



Dear fellow investors,

The Fortress funds finished 2025 on another positive note with gains in the fourth quarter that brought them to new all-time highs. Global equities, especially those outside the U.S., powered equity returns while Caribbean shares remained weak. Healthy yields on bonds also continued to generate steady returns, especially as the U.S. central bank eased monetary policy.

This was a volatile year, not just in financial markets but in the “real” world, too. Throughout the year, global politics and conflicts played out alongside efforts by the new U.S. administration to alter terms of international trade and cooperation. We are often asked how someone can possibly invest in times like these – would it not be better to wait until these “unusual” times pass? This is natural. Unfortunately, though, it is not how the world works. Over the many years (or decades!) of a long-term investment programme, there will always be something in the news to make us uneasy. It might be politics, a recent period of market decline, or the economy. Or it might be technological change. Through all these things, and more, the world somehow finds ways to adapt and to grow more prosperous. What matters most for investors is that there are good quality assets to own at reasonable prices. As the (now-retired) Warren Buffet has said, “The future is never clear, and you pay a very high price in the stock market for a cheery consensus.”

As we start 2026, the news is, of course, not universally good. But there are still excellent investment opportunities around the world, and the Fortress funds are positioned to benefit from them in the years to come. Even after a strong year for international and emerging markets shares, we still see some of the best value in the world in these areas. In the U.S., healthcare and consumer staples shares have been left behind by the recent AI and technology frenzy and are still trading at very appealing valuations. And high-quality bonds still offer meaningful return potential, especially if monetary policy keeps easing. The future may not be perfect, but there is still every reason to expect it to be positive for our investment portfolios.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

gained 2.3% in the fourth quarter and is up 13.3% over the past year. Global equities posted modest gains to top off a strong year, while weakness persisted among Caribbean shares. .

THE CARIBBEAN HIGH INTEREST FUND

gained 0.9% in the fourth quarter and is up 4.6% over the past year. Rising bond prices and steady coupon income contributed to returns.

THE CARIBBEAN PENSION FUND

shares gained between 1.0% and 1.9% in the fourth quarter and are up between 5.6% and 12.4% over the past year. Global equities and bonds both contributed to returns.



Long term savings deserve long term assets.

The new year is a great time to check in on our savings and make sure they are positioned to grow and outrun inflation in the years ahead. Investing sensibly in long-term assets like stocks and bonds is all we do. Whether your savings are in Barbados dollars or U.S. dollars, the Fortress funds are here to help take them well into the future.

Caribbean Growth Fund



HIGHLIGHTS:

- *The Fund gained 2.3% in the fourth quarter and is up 13.3% over the past year. It finished 2025 at a new all-time high.*
- *Global equities posted modest gains to top off a strong year, while weakness persisted among Caribbean shares.*

The Fund gained 2.3% in the fourth quarter and is up 13.3% for the year. The net asset value (NAV) per share as of December 24 was \$8.5300. Net assets of the Fund were \$765 million, up from \$657 million this time last year. The Fund's annual compound rate of return since inception in 1996 is 7.7% per year. Its portfolio remains well diversified by security, geography, and currency.

Global equities closed out a strong year with modest gains in the fourth quarter. U.S., international and emerging markets stocks returned between 5% and 7%. Among U.S. equities, returns broadened beyond the narrow group of stocks linked to artificial intelligence (AI). Large cap stocks outperformed small and mid, and value outperformed growth as valuation concerns took some steam out of the AI trade. This quarter saw the longest U.S. government shutdown in history, impacting the usual collection of economic data. The Consumer Price Index (CPI), a measure of inflation, was cancelled for October, and November's CPI (2.7%) still showed signs of data inconsistencies. Still, the U.S. Federal Reserve (Fed) delivered two cuts this quarter, which took its target rate range down by 0.5%, as the labour market softened. In developed international markets, moderate local market returns were boosted by currency strength against the U.S. dollar, except for Japan where the yen weakened. In emerging markets, shares of companies linked to commodities were the strongest performers as commodities rallied. The Fund's core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between 1% and 5%, and the Fund's select biotech position returned 23% as healthcare bounced from its recent lows.

For the most part, the weakness seen in Caribbean equities throughout the year persisted this quarter. In U.S. dollar terms, the Trinidad and Jamaica indices declined 4% and 2% respectively while the Barbados index was flat. In December, Sagcor Financial announced the merger of two of its subsidiaries in the Caribbean and gained 15% on expectations for lower costs.

During the quarter, we switched out of a long-held position in Johnson & Johnson into a new holding in Merck. Otherwise, no major changes were made to the Fund's core holdings. The globally diversified portfolio of well-valued shares delivered strong performance this year, supported notably by strength in non-U.S. equities. Looking ahead, fiscal stimulus, accelerating investment in AI, and a relatively resilient global economy provide a supportive backdrop for equities. That said, ongoing geopolitical tensions, the emergence of an uneven post-2020 economic recovery, elevated valuations in many areas, and the upcoming U.S. midterm elections, could introduce periods of volatility and market vulnerability. Against this backdrop, we continue to see attractive opportunities for value conscious investors, particularly those with globally diversified portfolios.

The Fund is open to new subscriptions.

FUND OBJECTIVE

Capital growth over the long term. The Fund uses a value approach to invest primarily in Caribbean and international equities.

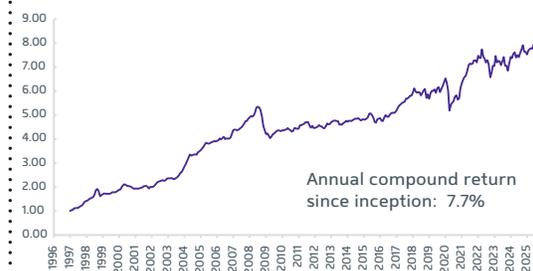
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$8.5300
<i>Fund Net Assets</i>	\$764,877,424
<i>Fund Inception</i>	Dec 9, 1996

INVESTMENT RETURNS

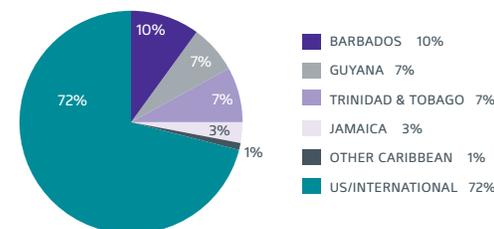
	3 Mo	1Yr	3 Yrs	5 Yrs	Incept.
Fortress	2.3%	13.3%	6.5%	6.1%	7.7%
Jamaica	-1.6%	-7.4%	-5.5%	-6.6%	5.2%
Trinidad	-3.6%	-11.9%	-10.7%	-6.5%	5.8%
Barbados	-0.4%	-1.2%	3.4%	1.4%	2.8%
MSCI World	5.0%	21.2%	22.1%	12.9%	8.4%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO DECEMBER 31ST, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 HOLDINGS

Holding	Country/Region
1 Fortress International Equity Fund	International
2 Fortress Emerging Markets Fund	International
3 Fortress US Equity Fund	US
4 Berkshire Hathaway Inc Class B	US
5 Deposits - CIBC Caribbean Bank	Barbados
6 Templeton Asian Smaller Companies	International
7 Banks DIH Ltd	Guyana
8 Goddard Enterprises Limited	Barbados
9 Demerara Bank	Guyana
10 Massy Holdings Limited	Trinidad

EXPENSES

*Manager:**
1.75% per annum on the first \$500 million of net assets
1.50% per annum on remaining balance of net assets
Custodian:
0.0875% on first \$30M in net assets
0.075% on amounts over \$30M in net assets
Administrator:
0.10% on the first \$30M in net assets
0.0875% on amounts over \$30M in net assets
Redemption Charge: none
Initial Charges: 2%

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

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

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

Caribbean High Interest Fund



HIGHLIGHTS:

- *The Fund gained 0.9% in the fourth quarter and is up 4.6% over the past year*
- *The Fund benefited from rising bond prices and continued steady coupon income from its diversified portfolio.*

The Fund gained 0.9% in the fourth quarter and is up 4.6% for the year. The net asset value (NAV) of the Fund's Accumulation share as of December 24 was \$2.3197, while the Distribution share finished at \$1.1092. Net assets of the Fund were \$156 million, up from \$144 million this time last year. The Fund's annual compound rate of return since inception in 2002 is 3.6% per year. Its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

The Fund benefited from a rally in short term bonds during the quarter, as short term yields declined on expectations of easier monetary policy. This was underpinned by a 0.5% reduction in the U.S. Federal Reserve's (Fed) policy rate. Although inflation remained moderately above the Fed's 2% target, slowing job growth and a modest rise in the unemployment rate prompted policymakers to place greater emphasis on supporting labour market conditions. Against this backdrop, short term yields declined by more than longer term yields, leading to outperformance in short duration bonds and a steepening of the yield curve. Corporate bond spreads remained near historically tight levels, reflecting relatively strong risk appetite among market participants and low expectations for defaults. By contrast, long term U.S. bonds (20 years and longer) delivered flat to mildly negative returns, as longer dated yields edged higher over the quarter. This divergence across the yield curve underscores that rate cuts at the front end do not automatically translate into gains for long duration bonds, where term premiums and fiscal considerations exert a greater influence on pricing.

The Fund's core allocation to the US\$ Fortress Fixed Income Fund returned 1%, in line with the broad market and our emerging market bond investments generated low single digit returns for the quarter. Given recent movements in the yield curve, we continue to see opportunity in longer dated U.S. Treasuries and have gradually increased the Fund's exposure there via the Fortress Fixed Income Fund. With corporate bond spreads still tight, we remain focused on the highest quality and most resilient issuers until risk reward conditions become more attractive.

In Barbados, there was no significant activity in the local bond market during the quarter, though announcements were made regarding planned issuance of 5- and 20-year Government of Barbados (GoB) securities in early 2026. The Fund's holdings in GoB and local corporate bonds performed broadly in line with expectations. Cash represented 15% of the Fund at quarter end, which continued to act as a modest drag on performance. This liquidity provides flexibility, allowing us to deploy capital opportunistically as market conditions evolve. The portfolio's average term to maturity is approximately six and a half years, and the gross yield now stands at 3.9%, a good estimate of the Fund's medium term return potential.

The Fund is open to new subscriptions.

FUND OBJECTIVE

Income and capital preservation over the medium term. The Fund actively invests in a diversified portfolio of primarily Caribbean and international debt securities.

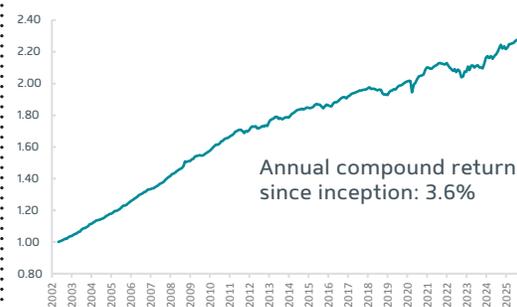
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$2.3197 / \$1.1092
<i>Fund Net Assets</i>	\$156,432,877
<i>Fund Inception</i>	May 17, 2002

INVESTMENT RETURNS

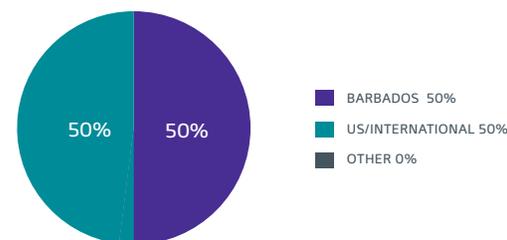
3 Months	1 Year	3 Years	5 Years	Inception
0.9%	4.6%	3.8%	2.0%	3.6%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO DECEMBER 31ST, 2025



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 HOLDINGS

Holding	Country/Region
1 Fortress Fixed Income Fund	US
2 Deposits - CIBC Caribbean Bank	Barbados
3 Fortress World Fixed Income Fund	US
4 Barbados Series B Sep 30 2033	Barbados
5 GEL Note Nov 27 2026	Barbados
6 Barbados 7.75% Feb 28 2044	Barbados
7 Templeton Asian Opportunities Fund	International
8 iShares JP Morgan EM Bond	International
9 First Citizens Repo July 1 2026	Barbados
10 Stallion Prop Holdings 5% Dec 31 2026	Barbados

EXPENSES

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

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

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

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

Caribbean Pension Fund



HIGHLIGHTS:

- The three classes of shares of the Pension Fund gained between 1.0% and 1.9% in the fourth quarter and are up between 5.6% and 12.4% over the past year. Equities and bonds both contributed returns this quarter, adding to an already strong year.
- Returns by class of share are shown in the table to the right.

There are always ups and downs

Years of good investment returns should be embraced. They provide the much-needed fuel for our retirement savings, contributing to the security and comfort in retirement we all desire. And 2025 brought more fuel than usual – it was a strong year for investment returns.

This is as good a time as any to remind ourselves of the nature of this retirement journey and the inevitable ups and downs in the investment world. Just as a ball rolling down a slope might come to think itself clever and that its easy progress will last forever, we should try to avoid such exuberance. In investing, there is much that is out of our control, and the timing of returns is possibly the biggest. Markets will at times bring gifts, rewarding the many decisions we have made on your behalf by putting your money to work into resilient assets. At other times, we may be left temporarily with empty hands, as those birds in the bush we had hoped to reveal themselves continue to hide.

Along the journey, we should never get too excited at the good times, assuming they will persist, and never too low, when our choices are not immediately rewarded. Strong returns should be celebrated, and we have much to be thankful for this year. From our perspective, the daily work of investing in 2026 will continue much as it did in 2025, and the years prior. We will relentlessly seek out good investment opportunities and, though the market's orbit may not always reward us immediately, we know that gravity will eventually win out.

Practically speaking, this means we must stay patient and focused on the true worth of the investment, not the immediate result of its return. The seeds of quality fruit will always bear in time.

Investors in the Pension Fund typically select from three different classes of shares, based on personal circumstances and risk tolerance. These classes differ in how their assets are spread across the major asset classes of equities, bonds, and real estate and other assets. The graphs show how each of the classes (AA, CC, CS) is allocated currently. The reports on the Caribbean Growth Fund and Caribbean High Interest Fund on pages two and three of this quarterly report give you a direct look into the performance, positioning and outlook for the major underlying investments in the Pension Fund.

Fortress is a leading provider of investment management and pension administration services to defined contribution (DC) and defined benefit (DB) pension plans of all sizes.

In addition, our proprietary pension products serve companies and employees both before and after retirement:

Personal Pension (RRSP)

- Individual account for investing your own pension savings.
- If you change employers your accumulated pension savings can be transferred into an RRSP and remain invested as you select.

INNOVA Lifestage Income Plan

- An alternative to low rates on fixed annuities after retirement.
- You stay invested even in retirement and draw down a variable monthly pension from your own investment account.
- Any undrawn amount forms part of your estate.

The Fortress Caribbean Pension Fund is the primary investment offering behind all our pension products and for company defined contribution pension plans.

EXPENSES

Manager: 0.50% per annum of net assets at the Fund level.
 Fees from the underlying Fortress funds in which the Fund invests are capped at between 0.25% and 0.50% per annum of net assets, depending on the fund.
Custodian: \$7,500 per year paid by the Fund as a whole.
Administrator: 0.03% per annum.
Sales Charge: None
Redemption Charge: none

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

FUND OBJECTIVE

Capital growth, income and security over the long term, as appropriate to each class of share. The Fund invests in equities, fixed income, and real estate assets primarily via the other Fortress funds.

Net Asset Value

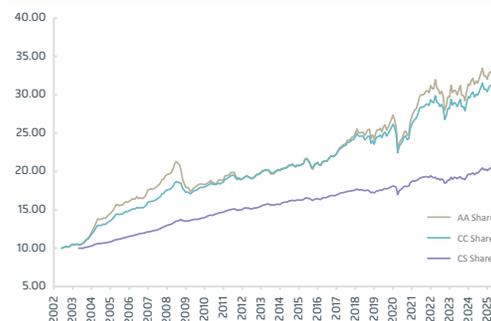
Per Share: \$36.01 / \$33.62 / \$21.24
 (AA/CC/CS)
Fund Net Assets: \$470,651,619

INVESTMENT RETURNS

	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	1.9%	12.4%	6.6%	5.8%	5.6%
CC Share	1.7%	10.6%	6.0%	5.1%	5.3%
CS Share	1.0%	5.6%	4.0%	2.6%	3.4%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO DECEMBER 31ST, 2025



ASSET ALLOCATION

