

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

March 31, 2026





April, 2026.

Dear fellow investors,

This was an unusually noisy quarter in the financial markets, and the Fortress global funds finished little changed as their diversified portfolios held up relatively 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.

The Fortress US and International Equity funds returned +0.2% and -3.5% respectively for the quarter and are up 2% and 17% over the past year. The broad U.S. market declined on concerns some of the largest technology and software companies would see reduced profits due to AI investments and/or competition. The Fortress Emerging Markets Fund continued to be a pocket of strength as South Korean shares had another exceptional quarter. The Fund gained 2.9% and is up 37% over the past year. The Fixed Income Fund meanwhile declined 0.2% this quarter and is up 2.7% over the past year. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, declined 0.6% in the quarter, and is up 9% over the past year.

At times like this, portfolio *resilience* is a key 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. Right now, the crosscurrents in global markets have created interesting and unusual opportunities. The frenzy for all things AI has pushed some share prices up to potentially unsustainable levels. At the same time, fear of AI disruption and consumer weakness has pushed shares of some other high-quality companies down to levels we haven't seen in years. And, on the more conservative side, investment grade bonds yielding 4.5-5% still offer meaningful return potential along with diversification benefits. The world may be noisy, but with a focus always on quality and value we expect our diversified portfolios to continue quietly standing the test of time.

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 declined 0.2% in the first quarter and is up 2.7% over the past year. Sharply higher oil prices following the start of war in Iran raised concerns that upward pressure on inflation will keep the Fed from cutting interest rates in the near term. As a result, bond yields rose and prices fell, especially in short and medium-term maturities. Credit spreads widened from recent historically tight levels.

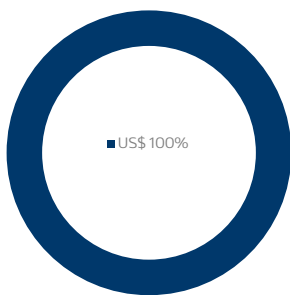
At the start of the year expectations were clear that the Fed would be continuing to cut its target rate in the months ahead as jobs data softened and inflation pressures mostly eased. Then, the conflict in Iran sent energy prices higher, applying fresh upward pressure to inflation and taking rate cuts off the table. Most of the action was in shorter maturities: U.S. treasury 2-year bond yields rose during the quarter from 3.48% to 3.80%. 10-year yields rose from 4.17% to 4.32%, and long bonds were little changed at yields just under 5%. At the same time, feared disruption in industries like software applied pressure to corporate credit spreads, especially via the more opaque private credit vehicles.

As yields rose and credit spreads widened, we added to Fund's positions in long-term conventional and inflation-linked bonds. We also added new holdings in 3-5 year high-quality corporates. The average term to maturity of the Fund's holdings rose from 9.1 to 9.5 years during the quarter. The portfolio's gross yield is now 4.62%, up from 4.43% last quarter, a good estimate of the Fund's medium-term return potential.

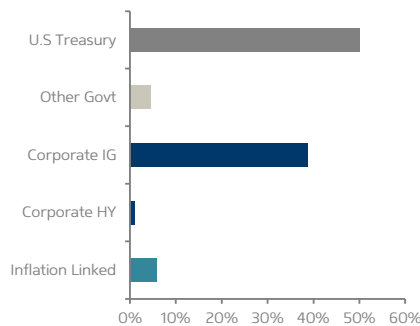
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	4.62%	9.5 yrs	A+	36
Corporate securities	40.1%	4.57%	2.4 yrs	A-	71
Government securities	59.9%	4.65%	14.2 yrs	AA	13

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

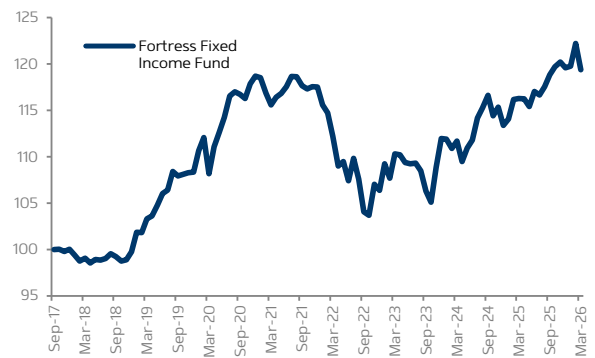
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$119.3842
Fund Net Assets:	US \$40,255,563
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.2%	2.7%	2.7%	0.7%	2.1%
Index	-0.1%	4.4%	3.6%	0.3%	1.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2026



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 4.25	5/15/2039	24.2%
US TREASURY N/B 2.25	8/15/2049	13.3%
US TREASURY N/B 3.5	9/30/2029	12.4%
TSY INFL IX N/B 0.125	2/15/2052	5.8%
SALESFORCE INC 4.65	3/15/2029	2.5%
SYSCO CORPORATION 4.4	7/25/2031	2.4%
ISHARES JPM USD EM BOND		2.3%
ABBVIE INC 2.95	11/21/2026	2.1%
GOVT OF BERMUDA 3.717	1/25/2027	2.1%
ENBRIDGE INC 6	11/15/2028	2.1%

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
Greg McConnie	John Williams

FUND DIRECTORS

Roger Cave	Maria Nicholls
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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund declined 0.6% in the first quarter and is up 9.0% over the past year. Global stocks and bonds started the year positively but came under pressure in March as the war in Iran started. Supply shocks pushed energy prices higher and changed the outlook for central bank policy. Where rate cuts had been expected this year, upward pressure on inflation suggested tighter policy may now be required.

Fixed income performance was about flat for the quarter, while equities were mixed. The main theme in equities remained the buildout of artificial intelligence (AI) models and physical capacity. Shares in semiconductor companies at the centre of the buildout remained strong, while software companies at risk of disruption weakened. Our diversified equity holdings underperformed in international and outperformed in the U.S. and emerging markets. U.S. interest rates rose during the quarter, mostly in shorter maturities more tied to Fed policy direction. Corporate credit spreads finally widened, and we added to 3-5 year holdings at good levels.

During the quarter we added new cash to fixed income, U.S. and international equity allocations, leaving emerging unchanged. The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 13.3x and the bond portfolio has an average yield of 4.6%, both cheaper than last quarter, and consistent with attractive future return potential.

FUND OBJECTIVE

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

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$161.6201
Fund Net Assets:	US \$31,799,439
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	-0.6%	9.0%	7.2%	3.3%	3.8%
Benchmark	-1.9%	13.6%	11.3%	5.8%	6.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2026

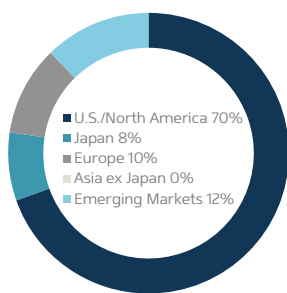


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

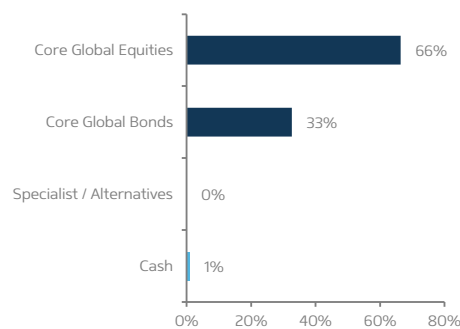
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include 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



TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.6%
FORTRESS US EQUITY FUND	29.3%
FORTRESS INTERNATIONAL EQUITY FUND	24.5%
FORTRESS EMERGING MARKETS FUND	9.4%
SPDR S&P MIDCAP 400	3.2%
US DOLLAR CASH	1.0%

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

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

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US Equity Fund

HIGHLIGHTS:

The Fund gained 0.2% in the first quarter and is up 2.0% over the past year. The ups and downs of technology shares continued to play a large role in the behaviour of the broad market but much less so in the Fund's portfolio where exposure to this area is limited. This quarter, many technology shares fell as concerns grew that artificial intelligence (AI) would disrupt some large software companies and require huge capital investments from others, with uncertain payoffs. Energy shares surged as the war in Iran cut off supply and threatened infrastructure.

There was wide divergence in performance this quarter among stocks and sectors. War and energy disruptions were one factor, while the potential threats to profits in software, financial services and consulting from AI sent other areas lower. The AI infrastructure buildout continued to be a big theme, with companies in this area commanding high multiples on rapidly growing earnings. Top gainers in the Fund this quarter included oil services company SLB (+35%), Applied Materials (+33%), Target (+25%) and Northrop Grumman (+20%). Weakest performers included Adobe (-31%), Accenture (-26%), and Check Point Software (-23%).

During the quarter, we moved out of positions in Church & Dwight and T. Rowe Price and established new holdings in Zoetis and Intuit at historically very attractive valuations. We also added to existing holdings in software companies Adobe and Check Point Software as they fell along with the sector. The Fund's average price/earnings ratio of 16x is still consistent with meaningful long-term returns and its positioning remains substantially different from the technology-heavy broad market.

FUND OBJECTIVE

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

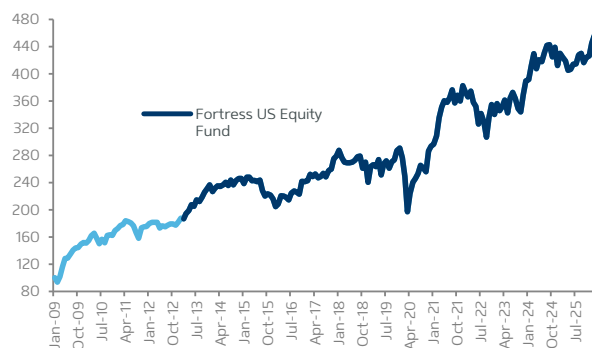
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$228.6511
Fund Net Assets:	US \$71,520,377
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.2%	2.0%	6.7%	5.0%	8.9%
Index	-4.4%	17.4%	17.8%	11.6%	14.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2026



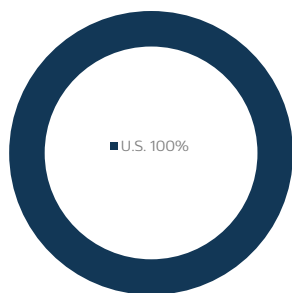
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

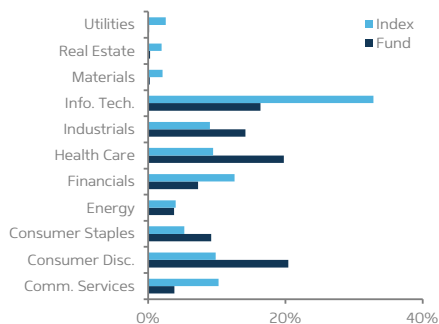
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	16.2	4.1	13.5	2.1%	25.3%
Index	19.5	5.1	20.1	1.4%	26.2%
Fund discount to index	-17%	-20%	-33%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

JOHNSON & JOHNSON	4.8%
US DOLLAR CASH	4.6%
APPLIED MATERIALS INC	4.4%
MERCK & CO. INC.	4.2%
SNAP-ON INC	3.8%
BERKSHIRE HATHAWAY INC-CL B	3.7%
TARGET CORP	3.7%
NORTHROP GRUMMAN CORP	3.6%
SLB LTD	3.6%
GARMIN LTD	3.6%

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

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

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International Equity Fund



HIGHLIGHTS:

The Fund declined 3.5% in the first quarter and is up 16.8% over the past year. As in the U.S., the buildout of artificial intelligence (AI) had an outsized impact on the behaviour of the broad market, while the war in Iran introduced more uncertainty and disruption this quarter. Software and consulting companies came under pressure, while semiconductor and related AI infrastructure shares performed well. Major currencies declined 1-2% this quarter against the U.S. dollar.

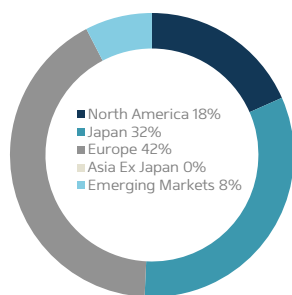
The energy shock from the war in Iran raised the spectre of an economic slowdown at the same time as higher inflation, especially in European economies. Shares around the world saw higher than normal volatility and wide dispersion. Top gainers among the Fund's holdings included Daito Trust (+24% in U.S. dollar terms), SCREEN Holdings (+17%), Lasertec (+15%), and Ahold (13%), while the weakest performers included Nomura Research (-29%), Wolters Kluwer (-28%) and LVMH (-28%).

During the quarter, we added incrementally to the Fund's position in Wolters Kluwer as its price declined against still strong earnings. This holding in a growing, profitable specialist software company illustrates recent AI-related pressures across that sector. Since early 2025 the shares have declined more than 50% while earnings have continued to grow. The shares now trade at a price/earnings ratio of only 11x. AI challenges may be real but for now they are unknown. The margin of safety in companies like this is becoming extraordinary and hard to ignore. The portfolio's average price/earnings ratio is down to 12x from 13x last quarter and is consistent with substantial long-term returns, in our view.

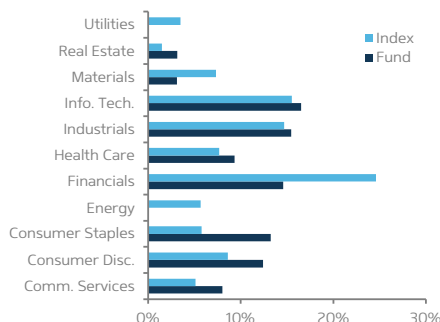
PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	12.3	2.0	7.8	3.2%	16.3%
Index	13.6	2.1	10.4	3.0%	15.4%
Fund discount to index	-10%	-5%	-25%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

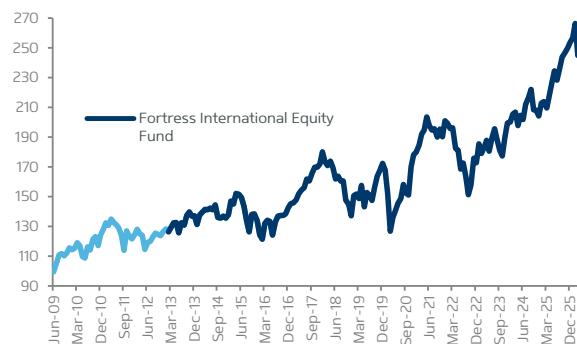
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$193.7634
Fund Net Assets:	US \$99,250,170
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-3.5%	16.8%	10.2%	5.0%	5.5%
Index	-0.7%	24.9%	14.5%	7.0%	7.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2026



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

LASERTEC CORP - ADR	4.6%
US DOLLAR CASH	4.3%
TOKYO ELECTRON LTD	4.1%
KONINKLIJKE AHOLD DELHAIZE	4.0%
BRITISH AMERICAN TOBACCO PLC	3.8%
ROCHE HOLDING AG	3.7%
ORIX CORP	3.7%
ITOCHU CORP	3.5%
LEGRAND SA	3.5%
LOGITECH INTERNATIONAL-REG	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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Fortress Fund Managers Limited

ADMINISTRATOR

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PRIMARY CUSTODIAN

Northern Trust

AUDITORS

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 2.9% in the first quarter and is up 37.4% over the past year. In line with the global theme of artificial intelligence (AI) buildout, the Fund's investments in semiconductor and related companies rallied this quarter while those in software and more consumer facing companies declined. We continued to trim larger holdings gradually on strength and as a result cash rose to 14% of the Fund's portfolio.

Earnings trends remained positive across our holdings, despite ongoing energy market disruptions and geopolitical/trade tensions. There was wide divergence, though, among sectors and individual holdings as enthusiasm around AI capital expenditure remained a key driver. Top gainers included Samsung (+37% in U.S. dollar terms, after rallying 38% the previous quarter), SABESP (+29%), iShares South Korea (+27%), and America Movil (+23%), while the weakest performers included Naspers (-22%), Great Wall Motor (-18%) and PDD Holdings (-14%).

During the quarter, we took profits on part of the Fund's long-standing position in Grupo Mexico as its price and valuation rose, and its weight in the portfolio became outsized. With many emerging markets shares enjoying sharp rallies through last year and to start 2026, we remain constructive long-term but in the short-term see fewer opportunities to commit new capital in line with our disciplined process. We will be patient. With still positive earnings growth, the portfolio's average price/earnings ratio is now 9x, down from 10x last quarter. This valuation is consistent with meaningful long-term returns but we expect volatility within all areas of emerging markets to remain high.

FUND OBJECTIVE

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

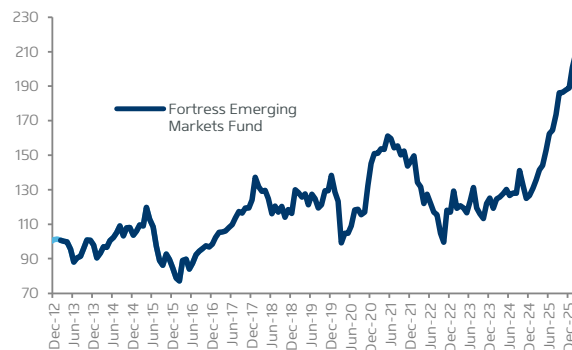
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$193.0746
Fund Net Assets:	US \$65,068,114
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.9%	37.4%	17.2%	4.8%	5.1%
Index	-0.2%	29.6%	14.8%	3.7%	4.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2026



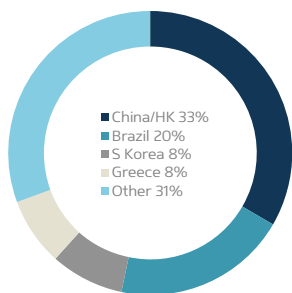
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PORTFOLIO SUMMARY

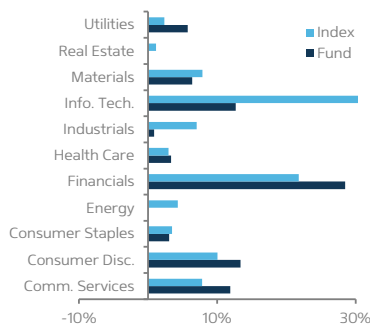
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	8.8	1.7	5.3	3.1%	19.3%
Index	11.4	2.1	9.8	2.2%	18.4%
Fund discount to index	-23%	-19%	-46%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	14.2%
TAIWAN SEMICONDUCTOR-SP ADR	6.3%
ITAU UNIBANCO H-SPON PRF ADR	4.5%
CIA SANEAMENTO BASICO DE-ADR	4.4%
SAMSUNG ELECTR-GDR REG	4.4%
ISHARES MSCI SOUTH KOREA ETF	4.0%
BANCO BRADESCO-ADR	3.7%
AGRICULTURAL BANK OF CHINA-H	3.5%
IND & COMM BK OF CHINA-H	3.4%
GRUPO MEXICO SAB DE CV-SER B	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: 0.5%

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