



2021 ANNUAL REPORT

Fortress Mutual Fund Limited
Caribbean Growth Fund





Fortress Fund Managers is a Barbados-based investment manager. We have been providing top-ranked returns, open communication and accessible service to our clients since 1996.

We offer a range of funds and investment products to meet the needs of individuals and institutions. In each case, our main goal is to achieve consistent long-term returns for our clients. We do this by applying sound, disciplined processes to our investments in equities, fixed income and real estate. We offer products with global reach, as well as those that focus primarily on the Caribbean region.

Please feel free to contact us to learn more about this Fund, or any of our products.

Fortress Fund Managers Limited
Radley Court
Upper Collymore Rock
St. Michael, BB14004
Barbados
BB11144
TEL (246) 431 2198
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www.fortressfund.com



Fortress Mutual Fund Limited
Caribbean Growth Fund

Investment Objectives & Fund Details

The Fund's primary objective is capital growth over the long-term. The Manager uses a value approach to invest primarily in Caribbean and international equities.

All income, including interest, dividends and capital gains earned by the Fund, is automatically re-invested and this income is reflected in the quoted net asset value (NAV) of the shares. The Fund does not pay dividends.

FUND NAME:	Fortress Mutual Fund Limited (Fortress Caribbean Growth Fund)
LAUNCH DATE:	December 9, 1996
LAUNCH PRICE:	\$1.00 per share
MINIMUM INVESTMENT:	\$100.00 \$100.00 for subsequent investments \$50.00 for monthly savings plan
FUND STATUS:	Open
NET ASSET VALUE PER SHARE <i>9/30/2021</i>	\$7.1830
NET ASSETS <i>9/30/2021</i>	\$598,376,919
MANAGEMENT EXPENSES: <i>Investment Manager:</i>	1.75% per annum on the net assets
<i>Administrator:</i>	0.10% per annum on the first \$30 million of net assets 0.0875% per annum on the remaining balance of net assets
<i>Custodian:</i>	0.0875% per annum on the first \$30 million of the net assets 0.075% per annum of the remaining balance of net assets
INITIAL CHARGES:	2%
REDEMPTION CHARGES:	None
INVESTMENT MANAGER & ADMINISTRATOR:	Fortress Fund Managers Limited
CUSTODIAN:	SigniaGlobe Financial Group Inc.
FUND VALUATIONS:	Weekly on Fridays
NAV QUOTATIONS:	www.fortressfund.com Local Barbados newspapers Bloomberg: FORCAGF BA

Directors & Administrators

DIRECTORS

Sir Geoffrey Cave, K.A., C.B.E., B.C.H., L.L.D. (Hon) - Chairman
John Howard
Maria Nicholls
Tracey Shuffler
John Williams
Roger Cave - Investment Director

COMPANY SECRETARY

Hanna M. Chrysostom
One+ Haggatt Hall
St. Michael
Barbados

FORTRESS FUND MANAGERS AUDIT COMMITTEE

John Howard
Maria Nicholls

REGISTERED OFFICE

Radley Court
Upper Collymore Rock
St. Michael, BB14004
Barbados

ATTORNEY AT LAW

Clarke Gittens Farmer
Parker House
Willey Business Park
Willey Road
St. Michael
Barbados

INDEPENDENT AUDITORS

Ernst & Young Ltd.
One Welches
Welches
St. Thomas
Barbados

CUSTODIAN

SigniaGlobe Financial Group Inc.
Shirley House
Hastings Main Road
Christ Church
Barbados

INVESTMENT MANAGER & ADMINISTRATOR

Fortress Fund Managers Limited
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Email: invest@fortressfund.com

Fortress Caribbean Growth Fund ("the Fund", legally named Fortress Mutual Fund Limited) is an open-ended mutual fund company and was incorporated on December 4, 1996 under the provisions of the Mutual Funds Act of Barbados. The Fund maintains its registered office at Radley Court, Upper Collymore Rock, St. Michael, BB14004, Barbados. The principal activity of the Fund is investment in domestic, regional and international markets with the aim of achieving long-term capital appreciation.

Important information about this Fund is contained in its prospectus, which we encourage you to read before making an investment. The indicated returns in this document are net of all fees and expenses. Returns are historical and are not necessarily indicative of future performance. Investors should be aware that there are risks involved where the value of the Fund's shares may go down as well as up. A copy of the prospectus may be obtained from the offices of Fortress Fund Managers, or downloaded at www.fortressfund.com.



Directors' Report

“The Fortress Caribbean Growth Fund gained 26.4% for the year ended September 30, 2021, its second-best yearly result ever.. ”

Directors' Report

Roger Cave, Investment Director

The rally in global equities continued in 2021 as investors benefited from supportive Central Bank policy and substantial earnings growth in many areas. The Fortress Caribbean Growth Fund gained 26.4% for the year ended September 30, 2021, its second-best yearly result ever, as asset prices recovered from very low levels during 2020. The net asset value (NAV) of the Fund rose to \$7.1830 as of September 30 from \$5.6813 the same time last year. The Fund's net assets were \$598 million, up from \$466 million in 2020. The growth in net assets was attributable to the Fund's positive investment performance as well as to net investor subscriptions into the Fund during the year. Many investors who added to their holdings during the volatile period last year saw substantial gains due to the deeply discounted prices last year which subsequently recovered. The Fund's annual compound rate of return since inception in 1996 is now 8.3% and, as we like to point out, none of that was accomplished in a straight line.

The Fund's operations were uninterrupted during the year, despite the reintroduction of various lockdown measures locally. Investment operations, fund administration and financial functions all continued as normal even though behind the scenes. As for many companies, the work to produce the same result was different and sometimes more difficult. I would like to thank our clients, our team, our business partners and suppliers once again this year for their support and adaptability during the ever-changing conditions.

2021 Investment Performance

The Fund returned 26.4% for the year ended September 30, as our global investments continued rallying back from the weakness of early 2020 and some of the Fund's holdings in Trinidad and Guyana enjoyed outsized gains. This strong year follows a much weaker year in 2020 and is a good example of how returns from year to year can vary widely. Over many years, however, they tend to average out. This year we celebrate 25 years since starting Fortress with the launch of this, our first fund, on December 9, 1996. Over this quarter of a century, (which sounds like a long time, but is still only part of the long game in the investing and pension world) the Fund has delivered an annual compound rate of return of 8.3% per year net of all fees and expenses, and a \$1 NAV per share has now grown to more than \$7.

The financial year started out on a high note as financial markets rallied back from the sharp weakness seen in early 2020 in the early stages of the pandemic. The approval of vaccines in November provided support and optimism to investors. The MSCI World index of global shares posted a gain of 14.1% in the first quarter of our financial year and the Fund followed suit, registering an increase of 11.3%. The recovery continued in the quarters ended in March and June but at a slower pace as the emergence of second, third and fourth waves of the pandemic again challenged medical systems and attempts at reopening across the world. The spread of variants coupled with the shortage of vaccines globally and the initial slow pace of inoculation stalled growth

expectations. The MSCI World index posted gains of another 5% and 8% in the second and third quarters respectively. By the fourth quarter, strong demand had returned and presented new challenges of supply problems. Many economies across the world were still operating below full capacity, partly because labour supply remained constrained. These and other factors led to global supply shortages which pushed year-over-year inflation readings higher, and limited earnings growth in some areas.

Despite a volatile year, the overall returns posted by global equities were unusually strong. Many of these gains could be attributed to the rally in already highly valued technology stocks, especially those in the U.S. Strong earnings in 2020 and the continued positive earnings outlooks for these companies saw their high share prices soar even further. Further, the increasing interest in retail investing and the rise of platforms to facilitate it have contributed significantly to the speculation around much-loved technology stocks. We continue to see meaningful risks for investors in such highly valued areas of the equity market.

Thankfully, this situation does not affect all stocks. There are still several industries and many companies both in the developed and developing world where the recovery in revenues and profits has been healthy, where fundamentals are sound, and whose shares still trade at reasonable valuations. This is the area in which the Fund invests and returns this year were strong. The one-year gains for the three largest holdings in the Fund via the Fortress Global Funds were: US Equity (+37%), International Equity (+25%) and Emerging Markets (+30%). We were pleased with these results which were outstanding in absolute and relative terms.

In the Caribbean, especially in the heavily tourism dependent countries of Jamaica, Barbados, the Bahamas and the OECS, the impact of the pandemic on the regional economies was, and continues to be, severe. Initial shortages of vaccines and subsequently slow inoculation has delayed the recovery from the pandemic. Over the last year, the Barbados stock market index dropped 11%, while the Jamaica and Trinidad indexes were up 4% and 9% respectively. The Fund's largest holdings in Trinidad, Massy Holdings and Guardian Holdings, produced solid gains of 40% and 73% respectively as they reported relatively good operating results and announced plans to list on the Jamaica Stock Exchange. These were far better returns than most shares in the Caribbean experienced. Meanwhile in Jamaica and Barbados, the Fund's holdings in shares like PanJam Investment, Sagicor Group Jamaica, NCB Financial Group, GraceKennedy and Goddard Enterprises saw mixed results with some posting gains and others declines.

The bright spark in the region over this year was Guyana where the recent offshore oil discoveries prompted expectations for the economy to be one of the fastest growing in the world in the next few years. The share prices of some of the leading companies in Guyana reflected this optimism and the Fund's long-time holdings in Banks DIH, Demerara Bank and Demerara Distillers posted gains ranging from 33% to 144% for the year.

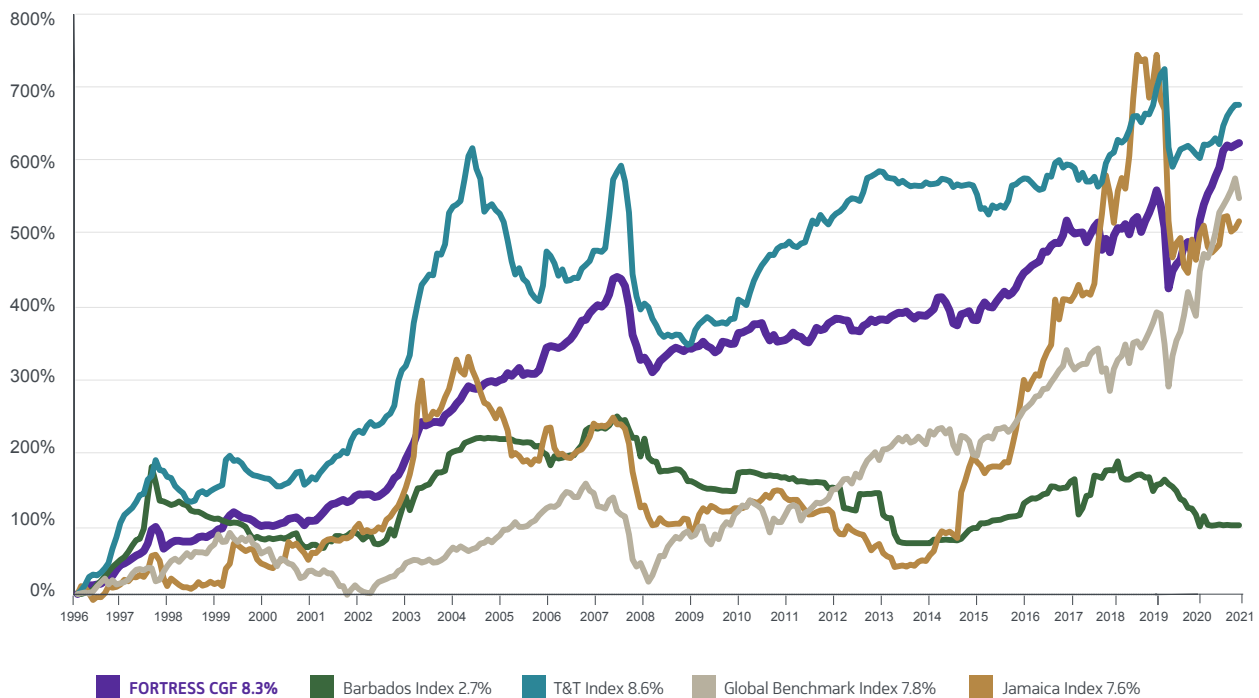
The Fund's recent performance and performance since inception in 1996 are summarized in the table and graph on the following page.

Performance Summary as of 9/30/21*

	3 month	1 year	3 year	5 year	Inception
Fortress	0.4%	26.4%	5.6%	6.9%	8.3%
Jamaica	-1.1%	4.4%	1.8%	16.8%	7.6%
Trinidad	2.0%	8.5%	5.4%	4.1%	8.6%
Barbados	-0.4%	-10.8%	-9.4%	-1.0%	2.7%
MSCI World	0.1%	29.4%	13.7%	14.3%	7.8%

*periods longer than one year are annual compound returns

Caribbean Growth Fund Performance vs Indices - Since Inception



Portfolio Positioning

The Fund's portfolio continues to be diversified within the Caribbean region and globally, across a range of industries, countries and individual holdings. The focus as always is on owning shares in good, profitable companies at reasonable prices. Approximately 30% of the portfolio is invested in the Caribbean region and 70% invested in U.S., international and emerging markets, offering Barbados-based investors access to exceptional global diversification. It is worth noting, however, that our ability to invest additional assets

in local, regional and global equities continues to be constrained by exchange controls in Barbados and by relatively small, illiquid stock markets in the region.

The largest component in the Fund's portfolio is international investments which now make-up over 70% of the total portfolio. The holdings in this segment are accomplished largely via allocations to our own U.S. dollar funds, and by holdings in specialist third party managers such as Franklin Templeton and Overseas

Asset Management. Of these investments, the largest exposures, and the largest contributor to the Fund's overall gains this year, came from our own Fortress Global Funds, which are domiciled in the Cayman Islands. Management fees related to the Fund's investments in these funds are rebated by Fortress to the Fund to avoid double charging.

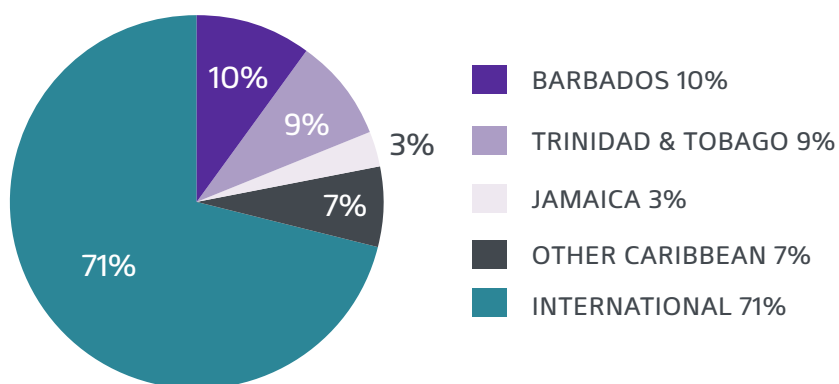
Several periods of market weakness during the year presented opportunities to increase allocations to global investments at discounted levels. We added to the Fund's holdings in U.S. and international equities during these episodes. We continue to find the best value in the world among international and emerging markets shares but have also found compelling value in certain well-valued U.S. shares. During the year we

added to the Fund's large-capitalisation biotechnology holdings and initiated a position in Berkshire Hathaway, both of which contributed healthy gains. The average valuations of our global holdings continued to be excellent, and we think consistent with well above average future returns.

Cash and cash equivalents are currently 7% of the portfolio which results in approximately \$40 million of flexibility for investment or client redemption needs.

The following graph summarises the Fund's geographic distribution as of September 30, 2021. For a complete list of the Fund's holdings as of year-end, please see the notes to the accompanying financial statements.

Geographic Distribution of Portfolio



Top 5 Holdings

<i> Holding </i>	<i> Country/Region </i>	<i> Sector </i>	<i> Weight </i>
Fortress International Equity Fund SP	International	Various	19%
Fortress Emerging Markets Fund SP	International	Various	14%
Fortress US Equity Fund SP	US	Various	11%
Templeton Asian Smaller Companies	Asia	Various	5%
Massy Holdings	Trinidad	Various	4%

Outlook

After another strong year for global equity markets, we are now at a point where headwinds in some areas may lead to lower future returns. Slower economic growth, the possibility of tighter monetary policy, and high valuations in many parts of the market, may bring stock market returns back to more normal levels in the coming years. Thankfully, there is still excellent value to be found around the world in the kinds of high-quality, well-valued shares where we invest and the return prospects from here remain substantial for this particular subset of the market. The Fund's global diversification should therefore stand it in good stead. But it is important to note that even among these holdings, the outsized gains bouncing back from last year's pandemic lows are unlikely to be repeated and returns will almost certainly be more muted in coming years.

In the Caribbean, we believe the prospects for equity returns are less promising. We do expect the pace of recovery will improve in the coming year as long-distance travel and tourism improve, but significant economic challenges remain for the region especially with the additional burdens created by the pandemic. This would not necessarily be a problem for equity investors if share prices in the region were cheap. Unfortunately, this is not the case. Shares in the Caribbean are on average fully valued, trading in many cases at significant premiums to where much larger companies with similar operations trade elsewhere in global markets. As a result, we remain extremely selective in our regional holdings, concentrating on the few large, profitable, well-run companies whose shares still trade at reasonable valuations. We still see good prospects from these individual holdings, largely in Trinidad and Guyana.

Service providers are important to the operation of the Fund and there was a change to one of the Fund's key providers during the year. FirstCaribbean International Bank (Barbados) Limited (FCIB), the Fund's Custodian since inception in 1996, took the decision during the year to exit the business and therefore to resign as Custodian of the Fund. We are pleased to report that SigniaGlobe Financial Group Inc. has added custody

services to its service offering, and that following approval from the Financial Services Commission (FSC), has from September assumed the role of Custodian for the Fund on the same terms and conditions as FCIB previously. The months-long exercise of transitioning to a new Custodian for the Fund was immensely time-consuming and required significant effort by the Fortress team as FCIB stepped back from its role and new arrangements with SigniaGlobe were put in place.

There will be some financial costs borne by the Fund because of the Custodian change. They relate largely to the Fund's equity holdings in Trinidad and Jamaica, where stock exchange and other fees were charged simply to rename the accounts relating to the Fund's holdings. Thankfully, this opportunistic extraction of fees did not apply to international holdings, which make up the bulk of the Fund's portfolio and where there were no fees whatsoever. Similarly, for the Barbados holdings, the Barbados Stock Exchange much to its credit, followed international best practice and charged only nominal fees to facilitate the transition. We estimate the overall expense to the Fund from fees related to the Custodian transition will be approximately 0.1-0.2% of net assets, and they will be incorporated in the Fund's NAV as they are incurred.

On a more positive note, we are pleased to report that subsequent to the year-end, Ms. Ruth Henry and Mr. Greg McConnie have agreed to join the Board of Directors of Fortress Fund Managers and the related boards of the various mutual funds. We sincerely look forward to working with them in the years ahead, and to the contributions we know they will make to the benefit of all our investors.

Related to these new appointments is some news that is both happy and sad for Fortress, and for me personally. Effective September 30, 2021, in line with our long-term corporate governance plan, Sir Geoffrey Cave retired from the Boards of the various Fortress mutual funds. He will also retire from the Fortress Fund Managers Board at the end of December 2021. Sir Geoffrey has chaired all the Fortress boards from inception in 1996 and I can confidently say he has been in attendance to

every Board of Directors meeting over the last 25 years. His leadership, direction, guidance, and most of all his keen and excited interest in the Fortress business, and this Fund in particular, could never be matched. His contribution to the financial success and investment returns of so many thousands of individual shareholders and large pension schemes alike cannot be overstated. We truly thank Sir Geoffrey for all that he has done in the creation and growth of this Fund and wish him many happy years in retirement. Mr. John Williams will assume the role of Chairman, and we look forward to his continued leadership and guidance in the years ahead.

Most importantly, we say a special thank you to all our investors who stayed with us through a very difficult period when the pandemic struck in early 2020. We are so pleased to see that patience and confidence rewarded with a very strong recovery in 2021.

We look forward to an interesting year ahead as our region and the wider world get back to post-pandemic "normal", whatever that might be. While equity markets have recorded exceptional gains recently and as a result may be more fully valued overall, we believe that the high-quality, well-valued shares that make up the Fund's portfolio are still attractively priced and set to deliver meaningful returns in the coming years.

A handwritten signature in black ink that reads "Roger Cave". The signature is written in a cursive, flowing style.

Roger Cave, CA, CFA
Investment Director



Financial Statements



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortress Mutual Fund Limited (“the Fund”), which comprise the statement of financial position as at 30 September 2021, and the statement of net assets attributable to holders of redeemable mutual fund shares, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 September 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Fund's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FORTRESS MUTUAL FUND LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Ernst & Young Ltd

BARBADOS
17 December 2021

Fortress Mutual Fund Limited

Statement of Financial Position

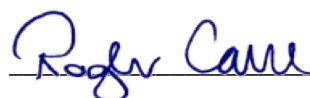
As at September 30, 2021

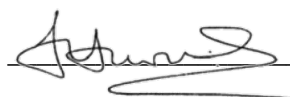
(expressed in Barbados dollars)

	2021	2020
	\$	\$
Assets		
Financial assets (note 5)	557,952,210	436,833,676
Due from brokers (note 6)	–	1,962
Accounts receivable	279,994	191,706
Cash and cash equivalents (note 7)	40,460,980	29,494,272
Total assets	598,693,184	466,521,616
Liabilities		
Accounts payable and accrued expenses	276,265	99,052
Total liabilities (excluding net assets attributable to holders of redeemable mutual fund shares)	276,265	99,052
Net assets attributable to holders of redeemable mutual fund shares (note 10)	598,376,919	466,382,564
Total liabilities	598,653,184	466,481,616
Share capital (note 11)	40,000	40,000
Liabilities and shareholder funds	598,693,184	466,521,616
Net asset value per redeemable mutual fund share	7.1830	5.6813

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on December 13, 2021

 Director

 Director

Fortress Mutual Fund Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Mutual Fund Shares For the year ended September 30, 2021

(expressed in Barbados dollars)

	Number of shares	Net assets attributable to holders of redeemable mutual fund shares \$
Balance at September 30, 2019	80,506,540	491,978,006
Issue of shares	7,229,891	42,441,661
Redemption of shares	(5,646,146)	(32,715,457)
Total comprehensive loss for the year	—	(35,321,646)
Balance at September 30, 2020	82,090,285	466,382,564
Issue of shares	4,669,862	31,500,378
Redemption of shares	(3,455,273)	(22,798,335)
Total comprehensive gain for the year	—	123,292,312
Balance at September 30, 2021	83,304,874	598,376,919

The accompanying notes form an integral part of these financial statements.

Fortress Mutual Fund Limited

Statement of Comprehensive Income For the year ended September 30, 2021

(expressed in Barbados dollars)

	2021	2020
	\$	\$
Revenue		
Net fair value gains/(losses) on financial assets at fair value through profit and loss (note 5)	127,786,094	(33,908,610)
Dividend income	3,542,942	6,149,455
Interest income (note 8)	19,272	75,532
Net exchange gains/(losses) on cash and cash equivalents	67,931	(185,791)
	<hr/>	<hr/>
Total investment income/(loss)	131,416,239	(27,869,414)
	<hr/>	<hr/>
Expenses		
Management fees (note 9)	6,666,351	6,202,521
Administrator and custodian fees (note 9)	897,429	793,891
Brokerage and investment fees	260,784	193,905
Operating expenses	121,151	104,261
Professional fees	102,256	91,165
Withholding taxes	75,956	66,489
	<hr/>	<hr/>
Operating expenditure	8,123,927	7,452,232
	<hr/>	<hr/>
Net income/(loss) and total comprehensive income/(loss)	123,292,312	(35,321,646)
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The accompanying notes form an integral part of these financial statements.

Fortress Mutual Fund Limited

Statement of Cash Flows

For the year ended September 30, 2021

(expressed in Barbados dollars)

	2021	2020
	\$	\$
Cash flows from operating activities		
Total comprehensive income/ (loss)	123,292,312	(35,321,646)
Adjustments for:		
Net fair value (gains)/losses on financial assets at fair value through profit and loss	(127,786,094)	33,908,610
Dividend income	(3,542,942)	(6,149,455)
Interest income	(19,272)	(75,532)
	<hr/>	<hr/>
Operating loss before working capital changes	(8,055,996)	(7,638,023)
Decrease in due from brokers	1,962	–
Increase in accounts payable and accrued expenses	86,838	4,167
Purchase of financial assets at fair value through profit and loss	(149,274,761)	(29,075,950)
Proceeds on sale of financial assets at fair value through profit and loss	155,944,809	27,750,087
	<hr/>	<hr/>
Cash used in operations	(1,297,148)	(8,959,719)
Interest received	16,784	74,741
Dividends received	3,545,029	6,165,861
	<hr/>	<hr/>
Cash generated from/(used in) operating activities	2,264,665	(2,719,117)
	<hr/>	<hr/>
Cash flows from financing activities		
Issue of mutual fund shares	31,500,378	42,441,661
Redemption of mutual fund shares	(22,798,335)	(32,715,457)
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Cash generated from financing activities	8,702,043	9,726,204
	<hr/>	<hr/>
Net increase in cash and cash equivalents	10,966,708	7,007,087
	<hr/>	<hr/>
Cash and cash equivalents – beginning of year	29,494,272	22,487,185
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Cash and cash equivalents – end of year	40,460,980	29,494,272
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The accompanying notes form an integral part of these financial statements.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

1 Incorporation and principal activity

Fortress Mutual Fund Limited (“the Fund”) was incorporated in Barbados on December 4, 1996, is registered under the Companies Act of Barbados and is licensed under the Mutual Funds Act 2002-22 as an authorised Mutual Fund. The Fund maintains its registered office at Radley Court, Upper Collymore Rock, St. Michael, Barbados. The Fund’s primary objective is capital growth over the long term.

The Fund’s investment and administration activities are managed by Fortress Fund Managers Limited (“the Investment Manager”).

The Fund is an open ended fund and offers its shares to a broad group of investors.

These financial statements of the Fund were authorised for issue by the Board of Directors on December 13, 2021.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (IFRS IC) promulgated by the International Accounting Standards Board (IASB), applicable to entities reporting under IFRS. The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates are based on management’s best knowledge of current events and conditions, actual results could differ from these estimates. The areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to the financial assets are disclosed in note 3.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...*continued*

a) Basis of preparation...*continued*

New and amended standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2020, that have a material effect on the financial statements of the Fund.

b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Barbados dollars which is the Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as securities held at fair value through profit or loss are recognised in the statement of comprehensive income as part of the fair value gain and loss.

c) Financial assets and financial liabilities at fair value through profit or loss

i) Classification

Assets

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective.

Consequently, all investments are measured at fair value through profit or loss. Financial assets in the category at fair value through profit or loss have been so designated by management at inception since the assets form part of the managed portfolio whose performance is evaluated on a fair value basis in accordance with a documented investment strategy.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and financial liabilities at fair value through profit or loss...continued

i) Classification...continued

Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, which is the date the Fund commits to purchase or sell the investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income which include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from these assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions or the full amount of the premium, if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and financial liabilities at fair value through profit or loss...continued

ii) Recognition, derecognition and measurement...continued

The Fund's interests in jointly controlled entities are initially recognised at fair value and are subsequently carried at fair value based on the Fund's proportionate share of the underlying fair value of the entity's net assets.

Investments in other investment funds are valued on the basis of the net asset value per share as determined by the administrators of those investment vehicles in accordance with industry practice. All other financial assets at fair value through profit or loss are initially recognised at fair value and subsequently carried at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current exit price; the quoted market price for financial liabilities is the current exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...continued

c) Financial assets and financial liabilities at fair value through profit or loss...continued

iii) Fair value estimation...continued

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques or from other sources. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Investments in other funds are measured on the net asset value per share as determined by the administrator of the fund.

iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Derivative contracts

Open contracts held for trading purposes are included in the statement of financial position at fair value. Fair value is based generally on market prices or broker quotations. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of open contracts, which are comprised of call and put options, is included in investments where the fair value represents an asset of the Fund. Where the fair value of the options represents an obligation of the Fund, the fair value is included in derivative financial liabilities as a financial liability at fair value through profit or loss. Amounts are offset and the net amount reported in the statement of financial position if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. This is not generally the case and the related assets and liabilities are presented gross in the statement of financial position. Gains and losses arising from the application of this policy are taken to the statement of comprehensive income.

e) Cash and cash equivalents

Cash and cash equivalents are short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to insignificant changes in fair value. Cash includes deposits held at call with banks.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...continued

f) Income

Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income

Dividend income is recognised in the statement of comprehensive income when the Fund's right to receive payment is established.

g) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the statement of comprehensive income. In addition to the management fees and administration expenses, the Fund is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

h) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased, that have been contracted for but not yet settled or delivered by the statement of financial position date, respectively.

i) Redeemable mutual fund shares/ Net asset value

The Fund issues redeemable mutual fund shares which are redeemable at the holder's option and are classified as financial liabilities. Redeemable mutual fund shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable mutual fund shares are carried at the redemption amount that is payable at the statement of financial position date if the holders were to exercise the right to put the shares back to the Fund.

Redeemable mutual fund shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per redeemable mutual fund share is calculated by dividing the net assets attributable to those shares by the number of outstanding redeemable mutual fund shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the procedures described in note 2c for the purpose of determining the net asset value per share for subscriptions and redemptions.

j) Distributions payable to holders of redeemable mutual fund shares

The Fund does not pay dividends or distributions to the holders of redeemable mutual fund shares. All income, including interest, dividends and capital gains earned by the Fund, is automatically reinvested and this income is reflected in the quoted net asset value of the shares.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

2 Summary of significant accounting policies...continued

k) Taxation

The Fund is licensed as an authorised mutual fund under the Mutual Funds Act, 2002-22 of Barbados. The Board of Directors have resolved that all of the net income of the Fund is attributable to the Fund's Class "A" redeemable mutual fund shareholders. In calculating the assessable income of the Fund for tax purposes, the Act provides for a deduction of up to 100% of the income that is designated to be the income of the Fund shareholders.

3 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year relate to the valuation of unquoted investments and the determination of impairment provisions. The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices.

The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Management policies surrounding these estimates and assumptions are disclosed in note 4.

4 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise the potential adverse effect on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to moderate certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

The risk management policies employed by the Fund to manage these risks are discussed below. There are no changes in the risk management policies from the prior year.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors ('the Board'). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

Market risk

(i) Price risk

The Fund is exposed to equity securities price risk. Equity price risk is the risk of unfavourable changes in the fair values of equity instruments or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual shares.

The equity price risk exposure arises from the Fund's investments in equity securities and units in managed equity funds. To manage this risk the Fund holds a diversified portfolio of investments in accordance with its investment policy. A summary of the overall statement of financial position market exposures at September 30, 2021 is disclosed in note 5.

Sensitivity

Management's best estimate of the effect on profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. The analysis is based on the assumptions that the MSCI All Country World Index increased by 13% (2020- 24%), with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

	2021	2020
	\$	\$
Effect on net assets attributable to redeemable shares of an increase in the indices		
MSCI All Country World Index	53,010,451	74,546,589

The Investment Manager uses the MSCI All Country World Index as a reference point in evaluating portfolio risk and performance. However, the Investment Manager does not manage the Fund's investment strategy to track the MSCI All Country World Index or any other index or external benchmark.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

Market risk ...continued

(ii) Cash flows and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are non-interest bearing. The Fund's debt securities are fixed rate securities. As a result the Fund is not subject to significant amounts of cash flow interest risk due to fluctuation in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. The effective yield is disclosed on cash and cash equivalents in note 7.

(iii) Foreign currency risk

The Fund holds financial assets denominated in currencies other than the Barbados dollar, the functional currency of the Fund. Consequently, except where assets and liabilities are denominated in currencies fixed to the Barbados dollar, the Fund is exposed to currency risk. The Fund's policy is not to enter into hedging transactions to mitigate currency risk.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions.

While the Fund has direct exposure to foreign exchange rate changes on the price of non-Barbados dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in Barbados dollars. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

Foreign currency risk arises as recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

Market risk ...continued

(iii) Foreign currency risk...continued

The table below summarises the Fund's exposure to direct currency risk in Barbados dollars:

	TTD \$	JMD \$	GBP \$	GYD \$
September 30, 2021				
Financial assets				
Investments	51,564,611	12,797,005	11,409,693	36,270,752
Account receivable	77,624	10,971	–	2,546
Cash and cash equivalents	640,606	5,754,042	–	–
Total financial assets	52,282,841	18,562,018	11,409,693	36,273,298
Total financial liabilities	–	–	–	–
Net position	52,282,841	18,562,018	11,409,693	36,273,298
September 30, 2020				
Financial assets				
Investments	37,772,882	13,985,112	16,320,928	20,527,533
Due from broker	–	1,962	–	–
Account receivable	–	43,772	–	2,333
Cash and cash equivalents	3,764,638	74,585	–	–
Total financial assets	41,537,520	14,105,431	16,320,928	20,529,866
Total financial liabilities	–	–	–	–
Net position	41,537,520	14,105,431	16,320,928	20,529,866

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

Market risk ...continued

(iii) Foreign currency risk...continued

Sensitivity

The Fund is most exposed to currency risk in its operating currencies whose values have noticeably fluctuated against the Barbados dollar. These currencies include the Trinidad and Tobago dollar (TTD), the Jamaica dollar (JMD), the Great Britain Pound Sterling (GBP) and the Guyanese dollar (GYD).

The theoretical decrease in net assets had these currencies depreciated by 5% against the Barbados dollar with all other variables held constant is considered below:

	Effect of a 5% depreciation as of September 30, 2021	Effect of a 5% depreciation as of September 30, 2020
	\$	\$
Balances denominated in TTD	2,614,142	2,076,876
Balances denominated in JMD	928,101	705,272
Balances denominated in GBP	570,485	816,046
Balances denominated in GYD	1,822,783	1,026,493

A 5% appreciation in the currencies will have an equal and opposite effect to that disclosed above.

Credit risk

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet a commitment thereby causing a financial loss to the Fund. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances.

Credit risk from debt securities is minimised through holding a diversified portfolio of investments, purchasing securities after careful assessment of the borrower and placing deposits with financial institutions with a strong capital base.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

Credit risk...continued

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has delivered payment. On a purchase, payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The maximum exposure of the Fund to the credit risk is set out in the following table:

	2021	2020
	\$	\$
Debt securities	484,712	332,224
Due from brokers	–	1,962
Accounts receivable	279,994	191,706
Cash and cash equivalents	40,460,980	29,494,272
	<u>41,225,686</u>	<u>30,020,164</u>

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At September 30, 2021 and September 30, 2020, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of BBB+ or equivalent and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to weekly cash redemptions of Class “A” Redeemable Mutual Fund Shares (note 10). It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The table below analyses the Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management...continued

Liquidity risk...continued

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount, as the impact of discounting is not significant.

	Less than 1 month \$	1 - 3 months \$
September 30, 2021		
Accounts payable and accrued expenses	180,175	96,090
Net assets attributable to holders of redeemable mutual fund shares	598,376,919	–
Total financial liabilities	598,557,094	96,090
September 30, 2020		
Accounts payable and accrued expenses	5,156	93,896
Net assets attributable to holders of redeemable mutual fund shares	466,382,564	–
Total financial liabilities	466,387,720	93,896

Redeemable shares are redeemed on demand at the holder's option (note 10). In the event of unusual circumstances and redemption requests representing more than 20% of the Fund's assets being received within 30 consecutive days, the directors of the Fund reserve the right to suspend redemptions and to hold a special meeting of the Fund shareholders to determine the future of the Fund, including the liquidation of the Fund's assets.

At September 30, 2021, 62% (2020- 61%) of financial assets at fair value through profit or loss, comprise of investments in other funds that have been fair valued in accordance with the policies set out in note 2c. Since the shares of the other funds are not publicly traded, redemption can only be made by the Fund on the redemption dates and subject to the required notice periods specified in the offering documents of each of the other funds.

The rights of the Fund to request redemption of its investments in other funds may vary in frequency from daily to monthly redemptions. As a result, the carrying values of the other funds may not be indicative of the prevailing values ultimately realised on redemption. In addition, the Fund may be materially affected by the actions of other investors who have invested in funds in which the Fund has invested.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Liquidity risk...continued

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 week or less. The following table illustrates the expected liquidity of assets held.

	Less than 1 week \$	1 week- 1 month \$	1 - 3 months \$	Over 3 months \$
September 30, 2021				
Total assets	<u>127,430,347</u>	<u>452,489,334</u>	<u>1,188,452</u>	<u>17,585,051</u>
September 30, 2020				
Total assets	<u>91,044,166</u>	<u>355,233,791</u>	<u>2,764,407</u>	<u>17,479,252</u>

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a weekly basis as the Fund is subject to weekly subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current exit price; the quoted market price for financial liabilities is the current exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
September 30, 2021				
Assets				
Financial assets at fair value through profit or loss:				
Mutual funds	1,758,027	344,213,558	599,982	346,571,567
Listed equity securities	188,650,789	4,610,171	–	193,260,960
Joint arrangements	–	–	16,493,098	16,493,098
Hedge funds	–	1,125,974	–	1,125,974
Debt securities	–	484,712	–	484,712
Unlisted equity securities	–	8,640	7,259	15,899
	190,408,816	350,443,055	17,100,339	557,952,210

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
September 30, 2020				
Assets				
Financial assets at fair value through profit or loss:				
Mutual funds	2,621,485	267,236,082	597,828	270,455,395
Listed equity securities	143,689,015	4,771,051	–	148,460,066
Joint arrangements	–	–	16,541,941	16,541,941
Hedge funds	–	1,028,151	–	1,028,151
Debt securities	–	332,224	–	332,224
Unlisted equity securities	–	8,640	7,259	15,899
	146,310,500	273,376,148	17,147,028	436,833,676

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, listed close-ended mutual funds and traded government debt securities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, untraded government securities and unlisted mutual funds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently, are unquoted or are determined by a third party. Level 3 instruments include unlisted hedge funds, mutual funds and securities.

Level 3 valuations are reviewed on a weekly basis by the Fund's investment committee who report to the Board of Directors. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

The level 3 hedge and mutual funds that amounts to \$599,982 (2020 - \$597,828) consists of hedge and mutual funds. The Fund invests in funds for which observable prices are not available as they are not listed in active markets.

The fair value of these mutual funds in this category is determined by the administrators of these investments in accordance with industry practice.

The level 3 unlisted equity securities amounts to \$7,259 (2020 - \$7,259). The Fund values these instruments using prices from prior transactions or third party pricing information.

There were no transfers between levels in the current year. The following table presents the transfers between levels for the year ended September 30, 2020.

	Level 1 \$	Level 2 \$	Level 3 \$
September 30, 2020			
Financial assets at fair value through profit or loss:			
Mutual funds	(5,773,472)	5,773,472	–

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

The following tables present the movement in level 3 instruments by class of financial instrument:

	Mutual funds \$	Joint arrangements \$	Other \$	Total \$
September 30, 2021				
Opening balance	597,828	16,541,941	7,259	17,147,028
Sales/distributions	–	(709,449)	–	(709,449)
Gains recognised in the statement of comprehensive income	2,154	660,606	–	662,760
Closing balance	599,982	16,493,098	7,259	17,100,339
Change in unrealised losses for level 3 assets held at year end and included in other net changes in fair value on financial assets at fair value through profit or loss	2,154	660,606	–	662,760

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

	Mutual funds \$	Joint arrangements \$	Other \$	Total \$
September 30, 2020				
Opening balance	1,823,110	19,869,981	7,259	21,700,350
Sales/distributions	(1,184,736)	(1,269,987)	–	(2,454,723)
Losses recognised in the statement of comprehensive income	(40,546)	(2,058,053)	–	(2,098,599)
Closing balance	597,828	16,541,941	7,259	17,147,028
Change in unrealised losses for level 3 assets held at year end and included in other net changes in fair value on financial assets at fair value through profit or loss	(40,546)	(2,058,053)	–	(2,098,599)

The below table provides information about fair value measurements using significant unobservable inputs (level 3).

Description	Fair value at September 30, 2021 \$	Fair value at September 30, 2020 \$	Valuation technique	Unobservable Input	Relationship of unobservable inputs to fair value
Mutual funds	599,982	597,828	Third party valuation of net asset value per share	Net asset value per share	The higher the net asset value per share the higher the fair value
Joint arrangements	16,493,098	16,541,941	Proportionate share of the net assets of the joint arrangements	Fair value of underlying assets	The higher the fair value of the underlying assets of the joint arrangement the higher the fair value
Other	7,259	7,259	Net tangible assets	Net book value of underlying assets	The higher the net book value per share the higher the fair value

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) not measured at fair value at September 30, 2021 but for which fair value is disclosed.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2021				
Assets				
Accounts receivable	–	279,994	–	279,994
Cash and cash equivalents	40,460,980	–	–	40,460,980
Total	40,460,980	279,994	–	40,740,974
Liabilities				
Accounts payable and accrued expenses	–	276,265	–	276,265
Net assets attributable to holders of redeemable mutual fund shares	–	598,376,919	–	598,376,919
Total	–	598,653,184	–	598,653,184
September 30, 2020				
Assets				
Accounts receivable	–	191,706	–	191,706
Due from brokers	–	1,962	–	1,962
Cash and cash equivalents	29,494,272	–	–	29,494,272
Total	29,494,272	193,668	–	29,687,940
Liabilities				
Accounts payable and accrued expenses	–	99,052	–	99,052
Net assets attributable to holders of redeemable mutual fund shares	–	466,382,564	–	466,382,564
Total	–	466,481,616	–	466,481,616

The remaining assets and liabilities, except for the redeemable mutual fund shares, included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Margin accounts, cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

4 Financial risk management ...continued

Fair value estimation ...continued

Amounts due from brokers and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Amounts due to brokers and accruals represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class (note 2i). The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

5 Financial assets

The classification of the Fund's financial assets is detailed below:

	2021	2020
	\$	\$
Designated at fair value through profit or loss at inception:		
- mutual funds	346,571,567	270,455,395
- listed equity securities	193,260,960	148,460,066
- joint arrangements	16,493,098	16,541,941
- hedge funds	1,125,974	1,028,151
- debt securities	484,712	332,224
- other	15,899	15,899
	<hr/>	<hr/>
Total financial assets designated at fair value through profit or loss	557,952,210	436,833,676
	<hr/>	<hr/>
Net gains/ (losses) recognised in relation to investments		
- realised	30,899,301	12,293,149
- change in unrealised	96,886,793	(46,201,759)
	<hr/>	<hr/>
	127,786,094	(33,908,610)
	<hr/>	<hr/>

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

5 Financial assets...continued

The detailed portfolio of investments is as follows:

	2021		2020	
	Cost \$	Market value \$	Cost \$	Market value \$
Security				
Financial assets at fair value through profit or loss				
Barbados				
Goddard Enterprises Limited	12,241,273	19,088,486	12,080,855	21,486,609
Fortress World Growth Fund	10,002,000	10,940,188	–	–
FirstCaribbean International Bank Ltd	5,749,137	3,204,000	5,749,137	3,600,000
Eppley Caribbean Property Fund -Value Fund	1,641,291	1,432,019	1,466,958	1,260,745
Insurance Corporation of Barbados Ltd	2,055,469	1,158,718	6,166,402	4,101,075
Barbados Dairy Industries Ltd	877,117	567,273	877,117	567,273
Eppley Caribbean Property Fund- Dev Fund	1,001,101	326,008	1,001,101	366,759
	33,567,388	36,716,692	27,341,570	31,382,461
Jamaica				
Pan Jam Investments Limited	1,164,850	5,264,826	1,164,850	5,932,195
Sagicor Group Jamaica Ltd	2,163,155	2,908,187	2,163,155	2,416,952
National Commercial Bank of Jamaica	366,965	1,598,587	366,965	1,703,168
GraceKennedy Limited	428,295	1,476,886	1,231,061	2,573,258
Stanley Motta Limited	801,810	814,200	801,810	720,384
JMMB Group Limited	213,460	734,319	213,460	639,155
	5,138,535	12,797,005	5,941,301	13,985,112
Trinidad				
Massy Holdings Ltd	15,285,736	23,888,801	15,285,736	16,734,249
Guardian Holdings Limited	10,500,829	19,976,378	12,001,283	13,627,751
Agostini's Holdings Ltd	5,938,611	6,063,228	5,938,611	5,819,073
CLICO Investment Fund	808,801	1,036,222	808,801	993,981
Praetorian Property Mutual Fund	4,862,536	599,982	4,862,536	597,828
	37,396,513	51,564,611	38,896,967	37,772,882
East Caribbean				
St Lucia Electricity Services	534,208	1,736,256	534,208	1,736,256
East Caribbean Financial Holdings Ltd	2,932,344	1,311,100	2,932,344	1,471,710
Trading & Development Co Ltd	526,249	697,816	526,249	725,729
	3,992,801	3,745,172	3,992,801	3,933,695

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

5 Financial assets....continued

	2021		2020	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Security				
Financial assets at fair value through profit or loss				
Guyana				
Banks DIH Ltd	2,167,152	18,344,000	2,167,152	11,675,966
Demerara Bank Limited	919,239	13,602,415	919,239	5,457,916
Demerara Distilleries Ltd	233,674	3,338,610	233,674	2,464,928
Guyana Bank for Trade and Industry Ltd	520,268	985,727	520,268	820,467
	3,840,333	36,270,752	3,840,333	20,419,277
International				
Fortress International Equity Fund SP	96,854,746	113,744,801	61,826,203	64,183,811
Fortress Emerging Markets Fund SP	61,214,138	81,367,938	62,861,263	64,233,531
Fortress US Equity Fund SP	54,994,293	65,273,886	22,912,521	25,611,605
Templeton Asian Smaller Companies	20,799,948	31,233,452	20,799,948	21,358,959
Berkshire Hathaway Inc	18,284,014	20,634,264	–	–
Ishares TR Nasdaq Biotechnology	10,119,035	15,230,256	12,209,376	16,682,512
OAM Asian Recovery Fund	13,313,200	13,358,250	–	–
Capital Gearing Portfolio Fund PLC	4,027,134	11,409,693	4,027,134	9,827,700
Sagicor Financial Company Ltd	14,002,933	9,339,305	14,002,933	8,908,093
Fortress Global Opportunity Wealth Fund SP	5,999,920	8,385,884	5,999,920	6,966,255
OAM European Value Fund	8,613,352	8,499,466	–	–
Utilities Select Sector SPDR Fund	8,114,994	8,176,640	–	–
Moderna Inc	2,078,048	6,157,760	–	–
Regeneron Pharmaceuticals Inc	4,455,480	5,446,620	–	–
ChapelGate Credit Opportunity Fund Ltd	444,040	1,125,974	444,040	1,028,151
Fortress Income Builder Intl Fund SP	–	–	31,870,574	26,592,633
Fortress OAM Overseas Fund Ltd	–	–	23,975,492	25,457,840
Fortress Income Builder US Fund SP	–	–	18,273,347	17,906,001
IShares TR MSCI EAFE Index EFA	–	–	7,543,545	7,447,050
Caledonia Investment UK Ord shares	–	–	5,822,784	6,493,228
Ishares TR MSCI Emerging Market Ind	–	–	3,951,336	4,276,730
Templeton Frontier Markets	–	–	6,561,818	5,097,747
	323,315,275	399,384,189	303,082,234	312,071,846

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

5 Financial assets....continued

	2021		2020	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Security				
Financial assets at fair value through profit or loss				
Other				
CS&C Joint Venture	8,961,228	9,316,089	8,961,228	9,569,275
Sunset Joint Venture	936,000	3,686,611	936,000	3,474,196
Emerald City Trust	3,051,745	3,490,398	3,051,745	3,498,470
	12,948,973	16,493,098	12,948,973	16,541,941
Holdings less than 0.05%	798,777	980,691	725,163	726,462
Total financial assets at fair value through profit and loss	420,998,595	557,952,210	396,769,342	436,833,676

6 Due from brokers

Due from brokers represents security purchases and sales transactions contracted for but not yet delivered at the end of the year.

	2021	2020
	\$	\$
Funds advanced for purchases	—	1,962

7 Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	31,760,632	23,687,877
Money market funds	8,700,348	5,806,395
	40,460,980	29,494,272

The effective yield on cash and cash equivalents and money market funds is nil (2020- nil).

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

8 Interest income

	2021	2020
	\$	\$
Debt securities at fair value through profit or loss	14,038	67,786
Cash and cash equivalents	5,234	7,746
	<u>19,272</u>	<u>75,532</u>

9 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Fortress Fund Managers Limited serves as manager, registrar and administrator of the Fund. As a result of providing investment advisory, management, registrar and administrator services, Fortress Fund Managers Limited receives a weekly management and administration fee based on the actual net asset value of the Fund, calculated weekly and payable in arrears. The gross management fee being 1.50% - 1.75% amounted to \$9,583,845 (2020 - \$8,458,570) for the year. The administrator fees amounted to \$488,519 (2020- \$421,604) for the year.

Management fees of \$2,917,494 (2020 - \$2,256,049) were refunded by Fortress Fund Managers Limited being 0.60% - 1.00% of the net asset values of Fortress World Funds- Growth Fund, Fortress OAM Overseas Fund, Fortress International Equity Fund Limited, Fortress Emerging Markets Fund, Fortress Income Builder US Fund, Fortress US Equity Fund, Fortress Income Builder International Fund and Fortress Global Opportunity Wealth Fund shares held by the Fund during the year. This is to avoid double charging of management fees on assets invested in related Funds which have the same Manager.

The Fund holds 378,546 (2020 - 266,246) shares valued at \$113,744,801 (2020 - \$64,183,811) in the Fortress International Equity Fund SP.

The Fund holds 272,685 (2020 - 280,022) shares valued at \$81,367,938 (2020 - \$64,233,531) in the Fortress Emerging Markets Fund SP.

The Fund holds 170,763 (2020 - 91,498) shares valued at \$65,273,886 (2020 - \$25,611,605) in the Fortress US Equity Fund SP.

The Fund holds 29,999 (2020 - 29,999) shares valued at \$8,385,884 (2020 - \$6,966,255) in the Fortress Global Opportunity Wealth Fund SP.

The Fund holds 5,001,000 (2020 - nil) shares valued at \$10,940,188 (2020 - \$nil) in the Fortress World Funds Limited SCC- Growth Fund.

The Fund holds nil (2020 - 11,402,328) shares valued at nil (2020 - \$25,457,840) in the Fortress OAM Overseas Fund.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

9 Related party transactions...continued

The Fund holds nil (2020 - 153,901) shares valued at nil (2020 - \$26,592,633) in the Fortress Income Builder International Fund SP.

The Fund holds nil (2020 - 87,417) shares valued at nil (2020 - \$17,906,001) in the Fortress Income Builder US Fund SP.

Director fees of \$60,000 (2020 - \$70,000) were paid during the year. Directors' interest (including beneficial interests) in class "A" redeemable mutual fund shares are as follows:

	Number of shares at start of year	Number of shares acquired in the year	Number of shares redeemed in the year	Number of shares at year end
September 30, 2021				
Shareholder				
Directors	482,640	68,570	(55,555)	495,655
September 30, 2020				
Shareholder				
Directors	322,549	243,661	(83,570)	482,640

Related party interests in participating redeemable mutual fund shares are as follows:

	Number of shares	
	2021	2020
Fortress Caribbean Pension Fund Limited	37,620,799	36,780,928
Fortress Insurance Company Limited	85,422	308,232

10 Redeemable mutual fund shares

Class 'A' Redeemable Mutual Fund Shares (Fund shares)

Each Fund share is entitled to an equal share in the distribution of net income and net capital gains of the Fund and participates equally in all other respects. Fund shareholders shall not be entitled to vote at meetings of shareholders of the Fund save and except as permitted under the Companies Act, CAP 308, for the following:

- i) Disposal of substantially all of the Assets of the Fund, other than the course of ordinary business.
- ii) Any change or abrogation of the rights of the shares or any variation affecting the rights of the shares.
- iii) Any proposed amalgamation of the Fund or any amalgamation of the Fund.

Fortress Mutual Fund Limited

Notes to the Financial Statements

September 30, 2021

(expressed in Barbados dollars)

11 Share capital

	2021		2020	
	Number of shares	\$	Number of shares	\$
Common shares An unlimited number of common shares				
Issued	1,000	40,000	1,000	40,000

Common shares

The 1,000 common shares, held by the Fund Manager, carry full voting rights, but do not share in the profits of the Fund. On winding up of the Fund, the shares would be repaid at issued value.

12 Covid-19

In December 2019, a novel strain of coronavirus, (“COVID-19”), surfaced in Wuhan, China. This virus continues to spread around the world, resulting in business and social disruption. COVID-19 was declared a global pandemic by the World Health Organization on 11 March 2020. The operations and business results of the Fund could be materially adversely affected. As the COVID-19 pandemic is ongoing and the near term worldwide economic outlook remains uncertain, we cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact our financial statements.

As at the reporting date any impact on the balances as of September 30,2021 due to the ongoing COVID-19 pandemic have been appropriately accounted for in accordance with the reporting framework.

Management does not believe there is any risk to the Fund’s ability to continue as a going concern for the foreseeable future from the reporting date linked to the COVID-19 pandemic.

We have evaluated all significant activities through to December 13,2021, the date these financial statements were available to be issued and concluded that no additional subsequent events occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.



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