30 YEARS OF SMART INVESTING

Fortress FUND MANAGERS

Dear fellow investors,

The Fortress funds had a mixed third quarter, with gains in equity investments adding to a positive year so far, and some uncharacteristic weakness in bond prices. Financial markets around the world continued to see the impacts of a historic capital expenditure boom in AI, alongside ongoing wars in the Middle East and Ukraine, energy price shocks and, in recent months, higher interest rates. This last factor is important because interest rates drive the prices for all financial assets.

With bonds, higher interest rates automatically push prices down to make yesterday's lower coupons fit with today's higher rates. We saw it plainly with our bond holdings this quarter which declined in price, not because of any doubts over creditworthiness but because interest rates rose. We know the price declines will be temporary because eventually the destiny of bonds is to mature at par. Today's lower prices mean tomorrow's returns will be that much higher.

Higher interest rates also tend to push stock prices lower, though less directly because stocks also feel other influences, such as investors' hopes and fears for companies' earnings. Optimistic prospects within the current AI boom have far outweighed other factors (for now). Meanwhile, many companies with good but less trendy growth avenues, have seen their share prices weighed down by the anchor of higher interest rates. This means that today there are large swathes of the world's stock market "on sale", at the same time as bonds are offering the best expected returns in many years. As interest rates and earnings prospects inevitably normalise, we remain optimistic about the outlook for the Fortress portfolios and the funds' returns.

Thank you very much for investing with us.

Sincerely,
Fortress Fund Managers

OF INTEREST THIS QUARTER:

THE CARIBBEAN GROWTH FUND

gained 1.2% in the third quarter and is up 7.6% over the past year. Shares tied to the AI buildout advanced, while other areas felt pressure from higher interest rates.

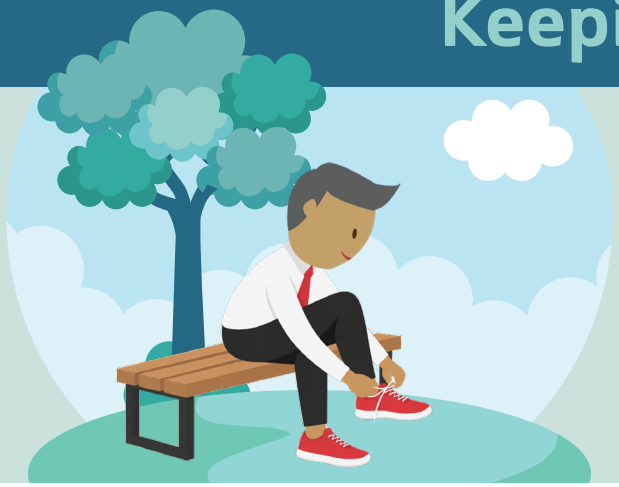
THE CARIBBEAN HIGH INTEREST FUND

declined 1.1% in the third quarter and is up 0.7% over the past year. Global bonds declined as central banks raised interest rates to fight renewed inflation.

THE CARIBBEAN PENSION FUND

shares returned between -0.9% and 0.9% in the third quarter and are up between 1.3% and 6.8% over the past year. Equities gained while bonds saw negative returns.

Keeping up over the long-term



We all know the cost of living rarely goes down. The only question is how fast it will go up. Sitting still should not be an option. Over the years, investing in long-term assets like stocks and bonds has been one of the best ways to keep up with inflation, and to outrun it. For long-term savings, think of long-term assets. Running shoes are optional.

Caribbean Growth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund gained 1.2% in the third quarter and is up 7.6% over the past year.*
- *Shares tied to the AI buildout advanced, while other areas felt pressure from higher interest rates.*

The Fund gained 1.2% in the third quarter and is up 7.6% over the past year. The net asset value (NAV) per share as of September 25 was $8.9733. Net assets of the Fund were $828 million, up from $744 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 were mixed this quarter as strong corporate profitability and AI investment supported parts of the market, while higher interest rates weighed on others. The U.S. economy generally held in, and labour market conditions were stable, but high energy prices amid the ongoing Middle East conflict kept inflation elevated. The U.S. Federal Reserve (Fed) raised interest rates by 0.25% at its September meeting. Energy stocks outperformed in the U.S., and strong returns were also seen across technology and healthcare. Meanwhile, utilities, financials and real estate shares weakened as higher interest rates reduced the relative attractiveness of these sectors. International equities posted only modest returns as global currencies weakened slightly against the U.S. dollar. Emerging market equities advanced for a third consecutive quarter. Stocks in Taiwan, China and Brazil saw gains while South Korean shares pulled back on profit taking in memory stocks. The Fund's core allocations to U.S., international, and emerging market equities via the Fortress Global Funds returned between -0.3% and 2%, lagging their respective benchmarks due to limited exposure to today's momentum themes. The Fund's select healthcare holdings delivered returns between 11% to 16% and our allocation to Asian small-cap companies gained 7% during the quarter.

Performance among Caribbean equities was generally positive this quarter, with the Jamaica and Barbados indexes each rising 5% and Trinidad returning 2%. The Fund's regional holdings delivered modest returns, but Agostini in Trinidad fell 17% on lower-than-expected earnings. NCB Financial Group gained 11% during the quarter, recovering after a period of prolonged weakness. Roberts Manufacturing's first quarterly results since its IPO fell short of expectations but were up year over year. The position registered a gain over the quarter.

Looking ahead, markets may remain volatile amid the Fed's October meeting, the U.S. midterm elections and unresolved tensions in the Middle East. Although the S&P 500 index is near record highs, 80% of its constituents are 10% or more below their individual highs. Against this backdrop, we continue to see good long-term prospects for globally diversified portfolios of well valued, profitable companies, despite – and even because of – their recent underperformance relative to AI-related technology shares.

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.

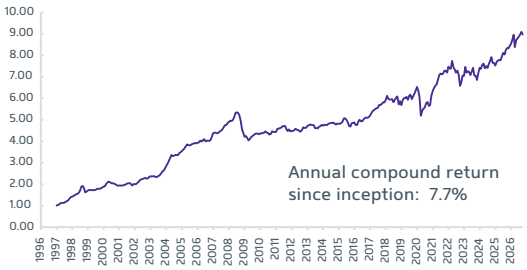
Dealing	Weekly on Fridays
Net Asset Value per share	$8.9733
Fund Net Assets	$827,902,332
Fund Inception	Dec 9, 1996

INVESTMENT RETURNS

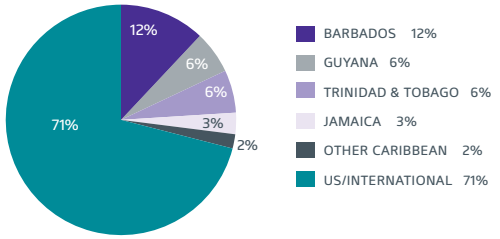
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	**1.2%**	**7.6%**	**8.4%**	**4.3%**	**7.7%**
Jamaica	4.7%	16.9%	3.4%	-2.9%	5.6%
Trinidad	3.3%	4.0%	-5.5%	-6.4%	5.9%
Barbados	4.7%	5.4%	3.4%	3.8%	2.9%
Global Index	4.8%	17.8%	22.3%	11.9%	8.6%

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2026



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	Deposits - CIBC Caribbean Bank	Barbados
5	Berkshire Hathaway Inc Class B	US
6	Templeton Asian Smaller Companies	International
7	Goddard Enterprises Limited	Barbados
8	Banks DIH Ltd	Guyana
9	iShares Biotechnology ETF	US
10	Guardian 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
Ryle Weekes
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

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund declined 1.1% in the third quarter and is up 0.7% over the past year.*
- *Global bonds came under pressure as central banks raised interest rates to fight renewed inflation.*

The Fund declined 1.1% in the third quarter and is up 0.7% over the past year. The net asset value (NAV) of the Fund's Accumulation share as of September 25 was $2.3158, while the Distribution share finished at $1.1074. Net assets of the Fund were $162 million, up from $156 million this time last year. The Fund's annual compound rate of return since inception in 2002 is 3.5% per year. Its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

Global fixed income markets had a challenging quarter as oil prices rebounded, inflation stayed elevated and investors adjusted to the prospect of higher interest rates for longer. In September, the U.S. Federal Reserve raised its target rate by 0.25% to 3.75%–4.00%, its first increase since 2023, while noting that economic activity and consumer spending remained resilient. Treasury yields moved sharply higher in most maturities, pressuring bond prices. Late in the quarter we also saw a widening of credit spreads, especially among lower-quality issuers, as market volatility picked up. We continue to believe that corporate bonds offer only modest compensation for taking additional credit risk, so we remain focused on the highest-quality issuers. At the same time, today's higher yields are creating more attractive future income opportunities than investors have seen in many years. With inflation, fiscal concerns and geopolitical risks still in the mix, a selective and disciplined approach remains essential.

Reflecting a rising yield environment during the quarter, the Fund's core allocation to the US$ Fortress Fixed Income Fund declined 3.8%. Our modest emerging market bond allocation declined 5.1%, also impacted by the trajectory of global yields in the quarter. Within the Fortress Fixed Income Fund, we took advantage of higher yields to improve the credit quality of the portfolio, enhance its projected yield to maturity and add additional inflation protection.

The Fund's holdings in Government of Barbados (GoB) and local Barbados dollar corporate bonds performed in line with expectations. Local fixed-income issuance remained limited during the quarter. The Government continued its regular Treasury bill programme, but we saw no notable new longer-term Government or corporate bond issues. Cash represented 15.5% of the Fund at quarter end, up slightly from 14.4% last quarter. The liquidity reflects the lack of local issuance but also provides flexibility, allowing us to deploy capital as market conditions evolve. The portfolio's average term to maturity is little changed at 6.5 years. Its gross yield is now 4.2%, 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.

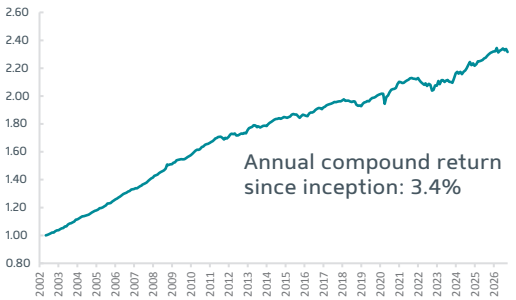
Dealing	Weekly on Fridays
Net Asset Value per share	$2.3158/ $1.1074
Fund Net Assets	$162,447,442
Fund Inception	May 17, 2002

INVESTMENT RETURNS

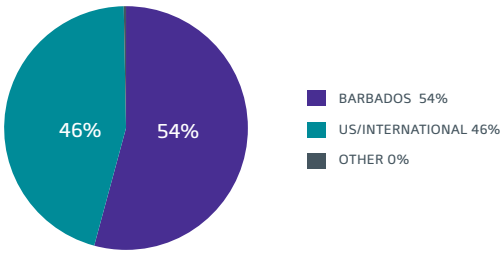
3 Months	1 Year	3 Years	5 Years	Inception
-1.1%	**0.7%**	**3.3%**	**1.7%**	**3.4%**

*periods longer than 1 year are annual compound returns

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2026



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	GEL Note Nov 27 2026	Barbados
5	Barbados 7.75% Feb 28 2044	Barbados
6	Barbados Series B Sep 30 2033	Barbados
7	Franklin Asian Opportunities Fund	International
8	iShares JP Morgan EM Bond	International
9	First Citizens Repo Dec 28, 2026	Barbados
10	Stallion Prop Holdings 5% 31 Dec 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
Ryle Weekes
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 returned between -0.9% and 0.9% in the third quarter and are up between 1.3% and 6.8% over the past year. Equities gained while fixed income investments declined amid rising interest rates.*
- *Returns by class of share are shown in the table to the right.*

Voyager

Years ago, as the Voyager 1 probe was leaving the solar system behind, Carl Sagan, the famous astrophysicist and science educator, couldn't resist the opportunity. He asked NASA to have Voyager pivot back towards Earth once more, to take a final photograph of home from where it hung. What we got was an incredible shot of Earth, a tiny blue dot shrouded in scattered light, and some even better poetry. Carl wrote:

> *Look again at that dot. That's here. That's home. That's us. On it everyone you love, everyone you know, everyone you ever heard of...the aggregate of our joy and suffering...every "supreme leader," every saint and sinner in the history of our species lived there--on a mote of dust suspended in a sunbeam.*

In just the same way, imagine we could turn back and peer into time, to observe from a distance the "world" of our own past (or future) years – financially. Would we be satisfied with the sum of our decisions? Would we see good choices leading, over time, to better conditions for us and our loved ones, closing off entire branches of less pleasing outcomes? If, for example, we spent less than we earned, set aside 10% to 20% of our salary in productive assets and took part in our employer's pension plan, what would we see? What financial security and flexibility would our "Voyager" observe? The answers to these questions are determined back here on Earth, by the steady work year after year of saving and investing for a safe, comfortable and well-funded future. Fortress is here to help.

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.

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.

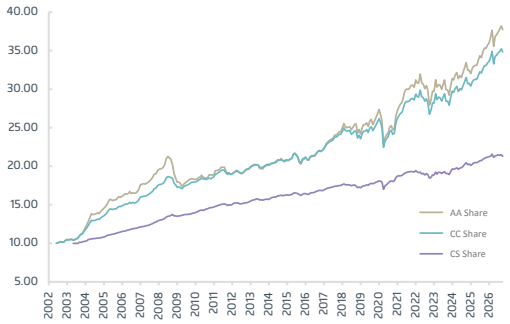
Net Asset Value Per Share:	$37.71 / $34.82 / $21.30 (AA/CC/CS)
Fund Net Assets:	$498,046,332

INVESTMENT RETURNS

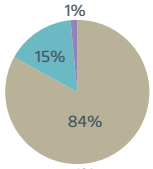
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
AA Share	0.9%	6.8%	8.1%	4.3%	5.6%
CC Share	0.4%	5.4%	7.0%	3.9%	5.3%
CS Share	-0.9%	1.3%	3.8%	2.0%	3.3%

*periods longer than 1 year are annual compound returns

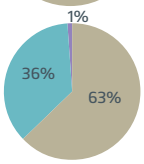
NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2026



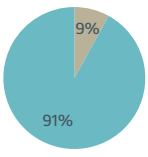
ASSET ALLOCATION



AGGRESSIVE ACCUMULATOR (AA)
- EQUITIES 84%
- FIXED INCOME 15%
- REAL ESTATE/OTHER 1%



CONSERVATIVE CONSOLIDATOR (CC)
- EQUITIES 63%
- FIXED INCOME 36%
- REAL ESTATE/OTHER 1%



CAPITAL SECURE (CS)
- EQUITIES 9%
- FIXED INCOME 91%
- REAL ESTATE/OTHER 0%

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

DIRECTORS
Roger Cave, Chairman
René Delmas
Ruth Henry
Desmond Kinch
Greg McConnie
Maria Nicholls
Tracey Shuffler
Ryle Weekes
John Williams

Please see our **Fund Prospectus** for further important information.