

## LENO FINANCIAL SAC GLOBAL BOND FUND Quarterly Report for the period ended June 30, 2024

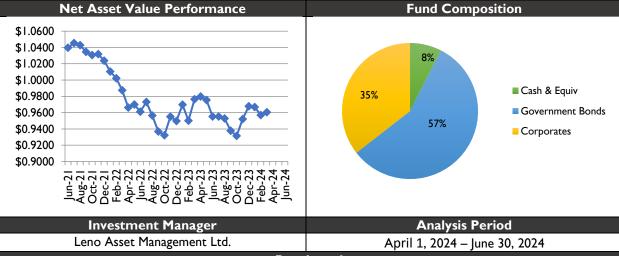
## **Investment Objective Investment Strategy** Leno Financial Global Bond Fund (the "Fund") is a The Fund invests in investment-grade USD fixed-income fund that aims to provide the highest denominated bonds issued by countries and corporate possible level of return while maintaining liquidity and entities. 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.

## 2nd Quarter Review

The US bond market performance in Q2 was influenced by a combination of strong positive economic trends, stable trading conditions, and changing consensus about interest rate expectations.

- Short-term Treasury yields continued to rise, with the 2-year Treasury yield moving higher.
- Corporate bonds had mixed performance, with investment-grade corporate bonds providing modest returns compared to other fixed income assets.
- High-yield corporate bonds offered higher returns, driven by increased spreads and investor appetite for riskier assets amidst a stable economic outlook.

The Fund ended the 2nd Quarter of 2024 with a Net Asset Value (NAV) per Share of \$0.9612, generating a quarterly return of +0.07%. The positive performance is attributed to increased 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-2	YTD	I YR	3 YR	Since Inception
Fund	+0.07%	-0.69%	+0.62%	-2.58%	-0.37%
Benchmark	-0.21%	-0.95%	+3.16%	-3.51%	+3.62%
+/- Benchmark	+0.28%	+0.26%	-2.54%	+0.93%	-3.99%

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