



Dear fellow investors,

The Fortress funds had strong returns in the third quarter and set new all-time highs, once again rewarding long-term investors. In September, the U.S. Federal Reserve (Fed) joined other central banks in cutting interest rates, pushing most markets higher. As often happens, most of the action was *before* this highly anticipated Fed cut, leaving only a muted response after the event. Investors believe the Fed has a lot more room to cut its target rate from the current range of 4.75-5%. Fixed income markets have already priced in cuts all the way to 3% or so by the end of 2025. That's a lot of cuts. Equity markets meanwhile have been setting new highs as easier monetary policy can be a tailwind for all financial assets, and they have been pricing in forecasts of continued robust company profits.

This pleasant expectation of falling interest rates and healthy profit growth may be fulfilled, but we should be aware it is not an easy trick to pull off. The very condition that leads to rapid declines in interest rates – a weaker economy – is not typically one that also involves record profit margins and high credit quality. As anyone who has flown in an airplane knows, even the softest landing involves some bumpiness. We should be ready. One important way to be ready is to avoid the most optimistically valued, and therefore vulnerable, sections of the equity market. Right now, that is some of the largest U.S. technology stocks. That's no problem. We think there is still great opportunity – and room for error and some bumpiness – in the much quieter, cheaper, parts of the U.S. market, and among international and emerging markets where shares trade at valuations ranging from reasonable to truly exceptional. Resilience and valuations will be critical factors as we position to earn future returns from here.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

gained 6.8% in the third quarter and is up 12.3% over the past year. Global investments strengthened while Caribbean holdings were mostly weaker.

THE CARIBBEAN HIGH INTEREST FUND

gained 2.8% in the third quarter and is up 6.8% over the past year. Bond prices rose as the U.S. Federal Reserve announced a long-awaited interest rate cut.

THE CARIBBEAN PENSION FUND

shares gained between 3.3% and 6.1% in the third quarter and are up between 7.4% and 11.9% over the past year. Stocks and bonds both generated positive returns as U.S. interest rates fell.



Is it safe?

It's natural to wonder. There is almost always some kind of bad news around – politics, the economy, conflicts... Our job is not to wait until the news is good before investing. Our job is to invest today, and to keep investing through all kinds of news.

At Fortress, our discipline is to invest steadily in high-quality assets at reasonable prices. This is how we find safety while still positioning for long-term returns.

Caribbean Growth Fund



HIGHLIGHTS:

- *The Fund gained 6.8% in the third quarter and is up 12.3% over the past year.*
- *Global investments rallied this quarter while weakness persisted among Caribbean holdings.*

The Fund gained 6.8% in the third quarter and is up 12.3% over the past year. The net asset value (NAV) per share as of September 27 was \$7.9198. Net assets of the Fund were \$691 million, up from \$610 million this time last year. The Fund's annual compound rate of return since inception in 1996 is 7.7% per year. Its portfolio remains well diversified by security, geography, and currency.

Global equities had a strong quarter as the U.S. Federal Reserve (Fed) began cutting interest rates. The Fed cut its target rate 0.5% in September and investors positioned themselves for more to come. Lower rates plus higher conviction of a soft-landing scenario supported broad gains in U.S. equities, with strength especially among value sectors like utilities, real estate and financials. The S&P 500 index of large U.S. stocks returned 5% while value stocks as an index gained 9% and growth returned 3%. In international markets, Japanese equities fell sharply in July after a surprise rate hike by the Bank of Japan but recovered to post slight gains as the quarter closed. Economic slowdowns in much of Europe supported hopes for further rate cuts, causing stocks in the region to advance modestly. Overall, moderate gains and currency strength helped international equities outperform the U.S. In emerging markets, Chinese equities rose just over 20% in September from very depressed levels after the government announced a series of economic stimulus measures. Other emerging market equities gained as well. The Fund's core allocations to the Fortress Global Funds returned between 6% and 11%, and our long-time holding in Berkshire Hathaway gained 12%.

Caribbean equities fared worse this quarter. The pressure this time came from stocks in Trinidad, where the index declined 7%, on thin trading volumes. Among the fund's larger holdings in Trinidad, Massy Holdings declined 12%, Guardian Holdings lost 9%, and Agostini fell 7%. The gradual decline in oil revenues and the country's foreign currency situation, may be posing challenges for Trinidad's equities. The underlying fundamentals of these holdings are still good, though, and at the current valuations, they are positioned for attractive long-term returns. Other Caribbean markets saw only small movements.

There was little change to the Fund's portfolio during the quarter. We added to positions in Epley Caribbean Property Fund Value, U.S. mid cap stocks, and Johnson & Johnson. Global equities have been strong recently but looking forward, some challenges exist. The upcoming elections could heighten uncertainty, and ongoing conflicts in the Middle East continue to threaten global stability. Despite these possible headwinds, we still see attractive opportunities for the long-term in high-quality, well-valued stocks globally and remain constructive on the Fund's global and Caribbean investments.

The Fund continues to be open to all new subscriptions.

FUND OBJECTIVE

Capital growth over the long term. The Fund uses a value approach to invest primarily in Caribbean and international equities.

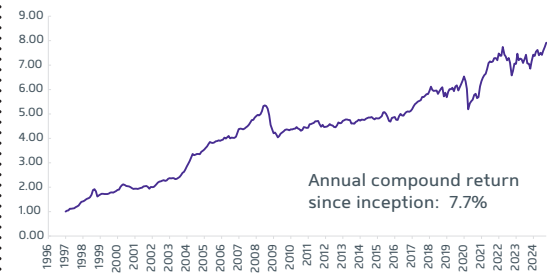
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$7.9198
<i>Fund Net Assets</i>	\$690,754,819
<i>Fund Inception</i>	Dec 9, 1996

INVESTMENT RETURNS

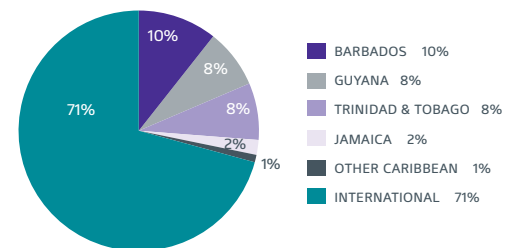
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept
Fortress	6.8%	12.3%	2.8%	5.4%	7.7%
Jamaica	-2.7%	-6.2%	-9.9%	-12.2%	5.4%
Trinidad	-6.7%	-13.2%	-9.6%	-5.6%	6.5%
Barbados	0.0%	9.0%	5.9%	-2.4%	3.1%
MSCI World	6.6%	33.2%	8.5%	13.6%	8.0%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2024



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 5 HOLDINGS

Holding	Country/Region
1 Fortress International Equity Fund	International
2 Fortress US Equity Fund	US
3 Fortress Emerging Markets Fund	International
4 Berkshire Hathaway Inc Class B	US
5 Templeton Asian Smaller Companies	International

EXPENSES

Manager:
1.75% per annum on the first \$500 million of net assets
1.50% per annum on remaining balance of net assets
Custodian:
0.0875% on first \$30M in net assets
0.075% on amounts over \$30M in net assets
Administrator:
0.10% on the first \$30M in net assets
0.0875% on amounts over \$30M in net assets
Redemption Charge: none
Initial Charges: 2%
Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

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

Please see our **Fund Prospectus** for further important information.

Caribbean High Interest Fund



HIGHLIGHTS:

- *The Fund gained 2.8% in the third quarter and is up 6.8% over the past year.*
- *The U.S. Federal Reserve lowered interest rates for the first time since 2020, pushing bond prices higher.*

The Fund gained 2.8% in the third quarter and is up 6.8% over the past year. The net asset value (NAV) of the Fund's Accumulation share as of September 27 was \$2.2444, while the Distribution share finished at \$1.0729. Net assets of the Fund were \$144 million, up from \$140 million this time last year. The Fund's annual compound rate of return since inception in 2002 is 3.7% per year. Its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

This quarter, the U.S. Federal Reserve (Fed) joined other central banks in cutting rates, lowering their target rate by 0.5% to a range of 4.75-5%—the first reduction since 2020. Even before the rate cut, bond yields had already fallen and prices gained, as investors anticipated the Fed's decision after data pointed to a softer job market and lower inflation. August's Consumer Price Index showed that inflation was 2.5% on a year over year basis, the lowest reading since 2021 and not far from the Fed's objective of 2%. The U.S. 2-year treasury yield dropped from 4.77% to 3.55%, while the 10-year yield fell from 4.29% to 3.75% during the quarter. As yields fell, bond prices rose, and this increase in price, combined with coupon income previously locked in at high rates, led the Fund's U.S. holdings to contribute healthy returns. The Fund's core allocation to the US\$ Fortress Fixed Income Fund returned 4.3% for the quarter, while our emerging market bond allocations saw gains of around 6%.

During the quarter, the U.S. yield curve steepened as short-term yields fell more than long-term yields, and credit spreads stayed narrow. Typically, in rate cutting cycles, credit spreads widen to reflect the increased risk of holding corporate bonds in the event of a recession. However, the U.S. has not yet entered a recession, despite a weaker job market. Still, aggressive cuts have been priced into the yield curve and the futures market now expects another two to three 0.25% rate cuts this year. While this could suggest a soft-landing scenario, we've seen earlier this year that the bond market can be wrong on predicting the path of cuts. To navigate this, we continued to maintain shorter maturities on corporate bonds and longer maturities on treasuries, while keeping the credit quality of corporate issuers very high.

In Barbados, the local bond market remained quiet, aside from routine issuance of Government of Barbados (GOB) treasury bills. We added incrementally to the fund's GOB holdings, to reinvest principal received from other amortizing GOB positions. The Fund's GOB exposure at the end of the quarter was little changed at 13%. Among corporates, the Fund's existing holdings performed as expected. Cash in the Fund reached 13%, still slightly higher than desired and the average term to maturity of the Fund's portfolio is six years. The gross yield is now 4.0%, a good estimate of its medium-term return potential.

The Fund is currently open only to monthly savings programmes and pensions. It remains closed to new lump sum investments.

FUND OBJECTIVE

Income and capital preservation over the medium term. The Fund actively invests in a diversified portfolio of primarily Caribbean and international debt securities.

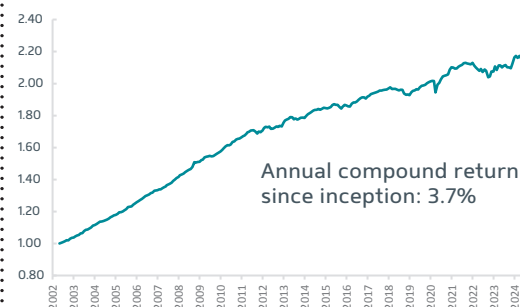
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$2.2444/ \$ 1.0729
<i>Fund Net Assets</i>	\$144,013,917
<i>Fund Inception</i>	May 17, 2002

INVESTMENT RETURNS

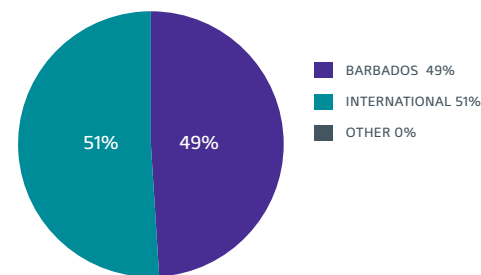
3 Months	1 Year	3 Years	5 Years	Inception
2.8%	6.8%	1.8%	2.4%	3.7%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2024



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 5 HOLDINGS

<i> Holding </i>	<i> Country </i>
1 Fortress Fixed Income Fund	International
2 Deposits - CIBC Caribbean Bank	Barbados
3 Fortress World Fixed Income Fund	International
4 Barbados Series B Sep 30, 2033	Barbados
5 GEL Note Nov 30 2024	Barbados

EXPENSES

Manager:
1.75% per annum on the first \$500 million of net assets
1.50% per annum on remaining balance of net assets
Custodian:
0.0875% on first \$30M in net assets
0.075% on amounts over \$30M in net assets
Administrator:
0.10% on the first \$30M in net assets
0.0875% on amounts over \$30M in net assets
Redemption Charge: none
Initial Charges: 2%

Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

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

Please see our **Fund Prospectus** for further important information.

Caribbean Pension Fund



HIGHLIGHTS:

- The three classes of shares of the Pension Fund gained between 3.3% and 6.1% in the third quarter and are up between 7.4% and 11.9% over the past year. Financial markets rallied as the U.S. Federal Reserve began cutting interest rates.
- Returns by class of share are shown in the table to the right.

In this technological age, learning about investing and investments has never been easier. Unfortunately, it's just as easy to be misled to gamble in areas where we may have little knowledge, and even less chance of long-term success. We can defend against this by learning and understanding what is at the core of investing. We need not be misled by any perceived authority.

Staying focused

Investing is simply the act of giving up what we have today in hopes of producing more tomorrow. We want to, as often as we can, sensibly sacrifice today's dollars to produce (much) more than a dollar tomorrow. To do this we need to ask ourselves a few questions: How many future dollars await me? How long do I have to wait? How can I be reasonably sure the promise of the preceding questions can be met? The last question speaks to the quality of the asset being considered. Sound analysis is the only way we can be reasonably answer these questions and build a margin of safety. Such analysis will tell us whether the price we're thinking of paying is really worth the expected value we're hoping to find. It tells us whether we can afford to wait for the future return. Staying focused on these simple principles makes all the difference and helps us avoid being drawn into games that we cannot win.

Investing is simple

Each opportunity taken should be one that we personally understand. It is not advantageous to play any game where we do not know the rules. Find the spots you think you can understand well, educate yourself and stay around those spots. At Fortress, our focus is exclusively on high-quality assets where we can answer the three questions above. We invest in them at reasonable prices. We are happy to hold them for the long-term. That's it. Where the road is long, as it should be for retirement, we think there is no better way to ensure success.

Investors in the Pension Fund typically select from three different classes of shares, based on personal circumstances and risk tolerance. These classes differ in how their assets are spread across the major asset classes of equities, bonds, and real estate and other assets. The graphs show how each of the classes (AA, CC, CS) is allocated currently. The reports on the Caribbean Growth Fund and Caribbean High Interest Fund on pages two and three of this quarterly report give you a direct look into the performance, positioning and outlook for the major underlying investments in the Pension Fund.

Fortress is a leading provider of investment management and pension administration services to defined contribution (DC) and defined benefit (DB) pension plans of all sizes.

In addition, our proprietary pension products serve companies and employees both before and after retirement:

Personal Pension (RRSP)

- Individual account for investing your own pension savings.
- If you change employers your accumulated pension savings can be transferred into an RRSP and remain invested as you select.

INNOVA Lifestage Income Plan

- An alternative to low rates on fixed annuities after retirement.
- You stay invested even in retirement and draw down a variable monthly pension from your own investment account.
- Any undrawn amount forms part of your estate.

The Fortress Caribbean Pension Fund is the primary investment offering behind all our pension products and for company defined contribution pension plans.

FUND OBJECTIVE

Capital growth, income and security over the long term, as appropriate to each class of share. The Fund invests in equities, fixed income, and real estate assets primarily via the other Fortress funds.

Net Asset Value

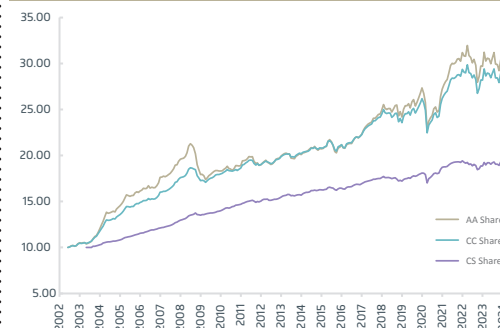
Per Share: \$33.44 / \$31.51 / \$20.46
(AA/CC/CS)
Fund Net Assets: \$434,107,982

INVESTMENT RETURNS

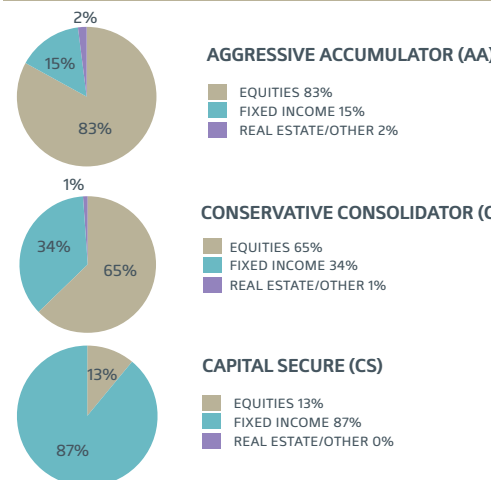
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	6.1%	11.9%	3.1%	5.3%	5.6%
CC Share	5.4%	10.8%	3.1%	4.8%	5.3%
CS Share	3.3%	7.4%	1.9%	2.8%	3.4%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2024



ASSET ALLOCATION



EXPENSES

Manager: 0.50% per annum of net assets at the Fund level.
Fees from the underlying Fortress funds in which the Fund invests are capped at between 0.25% and 0.50% per annum of net assets, depending on the fund.
Custodian: \$7,500 per year paid by the Fund as a whole.
Administrator: 0.03% per annum.
Sales Charge: None
Redemption Charge: none

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

Roger Cave, Chairman
René Delmas
Ruth Henry
John Howard
Desmond Kinch
Greg McConnie
Maria Nicholls
Tracey Shuffler
John Williams

Please see our **Fund Prospectus** for further important information.