



Dear fellow investors,

The Fortress funds enjoyed positive returns across the board in the third quarter, and all reached new highs. After the stress caused by U.S. tariff announcements in April, financial markets stabilised and began to take in stride the daily barrage of news and threats, as some early signs of progress emerged. A much-anticipated cut in interest rates from the U.S. Federal Reserve (Fed) also supported stock and bond markets, while a renewed frenzy in technology shares from the artificial intelligence (AI) buildout brought excitement and higher valuations in an already expensive part of the equity market.

As global stock indexes rally to new highs, some investors now face a conundrum. The big question is: Where will future returns come from? Will they come from the same areas – highly priced U.S. technology shares – that have driven much of the rally in the last several years? Or will future returns come from other parts of the world, and other sectors? And, just as importantly, where do the risks lie today? The challenge arises because of our human tendency to project the recent past directly into the future. Most people assume assets with the highest recent returns will be the winners in the future. Unfortunately, over time, the world doesn't work that way. Sometimes the areas with the highest past returns are precisely the ones with the lowest returns in subsequent periods, and the highest risk. This is because they may be trading at the highest prices, with all the good news already priced in.

We favour, and always have, investing in shares of high-quality, profitable companies at reasonable valuations. The valuations matter because they are the launching point for future returns and allow room for error if the future isn't as rosy as hoped, which it often isn't. We also believe in investing globally, to spread risk and to capture a wide range of opportunities. Today, this means the Fortress portfolios look quite different from the popular market indexes. It also means we don't see much of a conundrum. We continue to see great value and excellent return prospects from our diversified holdings all around the world.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

gained 2.8% in the third quarter and is up 5.3% over the past year. Global equities strengthened, especially in emerging markets, while Caribbean shares declined further.

THE CARIBBEAN HIGH INTEREST FUND

gained 1.3% in the third quarter and is up 2.5% over the past year. Bond prices rose slightly as central bank rate cuts resumed, and credit spreads remained tight.

THE CARIBBEAN PENSION FUND

shares gained between 1.5% and 2.8% in the third quarter and are up between 2.8% and 5.6% over the past year. Global equities and bonds both contributed to returns.

Bringing you the world.



No one knows exactly where returns will come, or when. This year, some of the best returns in the world have been in Europe and emerging markets equities, especially China. We invest there. A couple of years before, Japanese stocks were the runaway leaders. We invest there too. And we invest in the U.S. and the Caribbean... *Wherever we find high-quality, profitable, growing companies, whose shares are available at reasonable valuations, we'll go there. And we'll take the Fortress portfolios with us.*



Caribbean Growth Fund

HIGHLIGHTS:

- *The Fund gained 2.8% in the third quarter and is up 5.3% over the past year.*
- *Global equities strengthened while Caribbean shares declined. Emerging markets shares added to an already strong year.*

The Fund gained 2.8% in the third quarter and is up 5.3% over the past year. The net asset value (NAV) per share as of September 26 was \$8.3416. Net assets of the Fund were \$744 million, up from \$691 million this time last year. The Fund's annual compound rate of return since inception in 1996 is 7.7% per year. Its portfolio remains well diversified by security, geography, and currency.

This quarter saw broad gains across global equities. Emerging markets stocks posted the strongest returns while U.S. and developed international shares had more modest returns. Artificial intelligence (AI) remained the dominant theme supporting global stocks and, in the U.S., trade deals, a generally strong domestic economy and expectations for rate cuts were also tailwinds. In September, the U.S. Federal Reserve (Fed) lowered its target rate, a move widely anticipated and positively received by the market. By the end of the quarter, the S&P 500 index of large U.S. stocks had returned 8%, with growth stocks outperforming value on enthusiasm for the AI buildout. In international markets, local currency gains in Japanese stocks were tempered by currency weakness against the dollar. In emerging markets, constructive trade talks, good valuations and the government's shift to supporting private enterprise lifted Chinese stocks, adding to returns in an already strong year. The Fund's core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between 4% and 15%, with the Emerging Markets Fund leading the way.

In contrast to global markets, the Caribbean was a weak spot this quarter. Foreign exchange constraints, low oil prices, stressed selling and, more recently, geopolitics weighed on shares in Trinidad. Notable movements were in Guardian Holdings (-14%) and Massy Holdings (-9%). Jamaica and Barbados were little changed. Years of weakness in some parts of the Caribbean have potentially set the stage for good long-term returns among the profitable companies that now trade at very attractive valuations. But patience will be required.

During the quarter we continued to reduce the Fund's position in Templeton Asian Smaller Companies Fund, switching into a mix of core global equities. In a quarter where the Caribbean was weak, the Fund's diversification in global investments was very helpful. Recently, developments in technology have played an enormous role in markets, fuelling momentum in shares of companies linked to AI. Valuations have not (yet) been a concern for investors. Shares of the largest U.S. tech companies may now be priced for disappointing future returns because valuations are so high they leave little room for error. We have favoured non-U.S. tech exposure due to much better relative valuations, and other areas of the U.S. market for the same reason. Even with this quarter's strong returns in international and emerging markets, we continue to see very good value within the Fund's globally diversified portfolio.

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.

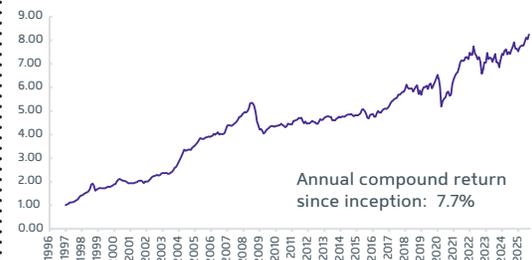
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$8.3416
<i>Fund Net Assets</i>	\$744,481,993
<i>Fund Inception</i>	Dec 9, 1996

INVESTMENT RETURNS

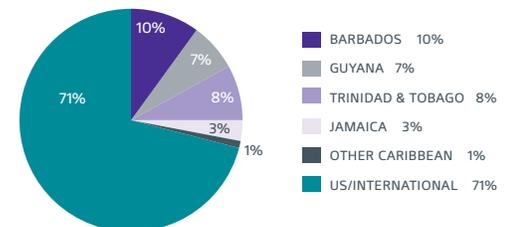
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	2.8%	5.3%	8.2%	8.1%	7.7%
Jamaica	2.7%	0.8%	-5.2%	-5.7%	5.3%
Trinidad	-4.4%	-6.4%	-9.7%	-5.6%	6.0%
Barbados	0.2%	-3.7%	3.7%	0.4%	2.8%
MSCI World	7.0%	16.7%	23.6%	14.8%	8.3%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 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 Deposit - CIBC Caribbean Bank	Barbados
6 Templeton Asian Smaller Companies	International
7 Goddard Enterprises Limited	Barbados
8 Banks DIH Ltd	Guyana
9 Demerara Bank	Guyana
10 Agostini's Holdings Ltd	Trinidad

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%

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

***Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.**
Please see our **Fund Prospectus** for further important information.

Caribbean High Interest Fund



HIGHLIGHTS:

- *The Fund gained 1.3% in the third quarter and is up 2.5% over the past year.*
- *Bond prices rose slightly, and the Fund continued to benefit from steady coupon income from its diversified portfolio.*

The Fund gained 1.3% in the third quarter and is up 2.5% over the past year. The net asset value (NAV) of the Fund's Accumulation share as of September 26 was \$2.3000, while the Distribution share finished at \$1.0998. Net assets of the Fund were \$156 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.

Global bonds gained this quarter as U.S. treasury yields declined across the curve. Despite inflation lingering above 2%, a softer labour market supported expectations that the U.S. Federal Reserve (Fed) would cut its target rate this quarter. The White House also publicly called for rate cuts and pressured the Fed governors to lower rates. As expected, the Fed did cut its rate by 0.25% in September, after being in a wait and see mode since December 2024, to assess the impact of tariffs on inflation. By the end of the quarter, short-term yields had fallen more than longer rates, causing the yield curve to steepen and shorter-term bonds to outperform. The 5-year treasury yield fell from 3.83% to 3.76% and the 10-year yield fell from 4.28% to 4.18%. Corporate spreads tightened further this quarter and remained at historically very tight levels. The Fund's selected investments in emerging market bonds returned between -1% and 5% this quarter. Currencies weakening against the U.S. dollar detracted from local currency gains, while exposure to commodities and mining sectors helped dollar-denominated emerging market bonds.

This quarter, long-term bond yields (20 years+) in the U.S. were little changed despite shorter rates coming down. Concerns grew over potential political interference and the erosion of Fed independence. This pressured long rates by reducing the perceived credibility of the Fed to fight inflation in the long run. Time will tell if this is true. Given the movement in the yield curve, we see increasing opportunity in longer U.S. treasuries and have gradually added to the Fund's holdings. With corporate bond spreads still very tight and supply limited, we have continued to be cautious, favouring only the highest quality, most resilient issuers until risk/reward prospects improve.

In Barbados, there was no significant activity in the local bond market. The Fund's Government of Barbados and corporate positions performed as expected. We added to a few positions to replace maturing holdings. Cash in the Fund was unchanged at 13%, still a slight drag on overall performance. The average term to maturity of the Fund's portfolio is slightly above six years and the gross yield is now 4.1%, 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.

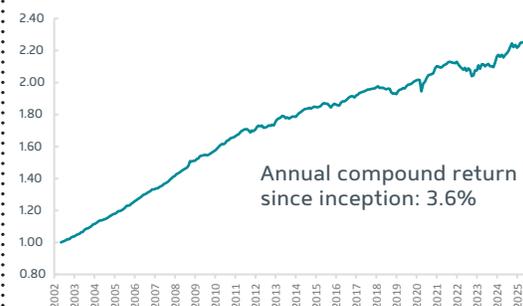
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$2.3000/ \$1.0998
<i>Fund Net Assets</i>	\$155,743,492
<i>Fund Inception</i>	May 17, 2002

INVESTMENT RETURNS

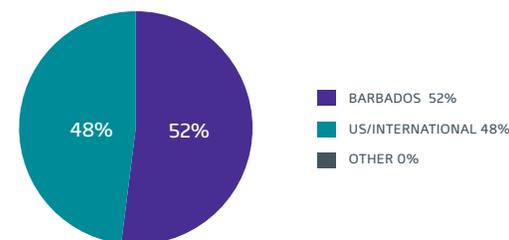
3 Months	1 Year	3 Years	5 Years	Inception
1.3%	2.5%	4.1%	2.3%	3.6%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 HOLDINGS

Holding	Country/Region
1 Fortress Fixed Income Fund	US
2 Deposits - CIBC Caribbean Bank	Barbados
3 Fortress World Fixed Income Fund	US
4 Barbados Series B Sep 30, 2033	Barbados
5 GEL Note Nov 30 2025	Barbados
6 Barbados 7.75% 28 Feb 2044	Barbados
7 Templeton Asian Opportunities Fund	International
8 First Citizens Repo July 1 2026	Barbados
9 Stallion Prop Holdings 5% 31 Dec 2026	Barbados
10 iShares JP Morgan EM Bond	International

EXPENSES

*Manager:**
0.75% per annum
Custodian & Administrator:
0.20% on first \$30M in net assets
0.175% on next \$50M in net assets
0.15% on amounts over \$80M in net assets
Redemption Charge:
2% for funds held less than 6 months
Up to 1% for funds held less than 6 months - 2 years
Nil after 2 years
Initial Charges: none

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

*Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging. Please see our Fund Prospectus for further important information.

Caribbean Pension Fund



HIGHLIGHTS:

- The three classes of shares of the Pension Fund gained between 1.5% and 2.8% in the third quarter and are up between 2.8% and 5.6% over the past year. Global equities strengthened as central banks cut interest rates.
- Returns by class of share are shown in the table to the right.

Being prepared makes all the difference

We work hard so that our days may become free and, if we wish, lazy, a deserved result after many years of preparation. It's something we have come to expect, including that our health will remain favourable and the bounty we've managed to accumulate will permit the story's wonderful end: a comfortable retirement, and financial peace of mind along the way.

Though it may be true, this dream has not been accomplished by all who have dreamed it. Hope does not make results – preparation does. We are often disadvantaged by our own human nature, and by our assumptions about what we must be, for ourselves and others. For most of us, our earnings will grow substantially as we age, but despite this advance we often find ourselves unable to save and invest enough. Our habits, always adapting to new means, chain our progress. It is critical to keep in mind that it is not how much we earn that matters so much as how much we keep. Successful saving and investing always start in the same place: spending less than we earn.

As we move through our working lives, we often find the wrong things to direct our disposable income towards, and these habits are self-reinforcing. We become the person who always 'vacations abroad', 'has the latest phone', 'must eat fancy once a month', 'never misses Crop Over': a perfect strategy. Unfortunately, this present "self" is often in conflict with the future "self" of our dreams.

Many of us can save, of course. And we must. A comfortable retirement will cost somewhere between 10%-20% of our current income each year to build. We should all ask ourselves, "Am I doing all I can with the resources available to me?". We should answer while considering those things that we've made true by force of habit, rather than by force of necessity. On the path to achieving financial security, being prepared makes all the difference – and the path often starts with being prepared to spend less, and better, for the sake of our future selves.

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.

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

Clarke Gittens Farmer

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: \$35.32 / \$33.05 / \$21.03
 (AA/CC/CS)
Fund Net Assets: \$460,604,792

INVESTMENT RETURNS

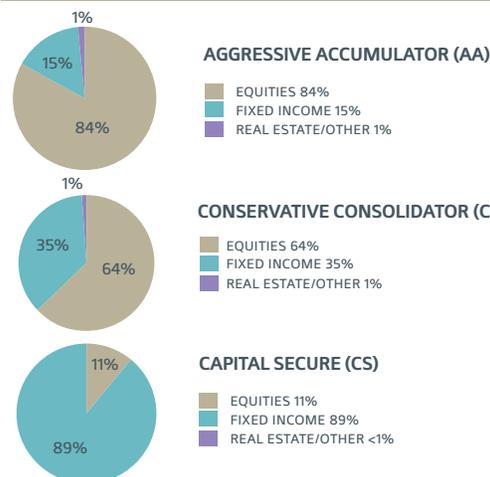
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	2.8%	5.6%	8.1%	7.4%	5.6%
CC Share	2.4%	4.9%	7.3%	6.5%	5.3%
CS Share	1.5%	2.8%	4.4%	3.1%	3.4%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2025



ASSET ALLOCATION



DIRECTORS

Roger Cave, Chairman
 René Delmas
 Ruth Henry
 John Howard
 Desmond Kinch
 Greg McConnie
 Maria Nicholls
 Tracey Shuffler
 John Williams

Please see our **Fund Prospectus** for further important information.