

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 12.5% in the second quarter and is down 14.4% over the past year. Global equities rallied strongly from their March lows as lockdowns eased and central bank support calmed markets. Shares in Europe and emerging Asia both performed well. OAM still sees substantial value in these areas especially relative to fully priced growth shares in the U.S.

The **OAM European Value Fund** had a gross return of 10% for the quarter and is down 20% over the past year. The average Price/Earnings ratio in the Deep Value component of the portfolio is now 10x, and 13x for the Market Leaders. Importantly, these are multiples of low-ebb earnings which are showing signs of recovering. The investment trusts component is trading at an average discount to NAV of 40%, representing significant potential as markets continue normalising.

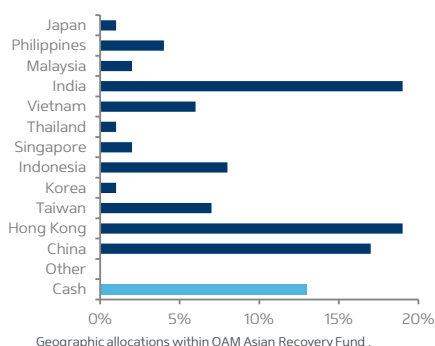
The **OAM Asian Recovery Fund** had a gross return of 16% in the quarter and was down 7% over the past year. Structural changes in India in recent years have enhanced the outlook for shares there and the Manager has a significant 19% weight there in a specialist portfolio focused on leading consumer goods companies.

Visit www.oam.com.ky for detailed commentary and performance on the underlying OAM funds.

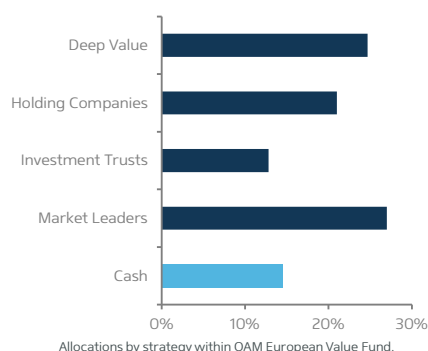
PORTFOLIO SUMMARY

The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise long term capital appreciation, with the underlying OAM funds targeting substantial returns over a multi-year horizon. The underlying funds in which the Fund invests are: **OAM Asian Recovery Fund** and **OAM European Value Fund**. Approximately 50% of the Fund is allocated to each, although this may vary depending on market conditions.

OAM ASIAN INVESTMENTS



OAM EUROPEAN INVESTMENTS



FUND OBJECTIVE

Invest for long-term growth in value-based holdings focused in Europe and Asia.

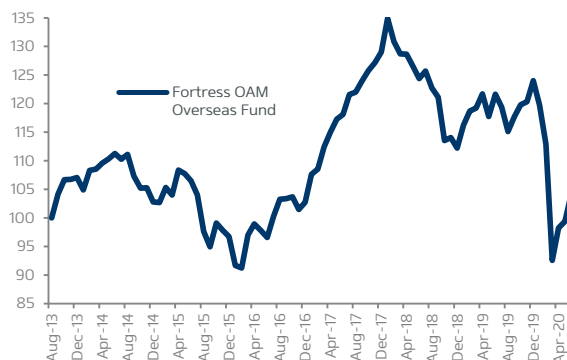
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.0335
Fund Net Assets:	US\$14,565,085
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	12.5%	-14.4%	-4.1%	-0.4%	0.6%
Benchmark	16.0%	-2.5%	1.8%	2.9%	4.5%

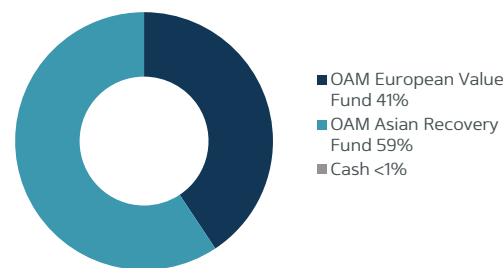
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 6/30/20)



Fund returns are net of fees and withholding taxes.

FUND ALLOCATION



EXPENSES

Paid by the Fund

Management Fee: 0.10% of net assets per annum
 Advisor Fee: 0.65% of net assets per annum
 Administrator Fee: 0.12%-0.23% of net assets per annum
Fees are also incurred indirectly at the underlying OAM fund level.

Investor Redemption Fees

Within 3 years of purchase: 5%
 All other times: nil
 Paid to the benefit of remaining shareholders.

INVESTMENT MANAGER

Fortress Fund Managers Limited

INVESTMENT ADVISOR

Fortress Fund Advisors Limited

CUSTODIAN

CIBC FirstCaribbean International Bank

ADMINISTRATOR

ATU Fund Administrators (BVI) Limited

AUDITORS

EY

DIRECTORS

Sir Geoffrey Cave, Chairman
 Roger Cave
 Desmond Kinch

The Fund is a registered mutual fund incorporated in the British Virgin Islands. It is offered to qualified investors by prospectus only. 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.**