed income as a potentially useful diversifier and source of return as the future unfolds.

On an administrative note, in March the Northern Trust Company was appointed primary custodian for the funds, taking over from Morgan Stanley. Northern Trust is one of the world's top custody banks and we believe brings the security and flexibility to support the funds in their next stage of growth. To reflect this change, the funds' Offering Memorandum was updated and filed with the Cayman Islands regulator. The updated Offering Memorandum may be found at: <https://www.fortressfund.com/fund-documents/#prospectuses>.

Thank you very much for investing with us.

Sincerely,



Peter Arender, CFA
CEO & Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund declined 0.2% in the first quarter and is up 1.3% over the past year. The U.S. Federal Reserve (Fed) responded to stronger than expected economic data and inflation readings by switching to a "wait and see" stance on rate cuts, and kept its target rate unchanged at two meetings this quarter. Bond prices fell in most maturities, but yields remained high enough to offset much of the move lower in prices.

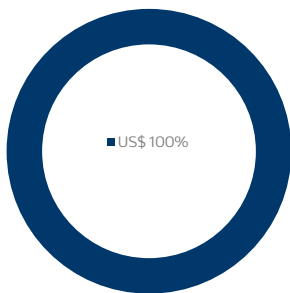
The Fund's portfolio held in relatively well due to its mix of holdings and moderate average term to maturity. Holdings in inflation-linked bonds posted small gains, and with interest rate cuts pushed farther into the future our substantial positions in floating rate notes continued to provide a mix of high current income and stable prices. Corporate spreads tightened slightly as preceptions of creditworthiness remained positive. Unfortunately, spreads are now tight by historic standards.

During the quarter we invested cash in a combination of corporate floating rate notes and short-term U.S. treasury bills. As yields rose, we also added incrementally to positions in long-term treasury bonds, locking in higher rates for longer. The market's expectation for rapid rate cuts from the Fed has left the yield curve sharply inverted out to the 5-year mark, so our focus has been in shorter and longer maturities. The average gross yield of the Fund's holdings is now 5.0%, a good estimate of its medium-term return potential. The portfolio is positioned to be robust to a range of future inflation, interest rate and credit scenarios.

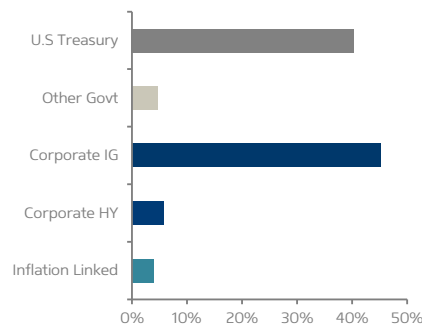
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	5.00%	7.3 yrs	A+	37
Corporate securities	50.9%	5.49%	2.7 yrs	BBB+	67
Government securities	49.1%	4.50%	12.1 yrs	AA+	6

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

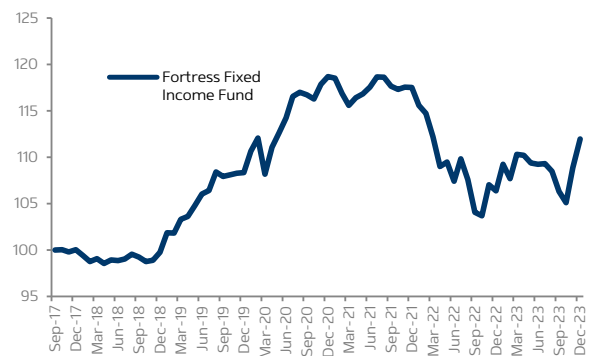
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$111.6828
Fund Net Assets:	US \$36,070,520
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.2%	1.3%	-1.1%	1.6%	1.7%
Index	-0.8%	1.7%	-2.5%	0.4%	0.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2024



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	11.1%
US TREASURY N/B 4.25 5/15/2039	10.6%
US TREASURY N/B 2.25 8/15/2049	9.2%
TREASURY BILL 0 9/19/2024	6.8%
TSY INFL IX N/B 0.125 2/15/2052	4.0%
US TREASURY N/B 2.25 2/15/2027	2.6%
ISHARES JPM USD EM BOND	2.5%
JPMORGAN CHASE & CO FLOATING 1/23/2028	2.3%
ABBVIE INC 2.95 11/21/2026	2.3%
GOVT OF BERMUDA 3.717 1/25/2027	2.3%

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

Northern Trust

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

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

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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 4.2% in the first quarter and is up 10.9% over the past year. Global equities had a strong quarter powered largely by the U.S., while bonds were slightly weaker. Stronger than expected economic data pushed the U.S. Federal Reserve (Fed) into more of a "wait and see" mode for rate cuts this year, after recently leaning towards easing.

The Fund's core global equity allocations all contributed positive returns for the quarter, with the U.S. leading the way. Corporate earnings remained robust despite two years of aggressive monetary tightening, and enthusiasm over artificial intelligence pushed the information technology sector higher. Returns for US Equity, International Equity and Emerging Markets were 10.4%, 3.6% and 0.4% respectively this quarter. Currency weakness reduced returns from international investments in U.S. dollar terms. Japanese stocks hit a new all-time-high in local currency terms. Fixed Income meanwhile declined 0.2%, holding its value relatively well as bond prices fell. Positions in floating rate notes and inflation-linked bonds provided stability, as did high-quality corporate bonds as spreads tightened.

There were no significant changes to the Fund's allocations during the quarter. The globally diversified equity portfolio now has an average PE ratio of just under 14x and the bond portfolio has an average yield of 5.0%. Both imply meaningful future returns.

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$145.619
Fund Net Assets:	US \$22,437,568
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	4.2%	10.9%	2.0%	5.4%	3.5%
Benchmark	4.6%	14.5%	3.2%	6.6%	6.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2024

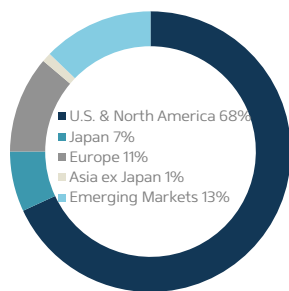


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

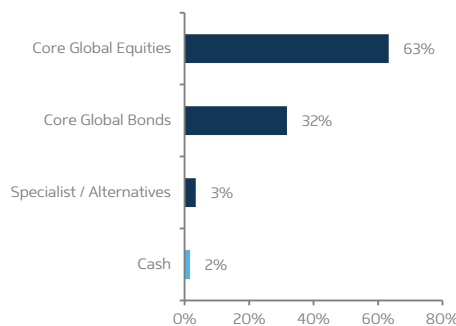
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include 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



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

Northern Trust

AUDITORS

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US Equity Fund



HIGHLIGHTS:

The Fund gained 10.4% in the first quarter and is up 22.2% over the past year. U.S. economic data surprised to the upside and investor enthusiasm over artificial intelligence continued to drive returns in the technology sector. Corporate earnings remained broadly resilient. Hopes for central bank easing were pushed farther into the future as U.S. inflation ticked higher.

The Fund's holdings across all sectors showed gains for the quarter, as most areas of the market participated in the rally. Top performing holdings included Deckers Outdoor (+41%), Meta Platforms (+37%), Target (+25%) and eBay (+22%). Many other positions showed modest gains. There were few areas of weakness this quarter, but among the Fund's holdings the lowest returns came from Starbucks (-4%) and Regional Banking ETF (-3%).

During the quarter we added incrementally to positions in eBay, Target and PayPal, and trimmed holdings in Deckers Outdoor and Meta Platforms as the shares rallied significantly. We also took advantage of strength in Intel to move out of the holding entirely and establish a new position in Hershey. Shares of Hershey had been pushed lower over the last year because of the surge in cocoa prices and concerns that widening use of GLP-1 weight loss drugs would hurt sales of snacks. We expect business as usual to resume eventually, making the current share price attractive from a long-term perspective. Overall, the Fund's portfolio remains well-valued despite recent strength, with positions and sector weights that continue to differ significantly from the broad market. We see good potential for returns from here, but note rising risks from high valuations in key areas of the U.S. market, such as information technology.

FUND OBJECTIVE

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

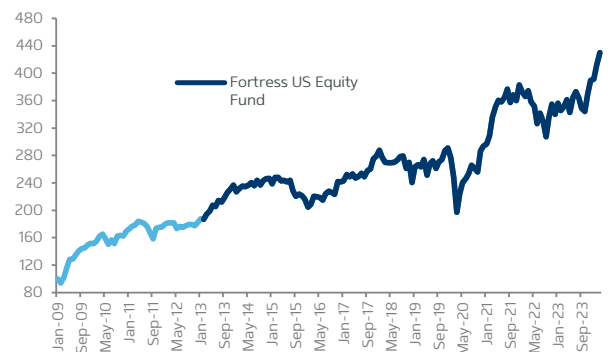
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$230.001
Fund Net Assets:	US \$65,360,931
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	10.4%	22.2%	8.6%	10.3%	10.1%
Index	10.4%	29.3%	11.0%	14.5%	14.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2024

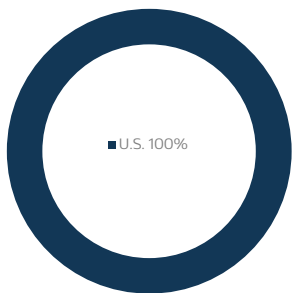


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

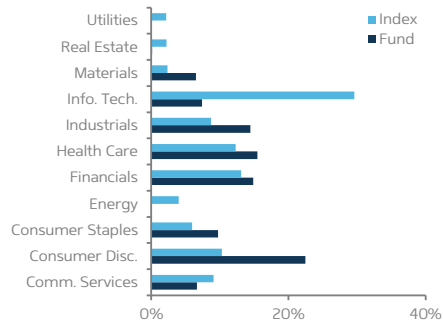
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	17.1	3.9	23.4	2.1%	22.9%
Index	20.9	4.8	31.3	1.6%	22.9%
Fund discount to index	-18%	-19%	-25%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

GENERAL DYNAMICS CORP	4.0%
META PLATFORMS INC-CLASS A	4.0%
CELANESE CORP	3.9%
SMITH (A.O.) CORP	3.9%
CHECK POINT SOFTWARE TECH	3.7%
VERTEX PHARMACEUTICALS INC	3.7%
TRACTOR SUPPLY COMPANY	3.7%
BERKSHIRE HATHAWAY INC-CL B	3.6%
APPLIED MATERIALS INC	3.6%
EBAY INC	3.6%

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

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ADMINISTRATOR

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International Equity Fund



HIGHLIGHTS:

The Fund gained 3.6% in the first quarter and is up 13.1% over the past year. Central bank rate cuts began in Europe, as the Swiss National Bank eased in March, but cuts have yet to happen in the U.S. where economic data remained stronger than expected. Reflecting this divergence in rate cut prospects, major currencies weakened 1-7% during the quarter, reducing international equity market returns in U.S. dollar terms. International shares continue to trade at a meaningful discount to those in the U.S.

Returns among geographies and individual holdings varied widely this quarter. Japanese shares reached a new all-time-high in local currency terms this quarter and even with a 7% depreciation in the yen still gained 13% on average in U.S. dollar terms. Top performers among the Fund's holdings included Tokyo Electron (+47% in U.S. dollar terms), SAP (+26%), ORIX (+18%) and Manulife (+18%). This last holding countered the trend of lacklustre returns in Canada as it has substantial interests in Japan. A number of holdings showed small gains or declines for the quarter, while the weakest performers included Kering (-9%), Roche (-9%) and Magna (-7%).

There were no substantial changes to Fund's holdings during the quarter. The portfolio remains attractive and consistent with above average long-term returns. We continue to find value in Japan, even as share prices have increased in recent months, as underlying company fundamentals have also showed steady improvement. We are also seeing good value in Europe where negative investor sentiment has kept valuations reasonable and the euro at a relatively low level against the U.S. dollar.

FUND OBJECTIVE

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

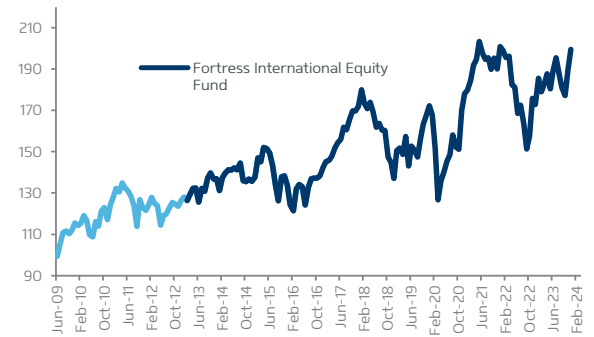
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$163.5806
Fund Net Assets:	US \$79,663,276
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.6%	13.1%	2.5%	6.8%	5.0%
Index	4.7%	13.3%	1.9%	6.0%	6.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2024

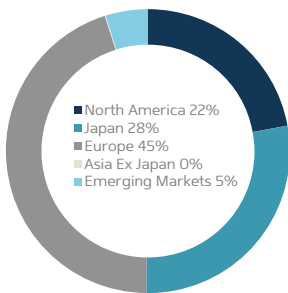


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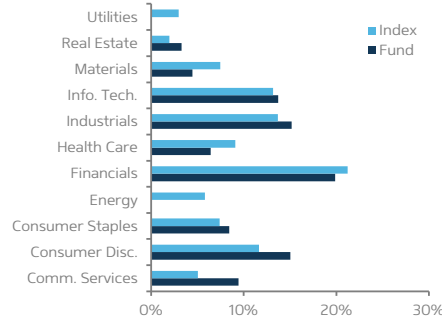
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	13.1	2.1	16.2	3.1%	16.1%
Index	13.6	2.0	17.8	2.9%	14.7%
Fund discount to index	-4%	5%	-9%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TOKYO ELECTRON LTD	4.7%
LOGITECH INTERNATIONAL-REG	4.6%
AIR LIQUIDE SA	4.4%
WOLTERS KLUWER	4.3%
SAP SE	4.3%
US DOLLAR CASH	4.1%
MANULIFE FINANCIAL CORP	4.0%
NINTENDO CO LTD	3.9%
ITOCHU CORP	3.9%
LEGRAND SA	3.7%

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

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 0.4% in the first quarter and is up 4.1% over the past year. Information technology shares in Taiwan strengthened along with similar companies in the U.S. and other developed markets, but other sectors in emerging markets were largely weaker. With stronger economic data in the U.S. this quarter, expectations for rate cuts were pushed farther into the future. Geopolitical tensions and economic disappointments remained present in China, but some major companies have seen improving fundamentals and stabilising or even strengthening share prices.

Returns among holdings varied considerably this quarter. Top performers included Taiwan Semiconductor (+31% in U.S. dollar terms), Piraeus Financial (+18%) and China Merchants Bank (+14%). Last quarter the strongest gains came among the Fund's Brazilian holdings, but this quarter the pendulum swung the other way with Vale (-20%) and Banco Bradesco (-18%) among the largest decliners. There was also weakness within Hong Kong-listed Chinese holdings like CSPC Pharmaceutical (-15%) and Hengan International (-15%).

There were no substantial changes to the Fund's portfolio during the quarter. With an average PE ratio of 8x, valuations of the Fund's holdings remain consistent with exceptional long-term returns. Emerging markets continue to contain some of the best value in the world, in our view, but it is important to note that the value is not everywhere, or in all countries. India, for example, is the third largest country weight in the emerging markets index (17%) but valuations are so much higher among the major companies that the Fund currently has only minimal exposure there.

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$124.8169
Fund Net Assets:	US \$43,645,641
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	0.4%	4.1%	-6.5%	0.0%	2.0%
Index	2.4%	8.2%	-5.1%	2.2%	2.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2024



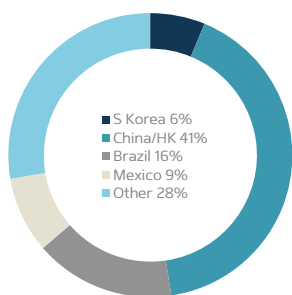
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PORTFOLIO SUMMARY

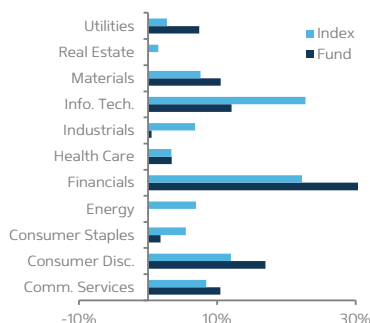
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	8.2	1.1	14.4	3.2%	12.9%
Index	12.2	1.5	14.5	2.8%	12.3%
Fund discount to index	-33%	-30%	-1%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR-SP ADR	6.6%
US DOLLAR CASH	6.0%
ITAU UNIBANCO H-SPON PRF ADR	4.7%
CIA SANEAMENTO BASICO DE-ADR	4.3%
GRUPO MEXICO SAB DE CV-SER B	4.2%
AGRICULTURAL BANK OF CHINA-H	4.0%
NETEASE INC-ADR	3.8%
VIPSHOP HOLDINGS LTD - ADR	3.6%
NASPERS LTD-N SHS SPON ADR	3.6%
TENCENT HOLDINGS LTD	3.6%

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**
- Northern Trust
- AUDITORS**
- EY

FORTRESS FUND MANAGERS DIRECTORS

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

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.**