



LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended September 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.

3rd Quarter Review

Q3 2024 was a solid quarter for fixed income in the U.S, primarily driven by decreases in interest rates. Shorter- and intermediate-duration indexes recorded gains of 3% to 5% during the quarter, while longer-term investment-grade indexes (10 to 30 years) delivered total returns in the range of 7% to 8%.

- Current interest rates reflect a trend toward an accommodative Fed policy, suggesting potential for future attractive bond returns. Historically, the Fed has adjusted interest rates in stages and thus investors expect further rate cuts in the future as inflation has decreased significantly.
- The easing inflation has reduced the correlation between equities and fixed income, enhancing fixed income's role as a protective asset during market downturns.

The Fund ended the 3rd Quarter of 2024 with a Net Asset Value (NAV) per Share of \$0.9878, generating a quarterly return of +2.77%. The positive performance is attributed to increased valuations for the review period.

Net Asset Value Performance	Fund Composition

Investment Manager	Analysis Period
Leno Asset Management Ltd.	July 1, 2024 – September 30, 2024

Benchmark

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

Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+2.77%	+2.06%	+5.34%	-1.53%	-0.11%
Benchmark	+5.90%	+4.90%	+13.55%	-1.62%	+3.88%
+/- Benchmark	-3.13%	+2.84%	-8.21%	+0.09%	-3.99%

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