

MEDIA RELEASE

For Immediate Release

Fortress funds reach “new highs” in third quarter of 2025

Bridgetown, Barbados, November 10, 2025, 2025. The Barbados dollar funds managed by Fortress Fund Managers (FFM) “all reached new highs” in the third quarter of 2025.

The funds achieved positive returns with the stabilisation of financial markets after the stress caused by U.S. tariff announcements in April this year.

This news was shared with investors recently in the leading fund manager’s September 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 2.8% in Q3 and 5.3% over past year

The Fortress Caribbean Growth fund gained 2.8% in the third quarter and was up 5.3% over the past year. The net asset value (NAV), or price per share, at September 26 was \$8.3416. Net assets of the Fund were \$744 million, up from \$691 million for the same time last year.

During the quarter, broad gains were made across global equities. “Emerging markets stocks posted the strongest returns while U.S. and developed international shares had more modest returns. Artificial intelligence (AI) remained the dominant theme supporting global stocks and, in the U.S., trade deals, a generally strong domestic economy, and expectations for rate cuts were also tailwinds,” the report said.

In emerging markets, constructive trade talks, good valuations, and the government’s shift to supporting private enterprise lifted Chinese stocks, adding to returns in an already strong year. The capital expenditure cycle brought on by AI and data centre developments also boosted shares of companies with commodity and mining exposure in Brazil and Mexico. The Caribbean Growth Fund’s core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between 4% and 15%, with the Emerging Markets Fund leading the way.

By contrast, the Caribbean was a “weak spot” during the quarter with foreign exchange constraints, low oil prices, stressed selling, and, more recently, geopolitics weighing on shares

in Trinidad. “In our view, years of weakness in some parts of the Caribbean have potentially set the stage for good long-term returns among the profitable companies that now trade at very attractive valuations. But patience will be required,” Fortress noted.

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.

High Interest Fund up 2.5% over past year

The Fortress Caribbean High Interest Fund gained 1.3% in the third quarter and was up 2.5% over the past year.

The NAV of the Fund’s Accumulation share at September 26 was \$2.3000, while the Distribution share finished at \$1.0998. Net assets of the Fund were \$156 million, up from \$144 million for the same time last year.

During the quarter, global bonds registered gains as U.S. treasury yields declined across the curve. “Despite inflation lingering above 2%, a softer labour market supported expectations that the U.S. Federal Reserve (Fed) would cut its target rate this quarter,” FFM noted in the report.

In emerging markets, the Fund’s selected bond investments returned between -1% and 5% during the quarter. “Currencies weakening against the U.S. dollar detracted from local currency gains, while exposure to commodities and mining sectors helped dollar-denominated emerging market bonds.”

Closer to home, there was no significant activity in the Barbados bond market. “The Fund’s Government of Barbados and corporate positions performed as expected. We added to a few positions to replace maturing holdings,” the report explained.

The Caribbean 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 shares gain up to 2.8% in third quarter

The three classes of shares of the Fortress Caribbean Pension Fund gained between 1.5% and 2.8% in the third quarter and were up between 2.8% and 5.6% over the past year. Global equities strengthened as central banks cut interest rates.

In concluding comments, Fortress reminded investors that to achieve the dream of a “comfortable retirement”, preparation would bring results, not hope. “For most of us, our earnings will grow substantially as we age, but despite this advance we often find ourselves unable to save and invest enough. Our habits, always adapting to new means, chain our progress. It is critical to keep in mind that it is not how much we earn that matters so much as how much we *keep*. Successful saving and investing always start in the same place: spending less than we earn.”

Fortress manages over Bds \$900 million 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.