

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2024





July, 2024.

Dear investors,

The Fortress funds were little changed in the second quarter, though under the surface individual stocks and sectors moved quite a bit – in both directions. This was especially true in emerging markets. The U.S. Federal Reserve (Fed) kept its target rate unchanged while other central banks began cutting. This “higher for longer” stance led investors to worry about the threats to global economic growth and, with a few notable exceptions, to keep a headwind blowing on financial markets, for now.

For the quarter, the Fortress US Equity Fund and International Equity Fund declined 2.8% and 2.3% respectively, while the Emerging Markets Fund gained 0.8% on strength in China shares. All lagged their benchmarks this quarter as growth far outpaced value. The Fixed Income Fund edged ahead 0.1% as higher yields offset a decline in bond prices. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, declined 1.2% for the quarter and is up 7.5% over the past year. One-year returns for all the funds remain meaningfully positive.

This quarter, the central banks of Switzerland, Canada and Europe cut their target rates for the first time since the battle to defeat post-pandemic inflation began in early 2022. The Fed is expected to begin cutting later this year, likely in September. While some future scenarios could involve rate cuts along with poor economic growth or other unpleasant stresses, in general a return to “normal” from “nasty” on the monetary policy front should be positive for financial assets around the world. We expect this will be especially true for shares denominated in currencies other than U.S. dollars, and whose valuations today reflect only modest expectations for the future.

U.S. equity returns this quarter were driven by rallies in large technology shares whose prices today reflect far better than modest expectations. They reflect a mix of fast growth, extraordinary profit margins, and the continued willingness of future investors to pay high multiples to own a share of these profits. And because these shares have become larger and larger parts of equity indexes in recent years as their prices rose, it means the indexes have in turn become dominated by them. NVIDIA, the semiconductor company, now makes up 7% of the S&P 500 index, with Apple and Microsoft each at slightly larger weights. In emerging markets, the largest weight in the most common index is Taiwan Semiconductor, at 10%.

This kind of concentration has happened before, and of course it may persist or even increase in this case. But the important thing to note is that past examples of similar concentration over many decades – from, in turn, sectors like energy, consumer staples and even technology – eventually unwound. Unless capitalism is broken, the magic combination of growth, profit margins and high valuations, like all things in life, proves temporary. It ultimately gets eaten away by a less helpful combination of competition, customers, or less exuberant investors. In this vein, we should note also that the U.S. now makes up 2/3 of the global equity index. This is a function of U.S. companies’ size, and relatively high valuations compared to smaller companies and lower (sometimes much lower) valuations elsewhere. The U.S. has an enormous number of profitable, well-run businesses. But this does not mean, we think, that investors should *automatically* have 2/3 of their equity investments in the U.S.

We believe portfolios should be diversified and made up of reasonably valued securities. There are times when this may be easily accomplished via an index or ETF. One such time would be when index weights are well-distributed AND everything in the market is “on sale”, such as occurs infrequently during a panic.

Most of the time, though, and *especially today*, the index may not make the best portfolio – or even a rational one – when looking forward instead of backward. Concentration and clusters of high valuations can silently raise risks and stifle future returns. These are problems a portfolio of high-quality, well-valued securities does not have.

As the saying goes, “Trouble doesn’t set up like rain.” Things can happen fast. We recently saw how fast China stocks, which reached depressed prices early in the year, swung to huge gains this quarter. Shares in that market could double from here and still only be modestly priced. And, so far in July, we have seen more than a few waves of profit-taking in the large, expensive growth stocks and rotations into the kinds of steady, less exciting companies where we invest and where valuations are still very reasonable indeed. Are these moves one-day wonders, or the early steps of a multi-year normalisation to come? Time will tell. If the latter, there is a huge amount of room to run.

Thank you very much for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is written in a cursive, flowing style.

Peter Arender, CFA
CEO & Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund gained 0.1% in the second quarter and is up 2.3% over the past year. Bond prices declined as Fed easing expectations were pushed farther into the future, but higher coupon income offset the price declines. With an average yield to maturity of 5.1% and central bank easing cycles near or underway, the Fund's portfolio has expected returns that range from fair to quite good across a range of scenarios.

After more than two years of tight monetary policy, a number of central banks began easing cycles this quarter. The Swiss National Bank, European Central Bank and Bank of Canada all lowered their target rates as economic data moderated. The U.S. Federal Reserve (Fed) did not cut yet even as inflation cooled in the U.S., opting to keep rates higher for longer than previously hoped. This pushed bond prices down as the U.S. treasury 10-year yield rose from 4.2% to 4.4% during the quarter. Market expectations are for the Fed to begin cutting in September. With a target rate of 5.25-5.5%, there is plenty of room for easing and the bond market has already priced in a steady schedule of cuts over the next few years. In our view, this leaves less value in the 2-5-year area than in a combination of shorter and longer maturities.

During the quarter, we extended term marginally in response to higher yields. We also added new floating rate notes issued by Bank of America and Wells Fargo as a similar issue from AT&T matured. Corporate spreads remain tight and we continue to favour the highest quality credits, especially as some form of economic slowdown likely draws closer.

FUND OBJECTIVE

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

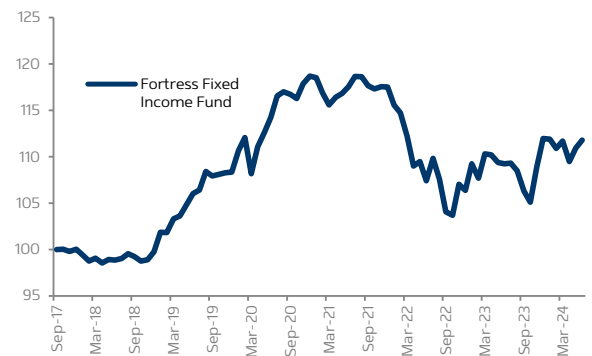
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$111.7886
Fund Net Assets:	US \$36,714,698
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.1%	2.3%	-1.7%	1.1%	1.7%
Index	0.1%	2.6%	-3.0%	-0.2%	0.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2024



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

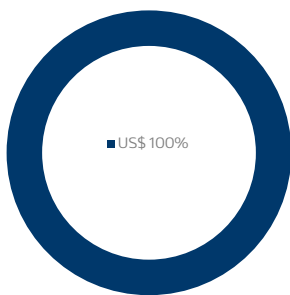
US TREASURY N/B 2.25 8/15/2049	11.5%
US TREASURY N/B 2.875 8/15/2028	11.0%
US TREASURY N/B 4.25 5/15/2039	10.1%
TREASURY BILL 0 9/19/2024	6.8%
TSY INFL IX N/B 0.125 2/15/2052	3.8%
ISHARES JPM USD EM BOND	2.4%
GOVT OF BERMUDA 3.717 1/25/2027	2.3%
JPMORGAN CHASE & CO FLOATING 1/23/2028	2.3%
WELLS FARGO & COMPANY FLOATING 4/22/2028	2.2%
BANK OF AMERICA CORP FLOATING 7/22/2027	2.2%

PORTFOLIO SUMMARY

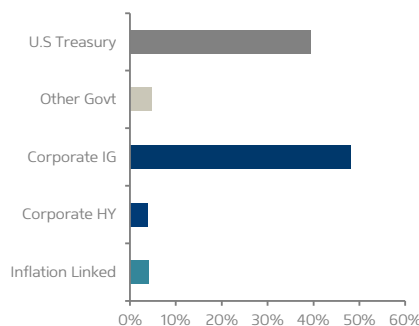
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	5.14%	7.6 yrs	A+	43
Corporate securities	51.0%	5.71%	2.6 yrs	A-	67
Government securities	49.0%	4.58%	12.6 yrs	AA+	22

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



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	

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 declined 1.2% in the second quarter and is up 7.5% over the past year. Interest rates were the focus in recent months as some central banks began easing cycles after more than two years of tight policy to fight post-pandemic inflation. The U.S. Federal Reserve (Fed) is keeping its target rate higher for longer, though, leading investors to worry about the impact on global economic growth.

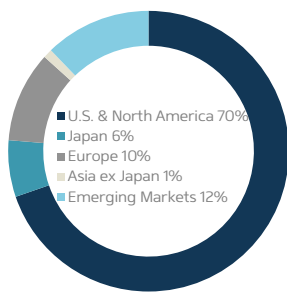
The Fund's core global equity allocations were little changed this quarter, and lagged the broad markets. Equity returns this quarter were dominated by surging excitement over artificial intelligence and the semiconductors needed to power it. More generally, and outside of these few areas, stocks had mixed returns. Fixed income performance was slightly positive as higher coupon income offset declines in bond prices brought on by the Fed's "higher for longer" strategy.

The Fund's globally diversified equity portfolio now has an average PE ratio of just under 13x and the bond portfolio has an average yield of 5.1%. There is meaningful return potential from *both* primary parts of the Fund's balanced portfolio. In our view, bonds remain reasonably priced and a useful part of the portfolio. In equities, we see noteworthy and increasing risks in the high-priced areas of the U.S. equity market. But there are still excellent prospects for the kinds of steady, high-quality, well-valued shares in which the Fund invests globally, especially as the easing cycle gets underway.

PORTFOLIO SUMMARY

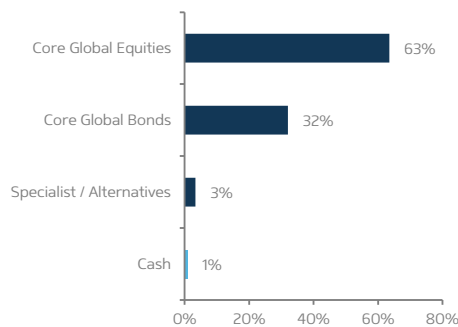
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may 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 \$143.8679
Fund Net Assets:	US \$24,196,736
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.2%	7.5%	0.3%	4.8%	3.3%
Benchmark	1.7%	12.6%	2.1%	6.3%	6.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2024



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.1%
FORTRESS US EQUITY FUND	31.9%
FORTRESS INTERNATIONAL EQUITY FUND	23.0%
FORTRESS EMERGING MARKETS FUND	7.6%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.4%
US DOLLAR CASH	1.0%
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

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:

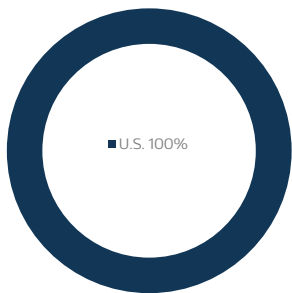
The Fund declined 2.8% in the second quarter and is up 14.7% over the past year. A small number of large technology shares saw outsized gains while most other areas were little changed or down for the quarter. The U.S. Federal Reserve (Fed) opted to keep its target rate higher for longer, likely delaying its first rate cut until September, and keeping the headwind of higher rates in place.

As semiconductor shares surged during the quarter on continued excitement over artificial intelligence-driven demand increases, the Fund's holding in Applied Materials was a top performer, up 15%. Other positive returns came from Vertex Pharmaceuticals (+12%), Garmin (+10%) and Meta Platforms (+4%). Most portfolio holdings were weaker, though, as concern grew that the Fed's delay easing monetary policy would harm the broader economy. The Fund's largest decliners included Global Payments (-27%), Celanese (-21%) and Starbucks (-14%). Many other holdings were little changed this quarter.

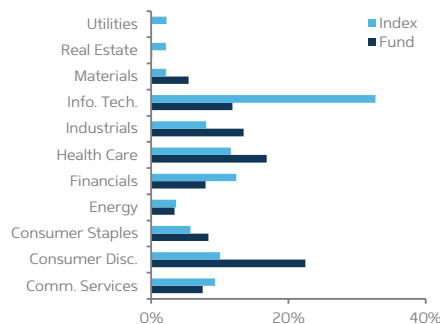
During the quarter we switched out of a small position in Kenvue that had been spun off from Johnson & Johnson (JNJ) last year, and added to our core JNJ holding. We took profits on the U.S. regional bank ETF added in mid-2023 and switched into a new holding in oil service company Schlumberger. We also switched out of holdings in PayPal and Comcast, and made new investments in Adobe and Charter Communications as both high-quality companies' shares had weakened recently in relative and absolute terms even as they maintained excellent operating performance. We continue to see significant upside potential for the Fund's holdings, even as risks rise elsewhere in the market along with valuations and investor hopes.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	16.4	4.4	22.5	2.1%	26.8%
Index	21.1	5.0	32.7	1.6%	23.7%
Fund discount to index	-22%	-12%	-31%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

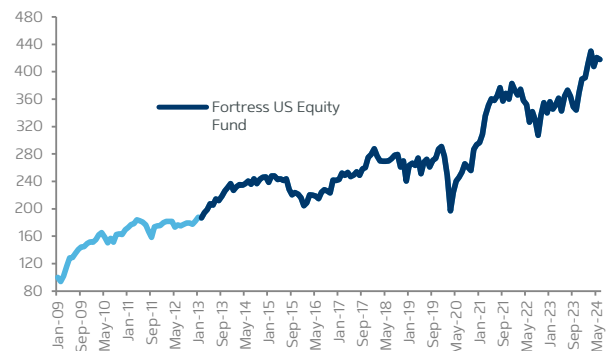
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$223.6721
Fund Net Assets:	US \$64,194,752
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.8%	14.7%	5.3%	9.3%	9.8%
Index	4.2%	24.0%	9.5%	14.5%	15.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2024



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.

TOP 10 HOLDINGS

VERTEX PHARMACEUTICALS INC	4.2%
META PLATFORMS INC-CLASS A	4.1%
APPLIED MATERIALS INC	4.1%
GENERAL DYNAMICS CORP	4.0%
ADOBE INC	3.9%
TRACTOR SUPPLY COMPANY	3.8%
CHECK POINT SOFTWARE TECH	3.7%
EBAY INC	3.6%
GARMIN LTD	3.5%
SMITH (A.O.) 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

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

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 declined 2.3% in the second quarter and is up 6.5% over the past year. Central banks in Europe and Canada began cutting interest rates but the U.S. Federal Reserve (Fed) did not yet cut, keeping U.S. rates higher for longer than hoped. The Japanese yen weakened another 6% against the U.S. dollar; most other currencies were stable. As the global rate cut cycle gathers steam, we expect to see healthy returns from high-quality, well-valued international equities.

Holdings in Europe were little changed this quarter, while Japan had wider swings in both directions, as profit taking hit some of the last year's big gainers and other areas strengthened. Industrials globally faced the headwind of fears Fed reluctance to cut interest rates could weigh on the global economy. China meanwhile traded higher from depressed levels. The Fund's largest gainers included China Merchants Bank (+15% in U.S. dollar terms), ITOCHU (+14%), Ping An (+12%) and Roche Holding (+9%). Decliners this quarter included Magna International (-22%), Nippon Tel & Tel (-21%) and Tokyo Electron (-17%).

During the quarter we moved out of holdings in Legal & General and SAP, and established new positions in Nomura Research, Kingspan Group, Porsche Automobil Holding and NetEase. We also trimmed positions in Logitech International, ITOCHU, Air Liquide, Wolters Kluwer and Ahold Delhaize as they gained in recent months. We are satisfied with the profitability and resilience of company operations among the Fund's holdings, as economic activity slows. The Fund's average price/earnings ratio of only 11x is still consistent with well above average long-term returns.

FUND OBJECTIVE

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

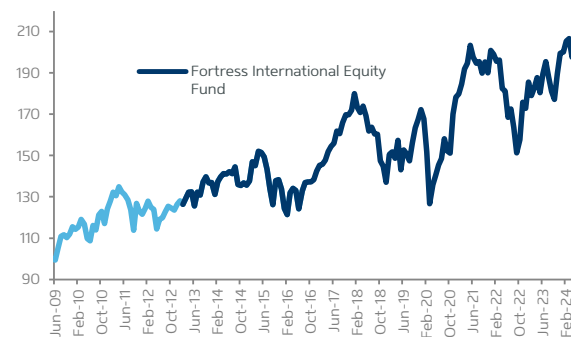
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$159.75
Fund Net Assets:	US \$77,917,952
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.3%	6.5%	0.7%	5.7%	4.8%
Index	1.0%	11.6%	0.5%	5.5%	6.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2024



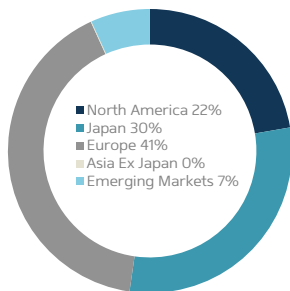
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

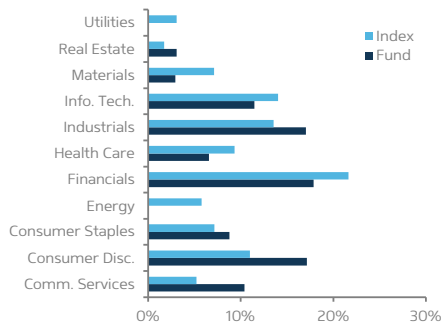
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.3	1.7	17.1	3.1%	15.0%
Index	13.3	1.8	20.5	2.9%	13.5%
Fund discount to index	-15%	-6%	-17%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	4.6%
MANULIFE FINANCIAL CORP	4.4%
TOKYO ELECTRON LTD	4.1%
NINTENDO CO LTD	4.0%
LOGITECH INTERNATIONAL-REG	3.8%
ORIX CORP	3.6%
RECORDATI INDUSTRIA CHIMICA	3.6%
LEGRAND SA	3.6%
NOMURA RESEARCH INSTITUTE LT	3.5%
ITOCHU 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

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

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 0.8% in the second quarter and is up 2.5% over the past year. China shares rallied strongly from depressed levels while Brazil came under significant pressure. The U.S. Federal Reserve (Fed) kept interest rates unchanged even as other central banks began cutting, leading to fears global economic growth could suffer as U.S. rates stay higher for longer.

For a period with little change in the value of the Fund overall, the underlying holdings moved a lot. Top performers in the Fund this quarter included Great Wall Motor (+42% in U.S. dollar terms), China Longyuan Power (+32%), Taiwan Semiconductor (+28%) and Tencent Holdings (+24%). Brazil was one weak spot but not the only one. Decliners this quarter included XP (-31%), Vipshop Holdings (-21%), Bolsa Mexicana (-19%) and Banco Bradesco (-19%). In June, the European Central Bank approved the resumption of dividend payments for Greek banks, another positive step for these small and profitable holdings in the Fund that continue to trade at huge discounts to similar companies.

During the quarter, we moved out of a holding in Guangzhou Automobile and added new positions in PDD Holdings and Yadea Group. We also added to existing investments in Vale, America Movil and Banco Bradesco at increasingly attractive levels. The recent strength in China is a good reminder of how fast situations can change, especially in emerging markets where share prices are more volatile than average. The average price/earning ratio of the Fund's holdings is now 8x, and there are many that would need to double in price to reach that average. The value and future return prospects in this portfolio remain immense, and the timing of future returns as unknowable as ever.

FUND OBJECTIVE

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

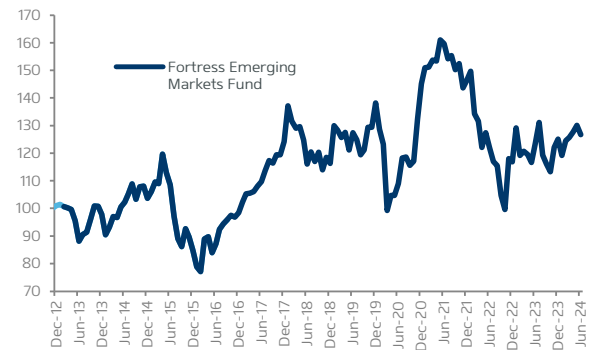
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$125.8274
Fund Net Assets:	US \$44,198,445
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.8%	2.5%	-7.4%	-0.1%	2.1%
Index	5.0%	12.5%	-5.1%	3.1%	2.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2024



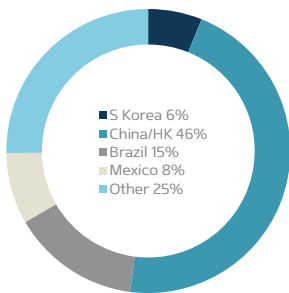
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

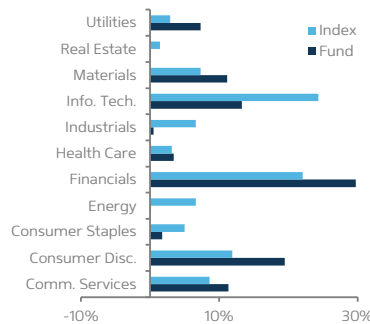
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	8.2	1.2	18.0	3.3%	14.7%
Index	11.8	1.7	24.0	2.5%	14.4%
Fund discount to index	-31%	-29%	-25%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR-SP ADR	7.9%
TENCENT HOLDINGS LTD	4.3%
AGRICULTURAL BANK OF CHINA-H	4.1%
ITAU UNIBANCO H-SPON PRF ADR	4.0%
NASPERS LTD-N SHS SPON ADR	3.9%
GRUPO MEXICO SAB DE CV-SER B	3.8%
NETEASE INC-ADR	3.7%
CIA SANEAMENTO BASICO DE-ADR	3.6%
IND & COMM BK OF CHINA-H	3.4%
SAMSUNG ELECTR-GDR REG S	3.3%

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 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.**