

World Growth Fund



HIGHLIGHTS:

- *The Fund gained 3.1% in the first quarter and is up 0.8% over the past year.*
- *Global diversification benefited the Fund this quarter as international and emerging markets shares gained while U.S. markets weakened.*

The Fund gained 3.1% in the first quarter and is up 0.8% over the past year. The net asset value (NAV) per share as of March 28 was US \$1.1890. Net assets of the Fund were US \$10.3 million, up from \$9.6 million this time last year. The Fund’s annual compound rate of return since inception in January 2021 is 4.2% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Equity returns around the world varied widely this quarter, as the moves following the U.S. election last year were largely reversed. U.S. stocks declined, with shares of large-cap tech companies and financials suffering most. Stocks tied to artificial intelligence (AI) were rattled by China’s relatively low-cost DeepSeek product, which raised concerns about the potential future profitability of AI firms and valuations in related areas. Later in the quarter, worries that the new administration’s tariff policies could stall economic growth weighed on investor sentiment and consumer confidence. Companies still reported generally healthy earnings, but the outlook for future quarters became much less certain. The broad U.S. stock market declined 5%, while value stocks, where the Fund is primarily positioned, outpaced growth stocks and held in better than the broader market. International equities, meanwhile, outperformed the U.S. this quarter, helped by stronger currencies. Japanese stocks were one of the few weak spots as large exporters and technology stocks declined on similar headwinds impacting U.S. equities. Chinese shares bounced back from last quarter’s declines and saw a notable improvement in investor sentiment. The Fund’s core allocations to U.S., international and emerging markets shares returned between 2% and 12% with emerging markets delivering the strongest return.

This quarter, we added new positions in General Mills, Lasertec, Accenture, Deckers Outdoor, Ambev and Hellenic Telecom to the portfolio and exited holdings in Starbucks, Nine Dragons Paper and Celanese. For some time, elevated U.S. stock valuations left that market vulnerable to downside risks and this quarter served as a reminder of how quickly lofty prices can unravel in the face of market shocks. International stocks, which looked relatively cheap and remained underinvested compared to the U.S., delivered better returns, underscoring the benefits of diversification. Overall, we still see good prospects for globally diversified portfolios of well-valued stocks. On a look-through basis the Fund’s global equity investments now have an average price/earnings ratio of 12.8x and dividend yield of 2.8%.

The Fund is open to all new subscriptions in U.S. dollars.

TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	47%
Fortress International Equity Fund	38%
Fortress Emerging Markets Fund	13%
Cash reserves	2%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	6.2%
EBAY INC	2.1%
BERKSHIRE HATHAWAY INC-CL B	2.1%
O'REILLY AUTOMOTIVE INC	1.9%
VERTEX PHARMACEUTICALS INC	1.9%
CHARTER COMMUNICATIONS INC-A	1.9%
CHECK POINT SOFTWARE TECH	1.8%
SNAP-ON INC	1.8%
TRACTOR SUPPLY COMPANY	1.8%
GENERAL DYNAMICS CORP	1.7%

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$1.1890
Fund Net Assets	US \$10,264,261
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

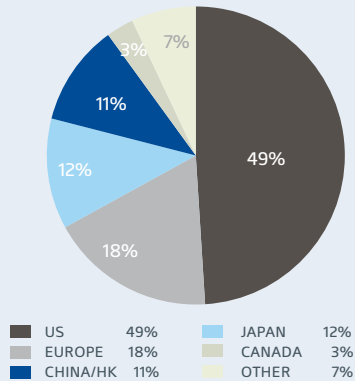
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	3.1%	0.8%	2.6%	n/a	4.2%
Index	-2.2%	7.6%	7.2%	15.6%	8.1%

Periods longer than one year are annual compound returns. Fund returns are net of fees.

NAV SINCE INCEPTION TO MARCH 31ST, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



EXPENSES

Manager:
1.25% of net assets per annum
Custodian:
0.05% of net assets per annum
Administrator:
0.075% of net assets per annum
Redemption charge: 2% on redemptions made within 3 months of purchase. All other times, none.
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 the **Offering Memorandum** for further important information.

World Fixed Income Fund



HIGHLIGHTS:

- *The Fund gained 2.3% in the first quarter and is up 3.2% over the past year.*
- *Concerns around trade policy and economic growth led to lower U.S treasury yields and wider credit spreads.*

The Fund gained 2.3% in the first quarter and is up 3.2% over the past year. The net asset value (NAV) per share as of March 28 was US \$0.9546. Net assets of the Fund were US \$5.7 million, up from \$5.5 million this time last year. The Fund’s annual compound rate of return since inception in January 2021 is -1.1% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

This quarter, U.S. bond markets priced in prospects for slower economic growth and increased risk of recession. U.S treasury yields ended the quarter lower, pushing prices up. Yields had risen last quarter on expectations that tariffs and reshoring could be inflationary. This quarter, investors reassessed the fallout as a potentially greater threat to economic growth, prompting a flight to quality. The U.S Federal Reserve (Fed) kept its target rate range fixed this quarter but in March lowered its economic growth expectation for 2025 to 1.7% from 2.1% and raised its inflation forecast to 2.7% from 2.5%. The U.S 5-year treasury yield fell from 4.45% to 3.98% during the quarter. After being historically narrow for most of 2024, corporate credit spreads widened this quarter, to reflect a less optimistic economic backdrop and caused corporate bonds to underperform treasuries. Emerging markets bonds also lagged on renewed growth concerns.

By the end of this quarter, the Fed acknowledged risks to the U.S. economy were tilted to the downside but emphasised they were in no rush to cut interest rates due to inflation concerns from tariffs. The market has still priced in three rate cuts this year, reflecting the increased likelihood of slower or contracting economic growth in the U.S. While we share this expectation of easier monetary policy, we recognise the uncertainty ahead. Higher inflation and sluggish economic growth are both potential outcomes of tariff policies and may require different monetary policy responses. The Fed will likely face the difficult decision of either cutting rates to support the economy or maintaining rates to control inflation, potentially sacrificing economic growth. Thankfully, bonds of many maturities are priced to deliver attractive returns in the 4-5% range. We continue to position the Fund to benefit under a range of scenarios. The average term to maturity of the portfolio is now 7.9 years and the average gross yield is 4.6%, a good estimate of its medium-term return potential.

The Fund is open to all new subscriptions in U.S. dollars.

FUND OBJECTIVE

Steady returns over the medium-term from diversified investment in high-quality bonds.

Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$0.9546
Fund Net Assets	US \$5,673,656
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

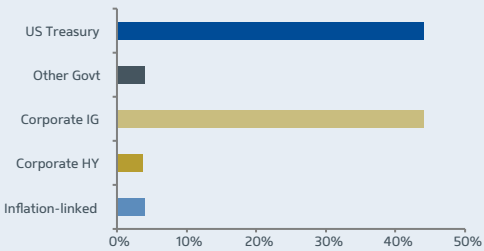
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	2.3%	3.2%	0.6%	n/a	-1.1%
Index	2.5%	4.6%	0.8%	-0.3%	-1.3%

Periods longer than one year are annual compound returns.
Fund returns are net of fees.

NAV SINCE INCEPTION TO MARCH 31ST, 2025



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.9%
Cash reserves	0.1%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	15.2%
US TREASURY N/B 2.25 8/15/2049	11.0%
US TREASURY N/B 3.5 9/30/2029	10.2%
TREASURY BILL 0 5/22/2025	7.9%
TSY INFL IX N/B 0.125 2/15/2052	3.7%
US DOLLAR CASH	2.9%
ISHARES JPM USD EM BOND	2.3%
ABBVIE INC 2.95 11/21/2026	2.2%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
WELLS FARGO CO FLOATING 4/22/2028	2.1%

EXPENSES

Manager:
0.60% of net assets per annum
Custodian:
0.05% of net assets per annum
Administrator:
0.075% of net assets per annum
Redemption charge: 2% on redemptions made within 3 months of purchase. All other times, none.
Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

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