

# World Growth Fund



## HIGHLIGHTS:

- The Fund gained 2.6% in the fourth quarter and is up 16.0% over the full year.
- Global equities ended the year strong, with broad-based gains in U.S., international and emerging markets.

The Fund gained 2.6% in the fourth quarter and is up 16.0% over the full year. The net asset value (NAV) per share as of December 24 was US \$1.3374. Net assets of the Fund were US \$11.2 million, up from US \$9.8 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 6.1% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

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%. Returns in the U.S. broadened beyond artificial intelligence (AI) linked stocks. 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 economic data collection. 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, which took its target rate range down by 0.5%, as the labour market softened. In developed international markets, moderate returns were boosted by currency strength against the U.S. dollar, except for Japan where the yen weakened. In emerging markets, commodity-linked companies 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%.

During the quarter, we trimmed the Fund's allocations to international and emerging market equities, marginally reducing their weight in the portfolio as they saw outsized gains. This year, the globally diversified portfolio of well-valued shares delivered strong performance, supported 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. 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. On a look-through basis, the Fund's portfolio now has an average price/earnings ratio of 13.7x and dividend yield of 2.6%.

The Fund is open to all new subscriptions in U.S. dollars.

### TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	45%
Fortress International Equity Fund	40%
Fortress Emerging Markets Fund	14%
Cash reserves	1%
<b>Total</b>	<b>100.0%</b>

### TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	7.0%
JOHNSON & JOHNSON	1.9%
BERKSHIRE HATHAWAY INC-CL B	1.8%
AMERICAN EXPRESS	1.7%
MERCK & CO	1.7%
SNAP-ON INC	1.7%
ACCENTURE PLC	1.6%
LVMH MOET HENNESSY	1.6%
SPDR S&P MIDCAP 400 ETF TRST	1.6%
LASERTEC CORP - ADR UNSP	1.6%

### FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$1.3374
Fund Net Assets	US \$11,154,487
Fund Inception	Jan 29, 2021

### INVESTMENT RETURNS

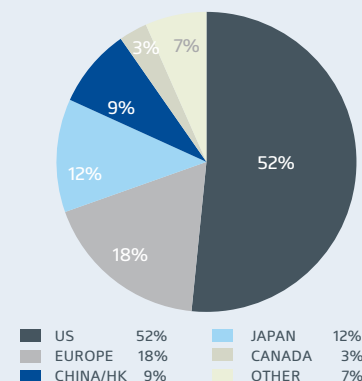
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
<b>Fortress</b>	<b>2.6%</b>	<b>16.0%</b>	<b>10.9%</b>	<b>n/a</b>	<b>6.1%</b>
Index	5.0%	21.8%	21.1%	11.7%	11.7%

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

### NAV SINCE INCEPTION TO DECEMBER 31ST, 2025



### GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



### EXPENSES

**Manager:**  
1.25% of net assets per annum  
**Custodian:**  
0.05% of net assets per annum  
**Administrator:**  
0.075% of net assets per annum  
**Redemption charge:** 2% on redemptions made within 3 months of purchase. All other times, none.  
**Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.**

### MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

### CUSTODIAN

SigniaGlobe Financial Group

### AUDITORS

EY Barbados

### ATTORNEY-AT-LAW

Clarke Gittens Farmer

### DIRECTORS

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

Please see the Offering Memorandum for further important information.

# World Fixed Income Fund



## HIGHLIGHTS:

- The Fund gained 0.8% in the fourth quarter and is up 5.2% over the full year.
- The Fund benefited from rising bond prices and continued steady coupon income.

The Fund gained 0.8% in the fourth quarter and is up 5.2% over the full year. The net asset value (NAV) per share as of December 24 was US \$0.9817. Net assets of the Fund were US \$5.9 million, up from \$5.5 million this time last year. The Fund's annual compound rate of return since inception in January 2021, a time of very low interest rates, is -0.4% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

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 central bank rate cuts at the front end do not automatically translate into gains for long duration bonds, where term premiums and fiscal considerations can exert a greater influence on pricing.

The Fund's government and corporate holdings had little net change in price this quarter, with healthy levels of coupon income continuing to contribute to returns. Our select emerging market bond investments also 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 while reducing holdings with shorter maturities. With corporate bond spreads still tight, we remain focused on the highest quality and most resilient issuers until risk reward conditions become more attractive. There is only minimal exposure to high yield currently. The portfolio's average term to maturity is up slightly this quarter to 9.1 years, and the gross yield now stands at 4.4%, a good estimate of the Fund's medium term return potential.

The Fund is open to all new subscriptions in U.S. dollars.

### TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	98.7%
Cash reserves	1.3%
<b>Total</b>	<b>100.0%</b>

### TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	24.4%
US TREASURY N/B 3.5 9/30/2029	12.7%
US TREASURY N/B 2.25 8/15/2049	12.1%
TSY INFL IX N/B 0.125 2/15/2052	4.7%
ISHARES JPM USD EM BOND	2.4%
USD CASH	2.3%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
ENBCN 6 11/15/28	2.1%
ABBVIE INC 2.95 11/21/2026	2.1%
IBM 4.65 02/10/2028	2.1%

### FUND OBJECTIVE

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

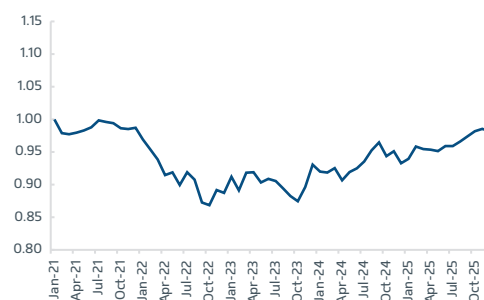
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$0.9817
Fund Net Assets	US \$5,886,831
Fund Inception	Jan 29, 2021

### INVESTMENT RETURNS

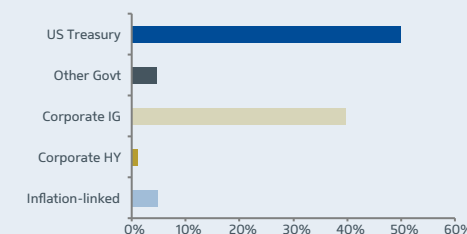
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
<b>Fortress</b>	<b>0.8%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>n/a</b>	<b>-0.4%</b>
Index	1.3%	7.7%	4.7%	-0.3%	-0.2%

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

### NAV SINCE INCEPTION TO DECEMBER 31ST, 2025



### BOND TYPE SUMMARY OF PORTFOLIO



### CURRENCY EXPOSURE

USD 100%

### EXPENSES

**Manager:**  
0.60% of net assets per annum

**Custodian:**  
0.05% of net assets per annum

**Administrator:**  
0.075% of net assets per annum

**Redemption charge:** 2% on redemptions made within 3 months of purchase. All other times, none.

**Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.**

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