



Dear fellow investors,

The Fortress funds all had healthy returns in the first quarter. This came against a mixed backdrop, where U.S. shares fell and other areas of the global equity market strengthened. While late last year, investors seemed to assume the U.S. economy would power ahead to the exclusion of all others, the quarter was a reminder that the global economy is highly interconnected, and that asset prices matter. As globally diversified, value-oriented investors we were pleased to see (for the first time in months) reasonably priced assets rise in price, and highly priced assets fall. This all made perfect sense, despite all the noise in the news.

April, though, brought a change in character as the tariff "noise" intensified and started to threaten broader economic functioning. For a period of several days, almost all corporate assets fell amidst unusually high volatility. During this time of panic, we were buyers, adding selectively to the equity holdings in the Fortress funds. As we pointed out in a recent note to clients, no one knows what will happen next. But we do know that good returns come after times of market stress, and the important thing is to stay disciplined and focus on long-term objectives. This is more important than ever today as the daily economic noise seems to be reaching new highs. But this too shall change, because people and institutions have a remarkable ability to adapt. One thing that won't change is that when high-quality assets become cheaper, we get more interested in buying. By investing consistently, we expect to come through this "noisy" period like all past episodes, with substantial gains for long-term investors.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

gained 3.5% in the first quarter and is up 2.2% over the past year. International and emerging markets shares gained, reversing last year's initial reaction to the U.S. election result.

THE CARIBBEAN HIGH INTEREST FUND

gained 1.5% in the first quarter and is up 3.5% over the past year. Concerns around trade policy and economic growth led to lower U.S. treasury yields and wider credit spreads.

THE CARIBBEAN PENSION FUND

shares gained between 1.7% and 3.3% in the first quarter and are up between 2.9% and 3.3% over the past year. Global equities and bonds both contributed to returns in the quarter.



Time matters.

In investing, there is no better asset than a long time horizon. That means starting as soon as possible to let compounding work for you over many years. Investing \$1,000 per month for 10 years, for example, would grow to just over \$180,000 assuming a 7.5% per year rate of return. The same \$1,000 per month saved and invested over 30 years, meanwhile, would grow to more than \$1.5 million. That's quite a payback for thinking long-term.

Caribbean Growth Fund



HIGHLIGHTS:

- *The Fund gained 3.5% in the first quarter and is up 2.2% over the past year.*
- *International and emerging markets shares gained, reversing last year's initial reaction to the U.S. election result.*

The Fund gained 3.5% in the first quarter and is up 2.2% over the past year. The net asset value (NAV) per share as of March 28 was \$7.7881. Net assets of the Fund were \$684 million, up from \$657 million this time last year. The Fund's annual compound rate of return since inception in 1996 is 7.5% per year. Its portfolio remains well diversified by security, geography, and currency.

Global equities were mixed this quarter, as the moves following the U.S. election last year were largely reversed. U.S. stocks mostly declined, with shares of large technology 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 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. Berkshire Hathaway, one of the Fund's larger global holdings, gained 15% over the quarter.

In the Caribbean, share prices were mostly flat to slightly lower. This is in line with recent trends. Over the past five years, regional stock markets have struggled: Barbados was down 2% annually, and Trinidad and Jamaica each saw average annual declines of 5%. In some instances, the prices of securities in these markets have adjusted to levels that align with their fundamentals. In other cases, the price drops present an opportunity to invest in high-quality companies at more attractive valuations. For the latter, we believe these stocks are now priced for acceptable long-term returns.

There were no major changes to the Fund's portfolio this quarter. Against the lacklustre backdrop of Caribbean markets, we continued to add to the Fund's position in Guardian Holdings. 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. Even with this quarter's relative outperformance of international over the U.S., we still see good prospects for globally diversified portfolios of well-valued stocks.

The Fund is open to new subscriptions.

FUND OBJECTIVE

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

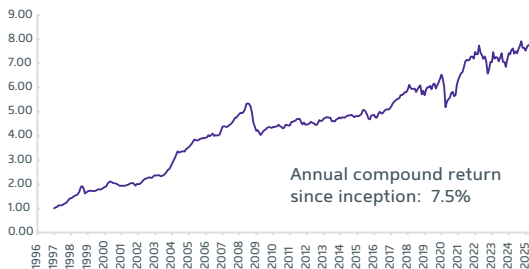
Dealing	Weekly on Fridays
Net Asset Value per share	\$7.7881
Fund Net Assets	\$684,335,818
Fund Inception	Dec 9, 1996

INVESTMENT RETURNS

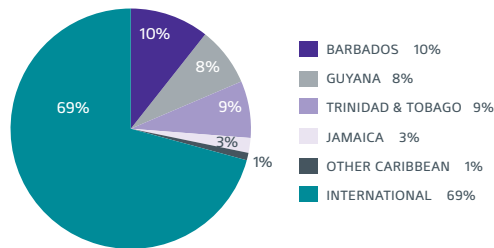
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept
Fortress	3.5%	2.2%	0.2%	8.4%	7.5%
Jamaica	-2.7%	-3.1%	-6.2%	-4.8%	5.5%
Trinidad	-2.4%	-12.1%	-10.0%	-4.6%	6.3%
Barbados	1.1%	-4.7%	6.3%	-2.1%	2.9%
MSCI World	-2.8%	7.7%	8.2%	17.1%	7.8%

**periods longer than 1 year are annual compound returns*

NAV SINCE INCEPTION TO MARCH 31ST, 2025



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 1.5% in the first quarter and is up 3.5% 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 1.5% in the first quarter and is up 3.5% over the past year. The net asset value (NAV) of the Fund’s Accumulation share as of March 28 was \$2.2496, while the Distribution share finished at \$1.0754. Net assets of the Fund were \$146 million, up from \$144 million this time last year. The Fund’s annual compound rate of return since inception in 2002 is 3.6% per year. Its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

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 unchanged 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. The broad U.S. bond index returned 2.9%. The Fund’s core allocation to the US\$ Fortress Fixed Income Fund returned 2.5%, while our allocations to emerging market bonds were flat to slightly positive.

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 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.

In Barbados, the local bond market saw routine issuance of short-term Government of Barbados treasury bills and medium-term bonds. The Fund’s local corporate bonds performed as expected and were unchanged in price. Cash in the Fund declined to 10%. The average term to maturity of the Fund’s portfolio is slightly above six years and the gross yield is now 4.3%, a good estimate of its medium-term return potential.

The Fund is open to new subscriptions.

FUND OBJECTIVE

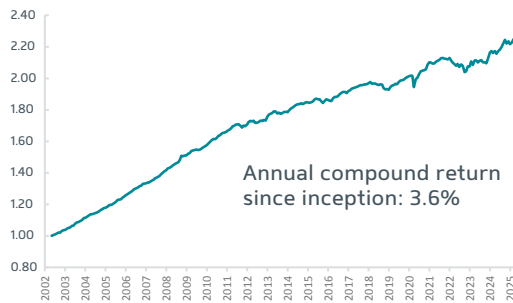
Income and capital preservation over the medium term. The Fund actively invests in a diversified portfolio of primarily Caribbean and international debt securities.

<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$2.2496/ \$1.0754
<i>Fund Net Assets</i>	\$146,083,822
<i>Fund Inception</i>	May 17, 2002

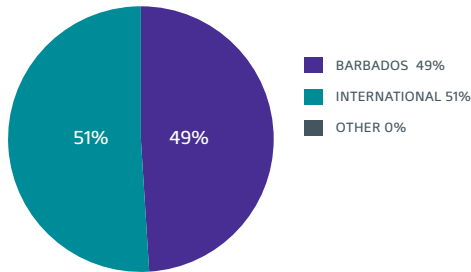
INVESTMENT RETURNS

3 Months	1 Year	3 Years	5 Years	Inception
1.5%	3.5%	2.5%	3.0%	3.6%
*periods longer than 1 year are annual compound returns				

NAV SINCE INCEPTION TO MARCH 31ST, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 5 HOLDINGS

Holding	Country
1 Fortress Fixed Income Fund	International
2 Fortress World Fixed Income Fund	International
3 Barbados Series B Sep 30, 2033	Barbados
4 GEL Note Nov 30 2025	Barbados
5 Deposits - CIBC Caribbean Bank	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
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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 1.7% and 3.3% in the first quarter and are up between 2.9% and 3.3% over the past year. Global equities and bonds both contributed to returns in the quarter.
- Returns by class of share are shown in the table to the right.

As the new U.S. trade policies continue to evolve, affecting countries around the globe, exactly what shape the world economy will take is anyone's guess. We see much that is not right, but much that still is. Where trouble groups, it tends to come in lumps, and as markets continue the fight to make sense of the recent developments, many of us will feel tempted to worry. It is natural, of course. But it's not required. Fortress' steady, disciplined value-oriented approach keeps you positioned for long-term growth, while preserving this safe home for your retirement savings. With fear driving the actions of many other investors, we remain poised to act and shall not quarrel with the grocer when he wishes to sell us \$10 of tomatoes for \$1. Bargains are available, and it is our job to seek them out on your behalf.

Safety first into retirement

Those of us approaching our scheduled retirement dates have some decisions to make. Is this the right time to retire and start drawing a pension, or should I work a bit longer? If I am retiring now, do I want to provide pension income via a fixed rate annuity or would I choose an income drawdown account? Our team is here to guide. If you are likely to purchase a fixed rate annuity, it may be appropriate to shift your retirement account into a more conservative investment option as you near retirement. This cuts the risk of sudden shocks to the value of your retirement account just as you are about to use it. An income drawdown account, meanwhile, will have a much longer time horizon, so no adjustment is typically needed as your retirement approaches.

Looking ahead

Edges are bubbling, and the stew of uncertainty continues to brew. In this environment, or any other, we will not deviate from the plan. Avoiding lemming-like behaviour on the path to long-term returns has kept us safe through many market cycles and we expect it will in the future, too.

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.

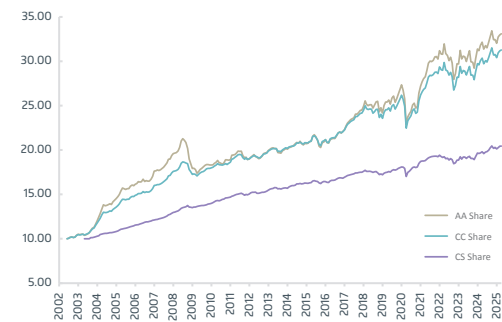
Net Asset Value Per Share:	\$33.09 / \$31.27 / \$20.45 (AA/CC/CS)
Fund Net Assets:	\$432,525,579

INVESTMENT RETURNS

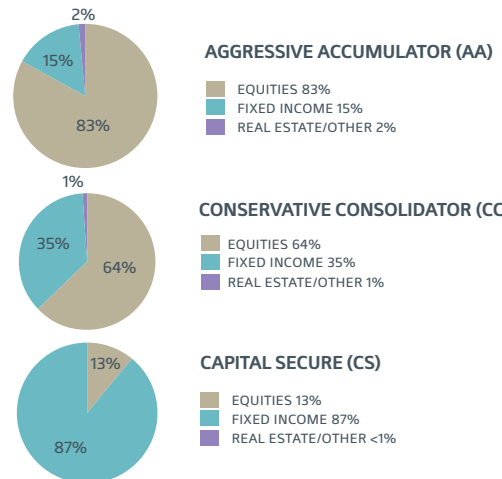
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	3.3%	2.9%	1.2%	7.7%	5.4%
CC Share	2.9%	3.0%	1.5%	6.8%	5.1%
CS Share	1.7%	3.3%	2.0%	3.8%	3.3%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2025



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

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