

## LENO FINANCIAL SAC GLOBAL BOND FUND Quarterly Report for the period ended March 31, 2024

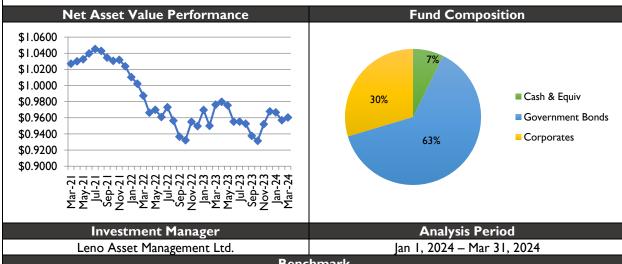
## **Investment Objective Investment Strategy** Leno Financial Global Bond Fund (the "Fund") is a The Fund invests in investment-grade USD fixed-income fund that aims to provide the highest denominated bonds issued by countries and corporate possible level of return while maintaining liquidity and entities. Its emphasis is on principal protection with a degree of growth. The Fund's portfolio generates a preserving capital, primarily through investments in steady flow of reinvested interest income. The portfolio USD fixed-rate investment-grade instruments. The Fund seeks to maintain a Net Asset Value that provides carries only investment-grade credit risk and aims to stable returns to its Shareholders. reduce interest rate risk by holding a bond portfolio with a medium-term duration.

## Ist Quarter Review

The US fixed-income market had mixed results in quarter one.

- The Federal Reserve rate remained unchanged while the number of forecasted rate cuts for 2024 was adjusted downward to three.
- Corporate bonds outperformed Government bonds as credit spreads approached record lows.
- High-yield bonds achieved higher returns than investment-grade bonds, with Emerging Market bonds being the top achievers in the fixed-income market.

The Fund ended the 1st Quarter of 2024 with a Net Asset Value (NAV) per Share of \$0.9605, generating a quarterly return of -0.76%. The negative performance is attributed to decreased valuations for the review period.



## **Benchmark**

50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index

Performance	Qtr-I	YTD	I YR	3 YR	Since Inception
Fund	-0.76%	-0.76%	-1.63%	-2.21%	-0.39%
Benchmark	-0.75%	-0.75%	+2.81%	-2.46%	+3.71%
+/- Benchmark	-0.01%	-0.01%	-4.44%	+0.25%	-4.10%

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