

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2025



July, 2025.

Dear fellow investors,

The second quarter started with immense volatility and uncertainty in financial markets. A few months – and several tariff announcements – later, it ended with gains in most areas of the global markets. Once again, as in the first quarter, the strongest returns came in international and emerging markets, as share price gains were also helped by stronger currencies. These are the very markets that one might have expected to be damaged by the U.S. tariff policies and uncertainty over global trade. But expectations are funny things. For now, investors have been looking through the current noise and concluding that long-term arrangements will in the end not be disastrous. They have also observed that global central banks have been cutting interest rates in anticipation of fallout from this very economic uncertainty. This helps because all financial assets tend to respond positively to lower interest rates. Hugely compelling valuations among international and emerging markets shares have also gone a long way to drive recent returns. Even at today's higher (less low) prices, they still represent some of the best value in the world, in our view.

The Fortress funds saw mostly positive returns for the quarter, adding to already meaningful year-to-date gains in 2025. The weakest link was the US Equity Fund, which declined 1% for the quarter as gains in that market this quarter were concentrated in the largest technology shares, where we have few holdings due to high valuations. The rest of the market, meanwhile, saw little change – and, ironically, many companies started to observe effects of tariff-related uncertainty in their operations and outlooks. The International and Emerging Markets funds returned 12% and 15% respectively as outsized gains continued in some of the cheapest areas of global equity markets. The Fixed Income Fund returned 0.7% as bond prices were on balance little changed, and we earned coupon income in line with current yields. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 4% for the quarter.

With the Emerging Markets Fund up 28% so far in 2025, its portfolio has been delivering on the long-awaited promise from its exceptionally low valuations and associated low investor expectations. As we all know, low expectations are relatively easy to exceed, even with a mediocre effort. Today's prices for our holdings in this fund in places like China, Brazil, Greece and Mexico remain at exceptionally cheap levels and we think return prospects for coming years are corresponding high. This is especially true because in many cases the underlying fundamentals in these companies are far from mediocre – they are among the best in the world. Stocks like Taiwan Semiconductor, Tencent, and NetEase may not be household names everywhere, but their products, profitability and growth trajectories are comparable to the world's best. And their valuations are as much as 50% lower than equivalent companies in the U.S.

This does not mean we want a portfolio of just emerging markets stocks. But it does mean we strongly believe some of them belong in a well-diversified global portfolio. Emerging markets shares are subject to currency and “regime” risks that shares in developed markets typically are not. They can be volatile – both up and down – as a result. This reality is best accommodated in a portfolio alongside plenty of other well-valued shares from different regions around the world, and in many different sectors. In this way, the substantial expected returns can (we hope) continue to accrue without undue stress during the inevitable ups and downs.

A similar approach may be useful when considering the role of the U.S. technology sector in equity portfolios. It now constitutes more than a third of the market capitalization of the main U.S. stock benchmark, and even more of some investors’ “diversified” portfolios. Many of these shares are trading at exceptionally high multiples of exceptionally high earnings. This does not mean the shares will fall. There are many factors at play, not the least of which is what the future will look like for these (or similar) companies’ ability to extract large profits from artificial intelligence (AI) over the coming decades. But high prices AND high earnings for these huge companies mean that expectations are also high. There is little room for error. Mediocre outcomes will not be enough to sustain today’s prices. We do own some shares in the U.S. technology sector, in software and even social media, but importantly these are cases where the numbers are compelling and meet our strict criteria. There may also be returns to be had from the higher priced shares, too, but how much reliance should investors place on this one area for their future returns? Right now, the typical investor is placing a lot of chips on this one, highly valued area.

The best portfolio strategy, in our view, combines attractive expected returns from many likely sources. This means diversifying all around the world and across many sectors. It does not require our, or others’, predictions for the future to be accurate, because no one knows what is next for the markets. And, most importantly, it involves steadily paying reasonable prices for high-quality assets to reduce risk and position for the kinds of long-term returns we expect.

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 visible.

Peter Arender, CFA
CEO & Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund gained 0.7% in the second quarter and is up 4.7% over the past year. The return this quarter came largely from coupon income as bond prices were on average little changed. Shorter maturity holdings rose in price, while those in long end declined on both fiscal and monetary policy concerns. The U.S. Federal Reserve (Fed) continued to keep its target rate unchanged at 4.25-4.5%, waiting to see what impact tariffs would have on inflation and long-term expectations.

Expectation that tariffs and associated disruptions would prove negative for economic growth pushed yields in the front end of the curve lower as Fed cuts would be the likely response. But economic data remained surprisingly, and perhaps temporarily, resilient. After spiking briefly in early April's general market stress, corporate spreads tightened back by the end of the quarter to historically low levels. This was especially true in the lower grade corporates, which saw strong returns this quarter. Given today's thin compensation for taking incremental credit risk, the Fund's portfolio continues to be made up more than usual of U.S. treasuries and the highest quality corporate issues.

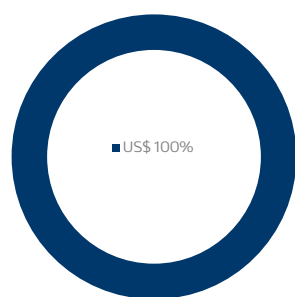
During the quarter we responded to the steeper yield curve by adding to longer U.S. treasury holdings out to 15 years. With the passing of time this left the average term to maturity of the portfolio about the same as last quarter at 7.8 years. The portfolio's gross yield is now 4.61%, a good estimate of the Fund's medium-term return potential.

PORTFOLIO SUMMARY

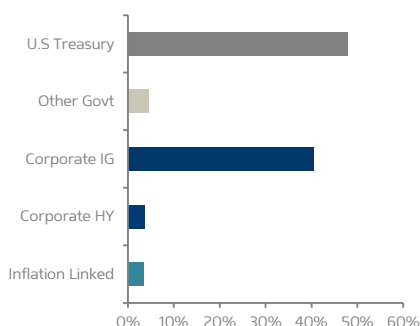
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	4.61%	7.8 yrs	A+	27
Corporate securities	44.5%	4.73%	2.6 yrs	A-	44
Government securities	55.5%	4.51%	12.0 yrs	AA	14

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

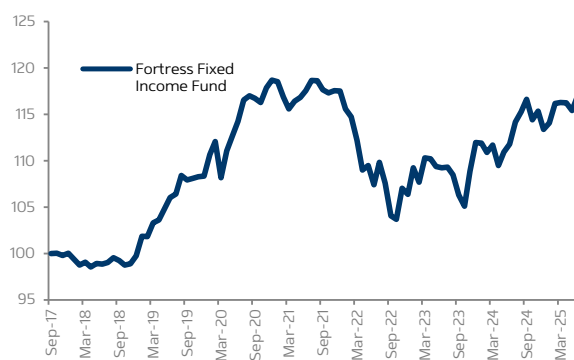
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$117.0463
Fund Net Assets:	US \$39,359,257
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.7%	4.7%	2.9%	0.5%	2.1%
Index	1.2%	6.0%	2.6%	-0.7%	1.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2025



TOP 10 HOLDINGS

US TREASURY N/B 4.25	5/15/2039	17.0%
US TREASURY N/B 3.5	9/30/2029	12.7%
US TREASURY N/B 2.25	8/15/2049	10.6%
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		2.9%
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%

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	

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 4.2% in the second quarter and is up 7.4% over the past year. Strong results in emerging and international equities contributed to the gain, while weak performance in U.S. equities outside of the largest technology shares was a headwind. Fixed income holdings returned in line with current yields, as bond prices were on balance little changed.

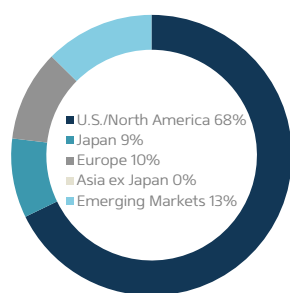
U.S. trade announcements sent markets sharply lower in early April until timelines were softened and markets stabilised and then rallied. Within equities, the strongest gains were again in international and emerging markets whose returns were helped by stronger currencies. U.S. equity strength was concentrated among the largest technology shares as enthusiasm for AI recovered after a negative start to the year, while tariff concerns weighed on many other areas of the market. Economic uncertainty led to expectations of a rate cut soon from the U.S. Federal Reserve (Fed), pushing bond prices higher in the short end, but lower in longer maturities. Credit spreads widened initially but ended the quarter at historically tight levels again.

There were no significant changes to the Fund's allocations during the quarter. The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 13.3x and the bond portfolio has an average yield of 4.6%, unchanged from last quarter. Return prospects remain very good for both the equity and fixed income portions of the Fund's balanced portfolio.

PORTFOLIO SUMMARY

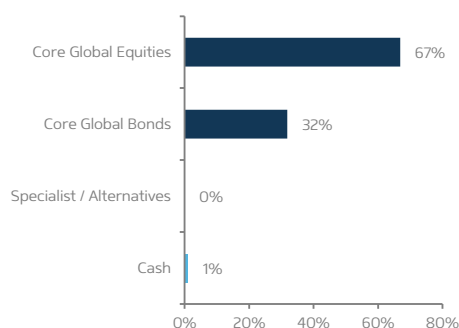
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may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

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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 \$154.4505
Fund Net Assets:	US \$27,788,480
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	4.2%	7.4%	7.4%	6.8%	3.7%
Benchmark	7.3%	12.0%	11.3%	7.8%	6.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2025



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	31.9%
FORTRESS US EQUITY FUND	29.8%
FORTRESS INTERNATIONAL EQUITY FUND	26.9%
FORTRESS EMERGING MARKETS FUND	9.0%
SPDR S&P MIDCAP 400	1.3%
US DOLLAR CASH	1.2%

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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 declined 1.1% in the second quarter, and is down 0.9% over the past year. This result followed a gain in the first quarter when the broad market was markedly lower on weakness in the technology sector. This quarter was the reverse, as the largest shares in the technology sector recovered sharply and there was little change in the rest of the market. The U.S. Federal Reserve (Fed) once again kept its target rate unchanged as it waited to see the impact of various tariff policies on inflation and economic growth prospects.

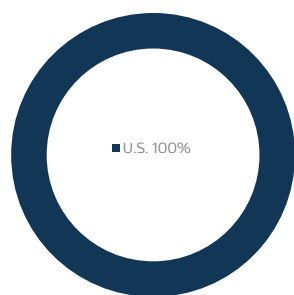
U.S. equities were volatile and had widely varying performance this quarter. Technology was by far the strongest sector, while energy, healthcare and consumer staples holdings saw outright declines. Early April brought pronounced weakness as U.S. tariff announcements raised fears of a sharp halt in global trade. As negotiating positions softened, markets recovered steadily in spite of ongoing uncertainty over where trade policy will eventually settle. Strongest performers among the Fund's holdings this quarter included Meta Platforms (+28%), Applied Materials (+27%) and eBay (+10%). Software shares were little changed in spite of the strength elsewhere in technology. Some of the weakest performers included relatively boring names like Church & Dwight (-12%), General Mills (-12%) and Merck (-10%).

During the quarter, we trimmed holdings in eBay, Vertex, O'Reilly Automotive and Charter Communications on strength, and exited Global Payments. We added to existing positions in Applied Materials, Garmin, Target and Merck, especially during the weakness in early April, and established new positions in American Express and homebuilder PulteGroup.

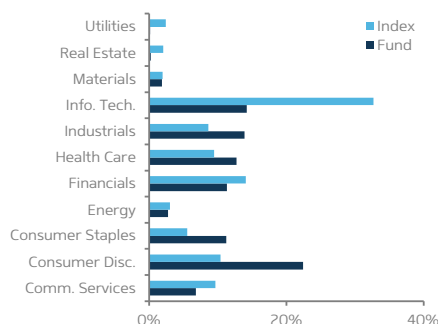
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	16.0	4.0	14.5	2.3%	25.0%
Index	21.9	5.2	22.0	1.5%	23.7%
Fund discount to index	-27%	-23%	-34%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

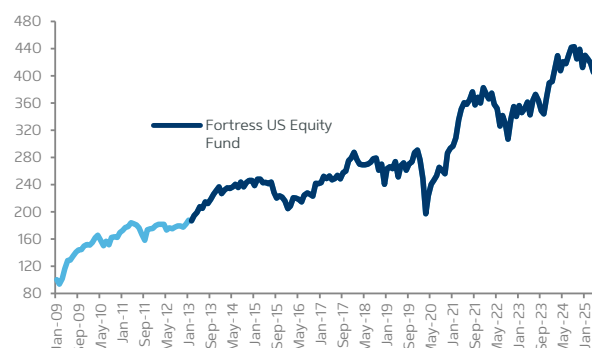
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$221.7018
Fund Net Assets:	US \$66,064,353
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.1%	-0.9%	8.3%	11.0%	9.1%
Index	10.8%	14.7%	19.2%	16.1%	15.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2025



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

APPLIED MATERIALS INC	4.1%
BERKSHIRE HATHAWAY INC-CL B	4.0%
GENERAL DYNAMICS CORP	3.9%
CHECK POINT SOFTWARE TECH	3.7%
TRACTOR SUPPLY COMPANY	3.7%
META PLATFORMS INC-CLASS A	3.6%
SNAP-ON INC	3.5%
GARMIN LTD	3.5%
AMERICAN EXPRESS CO	3.5%
SPDR S&P MIDCAP 400 ETF TRST	3.4%

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

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International Equity Fund



HIGHLIGHTS:

The Fund gained 12% in the second quarter and is up 16.2% over the past year. Shares in nearly every region and sector strengthened after an initial spike lower in April on the U.S. tariff announcements. Steady gains continued even as uncertainty persisted about what tariff levels might be durably agreed, and what the impact would be on global trade. Currencies also strengthened against the U.S. dollar by 7% on average. This added to local share gains for the Fund.

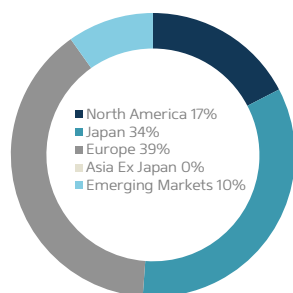
As in the U.S., the technology sector was strong in international markets but so were many other areas. Top performers this quarter among the Fund's holdings included Lasertec (+57%), Tokyo Electron (+43%), Legrand (+29%) and Nomura Research (+24%). The few areas of weakness included Bunzl (-15%), Willis Towers Watson (-9%) and Roche (-1%). Central banks outside the U.S. generally tending towards easing monetary policy this quarter, and yet more easing is expected in future to offset the potential negative impacts from U.S. tariffs. Investors were clearly looking through the tariff uncertainty and focusing instead on this more expansionary monetary policy, and in some cases fiscal policy.

During the quarter, we added to existing positions in Logitech, Sekisui House, Roche, KDDI and Kingspan. A lot of this was during and immediately following the sharp tariff-induced market weakness in April. Later in the quarter, we trimmed the position in Nomura Research as it rallied. The portfolio's average price/earnings ratio is now 12.7x, higher than last quarter but still excellent value, in our view, especially alongside currencies that are also themselves still good value against the U.S. dollar, although less so than at the start of the year.

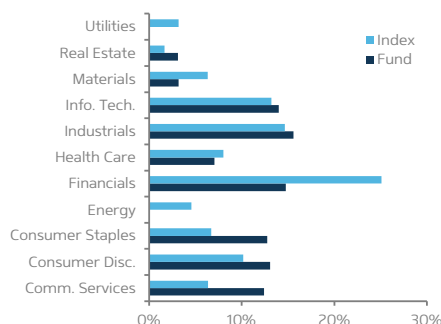
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	12.7	2.0	8.3	2.9%	15.7%
Index	14.2	2.1	10.4	2.9%	14.8%
Fund discount to index	-11%	-5%	-20%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

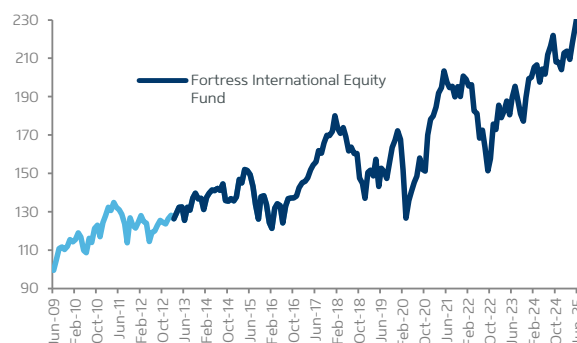
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$185.6665
Fund Net Assets:	US \$94,138,555
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	12.0%	16.2%	11.7%	10.0%	5.5%
Index	12.0%	17.7%	14.0%	10.1%	6.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2025



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

NINTENDO CO LTD	4.3%
US DOLLAR CASH	4.1%
LEGRAND SA	3.9%
CHINA MERCHANTS BANK-H	3.9%
KONINKLIJKE AHOLD DELHAIZE N	3.9%
RECORDATI INDUSTRIA CHIMICA	3.6%
LOGITECH INTERNATIONAL-REG	3.6%
LASERTEC CORP - ADR UNSP	3.6%
TOKYO ELECTRON LTD	3.5%
SEKISUI HOUSE LTD	3.4%

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

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 14.8% in the second quarter and is up 28.2% over the past year. Share price gains and increases in currencies against the U.S. dollar contributed to another unusually strong result. In spite of the tariff-related uncertainty coming from the U.S., underlying fundamentals for portfolio companies remained good, and share valuations are still among the cheapest in the world. Global interest rates have been falling in major markets outside the U.S., and the U.S. may resume rate cuts soon. At the same time, China stimulus aimed at countering trade uncertainty has supported earnings expectations.

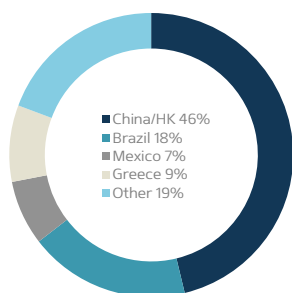
Financials and technology were especially strong sectors this quarter, and returns varied by region and sector. There was profit-taking in China after strength to start the year. Some of the Fund's weakest performers this quarter included Yadea (-15%), Alibaba (-13%), Great Wall Motor (-12%), and PDD (-12%). On the positive side, the Fund's top performers this quarter were spread throughout the world and included CSPC Pharmaceutical (+56%), Alpha Bank (+49%), XP (+47%) and Taiwan Semiconductor (+37%).

During the quarter we added to existing positions in Banco Bradesco and Haier Smart Home. The average price/earnings ratio of the portfolio's holdings is up to 9.6x this quarter, but is still exceptionally good value considering the quality and growth prospects of the underlying companies. We remain very constructive on the Fund's return potential. Emerging markets is a volatile corner of the global equity market, though, and it would be surprising to have an uninterrupted continuation of the outsized gains we have seen in the Fund so far this year.

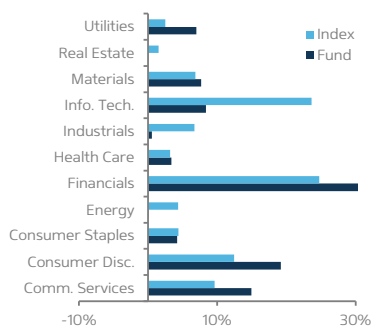
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	9.6	1.5	5.5	2.8%	15.6%
Index	12.7	2.0	8.1	2.5%	15.7%
Fund discount to index	-24%	-25%	-32%	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 \$161.3263
Fund Net Assets:	US \$54,731,478
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	14.8%	28.2%	10.0%	8.3%	3.9%
Index	12.0%	15.3%	9.7%	6.8%	3.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2025



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

TAIWAN SEMICONDUCTOR-SP ADR	4.9%
TENCENT HOLDINGS LTD	4.7%
ITAU UNIBANCO H-SPON PRF ADR	4.2%
NETEASE INC-ADR	4.2%
AGRICULTURAL BANK OF CHINA-H	4.2%
US DOLLAR CASH	3.8%
BANCO BRADESCO-ADR	3.7%
CIA SANEAMENTO BASICO DE-ADR	3.7%
IND & COMM BK OF CHINA-H	3.6%
NASPERS LTD-N SHS SPON ADR	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	

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