

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 5.5% in the first quarter and is up 51.0% over the past year. The OAM European Value and Asian Recovery Funds continued to gain after last year's pandemic-induced weakness in global markets and benefited this quarter in particular as value shares outpaced higher priced growth shares.

The **OAM European Value Fund** had a gross return of 10% for the quarter and is up 59% over the past year. Company earnings improved faster than share prices rose which led valuations to become even more attractive. The average Price/Earnings ratio of holdings in the Market Leaders and Deep Value segments is now only 12x. Discounts to NAV among closed-end fund and holding company investments remain substantial and suggest potential for meaningful future returns.

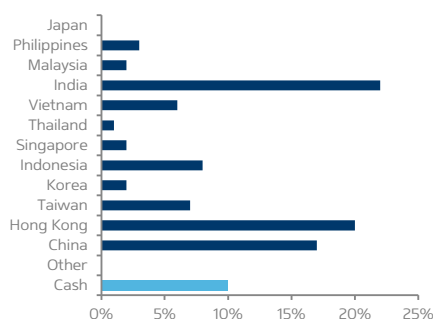
The **OAM Asian Recovery Fund** had a gross return of 4% in the quarter and is up 52% over the past year. Some of the deepest value holdings in the fund had the strongest returns this quarter as well-valued shares once again caught the attention of investors. Even with recent gains the manager continues to see significant potential from holdings trading on single-digit Price/Earnings ratios and wide discounts to intrinsic value.

Visit www.oam.com.ky for detailed commentary and performance on the underlying OAM funds.

PORTFOLIO SUMMARY

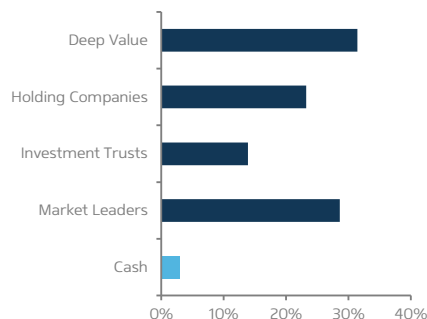
The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by **Overseas Asset Management (OAM)**. OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise long term capital appreciation, with the underlying OAM funds targeting substantial returns over a multi-year horizon. The underlying funds in which the Fund invests are: **OAM Asian Recovery Fund** and **OAM European Value Fund**. Approximately 50% of the Fund is allocated to each, although this may vary depending on market conditions.

OAM ASIAN INVESTMENTS



Geographic allocations within OAM Asian Recovery Fund.

OAM EUROPEAN INVESTMENTS



Allocations by strategy within OAM European Value Fund.

FUND OBJECTIVE

Invest for long-term growth in value-based holdings focused in Europe and Asia.

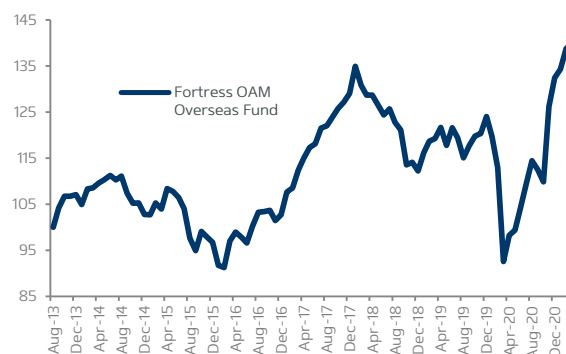
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.3869
Fund Net Assets:	US\$19,398,182
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	5.5%	51.0%	2.8%	7.6%	4.5%
Benchmark	3.4%	51.1%	7.2%	10.9%	7.8%

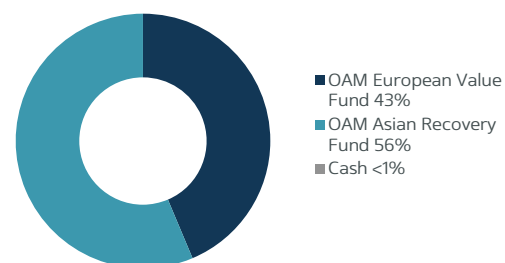
Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 3/31/21)



Fund returns are net of fees and withholding taxes.

FUND ALLOCATION



EXPENSES

Paid by the Fund

Management Fee: 0.10% of net assets per annum
 Advisor Fee: 0.65% of net assets per annum
 Administrator Fee: 0.12%-0.23% of net assets per annum
Fees are also incurred indirectly at the underlying OAM fund level.
Investor Redemption Fees
 Within 3 years of purchase: 5%
 All other times: nil
 Paid to the benefit of remaining shareholders.

INVESTMENT MANAGER

Fortress Fund Managers Limited
INVESTMENT ADVISOR
 Fortress Fund Advisors Limited
CUSTODIAN
 FirstCaribbean International Bank
ADMINISTRATOR
 ATU Fund Administrators (BVI) Limited
AUDITORS
 EY

DIRECTORS

Sir Geoffrey Cave, Chairman
 Roger Cave
 Desmond Kinch

The Fund is a registered mutual fund incorporated in the British Virgin Islands. It is offered to qualified investors by prospectus only. 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.**