

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 6.0% in the second quarter and is up 42.2% over the past year.

The **OAM European Value Fund** had a gross return of 8% for the quarter and is up 19% so far in 2021. European shares continued to recover from their pandemic lows as earnings growth resumed and more economic activity normalised. Price/earnings ratios and discounts to NAV of the fund's holdings are still extremely attractive.

The **OAM Asian Recovery Fund** had a gross return of 6% in the quarter and is up 10% so far in 2021. Small capitalisation value equities in Taiwan and Vietnam had particularly strong returns and valuations in these areas remain excellent.

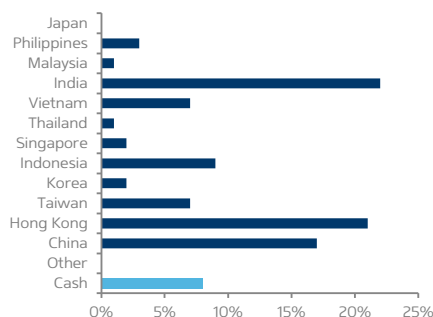
Investors would have been informed during the quarter that the last NAV date for the Fund will be August 31, 2021, after which the Fund will be discontinued. Investors who have not already done so should please contact the Manager to arrange for payment or reinvestment of proceeds into another fund of your choice.

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

PORTFOLIO SUMMARY

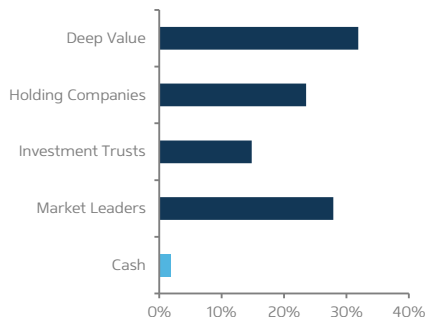
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise 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



Geographic allocations within OAM Asian Recovery Fund.

OAM EUROPEAN INVESTMENTS



Allocations by strategy within OAM European Value Fund.

FUND OBJECTIVE

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

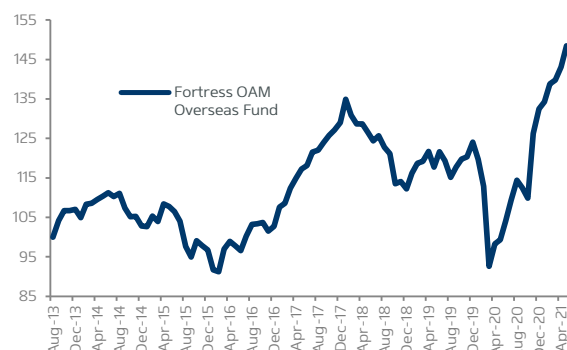
| | |
|------------------------------------|-----------------------------|
| Minimum Investment: | US\$5,000 |
| Net Asset Value per Share: | US\$1.4694 |
| Fund Net Assets: | US\$17,271,159 |
| Fund Inception: | Aug 31, 2013 |
| Underlying Fund Inceptions: | Dec 31, 1998 / Dec 31, 2002 |
| Bloomberg Ticker: | FORGLVF BA |
| Dealing/NAV Dates: | End of each month |

INVESTMENT RETURNS

| | 3mo | 1yr | 3yr | 5yr | Inception |
|------------------|-------------|--------------|--------------|--------------|-------------|
| Fund | 6.0% | 42.2% | 6.0% | 8.9% | 5.1% |
| Benchmark | 5.5% | 37.4% | 10.4% | 12.5% | 8.3% |

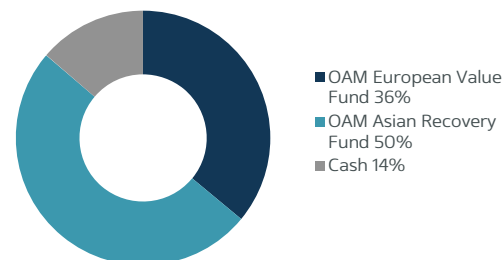
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 6/30/21)



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 Managers Limited
CUSTODIAN
 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.**