



Dear fellow investors,

This was a noisy quarter in the financial markets and the Fortress funds finished with only marginal declines as their diversified portfolios held up well. The intensified conflict in the Middle East brought an energy shock that simultaneously risks higher inflation and dampened economic activity. Neither tends to be positive for equity markets, although bond prices often rise as economic growth softens. In addition, AI-related crosscurrents continued, with software companies facing concern their profits will be undermined by the availability of AI tools, and the largest technology companies' eye watering levels of capital expenditure raising concerns about eventual returns on these huge investments.

At times like this, portfolio resilience can be an important consideration. This is because no one knows what will happen next, and we all need to make it through today to get to the long-term. Thankfully, experience has shown that a diversified portfolio of high-quality, well-valued assets will make it through today's challenges and probably be ready for tomorrow too. This is especially true when the investments are drawn from across different sectors and countries.

In times of unusual volatility, when prices of high-quality assets decline, we usually get more interested and will look to add to holdings. We do this in all sectors and all around the world, with a focus on the numbers, not on the everyday headlines. This is how we plant the seeds of what will grow into tomorrow's investment returns. And resilient portfolios give us the time and staying power to do it year after year.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

declined 1.7% in the first quarter and is up 7.7% over the past year. Global equity returns varied widely during a volatile quarter and the Fund's portfolio held its value well.

THE CARIBBEAN HIGH INTEREST FUND

declined 0.3% in the first quarter and is up 2.8% over the past year. Higher energy prices raised inflation fears and pushed bond prices lower.

THE CARIBBEAN PENSION FUND

shares declined between 0.4% and 1.3% in the first quarter and are up between 3.4% and 7.4% over the past year. Global equities and bonds both declined.



No action required.

Sometimes the news can seem like a lot. Crises, fear, disruption, and maybe even excitement! Ups and downs in the world are inevitable. As Warren Buffett has said, you pay a high price in the stock market for a cheery consensus. Monitoring the situation is not required. We own good investments at reasonable prices, day in day out. No other action is needed.

Caribbean Growth Fund



HIGHLIGHTS:

- *The Fund declined 1.7% in the first quarter and is up 7.7% over the past year.*
- *Global equity returns varied widely during a volatile quarter and the Fund's diversified portfolio held its value relatively well.*

The Fund declined 1.7% in the first quarter and is up 7.7% for the year. The net asset value (NAV) per share as of March 27 was \$8.3882. Net assets of the Fund were \$762 million, up from \$684 million this time last year. The Fund's annual compound rate of return since inception in 1996 is 7.5% per year. Its portfolio remains well diversified by security, geography, and currency.

After reaching new all-time highs in February, global equities pulled back in March as the conflict in the Middle East escalated. Iran blocked the Strait of Hormuz, disrupting global oil supply, driving energy prices higher and raising recession fears, all of which weighed on stocks. While most of the weakness in equities was a byproduct of the war, sector specific concerns also weighed on some technology shares. AI disruption fears pushed software stocks lower, and investors questioned the ability of large technology companies to generate sufficient returns on massive AI investments. In the U.S., strength in energy stocks and weakness in technology led value shares to outperform growth by a meaningful margin. By the end of the quarter, the S&P 500 index of large U.S. stocks had declined 8%. Developed international markets delivered moderate returns, despite energy shocks from the Iran war that tempered gains. Strength in the U.S. dollar also muted returns from international investments. Emerging market investments in South Korea and Taiwan rallied on strong demand for semiconductor equipment and memory chips, but energy pressures later took back some of the gains. Still, non-U.S. stocks outperformed those in the U.S. during the quarter. The Fund's core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between -3% and 3%.

Caribbean markets were less sensitive to geopolitics than global stocks this quarter. The Trinidad index declined 1%, Jamaica gained 12%, and Barbados was down 1%. Among the Fund's largest regional holdings, Goddard Enterprises fell 8% on thin trading, while Guardian Holdings rose 4%. After prolonged weakness, stocks in Trinidad showed some signs of stabilising. Looking forward, higher energy prices could be supportive to stocks in Trinidad by easing the country's fiscal and foreign exchange pressures.

During the quarter, we added incrementally to select Caribbean holdings and, in the underlying global allocations, increased exposure to software companies as valuations reached bargain levels. Globally, equities had a volatile quarter, and the Fund's diversification and resilience helped cushion the biggest declines. While the pre-conflict backdrop was broadly supportive for stocks, markets now face another layer of uncertainty from the war. Despite this, and as seen with tariff concerns last year, periods of uncertainty inevitably pass and can be followed by good returns. Amid uncertainty, our strategy remains the same. We continue to find opportunity in parts of the global equity market where fundamentals remain positive and valuations are compelling.

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.

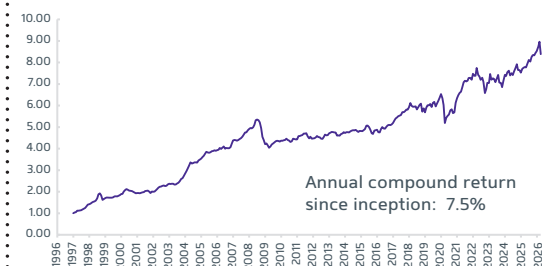
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$8.3882
<i>Fund Net Assets</i>	\$761,821,328
<i>Fund Inception</i>	Dec 9, 1996

INVESTMENT RETURNS

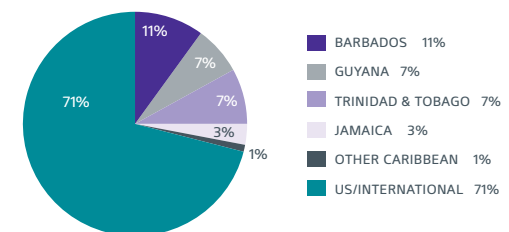
	3 Mo	1Yr	3 Yrs	5 Yrs	Incept.
Fortress	-1.7%	7.7%	4.9%	4.8%	7.5%
Jamaica	11.7%	6.3%	-0.8%	-3.4%	5.5%
Trinidad	-0.6%	-10.3%	-10.4%	-6.8%	5.7%
Barbados	-0.6%	-2.9%	3.0%	2.5%	2.7%
MSCI World	-6.2%	17.0%	16.5%	10.4%	8.1%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2026



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 HOLDINGS

Rank	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	Banks DIH Ltd	Guyana
7	Templeton Asian Smaller Companies	International
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
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 declined 0.3% in the first quarter and is up 2.8% over the past year.*
- *Higher energy prices raised inflation fears and pushed bond yields higher. We added to corporate credit, longer-dated Treasuries, and inflation-linked bonds.*

The Fund declined 0.3% in the first quarter and is up 2.8% over the past year. The net asset value (NAV) of the Fund's Accumulation share as of March 27 was \$2.3128, while the Distribution share finished at \$1.1059. Net assets of the Fund were \$159 million, up from \$146 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.

At its mid-March meeting, the U.S. Federal Reserve (Fed) held its target rate unchanged at 3.50%–3.75%, communicating a cautious stance amid conflicting signals from a cooling labour market and renewed inflation pressures stemming from higher energy prices. Earlier in the quarter, bond markets had been supported by signs of labour market softening and growing concern over AI related business disruption, leading investors to price in rate cuts later in the year. However, this narrative shifted abruptly by early March, with the escalation of conflict in the Middle East driving oil prices sharply higher. Against this backdrop, the U.S. yield curve flattened moderately. Shorter dated Treasury yields moved higher in response to repriced Fed policy expectations considering sharp upward pressure on inflation from the energy shock. Growing concerns about the durability of medium-term economic growth, meanwhile, led to a more muted increase in longer dated yields. Corporate bond spreads widened modestly from historically tight levels, as general risk-off sentiment and increased private credit scrutiny were partially tempered by still contained default expectations.

During the quarter, the Fund's core allocation to the US\$ Fortress Fixed Income Fund produced a marginally negative return, in line with the broad market. Our emerging market bond investments declined in the low-single-digits. The ongoing repricing of credit risk has increased the relative attractiveness of corporate debt, and we used the opportunity to increase the Fund's exposure there within the Fortress Fixed Income Fund. We also added to longer-dated U.S. Treasuries and inflation-protected securities during the quarter as yields rose.

In Barbados, we added newly issued 5- and 20-year Government of Barbados (GoB) bonds as existing holdings continued to amortise. The Fund's holdings in GoB and local corporate bonds performed broadly in line with expectations. Cash represented 12.5% of the Fund at quarter end, down from 15% at the end of last year. This liquidity provides flexibility, allowing us to deploy capital opportunistically as market conditions continue to evolve. The portfolio's average term to maturity is approximately 6.8 years. Its gross yield notched 0.2% higher, now standing at 4.1%, 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.

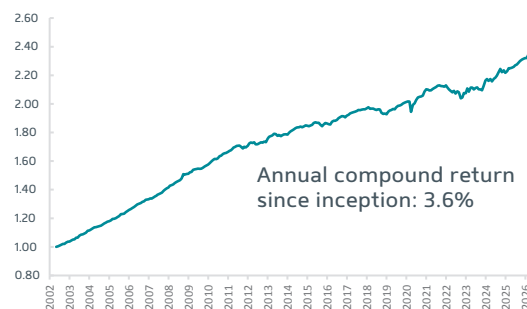
<i>Dealing</i>	Weekly on Fridays
<i>Net Asset Value per share</i>	\$2.3128/ \$1.1059
<i>Fund Net Assets</i>	\$158,993,806
<i>Fund Inception</i>	May 17, 2002

INVESTMENT RETURNS

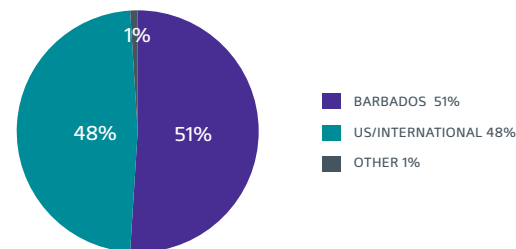
3 Months	1 Year	3 Years	5 Years	Inception
-0.3%	2.8%	3.0%	2.0%	3.6%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2026



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP 10 HOLDINGS

Rank	Holding	Country/Region
1	Fortress Fixed Income Fund	US
2	Deposits - CIBC Caribbean Bank	Barbados
3	Fortress World Fixed Income Fund	US
4	GEL Note Nov 27 2026	Barbados
5	Barbados Series B Sep 30 2033	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
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 declined between 0.4% and 1.3% in the first quarter and are up between 3.4% and 7.4% over the past year. Equities and bonds both declined as higher energy prices raised risks of inflation..
- Returns by class of share are shown in the table to the right.

The ant and the grasshopper.

One of the many fables in Aesop’s basket is a short tale about an ant assiduously preparing for the winter to come, and a grasshopper focused only on the frolic of the now, unconcerned about his future self.

There are plenty of reminders of the ill-effects of finding oneself in the 'too-late-smart' bucket, and few more powerful than the decades-long project of saving and investing for a comfortable retirement. Our present-day needs are often at odds with the goal of saving and investing steadily over many years. It's hard, especially when we're young, to see the value in providing for the future. Most will not be as careless as the grasshopper of Aesop’s tale, but often our progress is still affected by our inability to manage today’s choices wisely. We may have cause for regret many winters from now.

While fables are one thing, numbers are another – and they’re harder to hide from. For someone retiring today, each \$100,000 in their retirement account will purchase about \$500 in monthly pension for life. An amount that feels like a lot (and it is) will only cover a portion of our monthly needs. The way we build against this reality is to save consistently, for as many years as possible, making sure we set aside somewhere between 10% and 20% of current earnings into productive assets that will generate good long-term returns. It's a slow and deliberate process that grants us the reward.

With your steadily accumulating savings, we at Fortress are working on your behalf to help make this retirement preparation a reality. By investing consistently in high-quality assets at fair prices, we ensure the best outcome for your investment – many years down the road, and with peace of mind along the way.

"I sang all summer," the grasshopper lamented. Singing is nice, but we also strive each day to prepare like the ant.

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

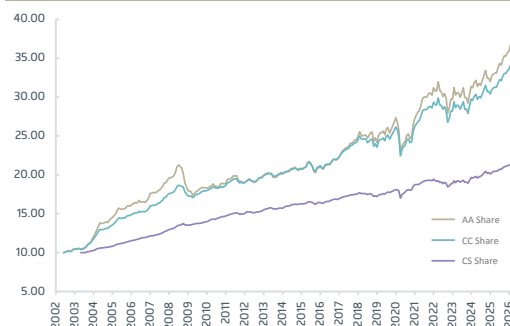
Per Share: \$35.55 / \$33.28 / \$21.15
 (AA/CC/CS)
Fund Net Assets: \$470,751,872

INVESTMENT RETURNS

	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	-1.3%	7.4%	5.1%	4.7%	5.5%
CC Share	-1.0%	6.4%	4.7%	4.3%	5.2%
CS Share	-0.4%	3.4%	3.2%	2.4%	3.3%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO MARCH 31ST, 2026



ASSET ALLOCATION

