



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 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. | | | |
| 2 nd 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. | | | | | |
| <div><div>➤ Short-term Treasury yields continued to rise, with the 2-year Treasury yield moving higher.</div><div>➤ Corporate bonds had mixed performance, with investment-grade corporate bonds providing modest returns compared to other fixed income assets.</div><div>➤ High-yield corporate bonds offered higher returns, driven by increased spreads and investor appetite for riskier assets amidst a stable economic outlook.</div></div> | | | | | |
| 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. | | | | | |
| 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>Jun-21</div><div>Aug-21</div><div>Oct-21</div><div>Dec-21</div><div>Feb-22</div><div>Apr-22</div><div>Jun-22</div><div>Aug-22</div><div>Oct-22</div><div>Dec-22</div><div>Feb-23</div><div>Apr-23</div><div>Jun-23</div><div>Aug-23</div><div>Oct-23</div><div>Dec-23</div><div>Feb-24</div><div>Apr-24</div><div>Jun-24</div></div></div> | | <div><div><div>35%</div><div>8%</div><div>57%</div></div><div><div>Cash & Equiv</div><div>Government Bonds</div><div>Corporates</div></div></div> | | | |
| Investment Manager | | Analysis Period | | | |
| Leno Asset Management Ltd. | | April 1, 2024 – June 30, 2024 | | | |
| Benchmark | | | | | |
| 50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index | | | | | |
| Performance | Qtr-2 | YTD | 1 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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