

World Growth Fund



HIGHLIGHTS:

- The Fund gained 4.6% in the third quarter and is up 4.3% over the past year.
- Global equities strengthened as central banks cut interests rates. Emerging markets shares added to an already strong year.

The Fund gained 4.6% in the third quarter and is up 4.3% over the past year. The net asset value (NAV) per share as of September 26 was US \$1.3039. Net assets of the Fund were US \$11.3 million, up from US \$10.6 million this time last year. The Fund’s annual compound rate of return since inception in January 2021 is 5.9% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

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.

This quarter in the underlying portfolio we added new positions in SCREEN Holdings and LVMH, and exited holdings in Hengan, Kering, Mondi and Nintendo. 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. On a look-through basis the Fund’s global equity investments now have an average price/earnings ratio of 13.5x 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 | 45% |
| Fortress International Equity Fund | 40% |
| Fortress Emerging Markets Fund | 14% |
| Cash reserves | 1% |
| Total | 100.0% |

TOP 10 UNDERLYING HOLDINGS

| Holding | Weight |
|------------------------------|--------|
| US DOLLAR CASH | 6.7% |
| APPLIED MATERIALS INC | 2.1% |
| ALIBABA GROUP HOLDING-SP ADR | 2.0% |
| GARMIN LTD | 1.8% |
| BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| PULTEGROUP INC | 1.7% |
| LOGITECH INTERNATIONAL-REG | 1.7% |
| JOHNSON & JOHNSON | 1.7% |
| SNAP-ON INC | 1.6% |
| CHINA MERCHANTS BANK-H | 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 | US \$1.3039 |
| Fund Net Assets | US \$11,279,096 |
| Fund Inception | Jan 29, 2021 |

INVESTMENT RETURNS

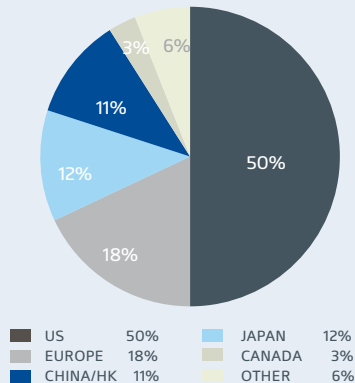
| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | Incept. |
|----------|------|-------|-------|-------|---------|
| Fortress | 4.6% | 4.3% | 14.0% | n/a | 5.9% |
| Index | 7.1% | 16.1% | 22.4% | 13.4% | 11.2% |

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

NAV SINCE INCEPTION TO SEPTEMBER 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 1.6% in the third quarter and is up 1.0% 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 1.6% in the third quarter and is up 1.0% over the past year. The net asset value (NAV) per share as of September 26 was US \$0.9741. Net assets of the Fund were US \$5.8 million, up from \$5.7 million this time last year. The Fund’s annual compound rate of return since inception in January 2021, a time of very low interest rates, is -0.6% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

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 5% this quarter. 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. Maturities are also being kept extremely short on corporate holdings to limit the risk from widening spreads, whenever that next occurs. The average term to maturity of the portfolio is now 7.5 years and the average gross yield is 4.4%, 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 | 98.6% |
| Cash reserves | 1.4% |
| Total | 100.0% |

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 | 12.3% |
| US TREASURY N/B 2.25 8/15/2049 | 10.3% |
| TREASURY BILL 0 11/20/2025 | 7.4% |
| US DOLLAR CASH | 3.4% |
| TSY INFL IX N/B 0.125 2/15/2052 | 3.4% |
| ISHARES JPM USD EM BOND | 2.3% |
| ABBVIE INC 2.95 11/21/2026 | 2.1% |
| GOVT OF BERMUDA 3.717 1/25/2027 | 2.1% |
| ORACLE CORP 4.8 8/3/2028 | 2.0% |

FUND OBJECTIVE

Steady returns over the medium-term from diversified investment in high-quality bonds.

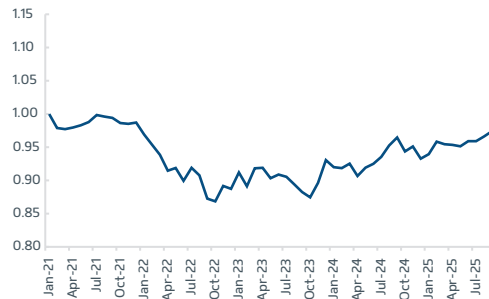
| Currency | US\$ |
|---------------------------|-------------------|
| Dealing | Weekly on Fridays |
| Minimum Investment | US \$1,000 |
| Net Asset Value Per Share | US \$0.9741 |
| Fund Net Assets | US \$5,840,463 |
| Fund Inception | Jan 29, 2021 |

INVESTMENT RETURNS

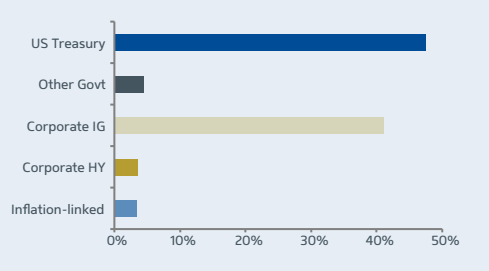
| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | Incept. |
|----------|------|------|-------|-------|---------|
| Fortress | 1.6% | 1.0% | 3.7% | n/a | -0.6% |
| Index | 2.2% | 2.4% | 4.8% | -0.5% | -0.5% |

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

NAV SINCE INCEPTION TO SEPTEMBER 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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Greg McConnie
Maria Nicholls
Tracey Shuffler
John Williams

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