

# Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

September 30, 2025





October, 2025.

Dear fellow investors,

The Fortress funds enjoyed positive returns in the third quarter, and all reached new highs. Returns were once again led by emerging markets equities, while our U.S. equity investments, which posted meaningful gains, continued to lag the technology-heavy market index. The Fortress US and International Equity funds each returned 4% for the quarter and are up 4% and 19% respectively so far in 2025. The Emerging Markets fund added another 15% this quarter and is up 47% year to date, a gratifying result in both absolute and relative terms. And the stocks in the fund are *still* great value. The Fixed Income Fund returned a quieter 1.5% as the U.S. Federal Reserve resumed cutting interest rates, and is up 5% year to date. And the Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 4% for the quarter, putting its gain so far this year at 11%.

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 necessarily 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 means our funds' performance is often different from the overall market, especially when (like now) there is a frenzy underway in areas we don't own. But it also means we don't see much of a conundrum. We continue to see great value and excellent return prospects from our carefully selected, well-valued and diversified holdings all around the world.

Thank you very much for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender".

Peter Arender, CFA  
CEO & Chief Investment Officer



# Fixed Income Fund

## HIGHLIGHTS:

The Fund gained 1.5% in the third quarter and is up 1.9% over the past year. The U.S. Federal Reserve (Fed) made a long-awaited rate cut in September, reducing its target rate 0.25% to a range of 4-4.25%. Bond prices rose during the quarter, especially in shorter maturities where the link to Fed policy is strongest. Concerns grew that Fed independence could be threatened by political pressure, meaning inflation could stay higher for longer. This kept long-term bond yields from declining as much as those with shorter maturities.

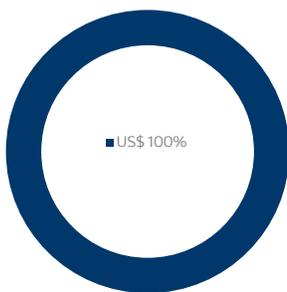
Corporate spreads remained extremely tight by historical standards, supported by generally steady economic fundamentals. The sudden and well-publicised bankruptcies of First Brands and Tricolor did not affect credit prices broadly and were assumed to be isolated events. Time will tell. For now, we continue to favour only the highest quality, most resilient issuers until risk/reward prospects improve. Corporate bond maturities are also being kept extremely short to limit risk from widening spreads, whenever that next occurs. With long-term U.S. treasury yields remaining well above 4.5%, we see relatively good value there and have added gradually to holdings.

There were no meaningful changes to the portfolio during the quarter. The average term to maturity of the Fund's holdings declined slightly to 7.5 years. The portfolio's gross yield is now 4.37%, a good estimate of the Fund's medium-term return potential.

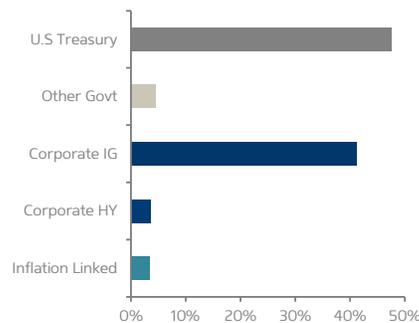
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
<b>FUND</b>	<b>100%</b>	<b>4.37%</b>	<b>7.5 yrs</b>	<b>A+</b>	<b>28</b>
Corporate securities	43.9%	4.41%	1.1 yrs	A-	47
Government securities	56.1%	4.33%	12.5 yrs	AA	13

\* Source: Bloomberg

## CURRENCY ALLOCATION



## ALLOCATION SUMMARY



## FUND OBJECTIVE

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

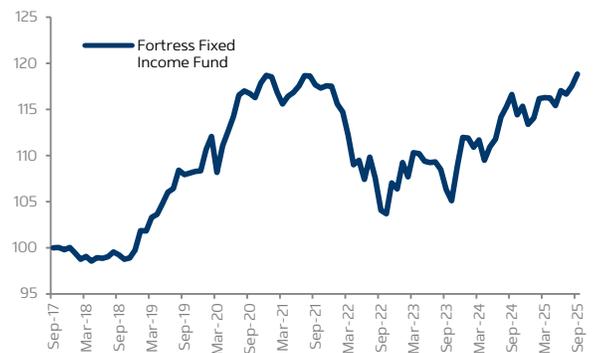
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$118.844
Fund Net Assets:	US \$40,064,852
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>1.5%</b>	<b>1.9%</b>	<b>4.5%</b>	<b>0.4%</b>	<b>2.2%</b>
Index	2.0%	2.9%	4.9%	-0.4%	1.6%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2025



## TOP 10 HOLDINGS

US TREASURY N/B 4.25 5/15/2039	17.1%
US TREASURY N/B 3.5 9/30/2029	12.5%
US TREASURY N/B 2.25 8/15/2049	10.5%
TREASURY BILL 0 11/20/2025	7.5%
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	2.1%
IBM CORP 4.65 2/10/2028	2.0%

## 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

Greg McConnie

### FUND DIRECTORS

Roger Cave Maria Nicholls

John Howard

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# Global Opportunity Wealth Fund



## HIGHLIGHTS:

The Fund gained 4.0% in the third quarter and is up 4.5% over the past year. Positive returns came from bonds and from all parts of the Fund's global equity portfolio. Performance in U.S. equities lagged the broad market as excitement over the artificial intelligence (AI) buildout pushed the largest technology shares higher, while much of the rest of the U.S. market saw little movement. Our performance in emerging markets was strong again in absolute terms and continued to outperform the market.

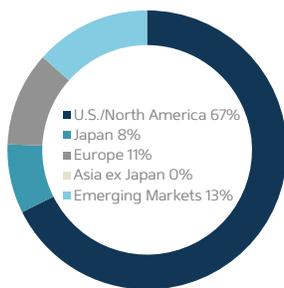
The U.S. Federal Reserve (Fed) cut its target rate 0.25% in September, the first cut since late 2024. Other central banks have been cutting for some time. A resumption of Fed cuts, even if slow and measured, marks the return of an important support for financial markets. This support may be especially relevant if the AI capital spending wave falters and/or other parts of the economy slow.

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 13.5x and the bond portfolio has an average yield of 4.4%. Even as risks grow in the more speculative parts of the equity market, we still see good return prospects from all parts of the Fund's globally diversified, value-oriented portfolio. This is especially true of holdings in international and emerging markets where valuations remain excellent.

## PORTFOLIO SUMMARY

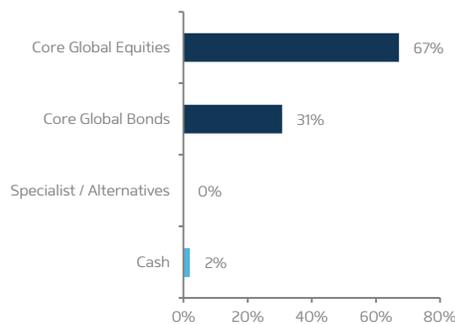
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include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



## FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$160.6805
Fund Net Assets:	US \$29,155,255
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	4.0%	4.5%	11.4%	6.7%	3.9%
Benchmark	5.3%	11.4%	15.7%	7.9%	6.9%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2025



Fund returns are net of fees and withholding taxes.

## TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	30.8%
FORTRESS US EQUITY FUND	29.5%
FORTRESS INTERNATIONAL EQUITY FUND	26.6%
FORTRESS EMERGING MARKETS FUND	9.8%
SPDR S&P MIDCAP 400	1.3%
US DOLLAR CASH	2.0%

## 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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# US Equity Fund

## HIGHLIGHTS:

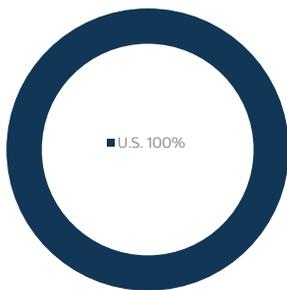
The Fund gained 3.8% in the third quarter and is down 2.9% over the past year. Artificial intelligence (AI) was the dominant theme supporting U.S. stocks, while progress on trade deals and expectations for rate cuts were also supportive for equities. In September, the U.S. Federal Reserve (Fed) lowered its target rate, a move widely anticipated and positively received by the market, after being on hold since late 2024 to evaluate the impact of tariffs.

Once again this quarter the strongest returns in the U.S. market were concentrated among large technology stocks, especially those with links to the AI buildout where hopes and enthusiasm remained high. There were pockets of strength in other areas, but safer sectors like consumer staples saw outright declines and financials and health care showed only marginal returns. The Fund's top gainers this quarter included PulteGroup(+25%), Northrop Grumman (+22%) and eBay (+23%). Weakest performers included Charter Communications (-33%), FMC Corp (-18%) and Accenture (-17%).

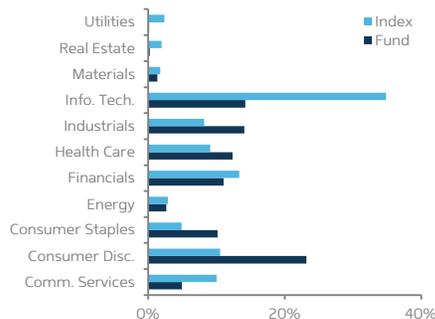
During the quarter, we trimmed holdings in eBay, Meta, and General Dynamics as they had outsized gains and the positions grew. We also added to an existing position in global consulting company Accenture as its price declined. The Fund's portfolio is still substantially different from the broad market indexes, which have become more and more concentrated in a few large, relatively expensive technology or AI-related companies. While the risks in those areas continue to grow, we still see good value and opportunity elsewhere in the U.S. market. The Fund's average price/earnings ratio of 16x is reasonable and still consistent with meaningful long-term returns.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	16.0	3.9	14.6	2.3%	24.4%
Index	22.7	5.5	23.6	1.4%	24.2%
Fund discount to index	-30%	-29%	-38%	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 \$230.2071
Fund Net Assets:	US \$69,823,686
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	3.8%	-2.9%	11.9%	10.5%	9.2%
Index	8.0%	17.1%	24.4%	15.9%	15.3%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2025



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

US DOLLAR CASH	5.8%
APPLIED MATERIALS INC	4.7%
GARMIN LTD	4.0%
BERKSHIRE HATHAWAY INC-CL B	3.9%
PULTEGROUP INC	3.8%
JOHNSON & JOHNSON	3.7%
SNAP-ON INC	3.7%
TRACTOR SUPPLY COMPANY	3.6%
SPDR S&P MIDCAP 400 ETF TRST	3.4%
O'REILLY AUTOMOTIVE INC	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

## FORTRESS FUND MANAGERS DIRECTORS

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 Ruth Henry Tracey Shuffler  
 John Howard John Williams

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# International Equity Fund

## HIGHLIGHTS:

The Fund gained 3.9% in the third quarter and is up 9.8% over the past year. Local returns were strong but reduced somewhat by weakness in major currencies against the U.S. dollar. The U.S. Federal Reserve (Fed) cut its target rate in September, joining other central banks in this easing cycle. Enthusiasm around artificial intelligence (AI) boosted technology and related shares globally, but valuations in international markets remain compelling.

The momentum in technology stocks continued this quarter. While the epicenter of enthusiasm was still the U.S., other countries' shares also saw surging prices where investors found some link to the AI buildout now underway. Among the Fund's holdings this quarter, Alibaba (+58%), Magna International (+23%), and Legrand (+24%) were the strongest while Wolter Kluwer (-17%), China Merchants Bank (-10%) and Heineken (-7%) were the weakest. Central Banks around the world continued to cut rates and uncertainty persisted over the long-term impact of new (and changing) U.S. tariffs. So far, companies appear to have been successful in passing on tariffs and/or developing end markets outside the U.S.

During the quarter, we took profits on a long-standing position in Nintendo as its valuation rose above what could be justified even by excellent fundamentals. We also exited a small holding in Kering and initiated new positions in LVMH and SCREEN Holdings at attractive levels. We added incrementally to existing positions in Air Liquide, Bunzl and Wolter Kluwer on weakness. The portfolio's average price/earnings ratio is now 12.7x, consistent with substantial long-term returns. The portfolio remains widely diversified by sector and geography.

## FUND OBJECTIVE

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

<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$192.9788
<b>Fund Net Assets:</b>	US \$98,710,494
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Jun 30, 2009
<b>Bloomberg Ticker:</b>	FORIEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>3.9%</b>	<b>9.8%</b>	<b>17.2%</b>	<b>9.9%</b>	<b>5.6%</b>
<b>Index</b>	6.9%	16.4%	20.7%	10.3%	7.2%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 9/30/2025



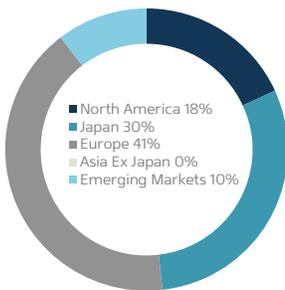
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## PORTFOLIO SUMMARY

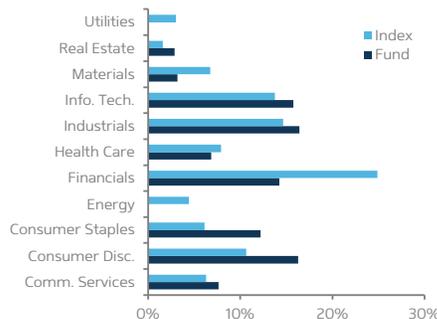
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
<b>FUND</b>	<b>12.7</b>	<b>2.0</b>	<b>9.1</b>	<b>2.8%</b>	<b>15.7%</b>
<b>Index</b>	14.7	2.1	10.4	2.7%	14.3%
Fund discount to index	-14%	-5%	-13%		

Source: Bloomberg

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## TOP 10 HOLDINGS

US DOLLAR CASH	4.6%
LOGITECH INTERNATIONAL	4.2%
LEGRAND SA	3.7%
LASERTEC CORP - ADR UNSP	3.7%
BRITISH AMERICAN TOBACCO PLC	3.5%
KONINKLIJKE AHOLD DELHAIZE	3.5%
LVMH MOET HENNESSY-UNSP ADR	3.4%
RECORDATI INDUSTRIA CHIMICA	3.4%
ROCHE HOLDING AG-GENUSSSCHEIN	3.4%
BUNZL PLC	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

Fortress Fund Managers Limited

## ADMINISTRATOR

Fortress Fund Managers Limited

## PRIMARY CUSTODIAN

Northern Trust

## AUDITORS

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# Emerging Markets Fund



## HIGHLIGHTS:

The Fund gained 14.6% in the third quarter and is up 32.0% over the past year. Chinese shares gained on potential progress in U.S. trade talks, continued cheap valuations and the government's shift to supporting private enterprise. Stocks throughout emerging markets were also boosted by the growing wave of capital expenditure on artificial intelligence (AI). This included companies in the materials and mining sectors which have also had a very strong year, as well as those tied more directly to computing and AI services.

We continued to see outsized gains within emerging markets this quarter, adding to an already strong year. The broad markets in China, Mexico and Brazil added 12%, 13% and 7% respectively in U.S. dollar terms. The Fund's holdings on average did even better. Top gainers in the portfolio included Alibaba (+58%), Grupo Mexico (+46%), Great Wall Motor (+46%). Areas of weakness included holdings in Mondi (-14%), China Merchants Bank (-10%) and Bolsa Mexicana (-8%). As the U.S. Federal Reserve (Fed) joined other central banks in cutting interest rates, a tailwind returned for many parts of the global equity market.

During the quarter, we moved out of positions in Mondi and Hengan as prices increased against lagging company fundamentals. We also trimmed the Fund's position in Tencent as its large rally raised the size of the position in the portfolio. We expect to continue to trim positions and redeploy proceeds into new opportunities as prices rise. Even after a nearly 50% gain so far in 2025, the portfolio's average price/earnings ratio is still only 10.4x, a level consistent with very good long-term returns, especially if earnings growth continues as expected at portfolio companies.

## FUND OBJECTIVE

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

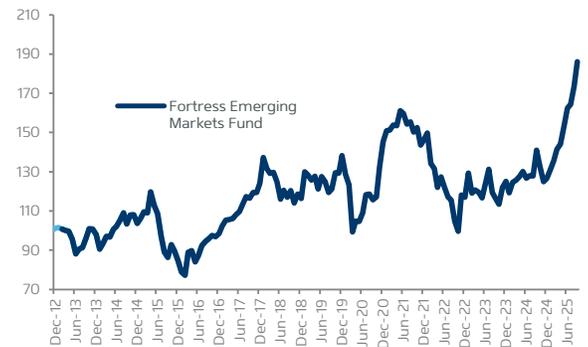
<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$184.8637
<b>Fund Net Assets:</b>	US \$62,647,883
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Dec 20, 2012
<b>Bloomberg Ticker:</b>	FORTEMA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>14.6%</b>	<b>32.0%</b>	<b>21.1%</b>	<b>10.0%</b>	<b>5.0%</b>
<b>Index</b>	10.6%	17.3%	18.2%	7.0%	4.4%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 9/30/2025



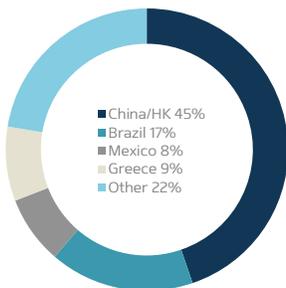
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## PORTFOLIO SUMMARY

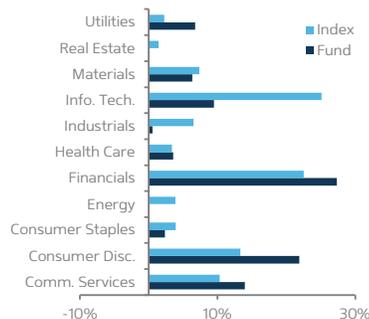
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
<b>FUND</b>	<b>10.4</b>	<b>1.6</b>	<b>5.9</b>	<b>2.5%</b>	<b>15.4%</b>
<b>Index</b>	13.4	2.0	8.7	2.2%	14.9%
Fund discount to index	-22%	-20%	-32%		

Source: Bloomberg

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## TOP 10 HOLDINGS

US DOLLAR CASH	7.7%
TAIWAN SEMICONDUCTOR-SP ADR	5.5%
ALIBABA GROUP HOLDING-SP ADR	4.7%
TENCENT HOLDINGS LTD	4.3%
GRUPO MEXICO SAB DE CV-SER B	4.2%
NETEASE INC-ADR	4.1%
ITAU UNIBANCO H-SPON PRF ADR	3.9%
CIA SANEAMENTO BASICO DE-ADR	3.6%
NASPERS LTD-N SHS SPON ADR	3.5%
AGRICULTURAL BANK OF CHINA-H	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: 0.5%

Paid to the benefit of remaining shareholders in both cases

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