

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

September 30, 2021





October, 2021.

Dear investors,

After a strong run for most of the past year, the third quarter saw a pullback in global equities and slightly positive returns for bonds. The Fortress US Equity, International Equity and Emerging Markets funds were down 0.2%, 3.9% and 5.9% respectively for the quarter and are up between 25% and 37% over the past year. The Fortress Fixed Income Fund edged 0.2% higher and the Fortress Global Opportunity Wealth Fund with its balanced portfolio of global equities and fixed income, declined 1.9% and is up 20% over the past year. Among our equity holdings around the world, we saw continued signs of recovery and growth in company profitability, despite market volatility.

One headwind for equity prices this quarter was interest rates. In September investors got the clearest indication yet from the U.S. Federal Reserve (Fed) that last year's huge monetary stimulus would not last forever, and that its removal ("tapering") might happen faster than previously thought. Of course, with a target rate set at zero and tens of billions of dollars of asset purchases still occurring each month, Fed policy today is hugely supportive for all financial assets. We should not forget this as we read news about Fed "tightening". But there is likely a balancing act to be performed involving inflation. Recent U.S. consumer inflation readings have been above 5% and, while expectations are generally that this will prove short-lived, nothing is for certain. The Fed doesn't want to rush to tighten but it must acknowledge concerns that its own policies are contributing to this effect as much as pandemic-related supply shortages are - hence the swifter timetable of tapering and eventual rate hikes. Based on the bond market's response, investors seem to believe for the moment that the Fed will keep long-term inflation under control. This is an important belief to maintain if financial assets including stocks are going to hold and increase their value. For now, this means encouraging the view that tapering will be brisk, but not too brisk. We will see how the balancing act goes.

Another headwind this quarter was China. The government there has spent the better part of the last year cracking down on companies, industries, and entrepreneurs that it feels have become too rich, influential, or financially vulnerable for the common good. The government may have a point, but the means of attack have spooked investors who wondered what the long-term assumptions should be for valuing companies in this context. This quarter, concerns arose about the viability of some of the largest and most levered property development companies in the absence of the usual government support. More recently, the government stance seems to have softened, and it is fair to conclude that their moves were meant to be corrective, counter-cyclical adjustments and not aimed at destroying companies or long-term investor confidence.

China is an important economy and especially important in the part of the investing world categorised as "emerging markets", where it makes up nearly half the market index. Partly because of the Chinese government actions, and partly due to differing pandemic and stimulus experiences, emerging markets equities have quietly been in a bear market since February. This means that as equities rallied in much of the developed world, share prices of some of the world's largest, most profitable companies in the emerging markets have simultaneously been put on sale. The discounts range from 20%-50% off previous levels. Many now look exceptionally attractive, in our view, especially as a close look at underlying fundamentals has not shown much, if any, disruption in earning power or growth. We are paying careful attention to this part of the world as its potential for future returns improves. In this case, the recently encountered headwind could eventually turn into a tailwind for future returns.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender".

Peter Arender, CFA
Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund gained 0.09% in the third quarter and is up 0.79% over the past year as economic recovery continued to generate headwinds for the bond market. The focus in recent weeks was on the U.S. Federal Reserve (Fed) and their likely pace of removing the exceptional stimulus in place since the onset of the pandemic in 2020. This timetable is important because bond prices have been supported by the expectation of continued support from the Fed.

The U.S. 10-year Treasury note finished the quarter approximately unchanged with a yield of 1.49%. With inflation readings recently running above 5% on a year/year basis, it is clear that either rates need to rise (implying lower bond prices) and/or inflation needs to settle back down. At least some part of the recent uptick in inflation has been due to supply chain hiccups and pent up demand following lockdowns. At the same time, today's rates are not consistent with an economy running near capacity and seeing labour and material shortages.

We made few changes to the portfolio during the quarter. Our focus remains on improving the credit quality of corporate holdings and on positioning for yield and roll-down in medium-term issues. Corporate bond issues have slowed and spreads remained tight. This is not typically the point in the cycle to add lower grade credits. The portfolio's gross yield is just under 2%, a good estimate of medium-term return potential.

FUND OBJECTIVE

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

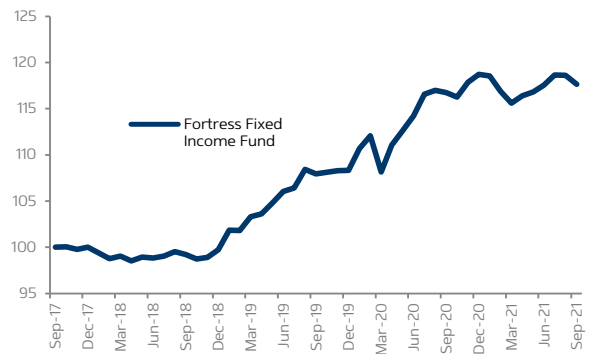
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 117.6560
Fund Net Assets:	US\$ 33,979,118
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	0.09%	0.79%	5.82%	n/a	4.15%
Index	0.05%	-0.89%	5.34%	2.94%	3.67%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2021



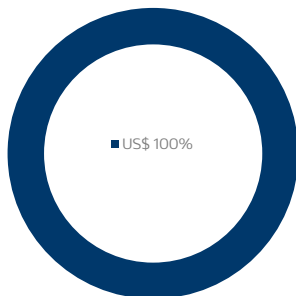
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

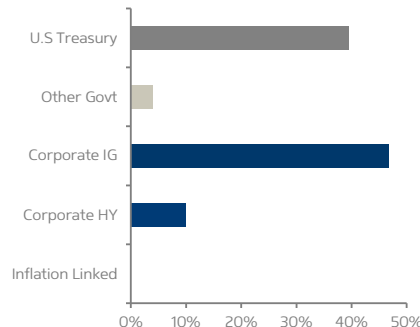
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	1.63%	6.4 yrs	A-	61
Corporate securities	56.5%	1.90%	4.0 yrs	BBB	93
Government securities	43.5%	1.28%	10.8 yrs	AA+	25

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	13.7%
US DOLLAR CASH	8.5%
US TREASURY N/B 2.25 2/15/2027	7.9%
US TREASURY N/B 2.25 8/15/2049	6.2%
US TREASURY N/B 0.625 5/15/2030	3.3%
ABBVIE INC 2.95 11/21/2026	2.7%
ISHARES JPM USD EM BND USD D	2.7%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.6%
AMAZON.COM INC 1.65 5/12/2028	2.4%
MORGAN STANLEY 1.593 5/4/2027	2.4%

EXPENSES

Paid by the Fund

Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum

Investor Redemption Fees

Within 3 months of purchase: 2%
 All other times: 0.1%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Morgan Stanley
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Roger Cave	John Howard
Maria Nicholls	Tracey Shuffler
FUND DIRECTORS	
Roger Cave	Maria Nicholls
John Howard	

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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund declined 1.9% in the third quarter and is up 20.3% over the past year. Bond prices were little changed during the quarter, while global equities traded lower as investors faced the prospects of the U.S. Federal Reserve (Fed) reducing its pandemic-related stimulus, and as supply chain disruptions threatened to constrain sales and profits. Most currencies weakened against the U.S. dollar, reducing returns to international investments in dollar terms.

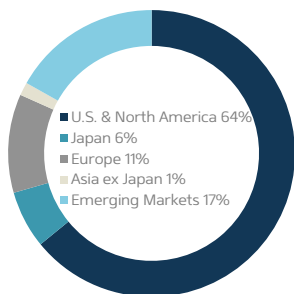
After some outsized gains since last year's lows, the Fund's equity allocations registered declines this quarter of between 0.2% and 5.9%. The pullback was most pronounced in emerging markets shares as the Chinese government continued to take aim at large, influential companies and China-U.S. tensions persisted. U.S. equity markets held in the best and investors once again favoured higher priced growth shares. Among our equity holdings around the world we have continued to see steady recovery and growth in earnings in most areas, in contrast to some of the recent share price volatility.

There were no significant changes to the portfolio during the quarter. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 11x and a dividend yield of 2.7%, levels still consistent with substantial future returns. Bond yields remain low by historic standards, limiting return potential from this segment of the portfolio for now.

PORTFOLIO SUMMARY

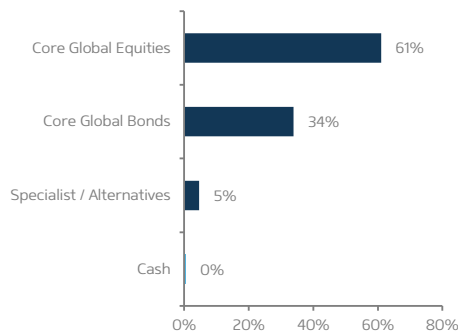
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 139.7835
Fund Net Assets:	US\$ 17,405,685
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.9%	20.3%	7.3%	6.0%	4.1%
Benchmark	-0.6%	15.8%	9.5%	9.0%	7.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2021



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	33.9%
FORTRESS INTERNATIONAL EQUITY FUND	25.8%
FORTRESS US EQUITY FUND	24.0%
FORTRESS EMERGING MARKETS FUND	9.9%
TEMPLETON ASIAN SMALLER COMPANIES FUND	4.7%
VANGUARD TOTAL WORLD STOCK ETF	1.3%
US DOLLAR CASH	0.4%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

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US Equity Fund

HIGHLIGHTS:

The Fund declined 0.2% in the third quarter and is up 36.8% over the past year. U.S. equities spent much of the summer cheered by evidence of continued profit growth and economic recovery in spite of the spread of new strains of COVID-19. In September, though, indications from the U.S. Federal Reserve (Fed) that it expected to take a quicker path to cutting back stimulus led markets to weaken, leaving them little changed for the quarter.

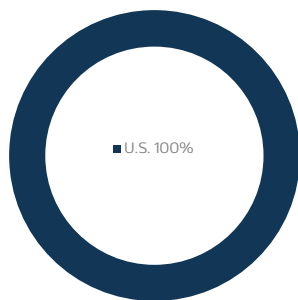
Growth shares showed relative strength through much of the quarter while cyclicals were mostly weaker as quicker tightening action by the Fed may limit the economic growth cycle. The Fund's holdings like AO Smith and Fortune Brands Home felt some of this pressure after significant strength since last year. High quality consumer stocks like Garmin, O'Reilly Automotive and Tractor Supply continued to rally and this quarter added to their gains. Our financial holdings also posted positive returns as interest rates remained stable.

During the quarter we took profits on our position in Accenture which had rallied significantly since last year and seen its valuation increase beyond levels we thought advantageous. We initiated a new position in online retail platform eBay, which is a quietly profitable and growing business trading at a reasonable valuation. The company is a distant second place after Amazon in the U.S. market but with a price/earnings ratio of 19x and earnings growth expected to average 10% in the medium-term, we see an attractive opportunity with reasonable risks. There may also be the potential for positive surprises given investors' relatively modest expectations for the business.

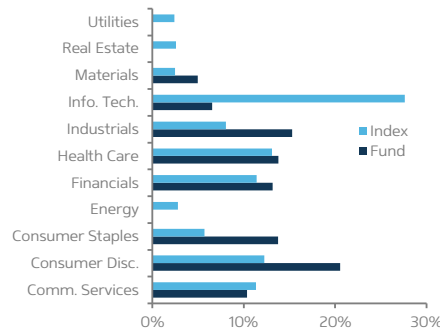
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	13.9	3.9	2.1%	28.1%	4.4%
Index	20.3	4.6	1.8%	22.7%	4.1%
+/-	-6.4	-0.7	0.3%	5.4%	0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

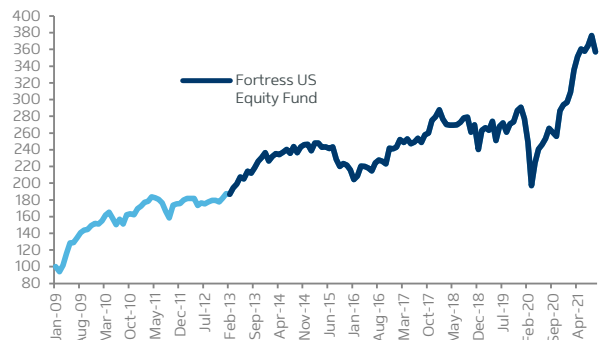
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 191.1245
Fund Net Assets:	US\$ 39,959,874
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.2%	36.8%	8.6%	9.6%	10.6%
Index	0.5%	29.4%	15.4%	16.2%	16.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2021



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

TOP 10 HOLDINGS

GARMIN LTD	4.1%
TRACTOR SUPPLY COMPANY	4.0%
FACEBOOK INC-CLASS A	3.9%
TYSON FOODS INC-CL A	3.6%
INTERPUBLIC GROUP OF COS INC	3.6%
AMERIPRISE FINANCIAL INC	3.6%
CHECK POINT SOFTWARE TECH	3.5%
JOHNSON & JOHNSON	3.5%
O'REILLY AUTOMOTIVE INC	3.5%
CHURCH & DWIGHT CO INC	3.4%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

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ADMINISTRATOR

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PRIMARY CUSTODIAN

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International Equity Fund

HIGHLIGHTS:

The Fund declined 3.9% during the quarter and is up 24.7% over the past year. After a strong rally from last year's lows, international shares were pressured recently by prospects of faster tightening from the U.S. Federal Reserve (Fed) and by the Chinese government's actions to cut back the influence and profits of some of the largest sectors of its economy. Major currencies also weakened against the U.S. dollar during the quarter.

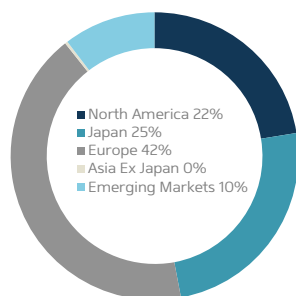
Performance among the Fund's holdings was decidedly mixed during the quarter. We saw consistent gains in the 25% of the portfolio that is invested in Japan. Holdings that touch China or that have more cyclical business, though, were mostly lower. Stocks like Alibaba, Ping An Insurance and Magna International - all high-quality, growing companies - were down double-digit percentages. In Europe and the UK we saw strength in relatively stable earnings consumer staples like Dutch grocery store Ahold and software maker Wolters Kluwer. Under the surface of the share price movement we continued to see gratifying and almost universal improvement in earnings at portfolio companies. This means that for those whose prices declined they have become even more attractive, in our view.

During the quarter, we took advantage of strength in Japanese shares to move out of a long-standing position in trading company Marubeni and establish a new holding in French luxury group Kering, which has wide profit margins, steady earnings growth, a great balance sheet and trades at a reasonable valuation. Across the portfolio's holdings in a range of geographies and industries, the average price/earnings ratio is now just over 11x with a dividend yield of 3% - still consistent with substantial future returns.

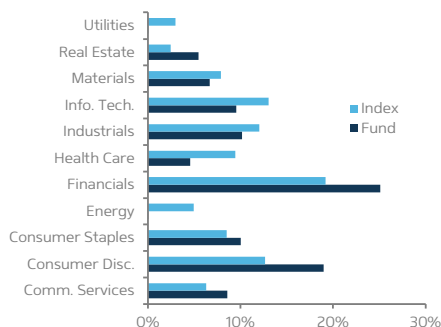
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	11.1	1.8	3.0%	16.2%	4.3%
Index	14.2	1.8	2.7%	12.7%	4.4%
+/-	-3.1	0.0	0.3%	3.5%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

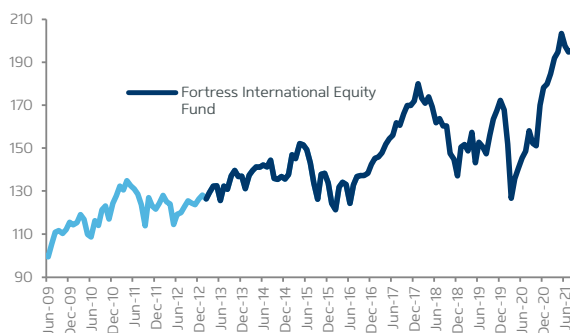
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 150.321
Fund Net Assets:	US\$ 66,896,714
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-3.9%	24.7%	5.8%	6.7%	5.4%
Index	-3.0%	23.9%	8.0%	8.9%	7.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2021



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

TOP 10 HOLDINGS

ROCHE HOLDING AG-GENUSSSCHEIN	4.4%
CHINA MERCHANTS BANK-H	3.9%
TORONTO-DOMINION BANK	3.8%
WILLIS TOWERS WATSON PLC	3.8%
MANULIFE FINANCIAL CORP	3.8%
TOKYO ELECTRON LTD	3.8%
KDDI CORP	3.7%
LEGAL & GENERAL GROUP PLC	3.7%
KIRKLAND LAKE GOLD LTD	3.6%
ITOCHU CORP	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
 Within 6 months of purchase: 2%
 All other times: 0.2%
 Paid to the benefit of remaining shareholders in both cases

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Emerging Markets Fund



HIGHLIGHTS:

The Fund declined 5.9% during the third quarter and is up 30.0% over the past year. After a strong recovery from last year's pandemic-induced weakness, emerging shares have been under pressure since peaking in February of this year. China has been taking deliberate action against a range of industries and business leaders in China for nearly a year. This has occurred at the same time as the U.S. Federal Reserve (Fed) became more serious about its timetable for removing pandemic-related stimulus, also putting pressure on share prices. Notably, it has also occurred as fundamentals such as earnings showed more signs of recovery and growth in many industries and countries, making emerging shares once again some of the best value in the world, in our view.

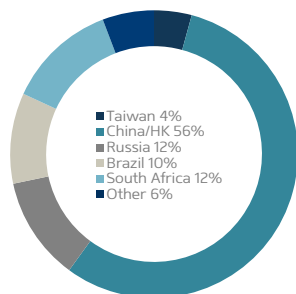
Against this backdrop, most areas of the Fund's portfolio declined during the quarter. There was particular weakness in China-related shares like Ping An Insurance and Netease, and among those in Brazil such as Banco Bradesco. Utility companies such as Beijing Enterprises and China Longyuan Power broke with this trend and both registered large gains in the quarter, as did automaker Great Wall Motor. Russian oil and gas holdings such as Lukoil also rose as energy prices generally strengthened.

There were no significant changes to the portfolio during the quarter. With an average price/earnings ratio now of only 8x and dividend yield over 3%, the portfolio is once again priced for what we think will be exceptional returns in the coming months and years.

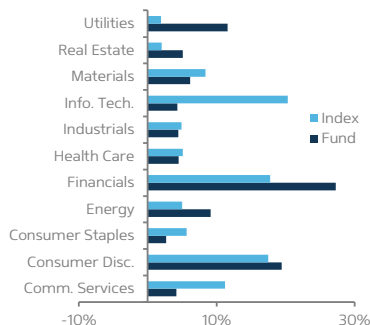
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.0	1.2	3.1%	15.0%	5.2%
Index	12.6	1.8	2.7%	14.3%	4.7%
+/-	-4.6	-0.6	0.4%	0.7%	0.5%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

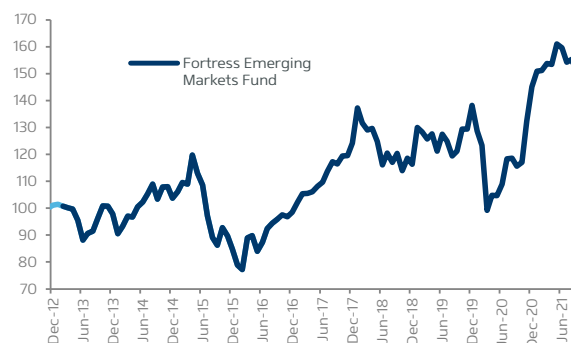
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 149.197
Fund Net Assets:	US\$ 49,193,489
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-5.9%	30.0%	7.7%	9.4%	4.7%
Index	-8.1%	18.2%	8.6%	9.2%	4.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2021



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TOP 10 HOLDINGS

CHINA LONGYUAN POWER GROUP-H	6.7%
GREAT WALL MOTOR COMPANY-H	5.0%
HAIER SMART HOME CO LTD-H	4.6%
NEDBANK GROUP LTD	4.5%
CHINA MERCHANTS BANK-H	4.4%
CSPC PHARMACEUTICAL GROUP LT	4.4%
BARLOWORLD LTD	4.3%
SBERBANK PJSC -SPONSORED ADR	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.7%
ROSNEFT OIL CO PJSC-REGS GDR	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

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