

# Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

December 30, 2022





January, 2023.

Dear investors,

Financial markets ended a difficult year on a positive note in the fourth quarter, boosted by a less hostile outlook for central bank tightening and by the lifting of pandemic restrictions in China. After hiking its target rate twice in the quarter to a range of 4.25%-4.5% the U.S. Federal Reserve (Fed) responded to softer inflation data by talking down expectations for future rate hikes. Also, late in the year China announced an end to its long-standing pandemic restrictions and reached what may be a significant agreement with the U.S. on audit oversight of U.S.-listed Chinese companies. These developments brought a nearly audible sigh of relief in financial markets. Stocks rallied, currencies strengthened against the U.S. dollar, and corporate bonds traded higher even as U.S. Treasury note yields were little changed. The Fortress funds all posted gains for the quarter that were in line with or ahead of their benchmarks. Unfortunately, they were still down on the year. The U.S. Equity Fund was up 11% in the quarter, International Equity gained 14% assisted by stronger currencies, and Emerging Markets was up 12%. The Fixed Income Fund benefited from its corporate bond holdings and added just over 2%. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, was up 8%.

Investors spent most of 2022 worrying what the Fed was going to do next. That was only natural during an abrupt tightening cycle that took overnight rates from zero to over 4% in only nine months. There was a lot of interest rate ground to cover from the "anything to keep things afloat" mindset of the early pandemic times to a "not so fast!" leaning suited to the inflationary aftermath. But now, much of the necessary ground has probably been covered, and bond yields are now among the highest they've been in more than a decade. It's likely the Fed is near the end of this tightening cycle and will pause soon to observe the impact their work has had – and will have – on the U.S. and global economies. This process may take some time and we would caution that pausing or even stopping rate hikes is not the same as *cutting* rates. But one way or the other, investors' worries over more hostile Fed action will likely fade in the year ahead because so much ground has already been covered.

The next thing to preoccupy investors as we move through 2023 and the U.S. economy almost certainly slows, will likely be worries over corporate earnings. The good news is that *some* bad news on this front is already widely anticipated and embodied in (some) asset prices. It's therefore reasonable to ask how "bad" the bad news needs to be to cause share prices, for example, to trade even lower. Unfortunately, share prices especially in the U.S. seem in general to be pricing in only a mild slowdown, if that. Yes, Fed tightening is probably done or nearly done. And yes, at some point in the future a weaker economy would bring interest rates lower and offset that weakness to some extent. But there may be an uncomfortable length of time between now and then. And in that time, interest rates may remain less than friendly for corporate treasurers, economic activity may slow, earnings may stagnate or fall, and real estate prices may slide further. This would be the process by which the Fed becomes satisfied that it has won the fight against inflation.

For much of 2023, therefore, it may be too soon to hope that a rising tide will lift the values of all financial assets. Conditions may be choppy as the U.S. economy slows and the Fed does not immediately switch to "supportive" mode. We may see continued declines in the prices of speculative shares whose prices remain too high relative to their fundamentals. At the same time, we may see

more outperformance for better valued shares in the U.S. and especially in Europe and Asia, where valuations are much more reasonable, economies may be on a slightly different trajectory, and currency appreciation could add to returns in U.S. dollar terms. High-quality bonds, meanwhile, could easily earn 4-5% per year over the next few years with minimal interest rate and credit risk from current prices.

Broad global diversification across equities and fixed income remains a key part of positioning for attractive future returns, while minimising risks from a future none of us can predict. Another part is deliberately and consistently paying reasonable prices for high-quality assets. As always, our equity portfolios are made up of well-valued shares in profitable, proven companies in a range of industries. Even with the gains of the last quarter, there are still very good investments to make now at valuations that imply substantial long-term returns. But they are by no means everywhere. Our portfolio holdings are selected and change (or not) according to a disciplined process, as fundamentals and prices shift over time. Most of the companies whose shares we own have proven themselves through more than a few business cycles. The holdings in the Fortress US Equity Fund have been in business an average of 37 years. In the Fortress International Equity Fund the average is 59 years. We expect these companies to adapt far better than average to whatever challenge comes next, even if that challenge is a long-anticipated bout of Fed-induced economic weakness.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is written in a cursive, flowing style.

Peter Arender, CFA  
Chief Investment Officer



# Fixed Income Fund

## HIGHLIGHTS:

The Fund gained 2.2% in the fourth quarter and finished the full year down 9.5% after an unusually hostile period for bonds. Corporate bonds recovered into year end as inflation data eased and hopes grew that aggressive central bank tightening would soon end without inflicting severe economic damage. Healthy running yields on government and corporate bonds continued to contribute to the Fund's return.

While the U.S. Federal Reserve (Fed) raised its target rate another 1.25% during the quarter, bringing it to a range of 4.25%-4.5%, by December the tone of Fed governors had softened in response to inflation data that finally showed signs of easing. It now appears the Fed is near the end of its tightening cycle and will pause soon to see the effects of hikes to date. Bond markets had priced in these recent moves already so were little changed: U.S. Treasury 10-year yields moved from 3.83% to 3.88% during the quarter. Corporate bonds saw bigger moves. They had been under substantial pressure mid-year on fears that a deep recession and bad damage to creditworthiness would be needed to bring down inflation, but this quarter's more friendly data sparked relief and a sharp rally.

During the quarter we continued to see corporate issuers call bonds and demand for credit remained weak. We still favour the highest quality credits as a U.S. economic slowdown nears. The average yield of the Fund's holdings is still approximately 4.9%, 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.**

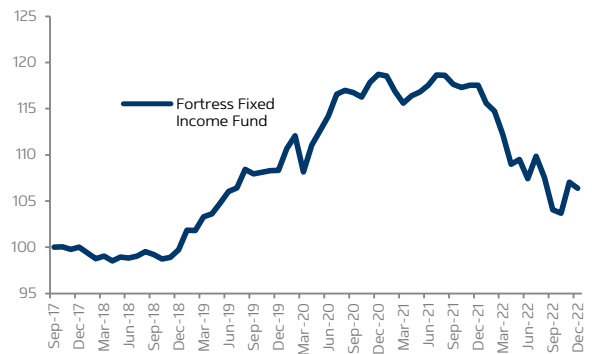
<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$106.3794
<b>Fund Net Assets:</b>	US \$29,325,463
<b>Fund Inception:</b>	Oct 2, 2017
<b>Strategy Inception:</b>	Oct 2, 2017
<b>Bloomberg Ticker:</b>	FORFIFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>2.2%</b>	<b>-9.5%</b>	<b>-0.6%</b>	<b>1.2%</b>	<b>1.2%</b>
<b>Index</b>	1.9%	-13.0%	-2.7%	0.0%	0.1%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 12/31/2022



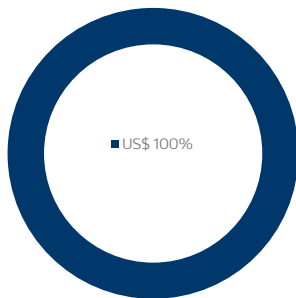
Fund returns are net of fees and withholding taxes.

## PORTFOLIO SUMMARY

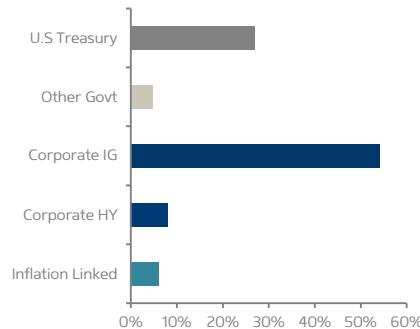
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
<b>FUND</b>	<b>100%</b>	<b>4.90%</b>	<b>7.1 yrs</b>	<b>A</b>	<b>89</b>
Corporate securities	61.9%	5.53%	3.9 yrs	BBB+	128
Government securities	38.1%	3.81%	12.7 yrs	AA+	28

\* Source: Bloomberg

## CURRENCY ALLOCATION



## ALLOCATION SUMMARY



## TOP 10 HOLDINGS

US TREASURY N/B	2.875	8/15/2028	13.7%
TSY INFL IX N/B	0.125	2/15/2052	6.0%
US TREASURY N/B	2.25	8/15/2049	4.9%
US TREASURY N/B	0.625	5/15/2030	3.3%
US TREASURY N/B	2.25	2/15/2027	3.2%
GOVT OF BERMUDA	3.717	1/25/2027	2.8%
ABBVIE INC	2.95	11/21/2026	2.7%
GILEAD SCIENCES INC	3.65	3/1/2026	2.7%
STRYKER CORP	3.5	3/15/2026	2.6%
ROYAL BANK OF CANADA	3.625	5/4/2027	2.6%

## 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

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
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# Global Opportunity Wealth Fund



## HIGHLIGHTS:

The Fund gained 8.4% in the fourth quarter and is down 12.6% over the past year. Global equity and corporate bond markets rallied to end a difficult year as inflation data finally showed signs of easing and China lifted pandemic restrictions. Fears abated that central banks would need to tighten much further and cause a deep recession to fight inflation.

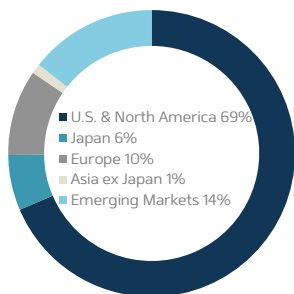
The U.S. Federal Reserve (Fed) raised its target rate another 1.25% over the quarter, bringing it to a range of 4.25-4.5%. It softened its tone about future hikes, though, on the improved inflation data. Markets responded with huge relief. The Fund's core U.S., international and emerging equity allocations contributed gains of 11%, 14% and 12% respectively during the quarter. International equity returns were helped by stronger currencies against the U.S. dollar. Equity returns were also assisted by continued outperformance of value shares vs growth. The fixed income portfolio returned 2%, with the bulk of that coming from tighter spreads on corporate bonds as Treasury yields were little changed. U.S. bond yields are still among the highest they've been in more than a decade.

There were no significant changes to the Fund's allocations during the quarter. The average price/earnings ratio of the equity portfolio is now 12x and the gross yield of the bond portfolio is 4.9%. As the U.S. economy almost certainly weakens in the year ahead, the Fund stands to benefit from broad diversification across such well-valued assets.

## PORTFOLIO SUMMARY

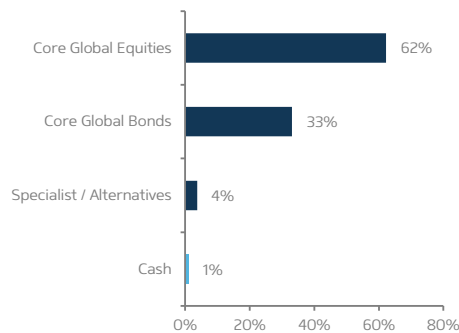
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may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

<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$126.0593
<b>Fund Net Assets:</b>	US \$18,292,083
<b>Fund Inception:</b>	May 31, 2013
<b>Strategy Inception:</b>	May 31, 2013
<b>Bloomberg Ticker:</b>	FORTGOW KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>8.4%</b>	<b>-12.6%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>2.4%</b>
<b>Benchmark</b>	<b>6.5%</b>	<b>-15.9%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>4.8%</b>

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 12/31/2022



Fund returns are net of fees and withholding taxes.

## TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	33.1%
FORTRESS US EQUITY FUND	28.6%
FORTRESS INTERNATIONAL EQUITY FUND	23.8%
FORTRESS EMERGING MARKETS FUND	8.8%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.7%
US DOLLAR CASH	1.1%
VANGUARD TOTAL WORLD STOCK ETF	1.0%

## 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

## FUND DIRECTORS

Roger Cave	Maria Nicholls
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FORTRESS FUND MANAGERS, RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com





# US Equity Fund

## HIGHLIGHTS:

The Fund gained 10.8% in the fourth quarter and is down 11.1% over the past year. Markets rallied to end the year after inflation data eased and the U.S. Federal Reserve (Fed) softened its tone about future rate hikes. Concerns had been growing that the fight against inflation would require more painful damage to the economy. The Fund's portfolio of high-quality, well-valued shares outperformed again as speculative parts of the market continued their year-long correction lower.

With the market's relief over improved inflation data and a potentially less hostile Fed, some of the strongest performance this quarter came in consumer discretionary shares which had been under pressure previously. Among the largest gainers in the portfolio were Best Buy (+27%), Fortune Brands (+24%) and Tractor Supply (+21%). Holdings in PayPal, Global Payments and Meta lagged, as did Target. Some of these have subsequently had a strong start in early January. Health care holdings like Merck (29%) also contributed strong returns.

During the quarter we moved out of a position in Tyson Foods as fundamentals weakened and governance issues surfaced. We added a new holding in Berkshire Hathaway, whose high-quality, resilient operations now come at a reasonable valuation. Even with the Fed likely pausing its hikes in the months ahead, some form of economic weakness is likely in the coming year. In that scenario, quality and resilience will matter as much as (or maybe more than) future growth prospects. The Fund's disciplined positioning in profitable, proven and well-valued companies should help it benefit even if underlying economic growth slows.

## FUND OBJECTIVE

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

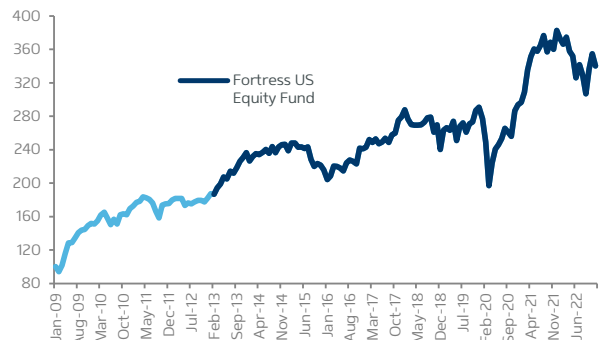
<b>Minimum Investment:</b>	US \$100,000
<b>Net Asset Value per Share:</b>	US \$181.9642
<b>Fund Net Assets:</b>	US \$50,253,625
<b>Fund Inception:</b>	Feb 28, 2013
<b>Strategy Inception:</b>	Feb 18, 2009
<b>Bloomberg Ticker:</b>	FORUEFA KY
<b>Dealing/NAV Dates:</b>	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
<b>Fund</b>	<b>10.8%</b>	<b>-11.1%</b>	<b>5.4%</b>	<b>4.0%</b>	<b>9.2%</b>
Index	7.4%	-18.5%	7.1%	8.8%	13.7%

Periods longer than one year are annual compound returns

## PERFORMANCE SINCE INCEPTION to 12/31/2022

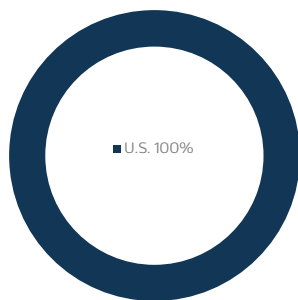


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

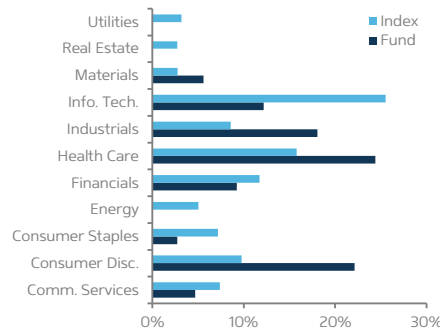
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
<b>FUND</b>	<b>15.3</b>	<b>3.5</b>	<b>19.5</b>	<b>2.3%</b>	<b>23.1%</b>
Index	16.6	3.9	19.5	2.1%	23.2%
Fund discount to index	-8%	-8%	0%		Source: Bloomberg

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## TOP 10 HOLDINGS

O'REILLY AUTOMOTIVE INC	4.5%
GENERAL DYNAMICS CORP	4.4%
NORTHROP GRUMMAN CORP	4.1%
TRACTOR SUPPLY COMPANY	4.0%
UNITEDHEALTH GROUP INC	4.0%
VERTEX PHARMACEUTICALS INC	4.0%
ELEVANCE HEALTH INC	3.9%
REGENERON PHARMACEUTICALS	3.7%
FMC CORP	3.6%
JOHNSON & JOHNSON	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

Fortress Fund Managers Limited

## ADMINISTRATOR

Fortress Fund Managers Limited

## PRIMARY CUSTODIAN

Morgan Stanley

## AUDITORS

EY

## FORTRESS FUND MANAGERS DIRECTORS

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# International Equity Fund



## HIGHLIGHTS:

The Fund gained 14.2% in the fourth quarter and is down 13.9% over the past year. Inflation data in the U.S. and other major economies finally showed signs of easing during the quarter, raising hopes that central banks would soon stop their aggressive rate hikes. Easing of pandemic restrictions in China also boosted sentiment. Shares around the world rallied and most currencies posted large increases, adding to returns for international equities in U.S. dollar terms.

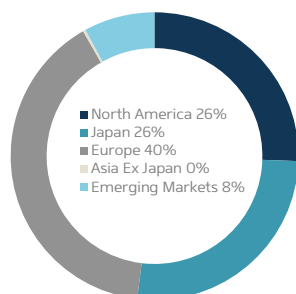
The recovery this quarter was widespread across most sectors and geographies. The Fund's top performers were Logitech (+35%), Ping An Insurance (+31%) and Agnico Eagle Mines (+25%). Less economically sensitive areas like health care lagged. Hong Kong shares also rallied on news of China pandemic restrictions being lifted and expectations that some of the recent political and regulatory headwinds would also abate. Japanese shares were little changed in local currency terms, but with the Japanese yen up 9% still gained meaningfully in dollar terms. We continue to see a particularly interesting long-term opportunity in Japan, where the currency is cheap and there are many quality companies that meet our valuation criteria. Approximately 26% of the Fund is currently invested in Japan.

There were no significant changes to the portfolio during the quarter. Valuations remain attractive and consistent with above average future returns. In addition, we expect currency movements to become favourable as monetary policy divergence between the U.S. and other countries eventually diminishes. The Fund is well-positioned to benefit as this occurs, even as parts of the global economy likely weaken in the year ahead.

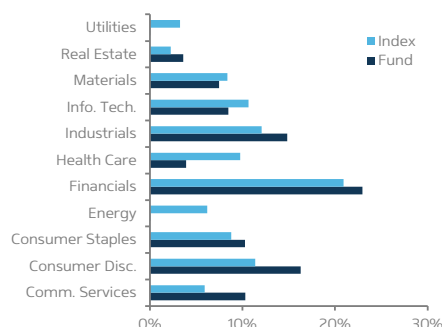
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.2	1.8	11.9	3.4%	16.2%
Index	11.9	1.7	13.7	3.5%	14.0%
Fund discount to index	-6%	8%	-13%		Source: Bloomberg

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

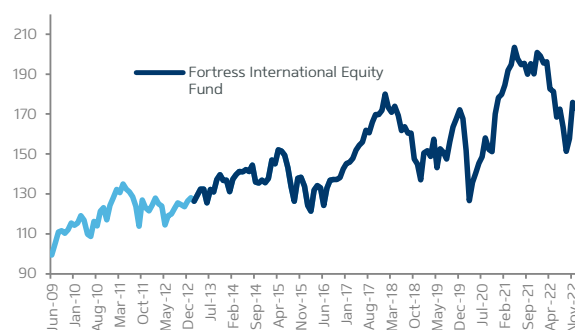
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$136.8128
Fund Net Assets:	US \$65,662,589
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	14.2%	-13.9%	0.1%	0.1%	4.1%
Index	14.3%	-16.0%	0.1%	0.9%	5.3%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 12/31/2022



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

WOLTERS KLUWER	4.0%
ITOCHU CORP	4.0%
WILLIS TOWERS WATSON PLC	3.9%
AGNICO EAGLE MINES LTD	3.8%
ROCHE HOLDING AG-GENUSSSCHEIN	3.8%
TORONTO-DOMINION BANK	3.7%
NINTENDO CO LTD	3.6%
AIR LIQUIDE SA	3.6%
DAITO TRUST CONSTRUCT CO LTD	3.6%
BRITISH AMERICAN TOBACCO PLC	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

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All other times: 0.2%

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# Emerging Markets Fund



## HIGHLIGHTS:

The Fund gained 11.7% in the fourth quarter and is down 20.2% over the past year. After a difficult year caused by restrictive policy in China and aggressive rate hikes by the U.S. Federal Reserve (Fed), emerging markets shares finally saw relief on both counts. Softer inflation data in the U.S. allowed the Fed to shift to a less hostile tone, and China ended its pandemic restrictions. Shares in most markets rallied strongly.

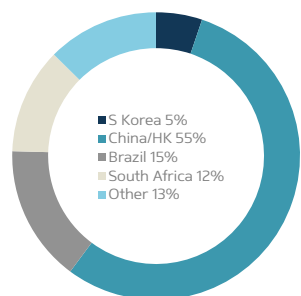
Gains were greatest this quarter among Chinese shares. The end of pandemic restrictions came quickly and was perceived positively by investors. Also, the Chinese and U.S. governments reached an agreement to allow the U.S. Accounting Oversight Board to inspect and investigate Chinese firms auditing U.S.-listed Chinese companies. This issue had been a festering concern in recent years and its resolution could be a significant milestone. Top performing holdings this quarter included Vipshop Holdings (+62%), Nine Dragons Paper (+46%) and Naspers (+33%). After strength early in the year, most of the Fund's holdings in Brazil declined in the fourth quarter. Banco Bradesco, XP and Itau were down, with Vale the only gainer.

During the quarter we trimmed the Fund's position in Chinese e-commerce company Vipshop Holdings as it rallied. We also added a new position in Tencent Holdings in December. Tencent is one of the world's major internet companies. It is hugely profitable, growing, and, after a two-year bear market, once again reasonably priced. China looks to be resuming growth just as the U.S. enters a period of weakness following Fed tightening. At the same time, Chinese shares happen to be some of the most attractively priced in the world.

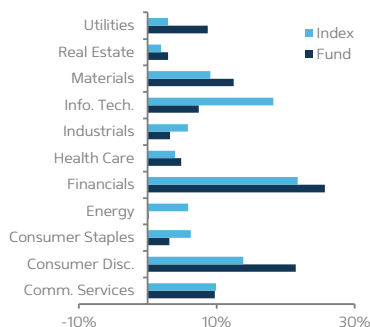
## PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	8.1	1.2	8.7	4.0%	14.5%
Index	11.2	1.6	12.9	3.8%	14.0%
Fund discount to index	-28%	-25%	-33%	Source: Bloomberg	

## GEOGRAPHIC ALLOCATION



## SECTOR ALLOCATION



## FUND OBJECTIVE

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

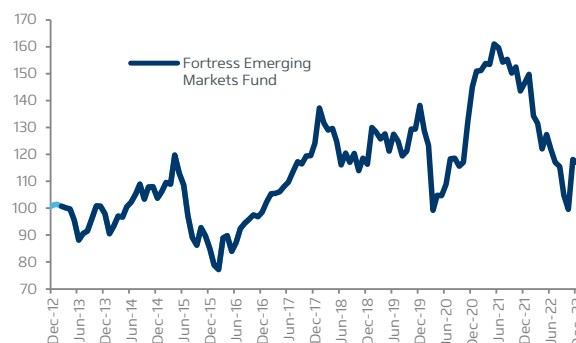
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$116.1095
Fund Net Assets:	US \$40,528,175
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

## INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	11.7%	-20.2%	-5.4%	-1.2%	1.6%
Index	9.7%	-20.1%	-2.7%	-1.4%	1.4%

*Periods longer than one year are annual compound returns*

## PERFORMANCE SINCE INCEPTION to 12/31/2022



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%
CSPC PHARMACEUTICAL GROUP LT	4.7%
HAIER SMART HOME CO LTD-H	4.5%
VALE SA-SP ADR	4.4%
PING AN INSURANCE GROUP CO-H	4.1%
CIA SANEAMENTO BASICO DE-ADR	3.8%
CHINA MERCHANTS BANK-H	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.7%
ALIBABA GROUP HOLDING-SP ADR	3.7%
AGRICULTURAL BANK OF CHINA-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: 0.5%  
 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	
<b>FUND DIRECTORS</b>	
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.**