



## 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 fixed-income fund that aims to provide the highest possible level of return while maintaining liquidity and preserving capital, primarily through investments in USD fixed-rate investment-grade instruments. The Fund seeks to maintain a Net Asset Value that provides stable returns to its Shareholders.	The Fund invests in investment-grade USD -denominated bonds issued by countries and corporate entities. Its emphasis is on principal protection with a degree of growth. The Fund’s portfolio generates a steady flow of reinvested interest income. The portfolio carries only investment-grade credit risk and aims to reduce interest rate risk by holding a bond portfolio with a medium-term duration.				
1 <sup>st</sup> Quarter Review					
The US fixed-income market had mixed results in quarter one.					
<div><div>➤</div><div>The Federal Reserve rate remained unchanged while the number of forecasted rate cuts for 2024 was adjusted downward to three.</div></div> <div><div>➤</div><div>Corporate bonds outperformed Government bonds as credit spreads approached record lows.</div></div> <div><div>➤</div><div>High-yield bonds achieved higher returns than investment-grade bonds, with Emerging Market bonds being the top achievers in the fixed-income market.</div></div>					
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.					
Net Asset Value Performance	Fund Composition				
<div><div><div>\$1.0600</div><div>\$1.0400</div><div>\$1.0200</div><div>\$1.0000</div><div>\$0.9800</div><div>\$0.9600</div><div>\$0.9400</div><div>\$0.9200</div><div>\$0.9000</div></div><div><div>Mar-21</div><div>May-21</div><div>Jul-21</div><div>Sep-21</div><div>Nov-21</div><div>Jan-22</div><div>Mar-22</div><div>May-22</div><div>Jul-22</div><div>Sep-22</div><div>Nov-22</div><div>Jan-23</div><div>Mar-23</div><div>May-23</div><div>Jul-23</div><div>Sep-23</div><div>Nov-23</div><div>Jan-24</div><div>Mar-24</div></div></div>	<div><div><div><div></div><div>7%</div></div><div><div></div><div>30%</div></div><div><div></div><div>63%</div></div></div><div><div>Cash &amp; Equiv</div><div>Government Bonds</div><div>Corporates</div></div></div>				
Investment Manager	Analysis Period				
Leno Asset Management Ltd.	Jan 1, 2024 – Mar 31, 2024				
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-1	YTD	1 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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