

World Growth Fund



HIGHLIGHTS:

- The Fund gained 4.8% in the second quarter and is up 8.3% over the past year.
- Global equities rallied after some early trade-related volatility with the greatest gains in international and emerging markets.

The Fund gained 4.8% in the second quarter and is up 8.3% over the past year. The net asset value (NAV) per share as of June 27 was US \$1.2465. Net assets of the Fund were US \$10.8 million, up from US \$9.4 million this time last year. The Fund’s annual compound rate of return since inception in January 2021 is 5.1% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global shares came under significant stress at the start of the quarter but ended on a strong note. The Fund’s investments in international and emerging markets contributed outsized gains, while holdings in the U.S. lagged a recovery in the large technology shares that had been hardest hit in the first quarter. Financial markets seized up for a few days in early April on U.S. tariff announcements, before implementation was eventually paused. Stocks recovered quickly as investors concluded the administration had limited tolerance for deep economic pain. Through the rest of the quarter, equities saw a sustained rally. Technology shares led the rebound and large-cap stocks outperformed smaller companies. U.S. corporate earnings were surprisingly healthy, although some companies withdrew guidance on tariff uncertainty. The S&P 500 index of large U.S. companies finished with an 11% return for the quarter, erasing its first quarter losses. International stocks strengthened further, with currency gains adding to returns in U.S. dollar terms. Emerging equities also continued to rally despite negative headlines, adding to an already strong year led by China and Brazil. China responded to U.S. tariffs by imposing counter tariffs and easing monetary conditions. The two countries later reached a trade deal that was received positively by the market. The Fund’s core allocations to international and emerging equities were up 12% and 15% respectively this quarter, while the U.S. equity portfolio saw little change.

This quarter in the underlying portfolio we added new positions in American Express and PulteGroup and exited Global Payments. Despite intense and ongoing uncertainty, the U.S. economy appears to have avoided a meaningful slowdown for now. The everyday political noise is one thing, but the market opportunities are another. We continue to find shares of profitable, high-quality companies to own at reasonable prices all around the world and therefore remain constructive for the Fund’s return prospects. On a look-through basis the Fund’s global equity investments now have an average price/earnings ratio of 13.3x and dividend yield of 2.7%.

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

TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	43%
Fortress International Equity Fund	40%
Fortress Emerging Markets Fund	15%
Cash reserves	2%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	5.3%
CHINA MERCHANTS BANK-H	2.1%
APPLIED MATERIALS INC	1.8%
NINTENDO CO LTD	1.7%
BERKSHIRE HATHAWAY INC-CL B	1.7%
GENERAL DYNAMICS CORP	1.7%
CHECK POINT SOFTWARE TECH	1.6%
LEGRAND SA	1.6%
TRACTOR SUPPLY COMPANY	1.6%
KONINKLIJKE AHOLD DELHAIZE N	1.6%

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	\$1.2465
Fund Net Assets	US \$10,841,841
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

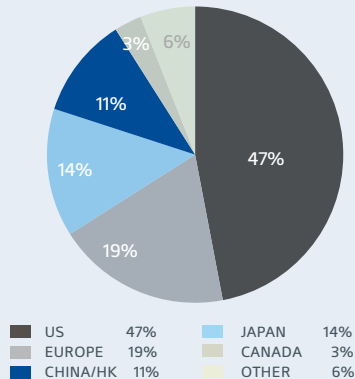
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	4.8%	8.3%	8.3%	n/a	5.1%
Index	10.8%	15.8%	16.2%	14.0%	10.1%

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

NAV SINCE INCEPTION TO JUNE 30TH, 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 0.5% in the second quarter and is up 3.7% over the past year.*
- *Short-term U.S. treasuries and corporates gained while longer bonds fell as uncertainty increased around tariffs and their impact on inflation.*

The Fund gained 0.5% in the second quarter and is up 3.7% over the past year. The net asset value (NAV) per share as of June 27 was US \$0.9590. Net assets of the Fund were US \$5.7 million, up from US \$5.5 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is -0.9% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

Global bonds had a choppy quarter that ended with slightly positive returns for the Fund that came primarily from coupon income as prices were little changed. Despite a pause on major U.S. tariffs, the bond market still anticipated that economic damage from the policy uncertainty may cause the U.S. Federal Reserve (Fed) to cut rates later this year. This pushed short maturity yields lower, with the 2-year U.S. treasury yield falling from 3.9% to 3.7%. The Fed kept its target rate unchanged as it waited to see the impact on inflation from tariffs. Meanwhile, longer-term bond yields climbed due to concerns about more permanent inflation and high government debt levels. 30-year U.S. treasury yields rose from 4.6% to 4.8%. Among corporates, credit spreads ballooned in April amid tariff uncertainty but narrowed as tensions eased and some trade deals emerged. By the end of the quarter, spreads were slightly lower and back to historically tight levels.

During the quarter, lower short-term yields and higher long-term yields caused the U.S. yield curve to steepen. We responded by adding gradually to the Fund's holdings in longer dated U.S. treasuries. The U.S. first quarter GDP fell by 0.5% (as imports rose to front run the tariffs), but otherwise the U.S. economy remained surprisingly strong. On the longer end, growing concerns that deglobalisation and ongoing geopolitical tensions could disrupt supply chains and elevate costs also pushed yields higher. Fiscal worries added more pressure to long yields, as the proposed spending bill is expected to widen the deficit and lead to decades of higher borrowing. Moody's downgraded the U.S. sovereign rating this quarter to Aa1, now in line with other major agencies. As interest rates remain relatively high and economic uncertainty grows, we continue to favour only the highest quality corporate issuers and treasuries in the Fund's portfolio. The average term to maturity of the portfolio is now 7.4 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.

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.3%
Cash reserves	0.7%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	16.9%
US TREASURY N/B 3.5 9/30/2029	12.6%
US TREASURY N/B 2.25 8/15/2049	10.5%
TREASURY BILL 0 8/21/2025	7.6%
TSY INFL IX N/B 0.125 2/15/2052	3.4%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
ABBVIE INC 2.95 11/21/2026	2.1%
ORACLE CORP 4.8 8/3/2028	2.1%
IBM CORP 4.65 2/10/2028	2.1%



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 \$0.9590
Fund Net Assets	US \$5,700,060
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

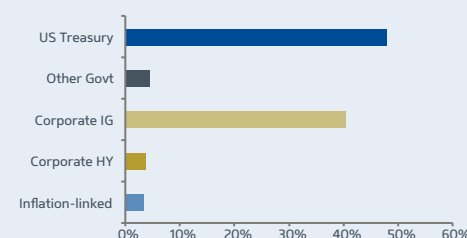
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	0.5%	3.7%	2.2%	n/a	-0.9%
Index	1.1%	5.7%	2.6%	-0.8%	-1.0%

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

NAV SINCE INCEPTION TO JUNE 30TH, 2025



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

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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Maria Nicholls
Tracey Shuffler
John Williams

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