

# Annual Report

Fortress  
**GLOBAL FUNDS SPC**



Fortress Fund Managers is a Barbados-based investment manager. We have been providing top-ranked returns, open communication and accessible service to our clients since 1996.

We offer a range of funds and investment products to meet the needs of individuals and institutions. In each case, our main goal is to achieve consistent long-term returns for our clients. We do this by applying sound, disciplined processes to our investments in equities, fixed income and real estate. We offer products with global reach, as well as those that focus primarily on the Caribbean region.

Please feel free to contact us to learn more about this Fund, or any of our products.

Fortress Fund Managers Limited  
Radley Court  
Upper Collymore Rock  
St. Michael, BB14004  
Barbados  
TEL (246) 431 2198  
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[www.fortressfund.com](http://www.fortressfund.com)



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**GLOBAL FUNDS SPC**

# Investment Objectives & Fund Details

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The overall investment objective of the Fund is long term capital appreciation. Each of the sub-funds pursues a discrete investment policy and strategy consistent with its particular objectives. These include funds investing for growth in a specific area of the global equity markets (i.e. U.S., international or emerging markets), a conservative fixed income fund, and a “whole portfolio” fund with a mix of growth and income/security assets.

The funds do not pay dividends - investors receive their entire return, including interest, dividends and capital gains, via the funds’ increase in Net Asset Value.

All dollar amounts are in U.S. dollars unless noted otherwise.

<b>FUND NAME:</b>	Fortress Global Funds SPC Inc.	
<b>SUB-FUNDS:</b>	Fortress Fixed Income Fund SP Fortress Global Opportunity Wealth Fund SP Fortress US Equity Fund SP Fortress International Equity Fund SP Fortress Emerging Markets Fund SP	<b>FUND INCEPTION:</b> Oct. 2, 2017 May 31, 2013 Feb. 28, 2013 Feb. 28, 2013 Feb. 28, 2013
<b>NAV CURRENCY:</b>	USD	
<b>LAUNCH PRICE:</b>	\$100 per share	
<b>DEALING/NAV DATES:</b>	15th and end of each month	
<b>MINIMUM INVESTMENT:</b>	\$100,000.00 \$10,000.00 for subsequent investments	
<b>NAV QUOTATIONS:</b>	Internet: <a href="http://www.fortressfund.com">www.fortressfund.com</a> Bloomberg: FORFIFA KY FORTGOW KY FORUEFA KY FORIEFA KY FORTEMA KY	
<b>FUND STATUS:</b>	Open	
<b>INITIAL CHARGES:</b>	Nil	
<b>MANAGEMENT EXPENSES:</b>	<i>Management fees:</i> 0.35%-1.00% per annum on the net assets. <i>Administrator fees:</i> 0.075%- 0.10% per annum on the net assets .	
<b>INVESTMENT MANAGER &amp; ADMINISTRATOR:</b>	Fortress Fund Managers Limited	

Please see the applicable fund Quarterly Report, Fact Sheet or Offering Supplement for details of features and expenses unique to each fund. Available at [www.fortressfund.com](http://www.fortressfund.com).

# Directors & Administrators

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## FORTRESS FUND MANAGERS DIRECTORS

Roger Cave, Chairman  
Ruth Henry  
John Howard  
Gregory McConnie  
Maria Nicholls  
Tracey Shuffler  
John Williams

## FUND DIRECTORS

Roger Cave  
John Howard  
Maria Nicholls

## REGISTERED OFFICE

c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
George Town, Grand Cayman  
Cayman Islands, KY1-1108

## INVESTMENT MANAGER AND ADMINISTRATOR

Fortress Fund Managers Limited  
Radley Court  
Upper Collymore Rock  
St. Michael, BB14004  
Barbados

Tel: (246) 431 2198  
Fax: (246) 431 0514  
Email: [invest@fortressfund.com](mailto:invest@fortressfund.com)

## PRIMARY CUSTODIAN

Northern Trust Company  
50 S. LaSalle Street  
Chicago, IL 60603  
USA

## INDEPENDENT AUDITORS

Ernst & Young Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510, Grand Cayman

## LEGAL ADVISORS

Appleby (Cayman) Ltd.  
9th Floor, 60 Nexus Way  
Camana Bay, PO Box 190  
Cayman Islands, KY1-1104

Fortress Global Funds SPC Inc. is an exempted segregated portfolio company incorporated with limited liability under the Companies Law of the Cayman Islands. It is an umbrella fund offering a range of sub-funds ("segregated portfolios"), each one of which has its own assets and liabilities, and pursues its own, independent mandate and investment objective.

Important information about the Fund is contained in its offering memorandum, and in the supplements for each specific segregated portfolio, all of which are available at [www.fortressfund.com](http://www.fortressfund.com). We encourage you to read the relevant documents before making an investment. Each of the funds referenced here is offered only to qualified investors. This does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. **The Fund may not be sold to U.S. persons.**

# Fund Net Asset Values

As of September 30, 2025:

Fund	Net Asset Value per Share (NAV)	Fund Net Assets	Bloomberg Ticker
Fortress US Equity Fund SP	\$230.2071	\$69,823,686	FORUEFA KY
Fortress International Equity Fund SP	\$192.9788	\$98,710,494	FORIEFA KY
Fortress Emerging Markets Fund SP	\$184.8637	\$62,647,882	FORTEMA KY
Fortress Global Opportunity Wealth Fund SP	\$160.6805	\$29,155,254	FORTGOW KY
Fortress Fixed Income Fund SP	\$118.8440	\$40,064,853	FORFIFA KY

# Investment Performance

Performance Summary as at September 30, 2025\*:

Fund	1 Year Return	3 Year Return	5 Year Return	Return Since Inception*	Fund Inception
Fortress US Equity Fund SP	-2.9%	11.9%	10.5%	9.2%	Feb. 28, 2013
Fortress International Equity Fund SP	9.8%	17.2%	9.9%	5.6%	Feb. 28, 2013
Fortress Emerging Markets Fund SP	32.0%	21.1%	10.0%	5.0%	Feb. 28, 2013
Fortress Global Opportunity Wealth Fund SP	4.5%	11.4%	6.7%	3.9%	May. 31, 2013
Fortress Fixed Income Fund SP	1.9%	4.5%	0.4%	2.2%	Oct. 2, 2017

\*Periods longer than one year are annual compound returns.

Quarterly reports for the funds, including current positioning and long term performance since inception of the underlying strategies, are available at [www.fortressfund.com](http://www.fortressfund.com).



# Directors' Report

# Directors' Report

“The funds had mixed returns this year, ranging from -2.9% for the US Equity Fund to a 32.0% gain in the Emerging Markets Fund.”

The funds had mixed returns this year, ranging from -2.9% for the US Equity Fund to a 32.0% gain in the Emerging Markets Fund. Global stocks posted gains during a volatile year of tariff and inflation concerns, while stable interest rates led to positive returns from bonds. Emerging and international equities led the way with outsized gains. U.S. stocks also advanced but value shares (where we invest) lagged, as returns and investor enthusiasm were largely concentrated among the largest technology companies.

Each of the Fortress Global Funds pursues its own independent mandate and investment objective. The goal in all cases is to provide investors with easy access to effective and durable investment processes at reasonable cost. The range of funds allows investors to choose an investment that suits their specific needs – whether it is a focus on a particular area of the global equity markets (i.e., U.S., international or emerging markets), a conservative fixed income fund, or one with a balanced portfolio of global equities and fixed income. We select investments systematically based on clear, disciplined value criteria and focus on achieving long-term returns while limiting risk.

For a detailed listing of each fund’s holdings, please see the accompanying financial statements, or view the periodically updated holdings information in Bloomberg. (Where allocations are made to other Fortress funds,

management fees are rebated to the Fund to avoid double charging.) Additional investment commentary is also contained in the quarterly investor letters and fund reports available at [www.fortressfund.com](http://www.fortressfund.com).

## INVESTMENT PERFORMANCE AND POSITIONING

Short summaries by Fund are below.

### Fortress Us Equity Fund

The Fortress US Equity Fund returned **-2.9%** during the year. Uncertainty and volatility over tariff policy dominated the early part of the year, and excitement over the buildout of artificial intelligence (AI) drove the market higher in the latter part. The Fund’s portfolio remains substantially different from that of the broad market, with greater diversification and better valuation characteristics. The Fund lagged the index return as we have relatively few investments in the high-priced technology sector that was the centre of market activity through much of the year. Ironically, U.S. tariffs have impacted many U.S. companies more than their international counterparts and share price performance in recent months has reflected this. At the other end of the valuation spectrum, the benefits from AI are currently assumed to accrue only a handful of the largest and richly valued technology companies that are engaged in an enormous capital expenditure cycle. Time will tell how these risks play out. At this moment especially,

we see far better risk-return prospects in the quieter areas of the U.S. market, in the kinds of well-priced, high-quality shares that make up the portfolio. The Fund's holdings have an average price/earnings (P/E) ratio of 16.0x and dividend yield of 2.3%.

#### FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
<b>Fund</b>	16.0	3.9	2.3%	24.4%
<b>Index</b>	22.7	5.5	1.4%	24.2%

#### Fortress International Equity Fund

The Fortress International Equity Fund gained **9.8%** during the year compared to a market index return of 16.4%. International shares also performed well, with Japan continuing to benefit from corporate reforms and more shareholder-friendly policies. Contrary to many investors' expectations following the new administration in the U.S., most global currencies strengthened meaningfully against the dollar. This added to gains in dollar terms from investments all around the world. The average P/E of the Fund's portfolio is now 12.7x with a dividend yield of 2.8%. These are still excellent levels that can drive meaningful future returns. We still see potential for additional returns from currencies as long-term relationships keep tending towards average.

#### FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
<b>Fund</b>	12.7	2.0	2.8%	15.7%
<b>Index</b>	14.7	2.1	2.7%	14.3%

#### Fortress Emerging Markets Fund

The Fortress Emerging Markets Fund returned **32.0%** for the year, compared to the market index increase of 17.3%. Emerging markets were standouts this year, supported by great starting valuations and signs of renewed government support in China. Geopolitical tensions remained but had been sufficiently priced in last year. The boom in artificial intelligence (AI)-related investment through much of the year benefited holdings in Asian technology shares, whose valuations continued to be only a fraction of those of the market leaders and household names in the U.S. market. Shares in markets like Brazil also strengthened from depressed levels. While not as profoundly cheap as this time last year, the Fund's current average P/E of 10.4x and dividend yield of 2.5% are still consistent with well above average long-term returns.

#### FUND PORTFOLIO SUMMARY

	PE Ratio	PB Ratio	Div Yield	ROE
<b>Fund</b>	10.4	1.6	2.5%	15.4%
<b>Index</b>	13.4	2.0	2.2%	14.9%

#### Fortress Global Opportunity Wealth Fund

The Fortress Global Opportunity Wealth Fund's balanced portfolio returned **4.5%** for the year as global equities and bonds both posted positive returns. The Fund's core allocations to U.S., international and emerging markets equities returned -2.9%, 9.8% and 32.0% respectively during the year. The return in emerging markets outpaced the market average while the return for international equities was more in line with the market. The return in U.S. equities was well below market averages, as index returns continued to be driven by outsized gains in a subset of large, highly valued technology stocks. This is an

area in which the Fund has only minimal exposure due to high valuations and corresponding risk. Our focus remains on owning high-quality, well-valued shares around the world where valuations, and future return prospects, are still attractive. The Fund's balanced portfolio combines global equities with a diversified bond portfolio. With yields over 4%, we believe high-quality bonds are still priced to contribute to the overall return of the Fund, while reducing risk.

### Fortress Fixed Income Fund

The Fortress Fixed Income Fund gained **1.9%** for the year, as the portfolio continued to earn moderate levels of coupon income, and bond prices were little changed. In September the U.S. Federal Reserve (Fed) finally resumed rate cuts, lowering its target rate by 0.25% to a range of 4-4.25% after concluding tariff policies had not reignited post-pandemic inflation. Bond investors, however, became troubled at the potential politicalization of the Fed and pushed up yields on longer maturity bonds even as yields fell on those with shorter maturities, where the link to current monetary policy is greater. Corporate credit spreads, already tight at the start of the year, narrowed further as investors took comfort in resilient earnings and moderate growth. The Fund's corporate bond holdings remain concentrated in the highest quality issuers and shorter maturities, where exposure to spread widening from economic weakness, if it develops, would be minimised. As of September 30, 2025, the average term to maturity of the Fund's diversified holdings was 7.5 years. The average gross yield to maturity of the portfolio is 4.4%, a good estimate of its medium-term return potential. This is down from a yield of 4.6% last year, as floating rate note coupons have gradually reset lower.

### OUTLOOK

Even after a volatile year, we see an investment world that still has plenty of opportunities for disciplined investors. Companies and markets have adapted at least partially to recent policy surprises and sudden shifts in the operating

environment. The post-pandemic inflation surge appears to have passed, allowing interest rates to decline. Economic activity on average remains relatively healthy. Artificial intelligence is likely to make people wealthier and more productive than they might have been otherwise. But the news is not all good. Trade policy changes have damaged some parts of the global economy, especially in the U.S. At the same time, many U.S. stocks, particularly in the technology sector, are priced with very high expectations already baked in, meaning that future disappointment is possible. Thankfully, for our equity funds there are very good values in other sectors and regions where sentiment has remained subdued, or even weakened, and operating results have been just fine. After the year we've just had, a surprising number of these opportunities can be found in the quieter areas of the very U.S. market that also contains some of the highest priced shares.

For fixed income investors, the backdrop of lower interest rates presents a more balanced risk/reward profile than we have seen in some years. Bond yields today are high enough to offer reasonable returns even without future price gains and declines in yields from here would add to total returns. Corporate spreads are tight, so we must be selective in corporate investments as global growth is slowing but has so far avoided recession.

Our fixed income positioning in high-quality government and corporate bonds, combined with a moderate duration, should continue to deliver attractive risk-adjusted returns and position well for the next phase of the cycle. With inflation moderating, interest rates still at appealing levels and likely to trend lower, and credit conditions stable, our outlook for fixed income remains constructive. The Fixed Income Fund's diversified portfolio and disciplined approach are designed to deliver consistent income and preserve capital across a range of future scenarios – on a standalone basis or as part of the balanced portfolio of the Global Opportunity Wealth Fund.

We are extremely grateful for the contributions of the many skilled people and excellent organisations that make running funds like these possible. We would especially like to thank the Board members of the Funds and the Manager for their commitment and diligence over many years. We also thank Northern Trust, the Funds' custodian; EY, the external auditor; and Ravichandran Whitehead, the internal auditor, for their professionalism and continued support.

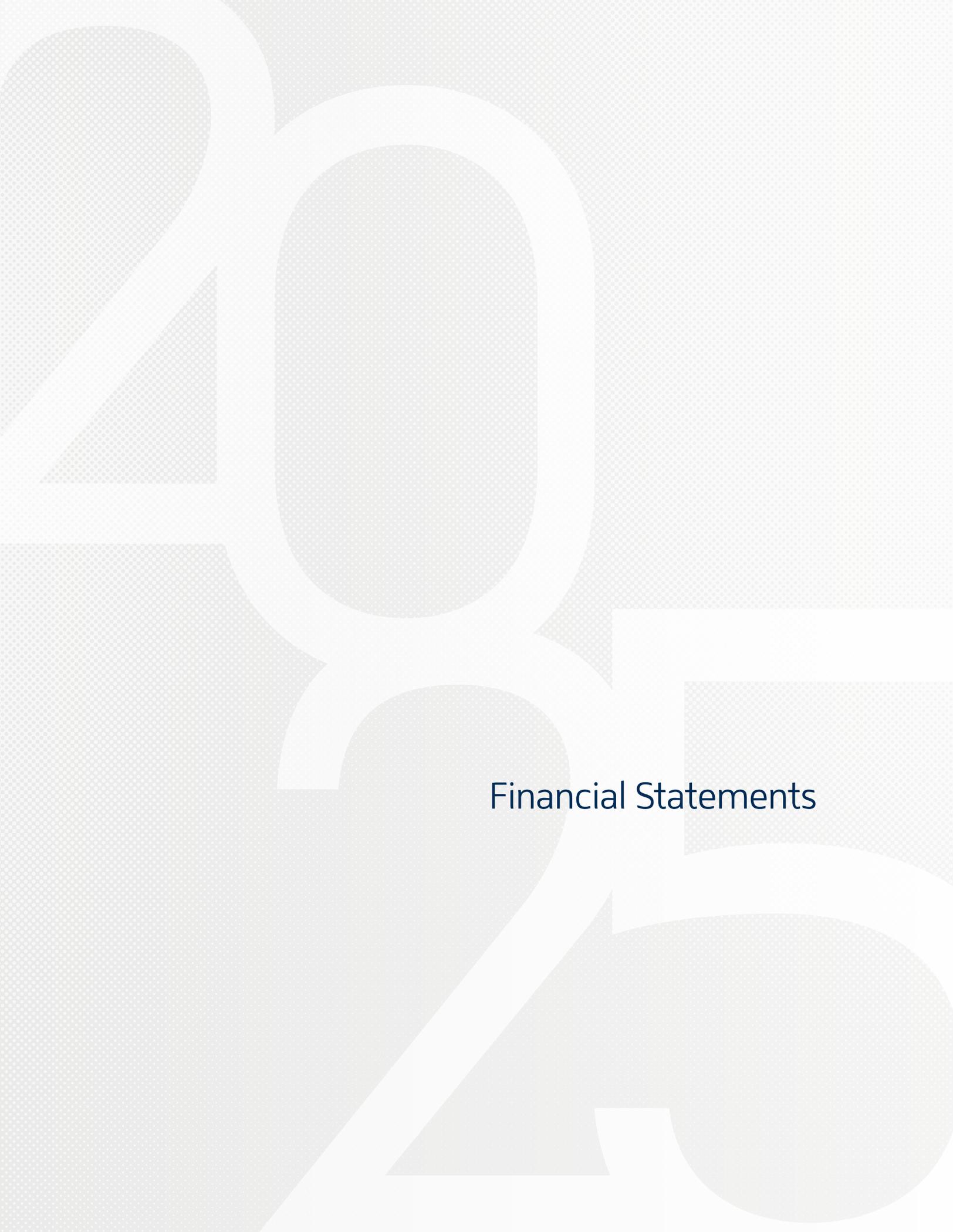
Finally, thank you to you, our shareholders, for your trust and partnership. We look forward to reporting on continued progress for the Funds in the years ahead.



Roger Cave CA, CFA  
Chairman



Peter Arender, CFA  
CEO & Chief Investment  
Officer

The background features large, stylized, light-colored numbers 1, 2, and 3. The number 1 is on the left, 2 is in the center, and 3 is at the bottom right. The background is filled with a fine, light-colored halftone dot pattern.

# Financial Statements



**Shape the future  
with confidence**

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CAYMAN ISLANDS

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## Independent Auditor's Report

The Board of Directors  
Fortress Global Funds SPC Inc.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Fortress Global Funds SPC Inc. (comprising of Fortress US Equity Fund SP, Fortress International Equity Fund SP, Fortress Emerging Markets Fund SP, Fortress Global Opportunity Wealth Fund SP and Fortress Fixed Income Fund SP) (the "Company"), which comprise the statement of financial position as at September 30, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and the Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

This report is made solely to the Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Board of Directors as a body, for our audit work, for this report, or for the opinion we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young Ltd.*

Grand Cayman, Cayman Islands  
December 19, 2025

# Fortress Global Funds SPC Inc.

## Statement of Financial Position

As at September 30, 2025

(expressed in United States dollars)

	September 30, 2025				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>Assets</b>					
Cash and cash equivalents (note 6)	4,064,638	4,519,394	4,861,293	605,662	790,888
Accounts receivable	78,974	92,519	170,772	1,052	–
Financial assets at fair value through profit or loss (note 5)	65,690,630	94,112,920	57,624,354	28,576,914	39,280,158
<b>Total assets</b>	<b>69,834,242</b>	<b>98,724,833</b>	<b>62,656,419</b>	<b>29,183,628</b>	<b>40,071,046</b>
<b>Liabilities</b>					
Accounts payable and accrued expenses	10,556	14,339	8,537	28,374	6,193
<b>Total liabilities</b>	<b>10,556</b>	<b>14,339</b>	<b>8,537</b>	<b>28,374</b>	<b>6,193</b>
<b>Equity</b>					
Net assets attributable to holders of redeemable mutual fund shares (note 8)	69,823,686	98,710,494	62,647,882	29,155,254	40,064,853
<b>Total liabilities and equity</b>	<b>69,834,242</b>	<b>98,724,833</b>	<b>62,656,419</b>	<b>29,183,628</b>	<b>40,071,046</b>
<b>Net asset value per share</b>	<b>230.2071</b>	<b>192.9788</b>	<b>184.8637</b>	<b>160.6805</b>	<b>118.8440</b>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on December 15, 2025



Director



Director

# Fortress Global Funds SPC Inc.

Statement of Financial Position...*continued*

As at September 30, 2025

(expressed in United States dollars)

	September 30, 2024				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>Assets</b>					
Cash and cash equivalents (note 6)	1,440,033	3,658,638	2,753,163	236,208	440,204
Accounts receivable	60,083	100,285	89,540	–	–
Financial assets at fair value through profit or loss (note 5)	66,524,261	82,148,048	46,329,856	25,612,407	38,137,190
<b>Total assets</b>	<b>68,024,377</b>	<b>85,906,971</b>	<b>49,172,559</b>	<b>25,848,615</b>	<b>38,577,394</b>
<b>Liabilities</b>					
Accounts payable and accrued expenses	13,250	16,510	9,492	14,871	7,430
<b>Total liabilities</b>	<b>13,250</b>	<b>16,510</b>	<b>9,492</b>	<b>14,871</b>	<b>7,430</b>
<b>Equity</b>					
Net assets attributable to holders of redeemable mutual fund shares (note 8)	68,011,127	85,890,461	49,163,067	25,833,744	38,569,964
<b>Total liabilities and equity</b>	<b>68,024,377</b>	<b>85,906,971</b>	<b>49,172,559</b>	<b>25,848,615</b>	<b>38,577,394</b>
<b>Net asset value per share</b>	<b>237.0593</b>	<b>175.7285</b>	<b>140.0398</b>	<b>153.6973</b>	<b>116.6115</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

## Statement of Changes in Equity

For the year ended September 30, 2025

(expressed in United States dollars)

	Net assets attributable to holders of redeemable mutual fund shares				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>Balance as at September 30, 2023</b>	<b>52,109,478</b>	<b>69,446,758</b>	<b>40,241,892</b>	<b>19,932,029</b>	<b>29,351,236</b>
Issue of shares	1,675,970	672,705	275,000	2,431,839	6,568,715
Redemption of shares	(25,050)	–	(25,125)	(526,554)	(581,273)
Total comprehensive income for the year	14,250,729	15,770,998	8,671,300	3,996,430	3,231,286
<b>Balance as at September 30, 2024</b>	<b>68,011,127</b>	<b>85,890,461</b>	<b>49,163,067</b>	<b>25,833,744</b>	<b>38,569,964</b>
Issue of shares	3,689,955	4,138,826	710,000	2,750,614	1,050,015
Redemption of shares	(60,119)	(175,000)	(2,186,108)	(745,814)	(320,033)
Total comprehensive (loss)/income for the year	(1,817,277)	8,856,207	14,960,923	1,316,710	764,907
<b>Balance as at September 30, 2025</b>	<b>69,823,686</b>	<b>98,710,494</b>	<b>62,647,882</b>	<b>29,155,254</b>	<b>40,064,853</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

## Statement of Comprehensive Income For the year ended September 30, 2025

(expressed in United States dollars)

	For the year ended September 30, 2025				
	Fortress US Equity Fund SP	Fortress International Equity Fund SP	Fortress Emerging Markets Fund SP	Fortress Global Opportunity Wealth Fund SP	Fortress Fixed Income Fund SP
	\$	\$	\$	\$	\$
<b>Investment income</b>					
Net fair value (losses)/gains on financial assets through profit or loss (note 5)	(1,877,934)	7,809,533	13,796,231	1,322,721	(529,566)
Dividend income	1,067,066	2,454,541	1,908,186	4,927	52,494
Interest and other income	43,735	65,678	36,103	1,096	1,426,516
<b>Total investment (loss)/income</b>	<b>(767,133)</b>	<b>10,329,752</b>	<b>15,740,520</b>	<b>1,328,744</b>	<b>949,444</b>
<b>Expenditure</b>					
Management fees (note 7)	657,421	863,835	495,200	(26,470)	135,593
Withholding taxes	288,733	421,180	142,586	1,163	–
Brokerage and investment fees	7,700	56,026	57,667	123	–
Administrator and custodian fees (note 7)	79,057	110,600	72,860	29,788	38,456
Professional and audit fees	12,457	15,660	9,024	5,024	7,379
Other operating expenses	962	1,481	(398)	925	825
Director fees (note 7)	3,814	4,763	2,658	1,481	2,284
<b>Operating expenses</b>	<b>1,050,144</b>	<b>1,473,545</b>	<b>779,597</b>	<b>12,034</b>	<b>184,537</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(1,817,277)</b>	<b>8,856,207</b>	<b>14,960,923</b>	<b>1,316,710</b>	<b>764,907</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

Statement of Comprehensive Income...continued

For the year ended September 30, 2025

(expressed in United States dollars)

	<b>For the year ended September 30, 2024</b>				
	<b>Fortress US Equity Fund SP</b>	<b>Fortress International Equity Fund SP</b>	<b>Fortress Emerging Markets Fund SP</b>	<b>Fortress Global Opportunity Wealth Fund SP</b>	<b>Fortress Fixed Income Fund SP</b>
	\$	\$	\$	\$	\$
<b>Investment income</b>					
Net fair value gain on financial assets through profit or loss (note 5)	14,225,564	14,510,009	7,505,515	4,000,545	2,065,580
Dividend income	998,968	2,551,270	1,820,141	8,679	93,695
Interest and other income	23,744	64,400	29,276	2,575	1,236,435
Net exchange losses on cash and cash equivalents	–	(92)	–	–	–
<b>Total investment income</b>	<b>15,248,276</b>	<b>17,125,587</b>	<b>9,354,932</b>	<b>4,011,799</b>	<b>3,395,710</b>
<b>Expenditure</b>					
Management fees (note 7)	611,355	772,502	435,325	(20,509)	121,092
Withholding taxes	275,516	423,416	139,981	1,405	–
Brokerage and investment fees	20,407	44,512	43,323	–	–
Administrator and custodian fees (note 7)	72,530	91,305	51,423	26,817	32,382
Professional and audit fees	12,873	16,791	9,551	4,896	7,337
Other operating expenses	1,035	1,214	1,294	1,343	1,445
Director fees (note 7)	3,831	4,849	2,735	1,417	2,168
<b>Operating expenses</b>	<b>997,547</b>	<b>1,354,589</b>	<b>683,632</b>	<b>15,369</b>	<b>164,424</b>
<b>Total comprehensive income for the year</b>	<b>14,250,729</b>	<b>15,770,998</b>	<b>8,671,300</b>	<b>3,996,430</b>	<b>3,231,286</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

## Statement of Cash Flows

For the year ended September 30, 2025

(expressed in United States dollars)

	For the year ended September 30, 2025				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>Cash flows from operating activities</b>					
<b>Comprehensive (loss)/ income for the year</b>	<b>(1,817,277)</b>	<b>8,856,207</b>	<b>14,960,923</b>	<b>1,316,710</b>	<b>764,907</b>
Adjustments for:					
Net fair value gains/(losses) on financial assets/liabilities at fair value	1,877,934	(7,809,533)	(13,796,231)	(1,322,721)	529,566
Dividend income	(1,067,066)	(2,454,541)	(1,908,186)	(4,927)	(52,494)
Interest income	(43,615)	(65,678)	(32,587)	(1,057)	(1,426,516)
<b>Operating loss before working capital changes</b>	<b>(1,050,024)</b>	<b>(1,473,545)</b>	<b>(776,081)</b>	<b>(11,995)</b>	<b>(184,537)</b>
Decrease in accounts payable	(2,694)	(2,171)	(955)	13,503	(1,237)
Purchase of financial assets at fair value through profit or loss	(18,392,062)	(17,681,607)	(4,143,692)	(2,703,121)	(16,398,180)
Proceeds on sale of financial assets at fair value through profit or loss	17,347,759	13,526,268	6,645,425	1,061,335	14,718,907
<b>Cash (used in)/ generated from operations</b>	<b>(2,097,021)</b>	<b>(5,631,055)</b>	<b>1,724,697</b>	<b>(1,640,278)</b>	<b>(1,865,047)</b>
Interest received	43,615	65,678	32,587	1,057	1,433,255
Dividend received	1,048,175	2,462,307	1,826,954	3,875	52,494
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,005,231)</b>	<b>(3,103,070)</b>	<b>3,584,238</b>	<b>(1,635,346)</b>	<b>(379,298)</b>
<b>Cash flows from financing activities</b>					
Issue of redeemable mutual fund shares	3,689,955	4,138,826	710,000	2,750,614	1,050,015
Redemption of redeemable mutual fund shares	(60,119)	(175,000)	(2,186,108)	(745,814)	(320,033)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,629,836</b>	<b>3,963,826</b>	<b>(1,476,108)</b>	<b>2,004,800</b>	<b>729,982</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,624,605</b>	<b>860,756</b>	<b>2,108,130</b>	<b>369,454</b>	<b>350,684</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>1,440,033</b>	<b>3,658,638</b>	<b>2,753,163</b>	<b>236,208</b>	<b>440,204</b>
<b>Cash and cash equivalents - end of year</b>	<b>4,064,638</b>	<b>4,519,394</b>	<b>4,861,293</b>	<b>605,662</b>	<b>790,888</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

Statement of Cash Flows ...continued

For the year ended September 30, 2025

(expressed in United States dollars)

	For the year ended September 30, 2024				
	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>Cash flows from operating activities</b>					
<b>Comprehensive income for the year</b>	14,250,729	15,770,998	8,671,300	3,996,430	3,231,286
Adjustments for:					
Net fair value gains on financial assets/liabilities at fair value	(14,225,564)	(14,510,009)	(7,505,515)	(4,000,545)	(2,065,580)
Dividend income	(998,968)	(2,551,270)	(1,820,141)	(8,679)	(93,695)
Interest income	(23,694)	(64,400)	(29,150)	(1,542)	(1,235,854)
<b>Operating loss before working capital changes</b>	<b>(997,497)</b>	<b>(1,354,681)</b>	<b>(683,506)</b>	<b>(14,336)</b>	<b>(163,843)</b>
Increase in accounts payable	6,970	8,192	4,712	12,517	3,962
Purchase of financial assets at fair value through profit or loss	(14,327,600)	(9,720,757)	(6,059,855)	(2,000,000)	(18,226,794)
Proceeds on sale of financial assets at fair value through profit or loss	13,049,541	8,629,865	5,193,457	–	10,795,347
<b>Cash used in operations</b>	<b>(2,268,586)</b>	<b>(2,437,381)</b>	<b>(1,545,192)</b>	<b>(2,001,819)</b>	<b>(7,591,328)</b>
Interest received	23,694	64,400	29,150	1,542	1,131,840
Dividend received	979,185	2,495,193	1,843,510	8,679	93,695
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,265,707)</b>	<b>122,212</b>	<b>327,468</b>	<b>(1,991,598)</b>	<b>(6,365,793)</b>
<b>Cash flows from financing activities</b>					
Issue of redeemable mutual fund shares	1,675,970	672,705	275,000	2,431,839	6,568,715
Redemption of redeemable mutual fund shares	(25,050)	–	(25,125)	(526,554)	(581,273)
<b>Net cash generated from financing activities</b>	<b>1,650,920</b>	<b>672,705</b>	<b>249,875</b>	<b>1,905,285</b>	<b>5,987,442</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>385,213</b>	<b>794,917</b>	<b>577,343</b>	<b>(86,313)</b>	<b>(378,351)</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>1,054,820</b>	<b>2,863,721</b>	<b>2,175,820</b>	<b>322,521</b>	<b>818,555</b>
<b>Cash and cash equivalents - end of year</b>	<b>1,440,033</b>	<b>3,658,638</b>	<b>2,753,163</b>	<b>236,208</b>	<b>440,204</b>

The accompanying notes form an integral part of these financial statements.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 1 Incorporation and principal activity

Fortress Global Funds SPC Inc. (the "Company") was incorporated in the Cayman Islands on October 15, 2012, as an exempted segregated portfolio company with limited liability under the Companies Act CAP 22. The Company was registered under the Mutual Funds Act of the Cayman Islands on February 19, 2013, and is regulated by the Cayman Islands Monetary Authority. The Company maintains its registered office at c/o Ocorian Trust (Cayman) Ltd, Windward 3, Regatta Office Park, Grand Cayman, Cayman Islands.

The Company may offer separate classes of shares each representing interest in a separate segregated portfolio (a "Segregated Portfolio"). Each Segregated Portfolio will have a separate and distinct portfolio of investments and a separate class of shares will be issued in respect of any such Segregated Portfolio. Separate books and records have been maintained for each Segregated Portfolio.

At September 30, 2025, there were five (5) Segregated Portfolios, (each "a fund" and together "the funds") in existence: Fortress US Equity Fund SP, Fortress International Equity Fund SP, Fortress Emerging Markets Fund SP, Fortress Global Opportunity Wealth Fund SP and Fortress Fixed Income Fund SP.

These are the financial statements of each of the funds.

The primary objectives of each fund are stated below:

- Fortress US Equity Fund SP's objective is long term growth with limited risk in US large cap equities. The fund invests for long term growth using a systematic, value-based process in US large cap equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the US market.
- Fortress International Equity Fund SP's objective is long term growth with limited risk in non-US large cap equities. The fund invests for long term growth using a systematic, value-based process in non-US large cap equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the international market.
- Fortress Emerging Markets Fund SP's objective is long term growth with limited risk in emerging markets equities. The fund invests for long term growth using a systematic, value-based process in large-cap emerging markets equities. The disciplined approach consistently positions in a portfolio of approximately 30 stocks that offer the best value in the emerging markets.
- Fortress Global Opportunity Wealth Fund SP's objective is long term appreciation. The fund combines investments in Fortress US Equity Fund SP, Fortress International Equity Fund SP, Fortress Emerging Markets Fund SP and Fortress Fixed Income Fund SP and allocations to select specialist managers in fixed income, equity and alternatives assets classes.
- Fortress Fixed Income Fund SP's objective is to generate consistent returns and protect principal over the medium-term. The fund seeks to achieve this by investing primarily in high quality government and corporate fixed income securities across a range of maturities, reducing risk and volatility through consistent portfolio structure and diversification. It aims to increase returns by investing selectively in corporate bonds whose yields are more attractive than would be suggested by the issuers' underlying operations, risks and business prospects.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 1 Incorporation and principal activity...continued

The Company's investment management and advisory activities are managed by Fortress Fund Managers Limited ("the Manager"). The Company's administration activities are performed by Fortress Fund Managers Limited.

In accordance with the Companies Act of the Cayman Islands, the Company is a separate legal entity, while each Segregated Portfolio is not a separate legal entity. The assets and liabilities of the Company held within each Segregated Portfolio are segregated from the assets and liabilities of other Segregated Portfolios and from the general assets and liabilities of the Company. The assets of each Segregated Portfolio are only available to meet the liabilities attributable to that particular Segregated Portfolio. This segregation has not been judicially tested and may not be enforced in some jurisdictions. The directors of the Company consider that the cross-liability risk between segregated portfolios is minimal.

## 2 Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body,
- the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the funds' accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates. These areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to the financial assets are disclosed in note 3.

### *New and amended standards adopted by the Company*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024, that have a material effect on the financial statements of the funds.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### a) Basis of preparation...continued

*New standards, amendments and interpretations effective after January 1, 2024, and that have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements. the fund's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the funds.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### b) Foreign currency translation

#### *Functional and presentation currency*

Items included in the funds' financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in United States dollars which is each of the funds' functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net fair value gains or losses on financial assets at fair value through profit and loss'.

### c) Financial assets and liabilities at fair value through profit or loss

#### *i) Classification*

##### *Assets*

The funds classify their investments based on both the funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the funds' business models' objective.

Consequently, all investments are measured at fair value through profit or loss. Financial assets in the category at fair value through profit or loss have been so designated by management at inception since the assets form part of the managed portfolio whose performance is evaluated on a fair value basis in accordance with a documented investment strategy.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### c) Financial assets and liabilities at fair value through profit or loss...continued

#### i) Classification...continued

##### *Liabilities*

The funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

The fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

#### ii) Recognition, derecognition and measurement

Regular-way purchases and sales of financial assets at fair value through profit or loss are recognised on the trade date, which is the date a fund commits to purchase or sell the investments. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or a fund has transferred substantially all risks and rewards of ownership.

When a fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When a fund writes an option, an amount equal to fair value which is based on the premium received by the funds is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions is recognised as a gain or loss and is presented in the statement of comprehensive income within net fair value gains or losses on financial assets at fair value through profit or loss. If the option expires worthless, the full amount of the premium is recognised as a gain or loss and is presented in the statement of comprehensive income within net fair value gains or losses on financial assets and liabilities at fair value through profit or loss.

Financial assets at fair value through profit or loss in other investment funds are valued at fair value on the basis of the net asset value per share as determined by the administrators of those investment vehicles in accordance with industry practice.

All other financial assets at fair value through profit or loss are initially recognised at fair value and are subsequently carried at fair value based on quoted exit prices.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### c) Financial assets and liabilities at fair value through profit or loss...continued

#### ii) Recognition, derecognition and measurement...continued

In the absence of quoted exit prices, the last close price and other information including the quoted offer price is considered by the Manager to determine the appropriate fair value price to be used. In the event that a security held by a fund is unquoted, if unusual market conditions exist, or in the event that a particular security's value has become impaired, the Manager, and on advice of an independent broker, will make a reasonable estimate of the fair value price by using valuation techniques. These can include the use of recent arm's length transactions, reference to other instruments that are substantially the same or discounted cash flow analysis which make maximum use of market inputs and rely as little as possible on entity-specific inputs.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

#### iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the funds is the current exit price; the quoted market price for financial liabilities is the current exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques and from other sources. The funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### c) Financial assets and liabilities at fair value through profit or loss...continued

#### iii) Fair value estimation...continued

Investments in other funds are measured on the net asset value per share as determined by the administrator of the fund.

#### iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### d) Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

### e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased, that have been contracted for but not yet settled or delivered by the statement of financial position date, respectively.

### f) Equity

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the funds' net assets in the event of the funds' liquidation.
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the funds' net assets.
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the funds over the life of the instrument.

In addition to the redeemable shares having all of the above features, the funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the funds.
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...continued

### f) Equity...continued

The Company continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Each fund issues redeemable shares which have all the features above and as such are classified as equity. Redeemable shares are redeemable at the holder's option and can be put back to a fund bi-weekly for cash equal to a proportionate share of that funds' net asset value. The redeemable shares equal the redemption amount that is payable at the statement of financial position date if the holders exercises the right to put the shares back to a fund.

Each funds' net asset value per redeemable mutual fund share is calculated by dividing the net assets attributable to those shares by the number of outstanding redeemable shares. In accordance with the provisions of each funds' regulations, investment positions are valued based on the procedures described in note 2c for the purpose of determining the net asset value per share for subscriptions and redemptions.

### g) Income

#### Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

#### Dividend income

Dividend income is recognised when each funds' right to receive payment has been established.

### h) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the statement of comprehensive income. In addition to the management fees and administration expenses, each fund is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

### i) Distributions payable to holders of redeemable mutual fund shares

The funds' do not pay dividends or distributions to the holders of redeemable mutual fund shares. All income, including interest, dividends and capital gains earned by each fund, are automatically reinvested and this income is reflected in the quoted net asset value of the shares.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 2 Accounting policies...*continued*

### j) Taxation

The Company was incorporated in the Cayman Islands on October 15, 2012, as an exempted segregated portfolio company with limited liability under the Companies Law CAP 22. The Directors have resolved that all of the net income of each fund is attributable to each funds' redeemable mutual fund shareholders. The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Company.

Dividend and interest income received by each fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

## 3 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year relate to the valuation of unquoted investments and the determination of impairment provisions. The fair value of such securities not quoted in an active market may be determined by the funds using reputable pricing sources (such as pricing agencies) or indicative prices.

The funds would exercise judgement and estimates on the quantity and quality of pricing sources used. The determination of what constitutes 'observable' requires significant judgement by the funds. The funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Management policies surrounding these estimates and assumptions are disclosed in note 4.

## 4 Financial risk management

The funds' activities expose them to a variety of financial risks: market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk on the financial instruments held.

The funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the funds' financial performance. The risk management policies employed by the funds to manage these risks are discussed below. The management of these risks is carried out by the Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Market risk

#### i) Price risk

The funds are exposed to equity securities price risk and derivative price risk. Equity price risk is the risk of unfavourable changes in the fair values of equity instruments or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. This arises from investments held by the funds for which prices in the future are uncertain. Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than the United States dollar, the price initially expressed in foreign currency and then converted into United States dollars will also fluctuate because of changes in foreign exchange rates. The below 'Foreign currency risk' note, sets out how this component of price risk is managed and measured.

To manage this risk each fund holds a diversified portfolio of investments in accordance with its investment policy. A summary of the overall statement of financial position market exposures at September 30, 2025, is disclosed in note 5.

Management's best estimate of the effect on profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. The analysis is based using the MSCI All Country World Index, for all funds except for Fortress Fixed Income SP. The majority of the financial assets held in Fortress Fixed Income SP are debt securities. The analysis for this fund was based using the Bloomberg Barclays US Aggregate Bond Index. The analysis is based on the historically-based assumptions that the MSCI All Country World Index increased by 15% (2024 - 15%) and the Bloomberg Barclays US Aggregate Bond Index increased by 5% (2024- 5%), with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

#### Sensitivity

	2025	2024
	\$	\$
<b>Effect on net assets attributable to redeemable shares of an increase in the indices</b>		
Fortress US Equity Fund SP	<b>9,483,907</b>	9,409,754
Fortress International Equity Fund SP	<b>13,393,084</b>	11,819,580
Fortress Emerging Markets Fund SP	<b>4,584,011</b>	7,621,177
Fortress Global Opportunity Wealth Fund SP	<b>2,375,642</b>	2,339,933
Fortress Fixed Income Fund SP	<b>1,623,748</b>	1,491,894

The Investment Manager uses the MSCI All Country World Index and the Bloomberg Barclays US Aggregate Bond Index as a reference point in evaluating portfolio risk and performance. However, the Investment Manager does not manage the Fund's investment strategy to track the MSCI All Country World Index, the Bloomberg Barclays US Aggregate Bond Index or any other index or external benchmark.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Market risk...continued

#### ii) Cash flows and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of each funds' financial assets and liabilities are non-interest bearing. The majority of the funds' debt securities are fixed rate securities. As a result, the funds are not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The effective yield on cash and cash equivalents is disclosed in note 6.

#### iii) Foreign currency risk

Selected fund holds financial assets denominated in currencies other than United States dollars, the functional currency of each fund. Consequently, except where assets and liabilities are denominated in currencies fixed to the United States dollar, these funds are exposed to currency risk.

When the Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the funds, the Manager factors that into its portfolio allocation decisions. While the funds have direct exposure to foreign exchange rate changes on the price of non-United States dollar-denominated securities, they may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the funds invest, even if those companies' securities are denominated in United States dollars. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

Market risk...continued

iii) Foreign currency risk...continued

Fortress US Equity Fund SP, Fortress Global Opportunity Wealth Fund SP and Fortress Fixed Income Fund SP hold financial assets denominated in United States dollars only, the functional currency of the Fund. For all other funds, the table below summarises each funds' exposure to currency risk:

	JPY \$	EUR \$
<b>Fortress International Equity Fund SP</b>		
<b>At September 30, 2025</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	9,822,031	5,724,444
<b>Total financial assets</b>	<b>9,822,031</b>	<b>5,724,444</b>
<b>Total financial liabilities</b>	–	–
<b>Net position</b>	<b>9,822,031</b>	<b>5,724,444</b>
<b>At September 30, 2024</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	9,002,982	5,518,924
<b>Total financial assets</b>	<b>9,002,982</b>	<b>5,518,924</b>
<b>Total financial liabilities</b>	–	–
<b>Net position</b>	<b>9,002,982</b>	<b>5,518,924</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Market risk...continued

#### iii) Foreign currency risk...continued

##### Sensitivity

Each of the above funds is most exposed to currency risk in its operating currencies whose values have noticeably fluctuated against the United States dollar. These currencies include the Japanese Yen (JPY), and the Euro (EUR). The theoretical decrease in net assets if these currencies had depreciated by 5% against the United States dollar with all other variables held constant is considered below.

	<b>Effect of a 5% depreciation as of September 30, 2025</b>	<b>Effect of a 5% depreciation as of September 30, 2024</b>
	\$	\$
<b>Fortress International Equity Fund SP</b>		
Balances denominated in JPY	<b>491,102</b>	450,149
Balances denominated in EUR	<b>286,222</b>	275,946

A 5% appreciation in the currencies will have an equal and opposite effect to that disclosed above.

While each fund has direct exposure to foreign exchange rate changes on the price of non-United States-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which each fund invests, even if those companies' securities are denominated in United States dollars. For that reason, the above sensitivity analysis may not necessarily indicate the total effect on each funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 4 Financial risk management...continued

### Credit risk

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet a commitment thereby causing a financial loss to a fund. It is the funds' policy to enter into financial instruments with reputable counterparties.

The maximum exposure of each fund to the credit risk is set out in the following table:

	<b>Fortress US Equity Fund SP \$</b>	<b>Fortress International Equity Fund SP \$</b>	<b>Fortress Emerging Markets Fund SP \$</b>	<b>Fortress Global Opportunity Wealth Fund SP \$</b>	<b>Fortress Fixed Income Fund SP \$</b>
<b>September 30, 2025</b>					
Cash and cash equivalents	4,064,638	4,519,394	4,861,293	605,662	790,888
Accounts receivable	78,974	92,519	170,772	1,052	–
Debt securities	–	–	–	–	38,357,758
	<b>4,143,612</b>	<b>4,611,913</b>	<b>5,032,065</b>	<b>606,714</b>	<b>39,148,646</b>
<b>September 30, 2024</b>					
Cash and cash equivalents	1,440,033	3,658,638	2,753,163	236,208	440,204
Accounts receivable	60,083	100,285	89,540	–	–
Debt securities	–	–	–	–	37,228,590
	<b>1,500,116</b>	<b>3,758,923</b>	<b>2,842,703</b>	<b>236,208</b>	<b>37,668,794</b>

Credit risk is minimised through holding a diversified portfolio of investments, purchasing securities after careful assessment of the borrower and placing deposits with financial institutions with a strong capital base.

As of September 30, 2025, none (2024- nil) of the funds' accounts receivables are impaired or past due but not impaired.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 4 Financial risk management...continued

### Credit risk...continued

The analysis below summarises the credit quality of the funds' debt portfolio by rating agency category:

	2025	2024
	% of debt securities	
<b>Fortress Fixed Income Fund SP</b>		
AAA/Aaa	–	33%
AA+/Aa1	55%	2%
AA-	2%	2%
A+	6%	4%
A	9%	11%
A-	11%	22%
BBB+	7%	13%
BBB/Baa2	5%	7%
BBB-/Baa3	3%	4%
BB+	2%	1%
BB	–	1%
	<b>100%</b>	<b>100%</b>

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has delivered payment. On a purchase, payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

Each funds' significant exposure to individual counterparty credit risk on its cash and cash equivalents is set out below:

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>September 30, 2025</b>					
Northern Trust (A- by Standard & Poor's)	<b>2,744,330</b>	<b>3,651,046</b>	<b>4,568,607</b>	<b>19,741</b>	<b>659,103</b>
<b>September 30, 2024</b>					
Northern Trust (A- by Standard & Poor's)	<b>1,313,680</b>	<b>3,637,724</b>	<b>2,633,852</b>	<b>124,028</b>	<b>315,962</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Credit risk...continued

The clearing and depository operations for each fund's security transactions were mainly concentrated with one prime broker the Northern Trust Company, a member of a major securities exchange, and at September 30, 2025, had a credit rating of A- by Standard & Poor's. At September 30, 2025, substantially all cash and cash equivalents and investments are placed in custody with the Northern Trust Company.

There is a risk involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of each fund; each fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolios of the funds may experience increased exposure to credit risk associated with the applicable custodians or brokers.

### Liquidity risk

Each fund is exposed to bi-monthly cash redemptions of Redeemable Mutual Fund Shares (note 2f). They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The table below analyses each funds' non- derivative financial liabilities and equity into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the tables below are the contractual undiscounted cash flows.

	<b>Less than 1 month \$</b>	<b>1 -3 months \$</b>
<b>2025</b>		
<b>Fortress US Equity Fund SP</b>		
Accounts payable and accrued expenses	–	10,556
Net assets attributable to holders of redeemable mutual fund shares	69,823,686	–
<b>Total financial liabilities and equity</b>	<b>69,823,686</b>	<b>10,556</b>
<b>Fortress International Equity Fund SP</b>		
Accounts payable and accrued expenses	–	14,339
Net assets attributable to holders of redeemable mutual fund shares	98,710,494	–
<b>Total financial liabilities and equity</b>	<b>98,710,494</b>	<b>14,339</b>
<b>Fortress Emerging Markets Fund SP</b>		
Accounts payable and accrued expenses	–	8,537
Net assets attributable to holders of redeemable mutual fund shares	62,647,882	–
<b>Total financial liabilities and equity</b>	<b>62,647,882</b>	<b>8,537</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Liquidity risk...continued

	Less than 1 month \$	1 -3 months \$
<b>2025</b>		
<b>Fortress Global Opportunity Wealth Fund SP</b>		
Accounts payable and accrued expenses	24,048	4,326
Net assets attributable to holders of redeemable mutual fund shares	29,155,254	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>29,179,302</b>	<b>4,326</b>
<b>Fortress Fixed Income Fund SP</b>		
Accounts payable and accrued expenses	–	6,193
Net assets attributable to holders of redeemable mutual fund shares	40,064,853	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>40,064,853</b>	<b>6,193</b>
<b>2024</b>		
<b>Fortress US Equity Fund SP</b>		
Accounts payable and accrued expenses	–	13,250
Net assets attributable to holders of redeemable mutual fund shares	68,011,127	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>68,011,127</b>	<b>13,250</b>
<b>Fortress International Equity Fund SP</b>		
Accounts payable and accrued expenses	–	16,510
Net assets attributable to holders of redeemable mutual fund shares	85,890,461	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>85,890,461</b>	<b>16,510</b>
<b>Fortress Emerging Markets Fund SP</b>		
Accounts payable and accrued expenses	–	9,492
Net assets attributable to holders of redeemable mutual fund shares	49,163,067	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>49,163,067</b>	<b>9,492</b>
<b>Fortress Global Opportunity Wealth Fund SP</b>		
Accounts payable and accrued expenses	–	14,871
Net assets attributable to holders of redeemable mutual fund shares	25,833,744	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>25,833,744</b>	<b>14,871</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Liquidity risk...continued

	Less than 1 month \$	1 -3 months \$
<b>2024</b>		
<b>Fortress Fixed Income Fund SP</b>		
Accounts payable and accrued expenses	–	7,430
Net assets attributable to holders of redeemable mutual fund shares	38,569,964	–
	<hr/>	<hr/>
<b>Total financial liabilities and equity</b>	<b>38,569,964</b>	<b>7,430</b>

Redeemable shares are redeemed bi-monthly on demand at the holder's option (note 8). In the event that a fund receives any request for redemption in respect of any one Redemption Day, either singly or when aggregated with other redemption requests, representing more than 20% of the number of Redeemable Shares of any Class outstanding and the Directors determine that the redemption of such volume of Redeemable Shares of that Class would materially prejudice the interests of the other Shareholders of that Class or otherwise materially and adversely affect that fund, the Directors may scale down, on a pro-rata basis, each request for redemption with respect to such Redemption Day so that not more than 20% of the issued and outstanding Redeemable Shares of the relevant Class shall be redeemed on such relevant Redemption Day. Each such redemption request shall be treated with respect to the unsatisfied balance as if a further request has been made by the redeeming Shareholder in respect of the next Redemption Day until the request for redemption is satisfied in full. In the event of unusual circumstances, the directors of the Company reserve the right to suspend the determination of the net asset value, the sale, allotment, issue or redemption of a fund's shares.

At September 30, 2025, 99% (2024- 96%) of financial assets at fair value through profit or loss for Fortress Global Opportunity Wealth Fund SP (FGOW), comprise of investments in the other SP funds that have been fair valued in accordance with the policies set out in note 2c. Since the shares in the other funds are not publicly traded, redemption can only be made by FGOW on the redemption dates and subject to the required notice periods specified in the offering documents of each of the other funds. The rights of FGOW to request redemption of its investments in the other funds may vary in frequency from daily to monthly redemptions.

As a result, the carrying values of the other funds may not be indicative of the prevailing values ultimately realised on redemption. In addition, FGOW may be materially affected by the actions of other investors who have invested in the other funds in which FGOW has invested.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Liquidity risk...continued

The fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held.

	Less than 1 month \$	1 - 3 months \$	Over 3 months \$
<b>September 30, 2025</b>			
<b>Fortress US Equity Fund SP</b>			
Total assets	<u>69,834,242</u>	—	—
<b>Fortress International Equity Fund SP</b>			
Total assets	<u>98,724,833</u>	—	—
<b>Fortress Emerging Markets Fund SP</b>			
Total assets	<u>62,594,758</u>	<u>26,164</u>	<u>35,497</u>
<b>Fortress Global Opportunity Wealth Fund SP</b>			
Total assets	<u>29,183,628</u>	—	—
<b>Fortress Fixed Income Fund SP</b>			
Total assets	<u>40,071,046</u>	—	—
<b>September 30, 2024</b>			
<b>Fortress US Equity Fund SP</b>			
Total assets	<u>68,024,377</u>	—	—
<b>Fortress International Equity Fund SP</b>			
Total assets	<u>85,860,702</u>	<u>46,269</u>	—
<b>Fortress Emerging Markets Fund SP</b>			
Total assets	<u>49,147,238</u>	<u>25,321</u>	—
<b>Fortress Global Opportunity Wealth Fund SP</b>			
Total assets	<u>25,848,615</u>	—	—
<b>Fortress Fixed Income Fund SP</b>			
Total assets	<u>38,577,394</u>	—	—

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Capital risk management

The capital of each fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a monthly basis as the funds are subject to bi-monthly subscriptions and redemptions at the discretion of shareholders. The funds' objective when managing capital is to safeguard the funds' ability to continue as a going concern in order to provide returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the funds.

### Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the funds is the exit price; the quoted market price for financial liabilities is the exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by each fund. Each fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

The following table analyses within the fair value hierarchy each funds' financial assets and liabilities (by class) measured at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>September 30, 2025</b>				
<b>Fortress US Equity Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	65,690,630	—	—	<u>65,690,630</u>
<b>Fortress International Equity Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	94,112,920	—	—	<u>94,112,920</u>
<b>Fortress Emerging Markets Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	57,624,354	—	—	<u>57,624,354</u>
<b>Fortress Global Opportunity Wealth Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	387,420	—	—	387,420
Mutual funds	—	28,189,494	—	<u>28,189,494</u>
	<u>387,420</u>	<u>28,189,494</u>	—	<u>28,576,914</u>
<b>Fortress Fixed Income Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	922,400	—	—	922,400
Debt securities	38,357,758	—	—	<u>38,357,758</u>
	<u>39,280,158</u>	—	—	<u>39,280,158</u>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>September 30, 2024</b>				
<b>Fortress US Equity Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	66,524,261	–	–	<b>66,524,261</b>
<b>Fortress International Equity Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	82,148,048	–	–	<b>82,148,048</b>
<b>Fortress Emerging Markets Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	46,329,856	–	–	<b>46,329,856</b>
<b>Fortress Global Opportunity Wealth Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	252,806	–	–	<b>252,806</b>
Mutual funds	–	25,359,601	–	<b>25,359,601</b>
	<b>252,806</b>	<b>25,359,601</b>	–	<b>25,612,407</b>
<b>Fortress Fixed Income Fund SP</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	908,600	–	–	<b>908,600</b>
Debt securities	37,228,590	–	–	<b>37,228,590</b>
	<b>38,137,190</b>	–	–	<b>38,137,190</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The funds do not adjust the quoted price for these instruments.

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted mutual funds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently, are unquoted or are determined by a third party. There were no transfers between levels for the current financial year.

### Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the funds' assets and liabilities (by class) not measured at fair value at September 30, 2025, but for which fair value is disclosed.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>September 30, 2025</b>				
<b>Fortress US Equity Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	78,974	–	78,974
Cash and cash equivalents	4,064,638	–	–	4,064,638
<b>Total</b>	<b>4,064,638</b>	<b>78,974</b>	<b>–</b>	<b>4,143,612</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	10,556	–	10,556
<b>Total</b>	<b>–</b>	<b>10,556</b>	<b>–</b>	<b>10,556</b>
<b>Fortress International Equity Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	92,519	–	92,519
Cash and cash equivalents	4,519,394	–	–	4,519,394
<b>Total</b>	<b>4,519,394</b>	<b>92,519</b>	<b>–</b>	<b>4,611,913</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	14,339	–	14,339
<b>Total</b>	<b>–</b>	<b>14,339</b>	<b>–</b>	<b>14,339</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

#### Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2025</b>				
<b>Fortress Emerging Markets Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	170,772	–	170,772
Cash and cash equivalents	4,861,293	–	–	4,861,293
<b>Total</b>	<b>4,861,293</b>	<b>170,772</b>	<b>–</b>	<b>5,032,065</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	8,537	–	8,537
<b>Total</b>	<b>–</b>	<b>8,537</b>	<b>–</b>	<b>8,537</b>
<b>Fortress Global Opportunity Wealth Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	1,052	–	1,052
Cash and cash equivalents	605,662	–	–	605,662
<b>Total</b>	<b>605,662</b>	<b>1,052</b>	<b>–</b>	<b>606,714</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	28,374	–	28,374
<b>Total</b>	<b>–</b>	<b>28,374</b>	<b>–</b>	<b>28,374</b>
<b>Fortress Fixed Income Fund SP</b>				
<b>Assets</b>				
Cash and cash equivalents	790,888	–	–	790,888
<b>Total</b>	<b>790,888</b>	<b>–</b>	<b>–</b>	<b>790,888</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	6,193	–	6,193
<b>Total</b>	<b>–</b>	<b>6,193</b>	<b>–</b>	<b>6,193</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

#### Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2024</b>				
<b>Fortress US Equity Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	60,083	–	<b>60,083</b>
Cash and cash equivalents	1,440,033	–	–	<b>1,440,033</b>
<b>Total</b>	<b>1,440,033</b>	<b>60,083</b>	–	<b>1,500,116</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	13,250	–	13,250
<b>Total</b>	–	<b>13,250</b>	–	<b>13,250</b>
<b>Fortress International Equity Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	100,285	–	<b>100,285</b>
Cash and cash equivalents	3,658,638	–	–	<b>3,658,638</b>
<b>Total</b>	<b>3,658,638</b>	<b>100,285</b>	–	<b>3,758,923</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	16,510	–	<b>16,510</b>
<b>Total</b>	–	<b>16,510</b>	–	<b>16,510</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

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(expressed in United States dollars)

## 4 Financial risk management...continued

### Fair value estimation...continued

#### Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>September 30, 2024</b>				
<b>Fortress Emerging Markets Fund SP</b>				
<b>Assets</b>				
Accounts receivable	–	89,540	–	89,540
Cash and cash equivalents	2,753,163	–	–	2,753,163
<b>Total</b>	<b>2,753,163</b>	<b>89,540</b>	<b>–</b>	<b>2,842,703</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	9,492	–	9,492
<b>Total</b>	<b>–</b>	<b>9,492</b>	<b>–</b>	<b>9,492</b>
<b>Fortress Global Opportunity Wealth Fund SP</b>				
<b>Assets</b>				
Cash and cash equivalents	236,208	–	–	236,208
<b>Total</b>	<b>236,208</b>	<b>–</b>	<b>–</b>	<b>236,208</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	14,871	–	14,871
<b>Total</b>	<b>–</b>	<b>14,871</b>	<b>–</b>	<b>14,871</b>
<b>Fortress Fixed Income Fund SP</b>				
<b>Assets</b>				
Cash and cash equivalents	440,204	–	–	440,204
<b>Total</b>	<b>440,204</b>	<b>–</b>	<b>–</b>	<b>440,204</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	–	7,430	–	7,430
<b>Total</b>	<b>–</b>	<b>7,430</b>	<b>–</b>	<b>7,430</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>September 30, 2025</b>					
<b>Financial assets designated at fair value through profit or loss:</b>					
Listed equity investments	65,690,630	94,112,920	57,624,354	387,420	922,400
Debt securities	–	–	–	–	38,357,758
Mutual funds	–	–	–	28,189,494	–
<b>Total financial assets designated at fair value through profit or loss</b>	<b>65,690,630</b>	<b>94,112,920</b>	<b>57,624,354</b>	<b>28,576,914</b>	<b>39,280,158</b>
<b>Total gain/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:</b>					
Realised gains/(losses)	3,827,445	1,233,604	(716,483)	216,739	12,343
Change in unrealised gains/(losses)	(5,705,379)	6,575,929	14,512,714	1,105,982	(541,909)
	<b>(1,877,934)</b>	<b>7,809,533</b>	<b>13,796,231</b>	<b>1,322,721</b>	<b>(529,566)</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>September 30, 2024</b>					
<b>Financial assets designated at fair value through profit or loss:</b>					
Listed equity investments	66,524,261	82,148,048	46,329,856	252,806	908,600
Debt securities	–	–	–	–	37,228,590
Mutual funds	–	–	–	25,359,601	–
<b>Total financial assets designated at fair value through profit or loss</b>	<b>66,524,261</b>	<b>82,148,048</b>	<b>46,329,856</b>	<b>25,612,407</b>	<b>38,137,190</b>
<b>Total gain/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:</b>					
Realised gains/(losses)	(723,285)	2,262,550	33,748	–	(773,939)
Change in unrealized gains/(losses)	14,948,849	12,247,459	7,471,767	4,000,545	2,839,519
	<b>14,225,564</b>	<b>14,510,009</b>	<b>7,505,515</b>	<b>4,000,545</b>	<b>2,065,580</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

The detailed portfolios of financial assets at fair value through profit or loss are as follows:

	2025		2024	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>				
<b>Fortress US Equity Fund SP</b>				
Applied Materials Inc	2,187,214	3,091,574	1,664,178	2,222,550
Berkshire Hathaway	1,602,387	2,765,070	1,602,387	2,531,430
Garmin Ltd	1,422,173	2,708,420	1,724,060	2,464,420
PulteGroup Inc	2,084,274	2,602,961	–	–
Snap-On Inc	1,491,320	2,598,975	1,491,320	2,172,825
Johnson & Johnson	2,227,257	2,597,363	2,227,257	2,270,136
Tractor Supply Co	1,282,471	2,587,585	1,282,471	2,647,463
O'reilly Automotive Inc	821,248	2,425,725	1,040,247	2,188,040
American Express	2,011,707	2,391,552	–	–
SPDR S&P 400 Etf Trust	1,903,942	2,384,120	647,135	854,490
Check Point Software Tech Ltd	1,368,575	2,338,083	1,744,024	2,776,464
General Dynamics Corp	1,303,484	2,318,800	1,706,031	2,689,580
Northrop Grumman Corp	1,381,088	2,315,416	1,381,088	2,006,666
T Rowe Price Group Inc	2,409,478	2,258,080	1,547,104	1,394,304
Accenture Plc	2,707,612	2,244,060	–	–
Decker Outdoor Corporation	2,396,691	2,088,222	1,144,206	2,200,410
Merck & Co Inc New Com	2,261,529	2,081,464	1,329,197	1,703,400
Meta Platforms Inc	789,742	2,056,264	1,466,664	2,976,688
A O Smith Corp	1,865,625	2,055,480	1,865,625	2,515,240
Ebay Inc	1,289,896	1,973,615	2,609,512	2,858,329
Target Corporation	2,947,569	1,937,520	2,233,615	2,197,626
Adobe Inc	2,370,795	1,869,575	2,019,844	2,278,232
Hershey Company	1,915,079	1,833,090	1,915,079	1,879,444
Vertex Pharmaceuticals	1,143,060	1,762,380	1,282,835	2,604,448
General Mills Inc	2,117,803	1,754,616	–	–
Elevance Health Inc	1,636,777	1,712,536	1,111,816	2,028,000
Schlumberger Limited Com	2,240,129	1,711,626	2,042,807	1,887,750
Best Buy Co	1,790,002	1,519,962	1,790,002	2,076,330
Church & Dwight Co Inc	1,625,606	1,445,895	1,625,606	1,727,880
Charter Communications Inc	1,453,138	1,403,036	2,051,490	2,333,376
FMC Corp	2,354,100	857,565	2,354,100	1,681,470
Unitedhealth Group Inc	–	–	1,049,742	2,280,252
Starbucks Corp Washington	–	–	1,762,577	1,774,318
Global Payment Inc	–	–	1,779,337	1,290,492
Celanese Corp	–	–	2,038,669	2,012,208
	<b>56,401,771</b>	<b>65,690,630</b>	<b>51,530,025</b>	<b>66,524,261</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

	2025		2024	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>				
<b>Fortress International Equity Fund SP</b>				
Logitech Intl SA	2,366,512	4,102,032	1,852,511	2,727,792
Legrand SA	1,835,097	3,712,050	2,283,676	3,220,689
Lasertec Corporation	2,694,105	3,600,006	–	–
Koninklijke Ahold Delhaize	2,066,354	3,473,966	2,066,354	2,969,356
British American Tobacco Plc	2,536,179	3,465,562	2,240,183	2,135,003
Orix Corporation	1,981,728	3,338,665	1,981,728	2,938,436
LVMH Moet Hennessy Louis Vuitton	2,991,381	3,302,370	–	–
Sekisui House Ltd	2,678,803	3,287,309	1,977,804	3,065,634
Recordati Industria Chimica	2,243,276	3,245,567	2,243,276	3,026,270
Bunzl Plc	3,292,861	3,239,600	2,110,669	3,029,834
Itochu Corp	1,049,252	3,196,057	1,049,252	2,998,912
Alibaba Group Holdings	3,287,173	3,181,394	3,287,173	1,888,936
Wolters Kluwer	2,375,856	3,134,679	1,423,083	2,729,256
China Merchants Bank	2,822,772	3,117,653	1,880,358	1,631,172
Air Liquide	2,076,911	3,113,328	1,888,115	2,720,628
Tokyo Electron Ltd	1,498,130	3,083,353	1,498,130	3,046,139
Roche Holdings	3,317,581	3,067,629	2,865,912	2,560,076
Daito Trust Construction	2,976,881	2,940,027	2,570,749	2,775,805
KDDI Corp	2,726,196	2,901,546	2,232,432	2,434,059
Nomura Research Institute	1,965,739	2,869,104	2,570,178	3,608,859
Willis Towers Watson Plc	2,069,587	2,867,235	2,618,153	3,092,565
Kingspan Group Plc	2,915,738	2,783,070	2,566,665	2,761,357
Nippon Telegraph & Telephone Corp	2,331,704	2,697,210	1,545,861	1,836,644
Manulife Financial Corp	1,523,984	2,682,015	2,292,171	3,826,725
Heineken Holding Nv	3,195,761	2,594,933	2,609,432	2,257,309
Alimentation Couche- Tard	2,602,729	2,491,001	–	–
CIE Generale Des	2,008,581	2,250,478	2,008,581	2,549,568
Magna International Inc	2,517,854	1,933,104	2,517,854	1,674,432
Porsche Automobil Holdings	2,593,216	1,900,793	2,593,216	2,217,435
Netease Com Inc	1,163,805	1,899,875	1,163,805	1,168,875
Ping An Insurance Group	2,879,885	1,887,461	2,879,885	1,786,503
Screen Holdings Co Ltd	1,543,410	1,820,148	–	–
Ishare MSCI EAFE ETF	612,216	933,700	612,216	836,300
Toronto Dominion Bank	–	–	2,213,676	2,391,228
Canadian Tire Corporation	–	–	2,059,897	1,953,469
Kering SA	–	–	3,004,174	1,258,411
Nintendo Company Ltd	–	–	2,645,147	3,030,371
	<b>76,741,257</b>	<b>94,112,920</b>	<b>71,352,316</b>	<b>82,148,048</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

	2025		2024	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>				
<b>Fortress Emerging Markets Fund SP</b>				
Taiwan Semiconductor	1,441,991	3,351,480	1,441,991	2,084,040
Alibaba Group Holdings Ltd	3,028,941	2,895,426	3,028,941	1,719,144
Tencent Holdings Ltd	1,299,182	2,726,045	1,623,977	2,287,920
Grupo Mexico	1,463,833	2,678,735	1,463,833	1,712,063
Netease Inc	1,110,456	2,583,830	1,110,456	1,589,670
Itau Unibanco Holdings	2,049,716	2,485,985	2,049,716	2,047,535
Companhia De Sanamento Basico	713,452	2,257,523	904,598	1,902,100
Banco Bradesco SA	2,361,468	2,224,713	2,050,221	1,372,557
Naspers Ltd	1,022,673	2,193,577	1,520,465	2,161,486
Agricultural Bank of China	1,406,465	2,151,164	1,406,465	1,501,606
CSPC Pharmaceutical Group	1,525,180	2,126,746	1,525,180	1,374,789
Great Wall Motor Co Ltd	1,651,743	2,030,842	1,651,743	1,754,999
PDD Holdings Inc	1,738,969	1,995,767	1,738,969	2,035,631
Industrial & Commercial Bank of China	1,730,236	1,850,176	1,730,236	1,497,479
Vipshop Holdings Ltd	1,420,030	1,789,204	1,420,030	1,433,003
Hellenic Telecommunication Organization	1,561,666	1,772,354	–	–
Haier Smart Home Co Ltd	830,573	1,710,259	562,485	1,744,762
Ping An Insurance	2,368,323	1,683,651	2,368,323	1,593,595
Ishare MSCI South Korea Index Fund	1,361,706	1,682,100	1,361,706	1,343,160
America Movil	1,566,950	1,627,500	1,566,950	1,267,900
China Merchants Bank	672,534	1,619,810	672,534	1,337,075
Samsung Electronics	1,487,294	1,494,000	1,487,294	1,169,000
Ambev SA	1,544,552	1,467,117	–	–
Vale SA	1,445,628	1,298,856	1,445,628	1,396,928
Alpha Bank SA	458,140	1,270,938	–	–
Piraeus Financial Holdings	348,166	1,141,068	733,524	1,209,925
National Bank of Greece	395,353	1,035,950	758,590	1,170,966
Beijing Enterprises Holdings	1,248,029	992,757	1,248,029	833,794
China Longyuan Power Group	669,848	982,376	669,848	834,440
XP Inc	923,099	860,732	923,099	821,796
Yadea Group Holdings	681,700	755,653	681,700	753,830
Bolsa Holdings SA	700,993	679,217	700,993	524,355
Text SA	404,634	208,803	404,634	273,163
Mondi Ltd	–	–	1,526,601	1,228,465
Nine Dragons Paper Holdings	–	–	1,604,986	657,590
Hengan Intl Group Co Ltd	–	–	1,673,089	792,994
Alpha Services & Holdings	–	–	794,904	902,096
PFSC Lukoil	1,202,357	–	1,202,357	–
TATNEFT PJSC	1,500,199	–	1,500,199	–
	<b>45,336,079</b>	<b>57,624,354</b>	<b>48,554,294</b>	<b>46,329,856</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

	2025		2024	
	Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>				
<b>Fortress Global Opportunity Wealth Fund SP</b>				
Fortress Fixed Income Fund	8,464,440	8,985,820	7,764,440	8,104,955
Fortress US Equity Fund	6,610,200	8,585,177	6,000,200	8,192,674
Fortress International Equity Fund	5,706,618	7,767,223	4,776,618	6,117,210
Fortress Emerging Markets Fund	2,026,400	2,851,274	1,916,400	2,053,719
SPDR S&P MIDCAP 400 ETF Trust	353,121	387,420	–	–
Frank Templeton Inv	–	–	659,952	891,043
Vanguard TTL World STK Index	–	–	184,645	252,806
	<b>23,160,779</b>	<b>28,576,914</b>	<b>21,302,255</b>	<b>25,612,407</b>

	Rate	Maturity	2025		2024	
			Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>						
<b>Fortress Fixed Income Fund SP</b>						
US Treasury	4.25%	2039-05-15	6,673,594	6,804,784	5,724,336	6,090,455
US Treasury	3.50%	2029-09-30	4,878,125	4,964,650	–	–
US Treasury	2.25%	2049-08-15	5,011,248	4,164,065	5,011,248	4,524,607
US Treasury	0.00%	2025-11-20	2,969,060	2,983,479	–	–
US Treasury	0.13%	2052-02-15	1,731,865	1,574,324	1,731,865	1,760,241
Ishares JPM	–	–	1,065,605	922,400	1,065,605	908,600
Abbvie Inc	2.95%	2026-11-21	873,151	849,507	873,151	841,322
Government of Bermuda	3.72%	2027-01-25	855,891	848,863	855,891	840,371
Oracle Corp	4.80%	2028-08-03	802,296	819,724	–	–
IBM Corporation	4.65%	2028-02-10	796,640	816,815	–	–
JP Morgan	4.80%	2028-01-23	806,344	814,819	806,344	817,011
Wells Fargo	4.28%	2028-04-22	803,360	813,158	803,360	813,566
American Express	3.72%	2028-07-26	802,240	811,612	802,240	813,658
Bank of America	3.88%	2027-07-22	806,094	810,999	806,094	813,095
Royal Bank Of Canada	3.63%	2027-05-04	797,744	808,749	797,744	804,453
Gilead Sciences Inc	3.65%	2026-03-01	846,368	801,408	846,368	796,184
Stryker Corp	3.50%	2026-03-15	843,040	798,891	843,040	793,323
Morgan Stanley	2.00%	2027-05-04	800,000	792,584	800,000	771,116
Amazon.Com Inc	1.65%	2028-05-12	799,528	763,196	799,528	746,276
Juniper Networks Inc	2.00%	2030-12-10	736,800	708,301	736,800	691,345
Apple Inc	1.20%	2028-02-08	698,313	661,239	698,313	646,049
Altria Group Inc	2.45%	2032-02-04	676,745	619,018	676,745	600,394
<b>Balance c/fwd</b>			<b>35,074,051</b>	<b>33,952,585</b>	<b>24,678,672</b>	<b>24,072,066</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 5 Financial assets and liabilities at fair value through profit or loss...continued

	Rate	Maturity	2025		2024	
			Cost \$	Fair Value \$	Cost \$	Fair Value \$
<b>Financial assets at fair value through profit and loss:</b>						
<b>Fortress Fixed Income Fund SP</b>						
<b>Balance b/fwd</b>			<b>35,074,051</b>	<b>33,952,585</b>	<b>24,678,672</b>	<b>24,072,066</b>
Orix Corp	5.00%	2027-09-13	599,844	610,771	599,844	612,166
Celanese US Holdings	6.17%	2027-07-15	498,950	519,560	498,950	524,867
Royal Bank of Canada	5.20%	2026-07-20	499,238	509,800	499,238	515,774
Bat Intl Finance Plc	4.45%	2028-03-16	502,005	503,848	502,005	501,332
AT&T	3.88%	2026-01-15	509,113	503,523	509,113	501,281
Amkor Technology Inc	6.63%	2027-09-15	545,625	501,785	545,625	505,593
PNC Financial Serv	2.60%	2026-07-23	499,113	496,894	499,113	489,107
MSCI Inc	3.88%	2031-02-15	518,125	485,887	518,125	479,840
KB Home	4.80%	2029-11-15	403,333	403,260	403,333	403,518
Sagicor Financial Corp	5.30%	2028-05-13	307,500	306,003	307,500	303,762
General Electric Co	2.57%	2026-05-05	275,706	285,654	275,706	286,019
Elevance Health Inc	4.10%	2028-03-01	200,000	200,588	200,000	199,947
Elevance Health Inc	3.35%	2024-12-01	–	–	301,567	302,413
Verizon Communications	4.40%	2025-05-15	–	–	602,051	607,941
Enbridge Inc	2.50%	2025-02-15	–	–	801,840	795,327
Oracle Corp	2.50%	2025-04-01	–	–	782,200	800,868
Ing Group NV	3.87%	2026-03-28	–	–	500,000	497,697
Mitsubishi UFJ	3.76%	2026-02-20	–	–	800,000	806,688
US Treasury	0.00%	2025-02-20	–	–	4,916,105	4,930,984
			<b>40,432,603</b>	<b>39,280,158</b>	<b>38,740,987</b>	<b>38,137,190</b>

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 6 Cash and cash equivalents

	Fortress US Equity Fund SP \$	Fortress International Equity Fund SP \$	Fortress Emerging Markets Fund SP \$	Fortress Global Opportunity Wealth Fund SP \$	Fortress Fixed Income Fund SP \$
<b>September 30, 2025</b>					
Cash at bank	4,064,638	4,519,394	4,861,293	605,662	790,888
	<b>4,064,638</b>	<b>4,519,394</b>	<b>4,861,293</b>	<b>605,662</b>	<b>790,888</b>
<b>September 30, 2024</b>					
Cash at bank	1,440,033	3,658,638	2,753,163	236,208	440,204
	<b>1,440,033</b>	<b>3,658,638</b>	<b>2,753,163</b>	<b>236,208</b>	<b>440,204</b>

Cash and cash equivalents are placed with leading commercial banks. The effective yield on cash at bank is nil (2024 - nil).

## 7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Fortress Fund Managers Limited (“the Manager”) served as investment advisor and manager of the funds. As a result of providing management services, the Manager receives a monthly management fee (0.35% -1%) based on the actual net asset value of each Fund, calculated monthly and payable in arrears. The gross management fee amounted to \$2,324,071 (2024 - \$2,087,291) for the year.

Management fees of \$198,492 (2024 - \$167,526) were refunded by the Manager being 0.35%- 1% of the net asset values of Fortress US Equity Fund SP, Fortress International Equity Fund Limited SP, Fortress Fixed Income Fund SP and the Fortress Emerging Markets Fund SP shares held by the Fortress Global Opportunity Wealth Fund SP during the year. This is to avoid double charging of management fees on assets invested in related funds which have the same manager.

Fortress Fund Managers Limited serves as administrator of the funds. As a result of providing administrator services, Fortress Fund Managers Limited receives a monthly administration fee based on the actual net asset value of each fund, calculated monthly and payable in arrears. The administrator fees amounted to \$257,167 (2024- \$230,484) for the year.

Directors’ fees of \$15,000 (2024- \$15,000) were accrued during the year. Directors’ interest (including beneficial interests) in participating redeemable mutual fund shares are as follows:

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 7 Related parties...continued

	Number of shares at start of year	Number of shares acquired in the year	Number of shares redeemed in the year	Number of shares at year end
<b>September 30, 2025</b>				
<b>Shareholder</b>				
Director	11,493	5,389	(966)	15,916
<b>September 30, 2024</b>				
<b>Shareholder</b>				
Director	11,070	423	–	11,493

Related party interests in participating redeemable mutual fund shares are as follows:

	Number of shares	
	2025	2024
<b>Fortress Mutual Fund Limited</b>		
Fortress US Equity Fund SP	238,414	227,243
Fortress International Equity Fund SP	416,330	405,488
Fortress Emerging Markets Fund SP	292,740	288,901
Fortress Global Opportunity Wealth Fund SP	29,999	29,999
<b>Fortress Caribbean High Interest Fund Limited</b>		
Fortress Fixed Income Fund SP	164,426	164,426
Fortress Global Opportunity Wealth Fund SP	14,587	14,587
<b>Fortress Caribbean Pension Fund Limited</b>		
Fortress Emerging Markets Fund SP	2,856	2,856
Fortress Global Opportunity Wealth Fund SP	28,665	25,189
<b>Fortress Global Opportunity Wealth Fund SP</b>		
Fortress US Equity Fund SP	37,293	34,560
Fortress International Equity Fund SP	40,249	34,811
Fortress Emerging Markets Fund SP	15,424	14,665
Fortress Fixed Income Fund SP	75,610	69,504
<b>Fortress Fund Managers Limited</b>		
Fortress Fixed Income Fund SP	6,455	6,455
<b>Fortress World Funds SCC</b>		
Fortress US Equity Fund SP	21,993	20,564
Fortress International Equity Fund SP	23,718	23,127
Fortress Emerging Markets Fund SP	8,721	9,770
Fortress Fixed Income Fund SP	48,517	48,959

# Fortress Global Funds SPC Inc.

Notes to the Financial Statements

September 30, 2025

(expressed in United States dollars)

## 8 Capital management

The authorized share capital of the Company is \$50,000 divided into 100 voting, non-redeemable management shares and 4,999,900 redeemable participating shares at par value \$0.01 each, which may be issued in classes. Each class of shares participates in a Segregated Portfolio.

Management shares carry one vote each. No other shares have a right to receive notice, attend or vote at the general meetings of the Company. Management shares do not have a right to dividends. On a winding up of the Company, Management shares rank only for a return of the nominal amount paid up thereon provided the Company has sufficient assets after settlement of all obligations to creditors and the holders of participating shares. The management shares are held by the investment manager, Fortress Fund Managers Limited.

Redeemable participating shares were sold during the initial offering at a price of \$100, and thereafter, any subsequent issuance and redemptions are valued at the applicable net asset value per participating redeemable share on the valuation date. Holders of redeemable participating shares have the right to redeem or require the funds to repurchase their shares. A redemption notice or repurchase request must be submitted to the Administrator at least 1 business day prior to the valuation date.

Holders of redeemable participating shares do not have the right to vote, but are entitled to receive upon winding up of the Company, a return of the nominal value paid in respect to such shares, and the right to share in surplus assets available for distribution after return of the nominal value paid up on all shares.

During the year ended September 30, 2025, the number of redeemable participating shares issued, redeemed and outstanding were as follows:

	Number of shares				
	Fortress US Equity Fund SP	Fortress International Equity Fund SP	Fortress Emerging Markets Fund SP	Fortress Global Opportunity Wealth Fund SP	Fortress Fixed Income Fund SP
<b>Balance as at September 30, 2023</b>	<b>279,249</b>	<b>484,599</b>	<b>349,051</b>	<b>154,883</b>	<b>276,058</b>
Issue of shares	7,754	4,169	2,211	16,929	59,798
Redemption of shares	(108)	–	(197)	(3,730)	(5,100)
<b>Balance as at September 30, 2024</b>	<b>286,895</b>	<b>488,768</b>	<b>351,065</b>	<b>168,082</b>	<b>330,756</b>
Issue of shares	16,683	23,707	4,598	18,368	9,131
Redemption of shares	(270)	(966)	(16,776)	(5,001)	(2,766)
<b>Balance as at September 30, 2025</b>	<b>303,308</b>	<b>511,509</b>	<b>338,887</b>	<b>181,449</b>	<b>337,121</b>





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