

# Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

September 30, 2024





October, 2024.

Dear investors,

The Fortress funds had a strong third quarter across the board. With the U.S. Federal Reserve (Fed) finally moving to cut interest rates by a larger than expected 0.5% in September, stocks and bonds rallied, and most currencies strengthened against the U.S. dollar. Adding fuel to the fire, in September, the Chinese government announced its own interest rate cut and extensive new stimulus measures, sending shares in China sharply higher and supporting shares of companies tied to global growth.

For the quarter, the Fortress US Equity Fund, International Equity Fund and Emerging Markets Fund gained 6.0%, 10.0% and 11.3% respectively. The equity rally was broad-based and, unlike in recent quarters, extended well beyond the largest U.S. technology shares. On the more conservative side of the spectrum, the Fixed Income Fund gained 4.3% for the quarter as coupon income remained healthy and yields fell in anticipation of further Fed rate cuts. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 6.8% for the quarter, setting a new high, and is up 19.4% over the past year. One-year returns for the funds range from 9.7% to 27%. Further details are in the accompanying reports.

Financial markets, especially in the U.S., appear to be pricing in a good chance of a "soft landing" where the economy remains strong as inflation keeps declining and the Fed cuts interest rates steadily through next year, and beyond. In this scenario, corporate profits stay healthy (and growing!) and corporate bonds, which are currently trading at tight levels by historical standards, maintain high creditworthiness. This combination of pleasant events may wind up occurring, but we should be aware that it is not an easy needle to thread. The very condition that leads to rapid interest rate declines – a weaker economy – is not typically one that also involves record profit margins and high credit quality. We should be ready for some bumpiness with even a "soft" landing.

One way we can be ready as investors is to avoid the most optimistically valued, and therefore vulnerable, sections of the equity market. Right now, that is among the largest U.S. technology stocks. We think there is still great opportunity, and room for error if the future is less perfect than hoped, 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 exceptional. Of course, this latter area is where our portfolios are focused.

Another way is by investing to cover a range of scenarios and possible risks, while keeping expected return at an attractive level. In the Fixed Income Fund, for example, we continue to hold substantial positions in floating rate notes whose yields (and returns to the Fund) will stay high if rates do not fall as quickly as currently expected. The Fund also has positions in long maturity U.S. treasury bonds which will stand to gain in price if the opposite happens and the economy worsens, leading to a quicker and more pronounced decline in interest rates. Covering yet another scenario, the portfolio includes a position in inflation-linked bonds which can hold value relative to conventional bonds if inflation winds up taking a different path than expected and inches higher again. And, most importantly, if nothing changes, every holding in the Fund will generate a satisfying level of coupon income, or carry, as time simply passes. Together, these elements make a portfolio that we expect to earn an acceptable return in a range of possibly "bumpy" scenarios.

Just because the future is unlikely to be perfect doesn't mean there are not worthwhile investments to make. There are great investments to make today, but they are not everywhere, and tomorrow's returns may not come from the same places as yesterday's returns. Resilience and valuations will be critical factors as we position to earn returns, while taking acceptable risks, in an always uncertain future.

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 4.3% in the third quarter and is up 9.7% over the past year. The Fed made its long-anticipated first interest rate cut and the bond market priced in more cuts to come in the near future. Bonds in the 2-5 year area outpaced those with longer maturities, and credit spreads remained at historically tight levels.

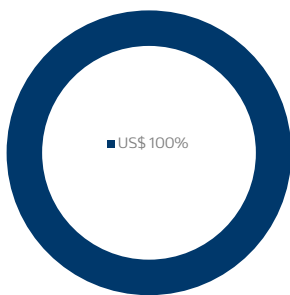
The tightening cycle to fight post-pandemic inflation was harsh and abrupt. It left the Fed's target rate, most recently at 4.75-5%, well above recent year over year inflation readings of 2.5%. That makes monetary policy restrictive in a way that is unlikely to persist. The question is, how quickly does the Fed move? The market's current view on that question is: fast. This expectation has pushed the yields on medium term bonds well below those for both shorter and longer maturities. U.S. Treasury 3-year bonds for example finished the quarter yielding 3.55%, well below the Fed's target rate and the 4.17% yield on 20-year Treasuries.

During the quarter, we responded to this aggressively priced yield curve by moving out of 2028 maturity U.S. Treasury notes in favour of a combination of Treasury bills and longer term bonds at higher yields (for now). We also added a new American Express floating rate note (FRN) to the portfolio. FRNs make up approximately 10% of the portfolio and help make it robust to a range of outcomes that might include rates staying higher for longer than currently expected. The Fund's corporate credit quality remains very high in response to tight spreads, and growing risk of economic slowdown.

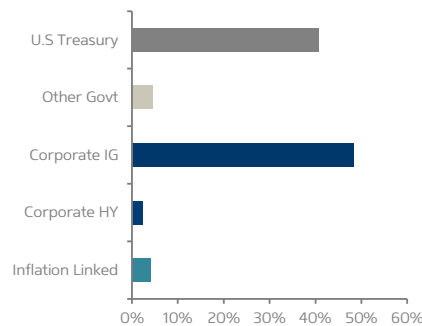
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
<b>FUND</b>	<b>100%</b>	<b>4.60%</b>	<b>8.1 yrs</b>	<b>AA-</b>	<b>39</b>
Corporate securities	50.0%	4.90%	2.8 yrs	A-	62
Government securities	50.0%	4.30%	13.4 yrs	AA+	16

\* Source: Bloomberg

## CURRENCY ALLOCATION



## ALLOCATION SUMMARY



## FUND OBJECTIVE

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

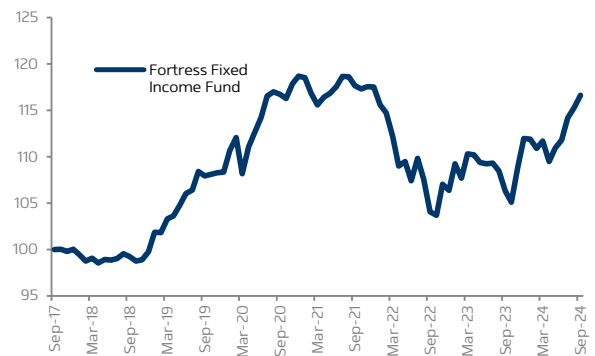
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$116.6114
Fund Net Assets:	US \$38,569,963
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>4.3%</b>	<b>9.7%</b>	<b>-0.3%</b>	<b>1.6%</b>	<b>2.2%</b>
Index	5.2%	11.6%	-1.4%	0.3%	1.5%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2024



## TOP 10 HOLDINGS

US TREASURY N/B 4.25 5/15/2039	15.9%
TREASURY BILL 0 2/20/2025	12.8%
US TREASURY N/B 2.25 8/15/2049	11.8%
TSY INFL IX N/B 0.125 2/15/2052	4.1%
ISHARES JPM USD EM BOND	2.4%
ABBVIE INC 2.95 11/21/2026	2.2%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
JPMORGAN CHASE & CO FLOATING 1/23/2028	2.1%
WELLS FARGO & COMPANY FLOATING 4/22/2028	2.1%
AMERICAN EXPRESS CO FLOATING 7/26/2028	2.1%

## 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 gained 6.8% in the third quarter and is up 19.4% over the past year, setting a new high. Global equities had a strong quarter as the Fed began cutting interest rates in September. Emerging markets showed particular strength after China announced new stimulus measures to support the economy and financial markets. Bonds also generated healthy returns.

The rally in equities this quarter was broad-based and included most sectors and parts of the world. This marks an important widening of participation from recent quarters which had seen strength concentrated in a handful of large U.S. technology stocks. The current view priced into the market seems to be that the U.S. will have a "soft landing" as interest rates decline and company profits remain strong. In contrast, expectations are low for a similar outcome in much of the rest of the world, and valuations reflect this. High-quality international and emerging markets shares are trading at 30-50% discounts to those in the U.S., leaving a lot of room for error. At such attractive prices, we expect the Fund's investments in these areas to be important sources of future returns.

The Fund's globally diversified equity portfolio now has an average PE ratio of just over 13x and the bond portfolio has an average yield of 4.6%. Even with bond yields lower than this time last quarter, we still see meaningful return potential from this part of the portfolio.

## FUND OBJECTIVE

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

<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$153.6975
<b>Fund Net Assets:</b>	US \$25,833,744
<b>Fund Inception:</b>	May 31, 2013
<b>Strategy Inception:</b>	May 31, 2013
<b>Bloomberg Ticker:</b>	FORTGOW KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>6.8%</b>	<b>19.4%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>3.9%</b>
Benchmark	6.0%	23.4%	4.3%	7.4%	6.5%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2024



Fund returns are net of fees and withholding taxes.

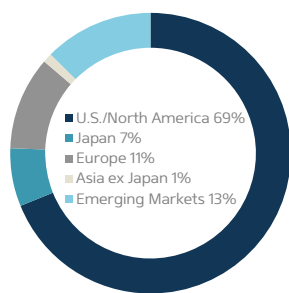
## TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	31.4%
FORTRESS US EQUITY FUND	31.7%
FORTRESS INTERNATIONAL EQUITY FUND	23.7%
FORTRESS EMERGING MARKETS FUND	8.0%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.4%
US DOLLAR CASH	1.0%
VANGUARD TOTAL WORLD STOCK ETF	0.9%

## PORTFOLIO SUMMARY

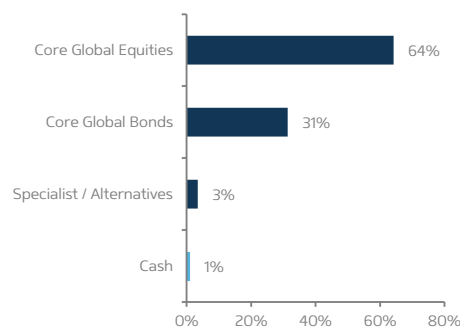
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include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



## 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:

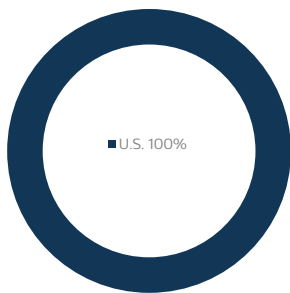
The Fund gained 6.0% in the third quarter and is up 27.0% over the past year, setting a new high. Equities had a choppy quarter but ended on a positive note as the Fed's first rate cut since 2020 brought hopes of more cuts to come in the near future, and less risk of recession. The rally was broad-based and included shares from most sectors and sizes.

The largest technology shares lagged this quarter as investors favoured companies trading at lower valuations. The Fund's top performers included holdings like eBay (+22%), Best Buy (+24%) and Starbucks (+26%) which had lagged in recent years. The energy sector was the only one showing a decline. The Fund's one position in the sector, Schlumberger, declined 9%. Other decliners this quarter included Applied Materials (-14%) and Merck (-8%).

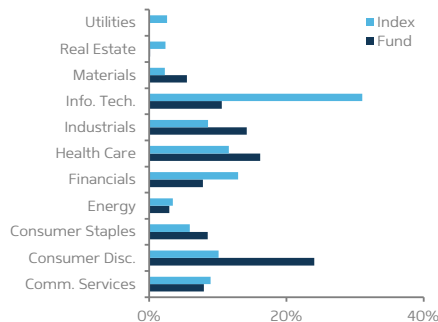
There were no significant changes to the Fund's portfolio during the quarter. The Fund's largest holdings are in the consumer discretionary and health care sectors. There is also a meaningful weight in technology, but it is only a fraction of the 30% index allocation based on market capitalisation. The U.S. equity market continues to be a "tale of two markets" as many of the stocks with the largest index weights are seeing investors attach high multiples to earnings that have themselves increased exponentially in recent years. This may prove justified, but it will take more and more rapid growth to do so and growth eventually collides with enormous size. The optimism may also prove unjustified, and lead to disappointment. The Fund's portfolio is largely positioned elsewhere from these potential issues, with significantly better valuation characteristics than the broad market as a result.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	17.2	4.6	15.7	1.9%	26.5%
Index	21.4	5.1	19.6	1.5%	23.7%
Fund discount to index	-20%	-10%	-20%	Source: Bloomberg	

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

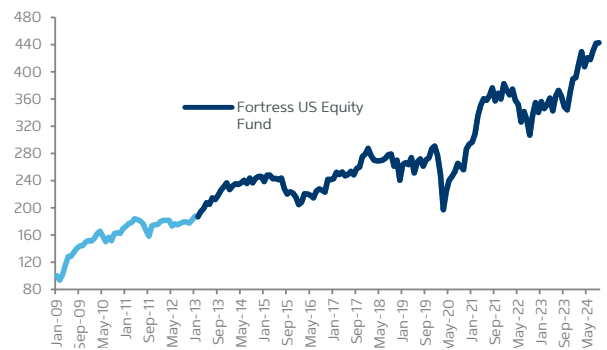
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$237.0591
Fund Net Assets:	US \$68,011,128
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	6.0%	27.0%	7.4%	10.3%	10.0%
Index	5.8%	35.8%	11.4%	15.4%	15.1%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2024



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

META PLATFORMS INC-CLASS A	4.4%
EBAY INC	4.3%
CHECK POINT SOFTWARE TECH	4.0%
GENERAL DYNAMICS CORP	4.0%
TRACTOR SUPPLY COMPANY	4.0%
VERTEX PHARMACEUTICALS INC	3.9%
BERKSHIRE HATHAWAY INC-CL B	3.7%
SMITH (A.O.) CORP	3.7%
GARMIN LTD	3.6%
CHARTER COMMUNICATIONS INC-A	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

## 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:

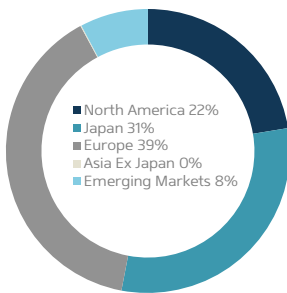
The Fund gained 10.0% in the third quarter and is up 22.6% over the past year. Global central banks continued to cut interest rates as inflation moderated. The September rate cut by the Fed pushed major currencies higher against the dollar, adding to returns for the Fund. The announcement of a rate cut and fiscal stimulus in China sent shares up sharply in that market towards the end of the quarter, and supported other areas where global growth concerns have been building.

The Fund's top performers this quarter included holdings in Bunzl (+25% in U.S. dollar terms) and Sekisui House (+28%), as well as small holdings in Alibaba (+47%) and Ping An Insurance (+47%). Declining positions included Kering (-21%), Tokyo Electron (-18%) and Heineken (-3%). Most other holdings posted at least small gains for the quarter. Against the U.S. dollar, the euro strengthened 4%, the British Pound was up 6% and the Japanese yen, after a surprise rate hike by the Bank of Japan, gained 11%. These currency gains were a tailwind for returns in U.S. dollar terms.

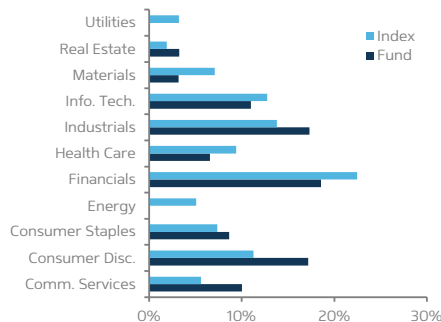
During the quarter we added incrementally to the Fund's long-standing position in Tokyo Electron as the price weakened. While investors seem to expect a "soft landing" scenario in the U.S., sentiment is not so positive towards other regions such as Europe where economic data have recently been less robust. We will see how long the contrasting views last. For now, the weaker sentiment is allowing the Fund to own shares in excellent companies at great prices. The portfolio's average price/earnings ratio of 12x is a substantial discount to prevailing valuations in the U.S., and consistent with meaningful long-term returns.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	11.8	1.7	8.8	3.0%	14.4%
Index	13.6	1.8	10.8	2.8%	13.3%
Fund discount to index	-13%	-6%	-19%	Source: Bloomberg	

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

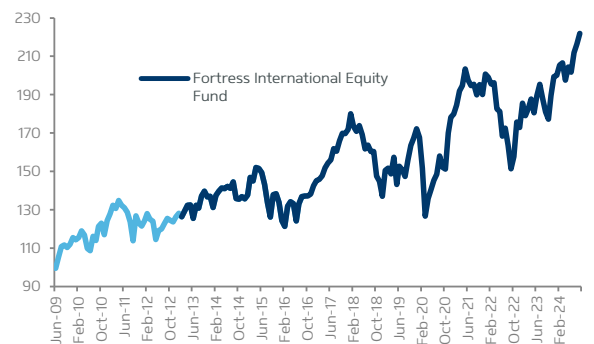
<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$175.7283
<b>Fund Net Assets:</b>	US \$85,890,461
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 30, 2009
<b>Bloomberg Ticker:</b>	FORIEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	10.0%	22.6%	5.3%	7.3%	5.4%
Index	8.1%	25.4%	4.1%	7.6%	6.6%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2024



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

MANULIFE FINANCIAL CORP	4.5%
US DOLLAR CASH	4.3%
NOMURA RESEARCH INSTITUTE LT	4.2%
LEGRAND SA	3.7%
WILLIS TOWERS WATSON PLC	3.7%
TOKYO ELECTRON LTD	3.7%
SEKISUI HOUSE LTD	3.6%
ITOCHU CORP	3.6%
NINTENDO CO LTD	3.6%
RECORDATI INDUSTRIA CHIMICA	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

## 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 11.3% in the third quarter and is up 21.5% over the past year. In September, the combination of a long-awaited Fed rate cut and extensive new stimulus measures in China led to a sharp rally in Chinese shares and those of companies tied to global economic growth. Global trade crosscurrents continued to weigh on emerging markets, though, as in August the U.S. and Europe announced increased tariffs against Chinese electric vehicles and other products.

After a fairly quiet July and August, emerging markets came to life in September leading to gains in most sectors and regions. Top performers among the Fund's holdings were in China and included Alibaba (+47% in U.S. dollar terms), Ping An Insurance (+47%) and Yadea Group (+41%). There were a few holdings that declined during the quarter: Samsung (-21%), Bolsa Mexicana (-4%) and CSPC Pharma (-2%). While well-known challenges exist for companies across the emerging markets, and particularly in China, the Fund's portfolio of holdings continue to see gratifying levels of profitability, and earnings growth that is expected to average 9% next year.

During the quarter, we trimmed the Fund's position in Taiwan Semiconductor which had become outsize based on price performance. We also took partial profits on a holding in Agricultural Bank of China, and added incrementally to positions in PDD, XP and South Korean shares. The average price/earning ratio of the Fund's holdings is now 8.4x and some are trading at levels half that. As September's swift rally shows, the opportunity in this part of the investing world remains immense, and unpredictable as to the timing of when it may be realised.

## FUND OBJECTIVE

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

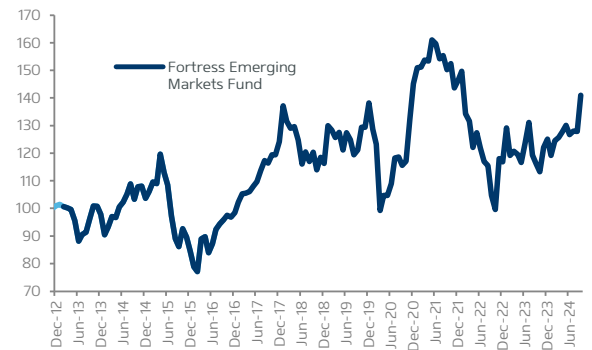
<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$140.0398
<b>Fund Net Assets:</b>	US \$49,163,068
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Dec 20, 2012
<b>Bloomberg Ticker:</b>	FORTEMA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>11.3%</b>	<b>21.5%</b>	<b>-2.1%</b>	<b>3.1%</b>	<b>3.0%</b>
<b>Index</b>	8.7%	26.1%	0.4%	5.7%	3.4%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2024



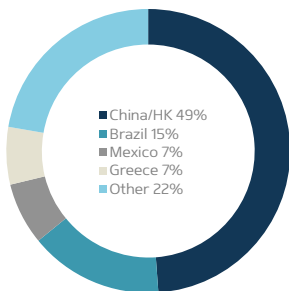
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

## PORTFOLIO SUMMARY

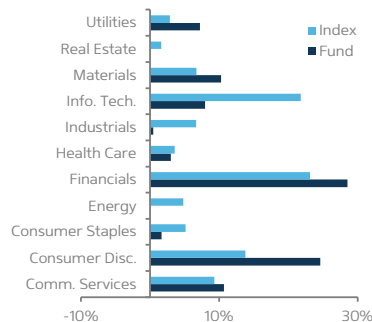
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
<b>FUND</b>	<b>8.4</b>	<b>1.2</b>	<b>5.2</b>	<b>2.9%</b>	<b>14.3%</b>
<b>Index</b>	12.4	1.7	8.9	2.3%	13.7%
Fund discount to index	-33%	-29%	-42%		

Source: Bloomberg

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## TOP 10 HOLDINGS

US DOLLAR CASH	5.6%
TENCENT HOLDINGS LTD	4.6%
NASPERS LTD-N SHS SPON ADR	4.5%
PDD HOLDINGS INC	4.5%
TAIWAN SEMICONDUCTOR-SP ADR	4.2%
ITAU UNIBANCO H-SPON PRF ADR	4.1%
CIA SANEAMENTO BASICO DE-ADR	3.8%
ALIBABA GROUP HOLDING-SP ADR	3.7%
GREAT WALL MOTOR CO LTD-H	3.6%
HAIER SMART HOME CO LTD-H	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

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.**