

World Growth Fund



HIGHLIGHTS:

- *The Fund declined 3.8% in the first quarter and is up 3.1% over the past year.*
- *Global equities fell as rising interest rates, high inflation, the war in Ukraine and supply disruptions all weakened the near-term outlook.*

The Fund declined 3.8% in the first quarter and is up 3.1% over the past year. The net asset value (NAV) per share as of March 25 was US \$1.1023 and net assets of the Fund were US \$6,882,055. The Fund's annual compound rate of return since inception in January 2021 is 8.8% per year.

Global stocks came under sustained pressure during the quarter as interest rates and commodity prices rose and geopolitical risks intensified. The US Federal Reserve (Fed) and other central banks tightened policy in response to high inflation readings, pushing bond yields markedly higher. The war in Ukraine and the resulting sanctions, economic disruptions, and geopolitical risk implications also weighed on equity markets, as did COVID-19 lockdowns in China. During the quarter, the Fortress US Equity and International Equity funds outperformed their respective benchmarks while the Emerging Markets fund lagged. Emerging markets saw pronounced declines stemming from the Russian invasion of Ukraine. In most markets around the world, well-valued shares outperformed higher valued growth stocks as the correction in the most speculative parts of the equity markets that began late last year continued. As a result, our positions largely held in better than most. With interest rates rising this far and this fast, though, there were few parts of global markets left untouched.

During the quarter we made a few adjustments to the Fund's underlying holdings. This was partly in response to the selloff in technology shares which brought some excellent companies into our range. In the US, we moved out of holdings in Gilead Sciences, LyondellBasell, Principal Financial Group and Kroger, and established new positions in Vertex Pharmaceuticals, Global Payments, Starbucks and PayPal. In international and emerging markets, we moved out of holdings like WPP, Rosneft and Shimao Properties, and made new investments in Nintendo and Samsung Electronics, as well as adding to existing positions on weakness. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 12.0x, dividend yield of 2.7% and free cash flow yield of 10.8%. These are slightly improved from last quarter due to the decline in prices and are still consistent with meaningful long-term returns.

The Fund is open to all new subscriptions in U.S. dollars.

TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	43.5%
Fortress International Equity Fund	38.7%
Fortress Emerging Markets Fund	16.0%
Cash reserves	1.8%
Total	100%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	3.5%
CHINA MERCHANTS BANK-H	2.1%
GENERAL DYNAMICS CORP	1.8%
ROCHE HOLDING AG	1.7%
TRACTOR SUPPLY COMPANY	1.7%
PING AN INSURANCE GROUP CO-H	1.7%
ALIBABA GROUP HOLDING-SP ADR	1.7%
CHECK POINT SOFTWARE TECH	1.7%
UNITEDHEALTH GROUP INC	1.7%
CHINA OVERSEAS LAND & INVEST	1.7%

EXPENSES

Manager:
1.25% of net assets per annum

Custodian:
0.05% of net assets per annum

Administrator:
0.075% of net assets per annum

Redemption charge: 2% on redemptions made within 3 months of purchase. All other times, none.

Where allocations are made to other Fortress funds, management fees are rebated to the the Fund to avoid double charging.

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

John Williams, Chairman
Ruth Henry
John Howard
Greg McConnie
Maria Nicholls
Tracey Shuffler
Roger Cave, Investment Manager

Please see the **Offering Memorandum** for further important information.

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

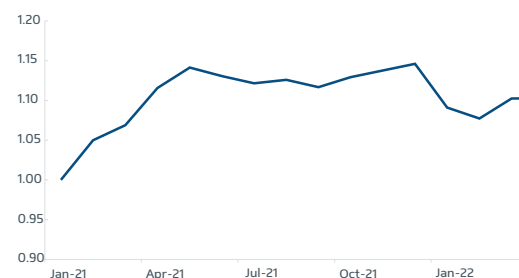
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$1.1023
Fund Net Assets	US \$6,882,055
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

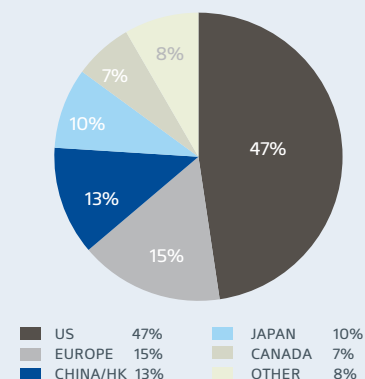
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-3.8%	3.1%	n/a	n/a	8.8%
Index	-5.7%	7.0%	14.0%	11.6%	10.6%

Periods longer than one year are annual compound returns.
Fund returns are net of fees.

NAV SINCE INCEPTION TO MARCH 31ST, 2022



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



World Fixed Income Fund



HIGHLIGHTS:

- *The Fund declined 4.9% in the first quarter and is down 4.0% over the past year.*
- *High post-pandemic inflation readings and tighter central bank policy put unusual pressure on bond prices as yields surged in all maturities. The increase in yields naturally raised bonds' expected returns going forward.*

The Fund declined 4.9% in the first quarter and is down 4.0% over the past year. The net asset value (NAV) per share as of March 25 was US \$0.9385 and net assets of the Fund were US \$4,874,876. The Fund's annual compound rate of return since inception in January 2021 is -5.4% per year.

It was an exceptionally volatile start to the year in the bond market. Prices in all maturities dropped as the U.S. Federal Reserve (Fed) raised its target rate by 0.25% and, more importantly, indicated several more hikes could come to normalise policy post-pandemic, and to address currently high inflation. Corporate spreads also widened on fears that policy tightening could go too far and risk causing a recession. While the long-awaited Fed hike was noteworthy, most of the movement happened in longer maturities which embody the market's expectations for the size and speed of future rate increases. U.S. Treasury 5-year yields rose from 1.3% to 2.5%, a huge move by bond market standards. This reflects fear that high inflation will persist and cause the Fed to keep hiking aggressively well into next year. Time will tell if this view is correct. On balance we think the path might be more moderate. There are other significant factors at work to naturally moderate demand even without higher interest rates. In particular, the impact of rapidly falling share prices – especially in the most speculative parts of the market – has only recently started to be felt. Slower than expected rate hikes would make many of today's bond prices quite appealing.

During the quarter we spent cash steadily as bond yields rose and prices fell. Our focus was in the moderate 3-5-year part of the curve, where we added holdings in U.S. Treasuries and high-quality corporates from issuers such as Oracle, Stryker and Berkshire Hathaway. We also exited a small position in Xerox bonds based on issuer fundamentals. The average yield of the Fund's holdings increased during the quarter from 1.8% to 3.1%, a good estimate of its medium-term return potential as rates eventually stabilise.

The Fund is open to all new subscriptions in U.S. dollars.

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.7%
Cash reserves	0.3%
Total	100%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	12.4%
US TREASURY N/B 2.25 2/15/2027	9.9%
US TREASURY N/B 2.25 8/15/2049	5.5%
US DOLLAR CASH	3.7%
US TREASURY N/B 0.625 5/15/2030	3.0%
ABBVIE INC 2.95 11/21/2026	2.4%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.4%
ISHARES JPM USD EM BND USD D	2.4%
GILEAD SCIENCES INC 3.65 3/1/2026	2.3%
STRYKER CORP 3.5 3/15/2026	2.3%

EXPENSES

Manager:
1.25% of net assets per annum

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Greg McConnie
Maria Nicholls
Tracey Shuffler
Roger Cave, Investment Manager

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FUND OBJECTIVE

Steady returns over the medium-term from diversified investment in high-quality bonds.

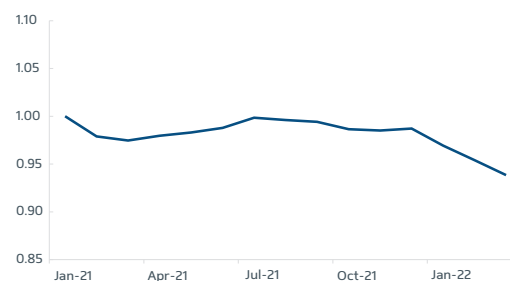
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INVESTMENT RETURNS

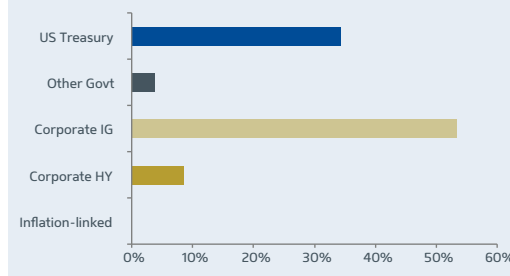
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-4.9%	-4.0%	n/a	n/a	-5.4%
Index	-6.9%	-5.2%	1.4%	2.0%	-6.7%

Periods longer than one year are annual compound returns.
Fund returns are net of fees.

NAV SINCE INCEPTION TO MARCH 31ST, 2022



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%