

MEDIA RELEASE

For Immediate Release

Fortress Barbados dollar funds see “only marginal declines” in noisy first quarter of 2026

Bridgetown, Barbados, May 8, 2026. The Barbados dollar funds managed by Fortress Fund Managers (FFM) experienced “only marginal declines” in the first quarter of 2026 as conflict intensified in the Middle East.

“This was a noisy quarter in the financial markets and the Fortress funds finished with only marginal declines as their diversified, resilient portfolios held up well,” the leading fund manager told investors recently in the March 2026 quarterly report for its three Barbados dollar funds - the Fortress Caribbean Growth Fund, the Fortress Caribbean High Interest Fund, and the Fortress Caribbean Pension Fund.

Caribbean Growth Fund declines in quarter but up 7.7% over past year

In equities, the Fortress Caribbean Growth Fund declined 1.7% in the first quarter and was up 7.7% over the past year. The net asset value (NAV) or price per share at March 27 was \$8.3882. Net assets of the Fund were \$762 million, up from \$684 million for the same time last year. Its annual compound rate of return since inception in 1996 is 7.5% per year.

Global equity returns varied widely during a volatile quarter but the Fund’s portfolio held its value well. Fortress noted to investors that “(a)fter reaching new all-time highs in February, global equities pulled back in March as the conflict in the Middle East escalated.” It added that Iran’s blocking of the Strait of Hormuz disrupted global oil supply, “driving energy prices higher and raising recession fears, all of which weighed on stocks. While most of the weakness in equities was a byproduct of the war, sector-specific concerns also weighed on some technology shares.”

In the Caribbean, markets were less sensitive to geopolitics than global stocks. “The Trinidad index declined 1%, Jamaica gained 12%, and Barbados was down 1%. Among the Fund’s largest regional holdings, Goddard Enterprises fell 8% on thin trading, while Guardian Holdings rose 4%. After prolonged weakness, stocks in Trinidad showed some signs of stabilising. Looking

forward, higher energy prices could be supportive to stocks in Trinidad by easing the country's fiscal and foreign exchange pressures."

The Caribbean Growth Fund remains open to new subscriptions.

Fortress Caribbean High Interest Fund down 0.3% in Q1 2026

On the fixed income side, the Fortress Caribbean High Interest Fund declined 0.3% in the first quarter and was up 2.8% over the past year.

The NAV of the Fund's Accumulation share at March 27 was \$2.3128, while the Distribution share finished at \$1.1059. The Fund's net assets were \$159 million, up from \$146 million for the same time last year. Its annual compound rate of return since inception in 2002 is 3.6% per year.

Fortress told investors that earlier in the quarter, "bond markets had been supported by emerging signs of labour market softening and growing concern over AI-related business disruption, leading investors to price in rate cuts later in the year." However, against the backdrop of the escalation of conflict in the Middle East and the resulting disruption and higher oil prices, "the U.S. yield curve flattened moderately. Shorter-dated Treasury yields moved higher in response to repriced U.S. Federal Reserve policy expectations considering sharp upward pressure on inflation from the energy shock."

In Barbados, Fortress added newly issued 5-and 20-year Government of Barbados (GoB) bonds as existing holdings continued to amortise. "The Fund's holdings in GoB and local corporate bonds performed broadly in line with expectations. Cash represented 12.5% of the Fund at quarter-end, down from 15% at the end of last year. This liquidity provides flexibility, allowing us to deploy capital opportunistically as market conditions continue to evolve," the report noted.

The Caribbean High Interest Fund is open to new subscriptions and its portfolio remains as diversified as possible across various issuers, industries, geographies, and terms to maturity.

Caribbean Pension Fund shares decline slightly

The three classes of shares of the Caribbean Pension Fund declined between 0.4% and 1.3% in the first quarter and were up between 3.4% and 7.4% over the past year.

Fortress ended the quarterly report by reminding investors that with the current geopolitical climate, portfolio resilience could be an important consideration. "This is because no one knows what will happen next, and we all need to make it through today to get to the long-term.

Thankfully, experience has shown that a diversified portfolio of high-quality, well-valued assets will make it through today's challenges and probably be ready for tomorrow too."

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.