

World Growth Fund



HIGHLIGHTS:

- *The Fund declined 10.9% in the second quarter and is down 13.2% over the past year.*
- *High inflation, rising interest rates and growing fears of a recession caused share prices around the world to drop significantly. We were buyers on the weakness.*

The Fund declined 10.9% in the second quarter and is down 13.2% over the past year. The net asset value (NAV) per share as of June 24 was US \$0.9818 and net assets of the Fund were US \$6,625,065. The Fund's annual compound rate of return since inception in January 2021 is -1.3% per year.

Global equities fell sharply in the second quarter as investors faced a hostile combination of high inflation, rising interest rates and growing risks of recession. During the quarter, the U.S. Federal Reserve (Fed) hiked interest rates twice, taking its target rate to a range of 1.5%-1.75%. and with inflation at multi-decade highs, the Fed also signalled more hikes were coming. In this battle against inflation, a "soft landing" for the economy became harder for investors to see. At the same time, COVID-19 lockdowns in China and the ongoing war in Ukraine kept large global risks and disruptions in the picture. By the end of the quarter, nearly every major market was down meaningfully. The Fund outperformed its benchmark but was still down substantially.

Lower prices make things more interesting. We added to core holdings as prices fell within U.S., international and emerging markets equities. Among the kinds of well-valued, high-quality shares where the Fund invests, we still see excellent return potential. There are challenges, though, and they are real. The paths of Fed tightening, inflation, and economic or earnings slowdowns are critical, as are geopolitical risks. But with many shares now down 25-50% from their recent highs, a lot of bad news is already priced in and there is good value to be found. In time, stock prices, as they always do, will begin to anticipate not a recession – but the emergence from it. Prices will move well before the news gets better, and the Fund is positioned to benefit meaningfully when that time comes. On a look-through basis the Fund's global equity investments have an average price/earnings ratio of 11.1x, dividend yield of 3.1% and free cash flow yield of 10.1%. These are improved from last quarter due to lower share prices and remain 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	41.8%
Fortress International Equity Fund	36.9%
Fortress Emerging Markets Fund	15.7%
Cash reserves	5.6%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	6.6%
CHINA MERCHANTS BANK-H	2.0%
ALIBABA GROUP HOLDING-SP ADR	1.9%
UNITEDHEALTH GROUP INC	1.8%
VERTEX PHARMACEUTICALS INC	1.8%
GENERAL DYNAMICS CORP	1.7%
PING AN INSURANCE GROUP CO-H	1.7%
ELEVANCE HEALTH INC	1.7%
JOHNSON & JOHNSON	1.6%
NORTHROP GRUMMAN CORP	1.6%

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 \$0.9818
Fund Net Assets	US \$6,625,065
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

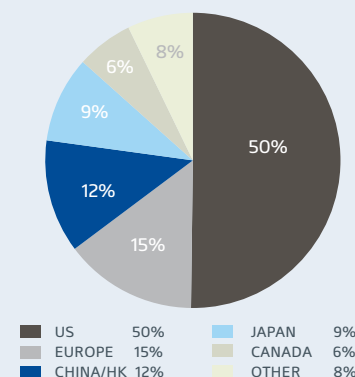
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-10.9%	-13.2%	n/a	n/a	-1.3%
Index	-13.2%	-13.8%	7.2%	7.5%	-1.8%

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

NAV SINCE INCEPTION TO JUNE 30TH, 2022



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



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.

World Fixed Income Fund



HIGHLIGHTS:

- *The Fund declined 4.2% in the second quarter and is down 8.9% over the past year.*
- *High inflation caused central banks to hike interest rates and drive bond prices sharply lower. Yields are now higher and so are future return prospects.*

The Fund declined 4.2% in the second quarter and is down 8.9% over the past year. The net asset value (NAV) per share as of June 24 was US \$0.8995 and net assets of the Fund were US \$4,768,630. The Fund's annual compound rate of return since inception in January 2021 is -7.3% per year.

Global bond markets were unusually hostile this quarter as yields rose on the back of rapid central bank rate hikes. In June the U.S. Federal Reserve (Fed) raised its target interest rate by 0.75%, its third hike this year and largest single move since 1994 and warned that more hikes were to come. This brought the rate to a range of 1.5%-1.75% by quarter-end, compared to 0-0.25% at the start of the year. Other global central banks made similar moves. This tighter policy came because of exceptionally high inflation readings, following huge pandemic stimulus and pent-up demand, plus supply and labour market disruptions. Bond yields rose in all maturities. The 10-year U.S. treasury yield rose from 2.3% at the start of the quarter to a high of 3.5% before finishing at 3.0%. Corporate and emerging market bond prices declined even more, pressured by the end of Fed bond buying programmes and by growing fears that the fight against inflation will lead to a recession. The main U.S. bond index finished the quarter down 5%.

Over the past several months as economic and interest rate risks mounted, we kept the Fund's holdings focused on only the highest quality corporate credits and relatively short maturities. More recently, though, as treasury yields rose and credit spreads widened, we have gradually added exposure to longer maturity bonds and to credit. The move in corporate bonds was substantial: the average credit spread on the Fund's holdings is 1.71% today, up from 1.01% last quarter. Today's lower bond prices and higher yields, following this period of unusual volatility, will lead directly to higher returns in the future. The average yield of the Fund's holdings increased during the quarter from 3.1% to 3.9%, a good estimate of its medium-term return potential.

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

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	97.8%
Cash reserves	2.2%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	11.9%
US TREASURY N/B 2.25 2/15/2027	9.7%
US DOLLAR CASH	7.0%
US TREASURY N/B 2.25 8/15/2049	4.7%
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	2.2%

EXPENSES

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DIRECTORS

John Williams, Chairman
Ruth Henry
John Howard
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.

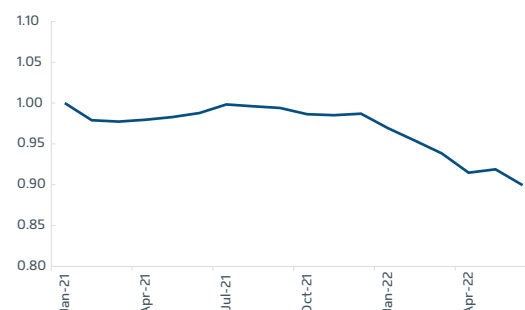
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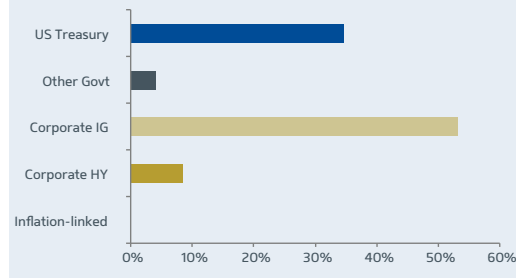
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Index	-4.4%	-10.5%	-1.1%	0.6%	-8.5%

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NAV SINCE INCEPTION TO JUNE 30TH, 2022



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%