

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

March 31, 2025



April, 2025.

Dear fellow investors,

The first quarter was noisy. It featured a sharp selloff in U.S. technology shares, the rollout of the new U.S. administration's trade proposals, rising risk of U.S. recession, and, perhaps unexpectedly, a *rally* in European and emerging markets shares. This combination of outcomes might appear surprising on the surface. How did shares in countries highly dependent on trade rally just as trade itself was being thrown into immense uncertainty? Isn't this episode all about making a certain country great again, maybe at the expense of others? True, but a lot of this uncertainty had already been priced into some parts of the market. For the first time in a while, the movements in the first quarter made perfect sense to us: yes, the future is unknown, but this quarter expensive assets fell in price, and far more reasonably priced assets rose.

This dynamic benefited the Fortress funds, and they all generated positive returns. The US Equity, International Equity and Emerging Markets funds added 2%, 3% and 12% respectively. The Fixed Income Fund advanced 2.5% as growing recession fears pushed the least risky bond prices higher. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 3% for the quarter.

Immediately after quarter end, the market-impacting "noise" from the U.S. turned up to yet a new level. The trade war announcements intensified to a point that, for a few days, began to impact market functioning. Nearly all corporate asset prices fell. Before the subsequently announced "pause" in tariffs, the rational response from companies would seem to be to press the Pause button themselves, to defer all action until the dust settled. Economies are not meant to do that. The last time everyone did this at once was in early 2020, in the first stages of the pandemic. Early April felt similar – until, that is, the pause in tariffs was announced and all was forgiven. Or was it?

It is said in financial markets that bull markets do not die of old age, they are murdered. Often, it is the central bank that takes up the murder weapon. Sometimes it can be external events or shocks, or it can be government policy actions. For a brief period in early April, it looked like the U.S. administration was murdering the bull market. Perhaps with pauses and deals this episode will not prove mortal. But shots have been fired. And it must be observed that especially as it relates to U.S. stocks, there are wounds and some lingering trauma. Time and future events will tell how serious this is. But risks have almost certainly increased. And not all assets in the world are priced for increased risks.

We believe it is healthy to see international equities outperform those in the U.S. when (as now) valuations support it. The U.S. matters immensely, of course, but the world is large, and recent actions suggest more can be done by the rest of the world in many respects, and that more benefits and gains can also be had. If U.S. exceptionalism is in question, or reduced, it argues

even more for investing with a global orientation. Thankfully many assets outside the U.S., and even some in the U.S., are already priced for the kinds of risks we are now seeing. This includes both stocks and bonds.

Markets will likely keep being noisy, but people and institutions have a remarkable ability to adapt. Behind the noise, life will continue. The first quarter showed how a broad spread of well-valued, high-quality assets can perform just fine in a noisy environment with many crosscurrents. No one knows what comes next. But by continuing to invest consistently we expect to come through this period, like other past episodes, with substantial gains for long-term investors.

Thank you very much for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is fluid and cursive, with the first name "Peter" and last name "Arender" clearly distinguishable.

Peter Arender, CFA
CEO & Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund gained 2.5% in the first quarter and is up 4.1% over the past year. While inflation remained a concern in the U.S. due to tariffs, investors became more concerned this quarter about the negative effect on economic growth of both the tariffs and uncertainty surrounding them. This pushed Treasury yields lower and corporate spreads wider, with bond prices on balance higher for the quarter.

The U.S. Federal Reserve (Fed) emphasised this quarter that they were in no rush to cut interest rates any further as they await data on the impact of potential tariffs. Inflation data remained slightly above the 2% target, also encouraging a "wait and see" approach. But bond investors saw increased odds of recession and pushed 5-year Treasury yields down from 4.38% to 3.95% during the quarter. Wider corporate spreads meant that prices for corporate bonds were little changed during the quarter.

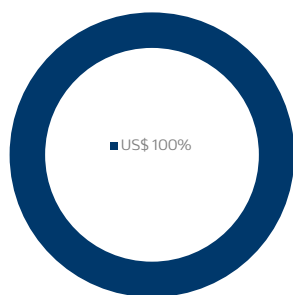
During the quarter we added two new investment-grade corporate bonds in the 5-year term, at yields of 4.7-4.8%. Maturities of our floating rate notes continued and we are replacing them with fixed rate bonds which could benefit more if yields decline in the months ahead. With economic uncertainty growing, and other central banks cutting their target rates in response, scenarios involving higher U.S. yields are becoming less likely. This is also a time to keep credit quality very high. The Fund's gross yield is now 4.64%, a good estimate of the portfolio's medium-term return potential.

PORTFOLIO SUMMARY

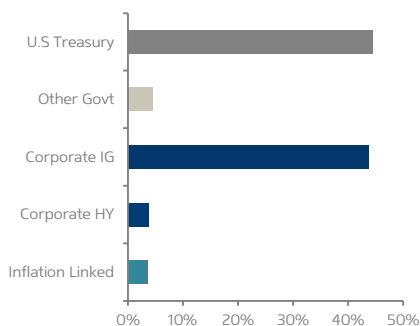
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	4.64%	7.9 yrs	A+	41
Corporate securities	47.7%	4.80%	2.7 yrs	A-	68
Government securities	52.3%	4.50%	12.6 yrs	AA+	16

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

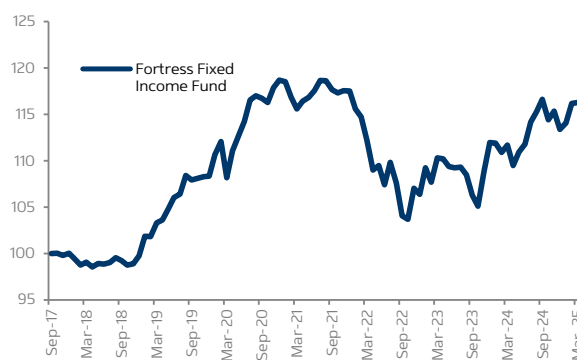
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$116.2603
Fund Net Assets:	US \$39,094,929
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.5%	4.1%	3.6%	1.5%	2.0%
Index	2.8%	4.9%	0.5%	-0.4%	1.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2025



TOP 10 HOLDINGS

US TREASURY N/B	4.25	5/15/2039	15.3%
US TREASURY N/B	2.25	8/15/2049	11.1%
US TREASURY N/B	3.5	9/30/2029	10.3%
TREASURY BILL	0	5/22/2025	8.0%
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 & COMPANY		FLOATING 4/22/2028	2.2%

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

FUND DIRECTORS

Roger Cave	Maria Nicholls
John Howard	

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Global Opportunity Wealth Fund



HIGHLIGHTS:

The Fund gained 2.6% in the first quarter and is up 1.8% over the past year. Stocks and bonds both gained, with the strongest returns coming from a rebound in emerging market equities. As the new U.S. administration's trade policies began to be announced, fear that the uncertainty around tariffs would lead to a U.S. economic slowdown pushed bond prices higher. Value-oriented equities outpaced growth shares in most markets.

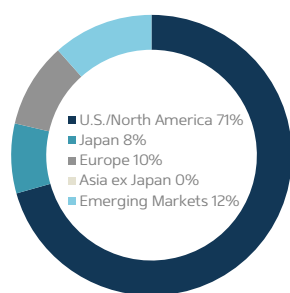
Equities had widely diverging returns this quarter, and the Fund's portfolio held in well due to its value orientation and global diversification. Much of the weakness was in U.S. technology shares, where some of the bellweathers fell 20% or more. The Fund's allocations to U.S., international and emerging markets returned between 2% and 12%, while the fixed income allocation was up 2.5%.

There was one change in the portfolio this quarter. We took profits on a long-standing position in the Templeton Asian Smaller Companies Fund, and allocated proceeds across the Fund's core allocations in U.S., international and emerging markets equities. This results in slightly better diversification with what we believe are similar, or higher, net expected returns. The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 12.8x and the bond portfolio has an average yield of 4.6%. Return prospects remain very good for both the equity and fixed income portions of the Fund's balanced portfolio.

PORTFOLIO SUMMARY

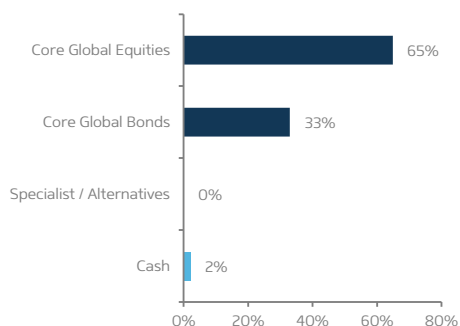
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60% global stocks** and **40% global bonds**, though positioning may differ from this both structurally and tactically. The Fund may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

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

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

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

EY

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Ruth Henry Tracey Shuffler

John Howard John Williams

Greg McConnie

FUND DIRECTORS

Roger Cave Maria Nicholls

John Howard

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$148.2933
Fund Net Assets:	US \$26,671,099
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	2.6%	1.8%	2.4%	8.5%	3.4%
Benchmark	0.3%	6.2%	4.4%	8.9%	6.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2025



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	33.0%
FORTRESS US EQUITY FUND	30.4%
FORTRESS INTERNATIONAL EQUITY FUND	25.0%
FORTRESS EMERGING MARKETS FUND	8.1%
SPDR S&P MIDCAP 400	1.3%
US DOLLAR CASH	2.2%

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FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

US Equity Fund



HIGHLIGHTS:

The Fund gained 1.6% in the first quarter and is down 2.5% over the past year. U.S. equities had a volatile start to the year with pressure especially on the large technology stocks that led gains late last year. The Fund's relatively conservative portfolio of high-quality, well-valued shares lagged last year but held in very well this quarter, posting a gain despite broad market weakness.

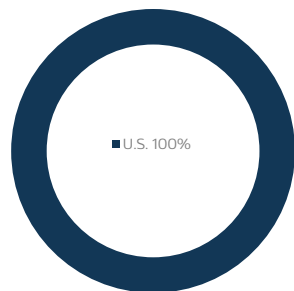
U.S. equity returns varied widely this quarter as performance was largely a mirror image of the post-election rally late last year. Some of the largest technology shares were down 20% or more, dragging down the broad market, but there were also pockets of strength. Among the Fund's holdings, the strongest returns were in the less economically sensitive areas and included Vertex Pharmaceuticals (+20%), Elevance Health (+18%), Johnson & Johnson (+16%), and Check Point Software (+22%). Some of the weaker performers included Target (-22%), T. Rowe Price (-18%) and Adobe (-14%).

During the quarter, we moved out of a position in Starbucks as it strengthened on hopes of renewed growth. We also sold holdings in Celanese and UnitedHealth on concerns over operating fundamentals. New positions in the portfolio included General Mills and Accenture. Underlining the large moves within the market, we also added back a position in Deckers Outdoor at a 40% lower price from where we had sold it just three months before. We also added to holdings in Adobe, Schlumberger and T. Rowe Price, and trimmed Check Point Software as the position grew outsized. The Fund's holdings are priced for meaningful long-term returns even as the broad market remains vulnerable due to high valuations in some areas.

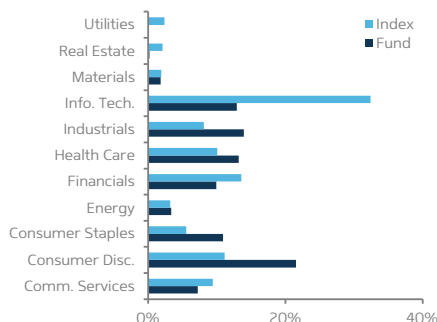
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	16.0	4.0	13.4	2.4%	25.0%
Index	20.3	4.8	19.1	1.6%	23.6%
Fund discount to index	-21%	-17%	-30%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

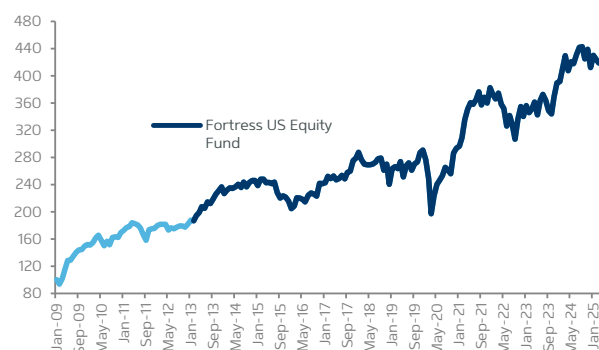
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$224.175
Fund Net Assets:	US \$65,037,630
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.6%	-2.5%	3.8%	16.3%	9.3%
Index	-4.4%	7.8%	8.6%	18.0%	14.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2025



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

US DOLLAR CASH	5.1%
EBAY INC	4.6%
BERKSHIRE HATHAWAY INC-CL B	4.5%
O'REILLY AUTOMOTIVE INC	4.2%
VERTEX PHARMACEUTICALS INC	4.2%
CHARTER COMMUNICATIONS INC-A	4.1%
CHECK POINT SOFTWARE TECH	4.0%
SNAP-ON INC	3.9%
TRACTOR SUPPLY COMPANY	3.9%
GENERAL DYNAMICS CORP	3.8%

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

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International Equity Fund



HIGHLIGHTS:

The Fund gained 2.7% in the first quarter and is up 1.4% over the past year. In a reversal from the market dynamic of the fourth quarter last year, global currencies strengthened against the U.S. dollar and European markets rallied. Chinese shares also had a sharp recovery. Japanese shares were mostly lower and this limited the gains for the Fund in a generally positive quarter. We still see excellent value throughout international equities.

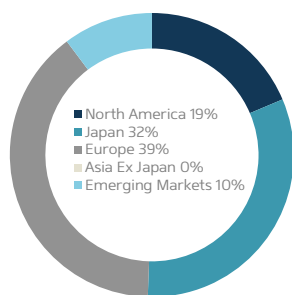
While U.S. equities came under pressure this quarter, international shares mostly strengthened, led by Europe and China. Adding to local equity returns, the euro gained 4% and the British Pound was up 3%. Central banks outside the U.S. also continued to cut interest rates. Among the Fund's holdings, the largest gainers included Alibaba (+56% in U.S. dollar terms), Heineken (+21%), Roche (+20%) and Air Liquide (+21%). Decliners included Magna International (-18%), Kering (-16%) and Tokyo Electron (-11%). Trade and tariffs continued to be a significant focus leading to volatility, especially as it remains unclear what parts of the trade landscape may change meaningfully. Japanese shares, which make up 32% of the portfolio, were mostly lower during the quarter on export-related concerns.

Some of the lagging areas of the market presented opportunities to buy. During the quarter, we added a new position in Japanese firm Lasertec at a very reasonable valuation following the shares' 60% decline from their 2024 highs. We also added to existing holdings in Daito Trust, Wolters Kluwer and Heineken. The portfolio's average price/earnings ratio is now 11.8x, an attractive level, especially in combination with still cheap currencies.

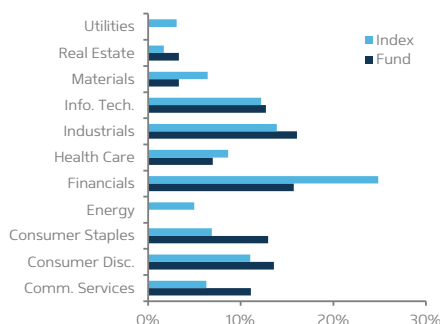
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	11.8	1.7	8.2	3.0%	14.4%
Index	13.4	1.9	10.2	2.9%	14.2%
Fund discount to index	-12%	-11%	-20%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

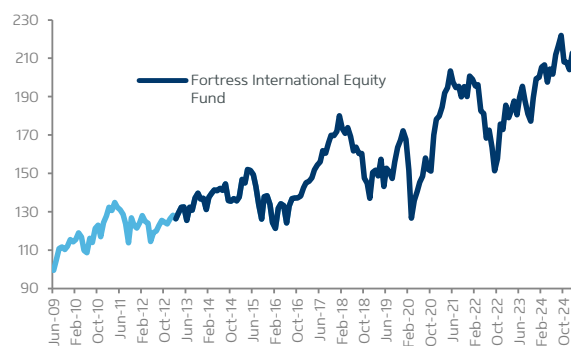
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$165.8306
Fund Net Assets:	US \$82,478,751
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.7%	1.4%	2.2%	10.6%	4.8%
Index	5.2%	6.1%	4.5%	10.9%	6.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2025



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

US DOLLAR CASH	4.2%
NOMURA RESEARCH INSTITUTE LT	4.0%
KONINKLIJKE AHOLD DELHAIZE N	3.9%
RECORDATI INDUSTRIA CHIMICA	3.7%
CHINA MERCHANTS BANK-H	3.7%
LEGRAND SA	3.6%
NINTENDO CO LTD	3.5%
WOLTERS KLUWER	3.4%
WILLIS TOWERS WATSON PLC	3.4%
DAITO TRUST CONSTRUCT CO LTD	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: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

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ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 11.8% in the first quarter and has returned 12.6% over the past year. Chinese shares rebounded from exceptionally cheap levels to start the year, and holdings in Brazil and Greece also contributed substantial returns. Despite trade and tariff announcements from the U.S. that raised uncertainties about the future, company fundamentals largely remained robust. The release of the DeepSeek artificial intelligence (AI) product from China reminded investors that countries outside the U.S. may also be able to profit from advances in this area.

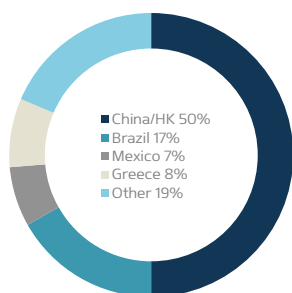
Nearly every area within the portfolio saw strength during the quarter, with particular strength in Chinese and Brazilian holdings. This came even as the Brazil central bank tightened monetary policy to fight inflation. The primary exceptions to the strength were in the technology sector which was dragged lower in line with the U.S. correction. Among the Fund's holdings, the largest gains included Alibaba (+56% in U.S. dollar terms), Brazilian utility SABESP (+25%), Itau Unibanco (+28%), and the Greek banks (+29 to +42%). Decliners this quarter included Taiwan Semiconductor (-16%), Haier Smart Home (-9%), and China Longyuan Power (-3%).

During the quarter we moved out of a position in Nine Dragons Paper and established two new positions, in Ambev and Hellenic Telecom. We also trimmed back holdings in Naspers, SABESP, and the three Greek banks as the positions all grew from recent price gains. The average price/earnings ratio of the portfolio's holdings is now 8.8x, up slightly from last quarter but still tremendously attractive in absolute terms, and relative to higher priced shares in the U.S. and elsewhere.

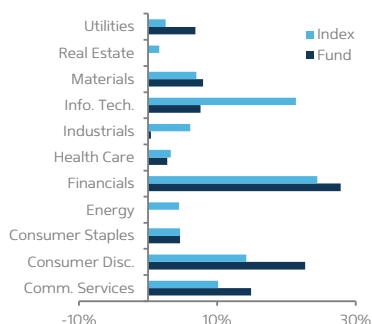
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	8.8	1.4	4.4	3.3%	15.9%
Index	12.1	1.8	8.1	2.5%	14.9%
Fund discount to index	-27%	-22%	-46%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$140.5463
Fund Net Assets:	US \$47,348,688
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	11.8%	12.6%	2.5%	7.4%	2.9%
Index	2.9%	8.1%	1.4%	7.9%	2.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2025



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TOP 10 HOLDINGS

TENCENT HOLDINGS LTD	5.4%
ALIBABA GROUP HOLDING-SP ADR	4.5%
US DOLLAR CASH	4.3%
TAIWAN SEMICONDUCTOR-SP ADR	4.2%
AGRICULTURAL BANK OF CHINA-H	4.0%
ITAU UNIBANCO H-SPON PRF ADR	3.9%
PDD HOLDINGS INC	3.8%
NETEASE INC-ADR	3.8%
IND & COMM BK OF CHINA-H	3.7%
GREAT WALL MOTOR 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%

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