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MEDIA RELEASE

For Immediate Release

Fortress Barbados dollar funds reach "new all-time highs" in fourth quarter of 2025

Bridgetown, Barbados, January 30, 2026. The Barbados dollar funds managed by Fortress Fund Managers (FFM) finished 2025 "on another positive note", achieving gains in the fourth quarter that ushered in "new all-time highs".

This good news was shared recently with investors in the leading fund manager's December 2025 quarterly report for the Fortress Caribbean Growth Fund, the Fortress Caribbean High Interest Fund, and the Fortress Caribbean Pension Fund.

Caribbean Growth Fund up 2.3% in fourth quarter and 13.3% over past year

In equities, the Fortress Caribbean Growth Fund was up 2.3% in the quarter and finished the year up a commendable 13.3%. The net asset value (NAV) or price per share at December 24 was $8.5300. Net assets of the Fund were $765 million, up from $657 million the same time last year.

The quarterly report said that global equities closed out a strong year with modest gains in the fourth quarter. "U.S., international and emerging markets stocks returned between 5% and 7%. Among U.S. equities, returns broadened beyond the narrow group of stocks linked to artificial intelligence (AI). Large cap stocks outperformed small and mid, and value outperformed growth as valuation concerns took some steam out of the AI trade."

On the Caribbean equities front, the weakness seen throughout the year persisted in the fourth quarter. "In U.S. dollar terms, the Trinidad and Jamaica indices declined 4% and 2% respectively while the Barbados index was flat."

Going forward, Fortress continues to see "attractive opportunities for value conscious investors, particularly those with globally diversified portfolios". The Caribbean Growth Fund's annual compound rate of return since inception in 1996 is 7.7% per year and its portfolio remains well diversified by security, geography, and currency.

Caribbean High Interest Fund up 4.6% over the past year

In fixed income funds, the Caribbean High Interest Fund gained 0.9% in the quarter, and finished the year up 4.6%.

The NAV of the Fund's Accumulation share at December 24 was $2.3197, while the Distribution share finished at $1.1092. Net assets of the Fund were $156 million, up from $144 million for the same time last year.

The Fund benefited from a rally in short-term bonds during the quarter. This was as short-term yields declined on expectations of easier monetary policy and was underpinned by a 0.5% reduction in the U.S. Federal Reserve's (Fed) policy rate. Its core allocation to the US$ Fortress Fixed Income Fund returned 1%, "in line with the broad market, and our emerging market bond investments generated low single digit returns for the quarter."

In Barbados, there was "no significant activity in the local bond market during the quarter, though announcements were made regarding planned issuance of 5- and 20-year Government of Barbados (GoB) securities in early 2026. The Fund's holdings in GoB and local corporate bonds performed broadly in line with expectations."

The High Interest Fund's annual compound rate of return since inception in 2002 is 3.6% per year. Its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

Caribbean Pension Fund gains between 5.6% and 12.4% over past year

The three classes of shares of the Caribbean Pension Fund gained between 1.0% and 1.9% in the fourth quarter and were up between 5.6% and 12.4% over the past year. "Equities and bonds both contributed returns this quarter, adding to an already strong year," Fortress said.

The December 2025 quarterly report concluded by noting that the news at the start of 2026 was not "universally good. But there are still excellent investment opportunities around the world, and the Fortress funds are positioned to benefit from them in the years to come….. The future may not be perfect, but there is still every reason to expect it to be positive for our investment portfolios."

Fortress manages over Bds $1 billion in assets across 12 funds with investments in regional, US, international and emerging markets.

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About Fortress Fund Managers

Fortress Fund Managers has developed a reputation of being a trusted manager of mutual funds in Caribbean and global markets. Its slate of funds covers the asset classes of equities and fixed income, providing exceptional performance over the years. Fortress is also a leading provider of pension management and administration services to companies of all sizes, and to individuals.