Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2022

1996 25 2021

Fortress FUND MANAGERS

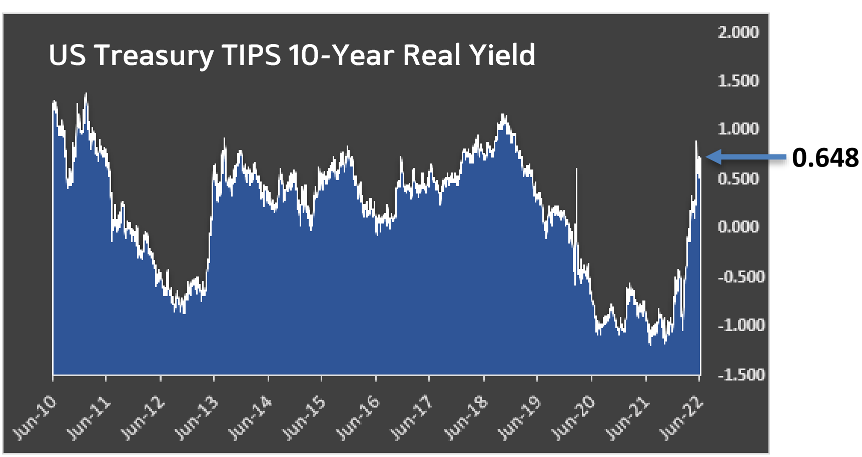
July 2022.

Dear investors,

The second quarter saw substantial declines in both equities and bonds. The U.S. Federal Reserve (Fed) hiked interest rates aggressively to fight inflation and indicated more hikes were to come. This sparked fears of a recession as a "soft landing" became harder to achieve. In this environment the Fortress funds held their value better than the broad markets but still registered meaningful declines across the board. The US Equity, International Equity and Emerging Markets funds were down between 7% and 14% for the quarter, and the Fixed Income Fund was down 5%. The Global Opportunity Wealth Fund which invests in a balanced portfolio of bonds and global stocks declined 10%. International equities had the additional headwind of a strong U.S. dollar which reduced local market returns in U.S. dollar terms. High-quality, well-valued shares generally outperformed the more speculative parts of the market. Only a few areas saw gains. These included defensive sectors such as health care and biotechnology, and some emerging markets equities especially in China which quietly performed quite well after more than a year of relative weakness.

While the broad equity market sell-off this quarter was large, it was not unusual by historic standards. Equities do move up or down 10% in a quarter from time to time. Pessimism is often followed by better days, and vice versa. What was unusual this quarter, in our view, was the speed and extent of rate hikes by the Fed and other central banks, and the size of the move in the *bond market* that resulted. Normally bonds are where investors go to be bored, but this quarter bonds were far from boring.

The Fed's aggressive rate hikes and forward guidance have been in response to high inflation. They have also been necessary to bring interest rates back to "normal" after the extremely low rates of the pandemic time. What is "normal" is obviously open to some debate, but it is likely somewhere *near* 2019 levels. And from a year ago there was a lot of ground to cover. But that's no longer the case. One way to see directly how much ground the Fed has already covered is the level of long-term real – i.e., inflation-adjusted – interest rates as represented by TIPS inflation-linked bonds. As the below graph of 10-year TIPS yields shows, the *entire distance* back from the pandemic stimulus levels has already been covered, and real interest rates are back up to "normal". The Fed could stand back any time now and observe the effects of its tightening at work.



Source: Bloomberg

The economy may have already been moderating anyway when the Fed began hiking rates this year. And following the Fed's recent moves, many measures that impact the fight against inflation have indeed turned lower. Consumer confidence has fallen, mortgage rates have risen along with new homebuyer cancellations, major companies have reduced hiring or laid off employees, residential real estate prices have declined, bond credit spreads have widened, stock markets have fallen, major retailers have found themselves with a glut of inventory to clear on sale… and more.

Supply chain difficulties have also been a source of recent inflation pressure, especially when coupled with pent up demand and fiscal stimulus. But these too have been improving, with shipping costs declining along with key commodity prices, and shortened expected delivery times. Government fiscal largesse (still a factor worth watching) has been reduced. Even oil prices – where geopolitics can play as much a role as economics – have eased down from recent highs. More efficient supply should help ease inflation, too.

For these reasons we think it's increasingly likely this Fed tightening cycle may be shorter and less acute than what has recently been priced into bond markets – and maybe even into equity markets. It started quickly and it may end quickly. This means today's asset prices could wind up looking quite attractive in hindsight. But it also means investors need to be careful which assets they own because the economy coming out of this period may be more uneven and challenging than we'd like. If the economic backdrop is in fact more challenging, it will be essential to own assets that can ride through a range of possible outcomes, both good and bad. It favours owning shares (and bonds) of companies that are profitable, proven, financially flexible and whose prices already reflect modest expectations for the future.

Fears of stubborn inflation and a hostile, recession-causing Fed have pushed security prices lower this year. High quality assets have fallen along with lower quality, speculative ones. The surge in demand for the U.S. dollar has made assets denominated in other currencies particularly cheap. For long-term investors this presents an interesting set of opportunities. We are finding exceptionally good investments to make in several areas, including medium-term corporate bonds, international and emerging equities, and even in the generally pricier U.S. market. No one knows what the future will bring but we do know that owning high-quality investments purchased at reasonable prices leads to healthy future returns. Today is offering the opportunity to make many such investments.

Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 4.5% in the second quarter and is down 2.9% over the past year during a period of rapidly rising interest rates and substantial pressure on bond prices. The U.S. Federal Reserve (Fed) raised its target rate for the third time this year, to a range of 1.5%-1.75% compared to zero at the start of the year. Inflation readings remained uncomforably high. Corporate spreads widened further on fears the fight against inflation may lead to a recession and defaults among corporate borrowers.

With much higher than normal inflation in the U.S. and around the world, the Fed found itself needing to tighten policy aggressively even as economic activity was already moderating. There was a lot of ground to cover between the ultra-low rates from pandemic stimulus and what might broadly be considered "neutral". The Fed also began to unwind the mortgage and treasury assets acquired during the pandemic quantitative easing, having already discontinued its corporate bond buying programme last year. It has been a hard few months for bond investors but today's lower bond prices and higher yields will lead directly to higher returns in the future.

During the quarter we added to the Fund's position in Bermuda 2027 bonds and added a new position in Royal Bank of Canada 2027 bonds at a yield of 3.6%. The average yield of the Fund's diversified holdings increased during the quarter from 3.1% to 3.9%, a good estimate of its medium-term return potential.

FUND OBJECTIVE

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

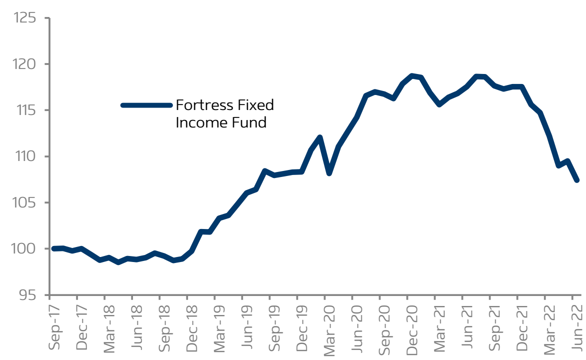
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $107.4158
Fund Net Assets:	US $34,544.271
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-4.5%**	**-2.9%**	**2.8%**	**n/a**	**2.6%**
Index	-5.9%	-4.2%	1.7%	2.1%	1.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2022



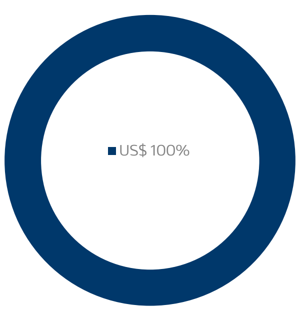
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

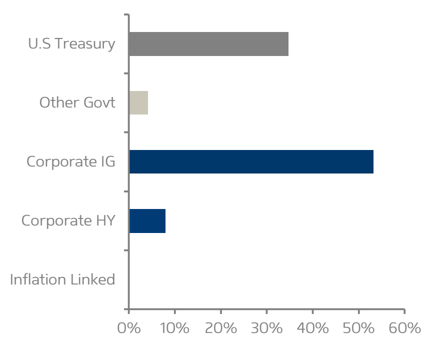
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**3.90%**	**5.8 yrs**	**A**	**117**
Corporate securities	61.1%	4.53%	4.0 yrs	BBB	171
Government securities	38.9%	3.14%	9.0 yrs	AA+	27

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	12.2%
US TREASURY N/B 2.25 2/15/2027	9.9%
US DOLLAR CASH	5.0%
US TREASURY N/B 2.25 8/15/2049	4.8%
US TREASURY N/B 0.625 5/15/2030	2.9%
GOVT OF BERMUDA 3.717 1/25/2027	2.4%
ABBVIE INC 2.95 11/21/2026	2.3%
GILEAD SCIENCES INC 3.65 3/1/2026	2.3%
STRYKER CORP 3.5 3/15/2026	2.3%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.3%

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
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Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 9.8% in the second quarter and is down 12.6% over the past year. These unusually negative results reflect exceptional volatility in interest rates and large corrections in both stock and bond markets. The U.S. Federal Reserve (Fed) hiked rates in June for the third time this year, and fears grew that central banks' fight against currently high inflation will lead to a recession. The war in Ukraine continued and high energy prices added to concerns of economic weakness in Europe.

The Fund's allocations to equities and fixed income all showed meaningful declines for the quarter but all were ahead of benchmark or in line. Emerging markets held in the best and even had pockets of strength, likely a function of the beaten down valuations in emerging after an 18-month bear market. In the U.S., the technology sector remained under pressure and presented some opportunities. Major currencies weakened against the U.S. dollar, reducing international equity returns in U.S. dollar terms, but now at multi-decade lows making today's valuations even more compelling.

During the quarter we added to the Fund's allocations in U.S. equities and fixed income. Lower prices today have made many things more interesting. The average gross yield on fixed income holdings is now 3.9%. The Fund's global equity portfolio now has an average price/earnings ratio of about 11x, consistent with meaningful long-term returns.

FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

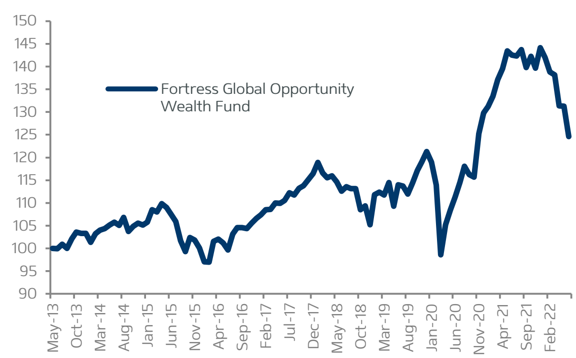
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $124.5949
Fund Net Assets:	US $17,833,921
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-9.8%**	**-12.6%**	**3.0%**	**2.4%**	**2.5%**
Benchmark	-11.1%	-13.3%	3.3%	4.5%	5.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2022

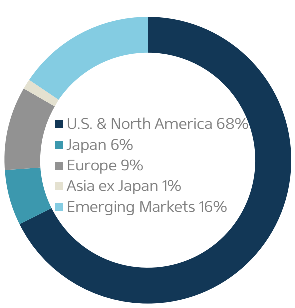


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

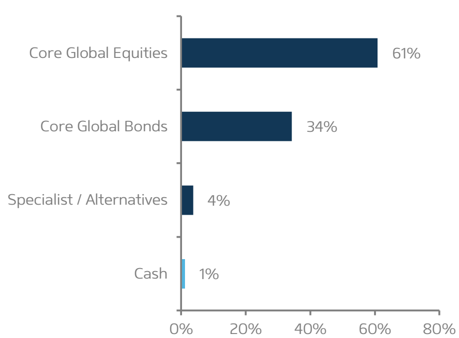
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may 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



TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	34.3%
FORTRESS INTERNATIONAL EQUITY FUND	23.8%
FORTRESS US EQUITY FUND	26.7%
FORTRESS EMERGING MARKETS FUND	9.4%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.7%
VANGUARD TOTAL WORLD STOCK ETF	1.0%
US DOLLAR CASH	1.1%

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
John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave
FUND DIRECTORS
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US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 12.9% in the second quarter and is down 8.8% over the past year, both ahead of benchmark. U.S. equities came under pressure as the Federal Reserve (Fed) raised interest rates aggressively to fight high inflation. More companies found themselves temporarily challenged to meet shifting consumer demand with rising costs and ongoing labour shortages, although some of these conditions appear to be improving.

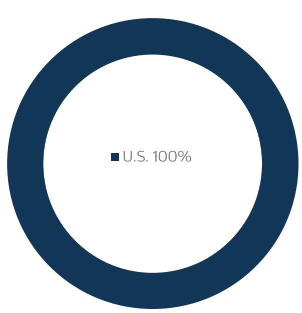
All sectors were down significantly this quarter. Pressure remained most intense though among highly valued technology shares as valuations normalised further and pandemic lock-down trends reversed. More companies also noted operational challenges - some stemmed from declining consumer demand, others from shifts in demand and difficulties in manufacturing, shipping or consistent delivery of services to meet demand. Some of our consumer discretionary holdings, names like Target and Best Buy, saw declines this quarter of more than 20%. Health care was relatively strong and shares in Vertex, UnitedHealth and Johnson & Johnson posted gains.

During the quarter we steadily invested cash at lower prices, adding to high-quality holdings like PayPal, AO Smith, Fortune Brand Home Services and Meta. We took profits in Ameriprise Financial, Synchrony Financial and Philip Morris International and established new positions in chemical and materials maker Celanese, fund manager T Rowe Price and pharmaceutical company Merck. While challenges to the short-term outlook remain a lot of bad news has already been absorbed and priced in. We see substantial return potential from here for the Fund's portfolio of high-quality, well-valued holdings.

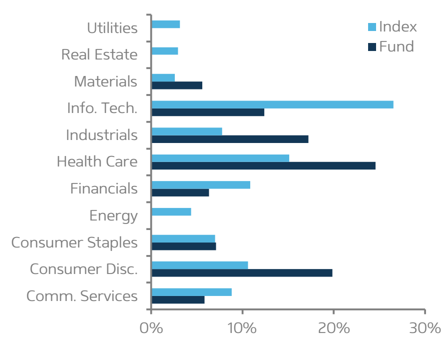
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**13.2**	**3.6**	**14.8**	**2.2%**	**27.3%**
Index	16.0	3.8	21.4	2.1%	23.8%
Fund discount to index	-18%	-5%	-31%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

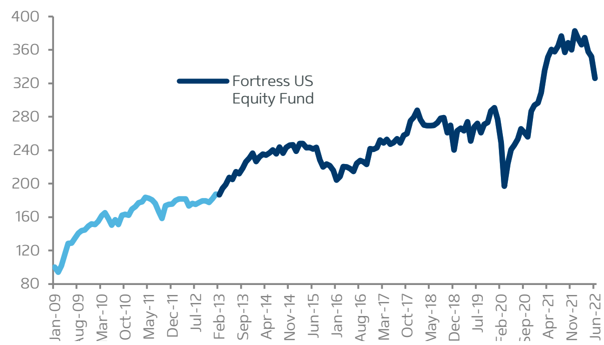
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $174.5576
Fund Net Assets:	US $47,553,589
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-12.9%**	**-8.8%**	**6.8%**	**5.5%**	**9.2%**
Index	-16.2%	-11.0%	10.0%	10.7%	14.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2022



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

UNITEDHEALTH GROUP INC	4.2%
VERTEX PHARMACEUTICALS INC	4.2%
GENERAL DYNAMICS CORP	4.1%
ELEVANCE HEALTH INC	3.9%
JOHNSON & JOHNSON	3.9%
NORTHROP GRUMMAN CORP	3.8%
TYSON FOODS INC-CL A	3.8%
TRACTOR SUPPLY COMPANY	3.7%
CHECK POINT SOFTWARE TECH	3.7%
O'REILLY AUTOMOTIVE INC	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

INVESTMENT MANAGER
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ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 14.1% in the second quarter and is down 14.8% over the past year. The war in Ukraine kept today's geopolitical risks front and centre while high oil and gas prices added to economic concerns in Europe and Asia. Against this backdrop, global central banks raised interest rates to fight currently high inflation. Major currencies weakened against the U.S. dollar, with the euro, Japanese yen and British Pound reaching multi-decade lows. International equities denominated in these currencies are now exceptionally well-valued especially in U.S. dollar terms.

There were few areas of international equity markets that did not decline this quarter and local market declines were larger when expressed in U.S. dollars. We saw declines of 15-20% across technology, financials, industrials, materials and even health care. Ironically, some of the (few) pockets of strength included Hong Kong listings like Alibaba and Ping An which had been under pressure previously but held in well this quarter. Consumer staples like British American Tobacco also showed modest gains.

During the quarter we invested cash steadily at lower share prices, adding to core positions such as Ahold Delhaize, SAP and Logitech. We also took profits on a long-standing holding in China Overseas Land as it rose during the quarter, and established a new position in France-based lighting maker Legrand as its share price declined and the euro weakened. Portfolio holdings on average are still expected to see earnings growth this year, likely assisted by weaker currencies. Behind today's negative news headlines we see superb investments to make in international equities and expected returns are high.

FUND OBJECTIVE

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

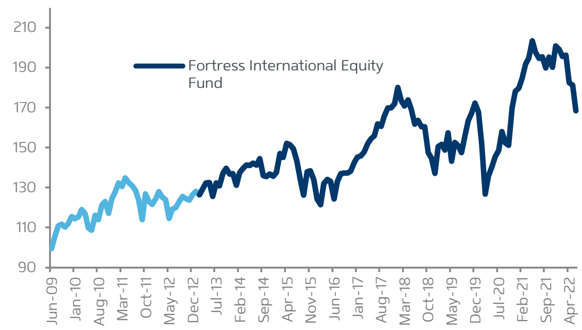
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $133.3399
Fund Net Assets:	US $63,617,376
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-14.1%**	**-14.8%**	**3.3%**	**1.5%**	**4.1%**
Index	-13.7%	-19.4%	1.4%	2.5%	5.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2022



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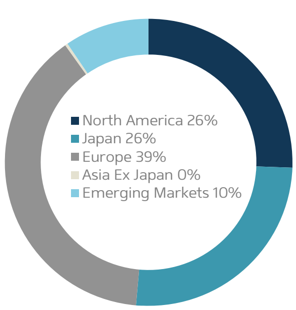
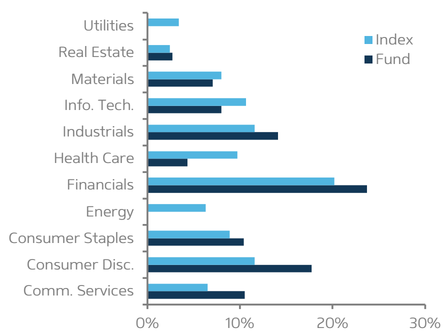
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**10.9**	**1.7**	**9.4**	**3.4%**	**15.6%**
Index	11.2	1.5	12.4	3.5%	13.4%
Fund discount to index	-3%	13%	-24%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ROCHE HOLDING AG-GENUSSCHEIN	4.2%
TORONTO-DOMINION BANK	3.9%
BRITISH AMERICAN TOBACCO PLC	3.9%
WOLTERS KLUWER	3.9%
KDDI CORP	3.8%
ITOCHU CORP	3.6%
MANULIFE FINANCIAL CORP	3.6%
AGNICO EAGLE MINES LTD	3.5%
AIR LIQUIDE SA	3.5%
CHINA MERCHANTS BANK-H	3.5%

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%
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Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 7.3% in the second quarter and is down 23.6% over the past year. Emerging markets equities came under pressure as stock and bond markets around the world fell, but on balance dropped less than other parts of the global equity market, and there were even areas with substantial gains. The U.S. Federal Reserve (Fed) raised rates aggressively during the quarter along with other central banks, pressuring some but not all emerging markets currencies.

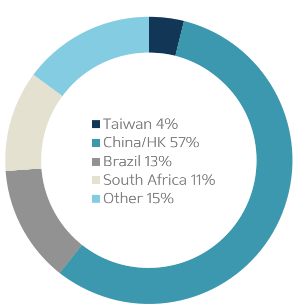
Financial shares had some of the weakest returns this quarter. Our Brazilian holdings Itau and Banco Bradesco each finished down about 20%. With technology shares dropping globally, Samsung and Taiwan Semiconductor also registered similar declines. The story was very different, however, among China consumer stocks. We saw gains of 10-30% in a range of names including Vipshop, Naspers, Haier Smart Home and Great Wall Motor. Netease and Alibaba also contributed gains.

During the quarter we invested cash at lower prices. We added to packaging and paper maker Mondi and established new positions in Mexican telecoms provider America Movil and mining and infrastructure operator Grupo Mexico. We trimmed holdings such as China Longyuan Power, SABESP, China Overseas Land and Banco Bradeso during periods of strength. In the context of a diversified portfolio, we believe the Fund's portfolio of high-quality, well-valued emerging equities offers exceptional future return potential. The average price/earnings ratio is only 8x, earnings growth is still likely to be positive this year, and China is easing policy as much of the rest of the world tightens - all quietly positive factors even as global headlines remain focused on negative news.

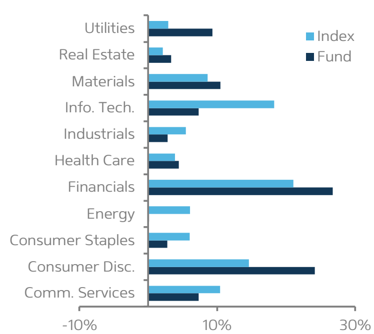
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**7.9**	**1.1**	**5.8**	**4.2%**	**13.9%**
Index	10.4	1.5	11.6	3.4%	14.4%
Fund discount to index	-24%	-27%	-50%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

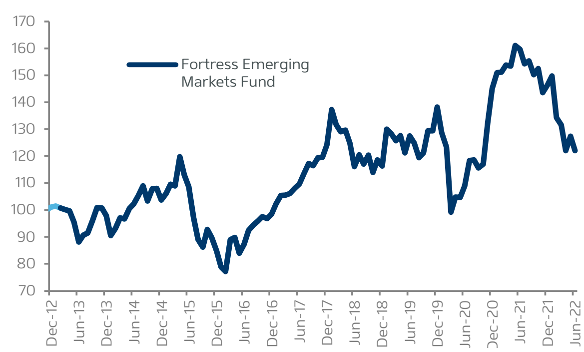
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $121.1219
Fund Net Assets:	US $42,237,770
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-7.3%**	**-23.6%**	**-1.5%**	**2.1%**	**2.1%**
Index	-11.4%	-25.3%	0.6%	2.2%	1.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2022



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

NASPERS LTD-N SHS SPON ADR	5.6%
HAIER SMART HOME CO LTD-H	4.7%
ALIBABA GROUP HOLDING-SP ADR	4.5%
CHINA MERCHANTS BANK-H	4.3%
CHINA LONGYUAN POWER GROUP-H	4.2%
CSPC PHARMACEUTICAL GROUP LT	4.2%
PING AN INSURANCE GROUP CO-H	4.0%
NETEASE INC-ADR	3.8%
AGRICULTURAL BANK OF CHINA-H	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.7%

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

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

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard
Ruth Henry, Maria Nicholls
Greg McConnie, Tracey Shuffler
Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls
John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

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