

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

December 31, 2025





January, 2026.

Dear fellow investors,

The Fortress global funds had mixed but mostly positive returns in the final quarter of the year to finish 2025 with solid gains. The US and International Equity funds returned -0.9% and +4.0% respectively for the quarter and were up 3% and 24% respectively for the year. The Emerging Markets fund added another 2% this quarter, bringing its full year gain to a very gratifying 49%. The Fixed Income Fund returned 0.6% and finished 2025 up 6%. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, added another 1% in the quarter, putting its 2025 gain at a respectable 13%. Healthy yields on bonds 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 until very recently 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,

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

Peter Arender, CFA
CEO & Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund gained 0.6% in the fourth quarter and was up 5.5% for the full year 2025, a return slightly above the portfolio's running yield. As the U.S. Federal Reserve (Fed) cut its target rate twice amid open political pressure, yields at the front end of the curve declined while those at the long end rose. Corporate spreads remained at historically tight levels, even as supply swelled in recent months to power artificial intelligence (AI) capital expenditures.

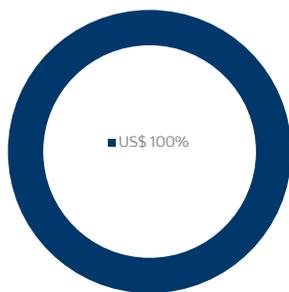
U.S. economic data continued to be resilient overall, and inflation readings remained under 3% but still above the Fed's 2% long-term objective. With its target rate down to 3.5-3.75%, this suggests some room for further Fed easing under current conditions, and more if conditions weaken. Consumer confidence readings are now at cyclical lows, so it is possible that moderation in the AI investment boom could reveal underlying softness that would bring bond yields lower and push prices higher.

During the quarter, we added duration and U.S. Treasury exposure as prices declined to the bottom of the recent trading range and the yield curve steepened. This meant spending cash from recent maturities on holdings in the 15 to 25-year area, in both conventional bonds and inflation-linked issues. We continue to limit corporate exposure because of tight spreads. The average term to maturity of the Fund's holdings rose from 7.5 to 9.1 years during the quarter. The portfolio's gross yield is now 4.43%, a good estimate of the Fund's medium-term return potential.

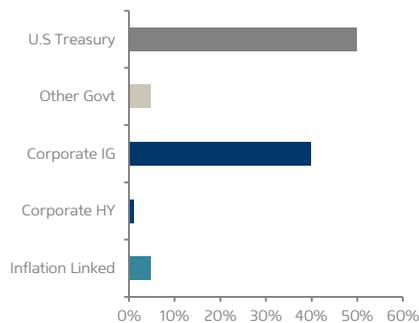
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	4.43%	9.1 yrs	A+	33
Corporate securities	41.1%	4.34%	2.1 yrs	A-	64
Government securities	58.9%	4.49%	13.9 yrs	AA	11

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



EXPENSES

Paid by the Fund
 Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum
Investor Redemption Fees
 Within 3 months of purchase: 2%
 All other times: 0.1%
 Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Northern Trust
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave Maria Nicholls
 Ruth Henry Tracey Shuffler
 John Howard John Williams
 Greg McConnie
FUND DIRECTORS
 Roger Cave Maria Nicholls
 John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

FUND OBJECTIVE

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

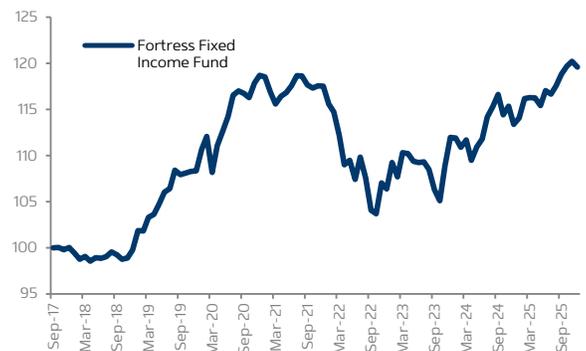
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$119.5840
Fund Net Assets:	US \$39,310,356
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.6%	5.5%	4.0%	0.2%	2.2%
Index	1.1%	7.3%	4.7%	-0.4%	1.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2025



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 4.25 15/05/2039	24.8%
US TREASURY N/B 3.5 30/09/2029	12.9%
US TREASURY N/B 2.25 15/08/2049	12.2%
TSY INFL IX N/B 0.125 15/02/2052	4.8%
ISHARES JPM USD EM BOND	2.4%
GOVT OF BERMUDA 3.717 25/01/2027	2.2%
ENBRIDGE INC 6 15/11/2028	2.2%
ABBVIE INC 2.95 21/11/2026	2.2%
IBM CORP 4.65 10/02/2028	2.1%
ORACLE CORP 4.8 03/08/2028	2.1%



Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 1.2% in the fourth quarter and finished 2025 with a return of 12.5%. Equities and bonds both contributed returns, with outsized gains in international and emerging market equities. The Fund's returns in U.S. equities continued to be behind the broad market as artificial intelligence (AI) remained the primary focus for investors. International and emerging, meanwhile, benefited from stronger global currencies against the U.S. dollar, and well-valued exposure to some of the same technology themes driving the U.S.

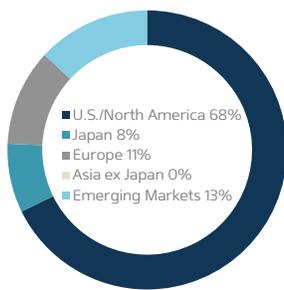
U.S. interest rates declined during the quarter as the Federal Reserve (Fed) cut its target rate 0.5% while other global central banks kept policy unchanged. The effects of tariff policy continued to negatively impact U.S. consumers and many parts of the U.S. economy and stock market, while international companies have appeared able so far to develop new trade arrangements and opportunities for growth. As a result of these headwinds, our U.S. equity portfolio has seen share prices lag or even decline, opening up what should be good future returns in both relative and absolute terms. Bonds continue to offer appealing return prospects.

There were no significant changes to the Fund's allocations during the quarter. The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 13.7x and the bond portfolio has an average yield of 4.4%.

PORTFOLIO SUMMARY

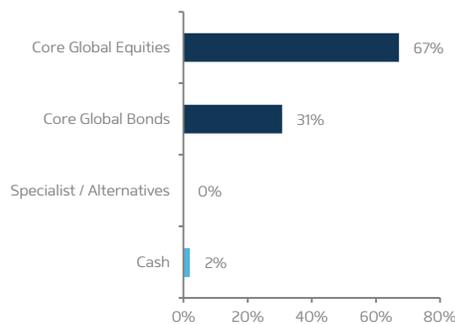
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$162.5429
Fund Net Assets:	US \$29,449,845
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.2%	12.5%	8.8%	4.6%	3.9%
Benchmark	2.4%	16.1%	14.1%	6.5%	6.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2025



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

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

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a.

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%. All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

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

INVESTMENT MANAGER

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ADMINISTRATOR

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US Equity Fund

HIGHLIGHTS:

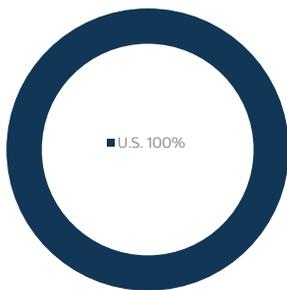
The Fund declined 0.9% in the fourth quarter and finished 2025 up 3.4% for the year. These results are well behind broad market gains which were dominated by strength in names linked to the artificial intelligence (AI) buildout. U.S. equities were supported by two interest rate cuts from the Federal Reserve (Fed) but the strength in AI investment has masked a deep moderation in other areas of the economy and share prices in other sectors have stagnated or declined accordingly.

The impact of recent tariff policies continued to be a headwind for U.S. consumers and many U.S. companies. The saving grace of a historic AI buildout has for now kept the headline economic numbers relatively resilient. Outside of AI, investors have reacted by pushing up prices of "safe" areas of the market like health care and consumer staples. This led to wide dispersion in returns across companies and sectors. Top gainers in the Fund this quarter included Merck (+26%), Applied Materials (+26%) and Vertex Pharmaceuticals (+16%). Weakest performers included Charter Communications (-24%), Garmin (-17%) and O'Reilly Automotive (-15%).

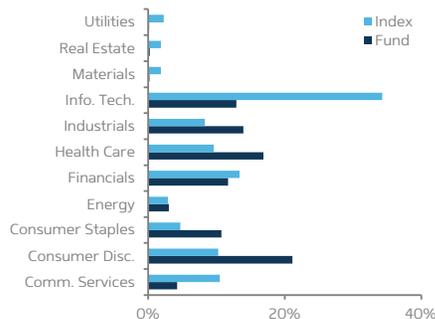
During the quarter, we trimmed the Fund's holding in Applied Materials as it rallied, and added to an existing holding of The Hershey Company on relative weakness. We also added back a full position in UnitedHealth and moved out of a holding in FMC. With so many shares having fallen or declined in the last year, we see very good absolute and especially relative return prospects across the portfolio. The Fund's average price/earnings ratio of 16x is still consistent with meaningful long-term returns.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	16.2	3.9	13.6	2.3%	24.1%
Index	22.0	5.5	21.6	1.4%	25.0%
Fund discount to index	-26%	-29%	-37%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

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Northern Trust

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FUND OBJECTIVE

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

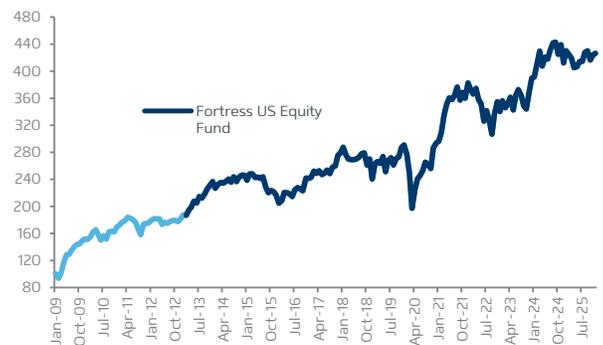
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$228.1141
Fund Net Assets:	US \$69,158,650
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.9%	3.4%	7.8%	7.7%	9.0%
Index	2.6%	17.4%	22.5%	13.9%	15.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2025



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US DOLLAR CASH	5.1%
JOHNSON & JOHNSON	4.2%
BERKSHIRE HATHAWAY INC-CL B	3.9%
AMERICAN EXPRESS CO	3.9%
MERCK & CO. INC.	3.8%
SNAP-ON INC	3.8%
APPLIED MATERIALS INC	3.5%
STATE STREET SPDR S&P MIDCAP	3.5%
ACCENTURE PLC-CL A	3.4%
PULTEGROUP INC	3.4%

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International Equity Fund



HIGHLIGHTS:

The Fund gained 4.0% in the fourth quarter and was up 24.3% for the full year 2025. Returns came from rallies in European and Japanese shares as well as strength in global currencies against the U.S. dollar. The U.S. Federal Reserve (Fed) cut its target rate twice during the quarter while other global central banks were less inclined to ease. While the U.S. felt the impact of its recent tariff policies, evidence grew that large international companies have been finding new and different trade patterns and opportunities for growth.

The strongest returns this quarter came from holdings that had lagged earlier in the year, while some of the declines continued in areas already under pressure, such as software that are expected to be negatively impacted by artificial intelligence. Top gainers among the Fund's holdings included Lasertec (+38% in U.S. dollar terms), Roche (+27%), and LVMH (+24%), while the weakest performers included Wolters Kluwer (-24%), Daito Trust (-13%) and Bunzl (-11%). Japanese shares continued to benefit from attractive valuations, operational and governance changes, and geopolitical shifts.

During the quarter, we trimmed the Fund's holding in Lasertec on strength and added to an existing holding in Netease. We also took profits on a position in Alibaba and added a new holding in Novo Nordisk, which had seen its share price decline by two thirds since mid-2024. Cash in the Fund increased slightly as we trimmed positions and took profits. The portfolio's average price/earnings ratio of 13x is still consistent with substantial long-term returns. The portfolio remains widely diversified by sector and geography.

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$200.7821
Fund Net Assets:	US \$102,928,501
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.0%	24.3%	13.6%	7.3%	5.8%
Index	5.1%	32.4%	17.3%	7.9%	7.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2025



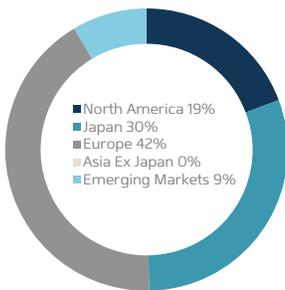
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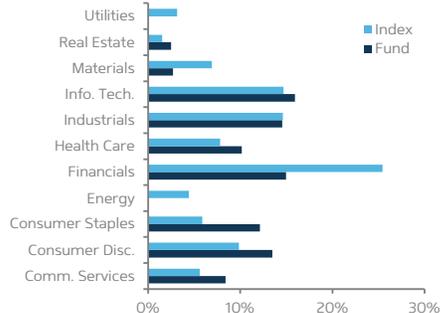
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	12.9	2.2	10.0	2.7%	17.1%
Index	15.0	2.2	11.4	2.5%	14.7%
Fund discount to index	-14%	0%	-12%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	5.2%
LASERTEC CORP - ADR UNSP	4.0%
LVMH MOET HENNESSY-UNSP ADR	3.9%
ROCHE HOLDING AG-GENUSSCHEIN	3.8%
TOKYO ELECTRON LTD	3.7%
LOGITECH INTERNATIONAL-REG	3.6%
ORIX CORP	3.6%
BRITISH AMERICAN TOBACCO PLC	3.6%
NOVO-NORDISK A/S-SPONS ADR	3.4%
CHINA MERCHANTS BANK-H	3.4%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 1.5% in the fourth quarter and finished 2025 with a return of 49.3%. Emerging markets shares continued to benefit from a combination of exceptionally low valuations, investor enthusiasm for technology and artificial intelligence (AI), as well as an unusually strong cycle in metals prices driven by speculation and increased demand from data centre and other infrastructure investments. This area of the world's equity market is relatively small and can be prone to volatility as investor sentiment shifts come up against limited liquidity.

The Fund's holdings were mostly stronger again this quarter, with consumer discretionary shares one of the few pockets of weakness. Top gainers included Samsung (+38% in U.S. dollar terms), Vale (+26%) and Ping An Insurance (+23%), while the weakest performers included China Longyuan Power (-19%), Yadea Group (-18%) and PDD (-14%). Our Greek bank positions continued to strengthen.

During the quarter, we added incrementally to the Fund's holding in Yadea Group on weakness. We also took profits on a long-standing position in Alibaba and exited an investment in Beijing Enterprises. Not surprisingly, given the outsized gains in 2025, cash in the Fund has risen temporarily as we trimmed positions. Underlying fundamentals are largely constructive, though, and we expect to redeploy the cash in the near term. Earnings have continued to grow among portfolio companies, so even with recently strong returns valuations are still attractive. The portfolio's average price/earnings ratio of 10x is consistent with meaningful long-term returns and is still at a large discount to where similar companies trade in the U.S.

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$187.6204
Fund Net Assets:	US \$62,964,211
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.5%	49.3%	17.3%	5.4%	5.0%
Index	4.7%	33.6%	16.4%	4.2%	4.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2025



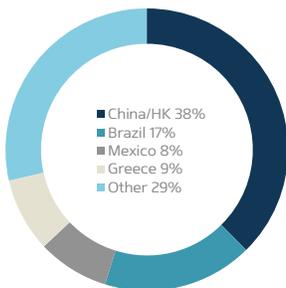
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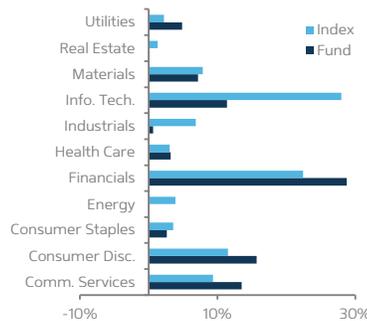
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	9.9	1.7	5.6	2.7%	17.2%
Index	13.6	2.2	9.8	2.1%	16.2%
Fund discount to index	-27%	-23%	-43%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	12.2%
TAIWAN SEMICONDUCTOR-SP ADR	6.0%
GRUPO MEXICO SAB DE CV-SER B	4.6%
TENCENT HOLDINGS LTD	4.0%
ITAU UNIBANCO H-SPON PRF ADR	4.0%
NETEASE INC-ADR	3.9%
AGRICULTURAL BANK OF CHINA-H	3.7%
CIA SANEAMENTO BASICO DE ADR	3.6%
SAMSUNG ELECTR-GDR REG S	3.5%
BANCO BRADESCO-ADR	3.5%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

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