

LENO FINANCIAL SAC GLOBAL BOND FUND Quarterly Report for the period ended December 31, 2023

Investment Objective

Investment Strategy

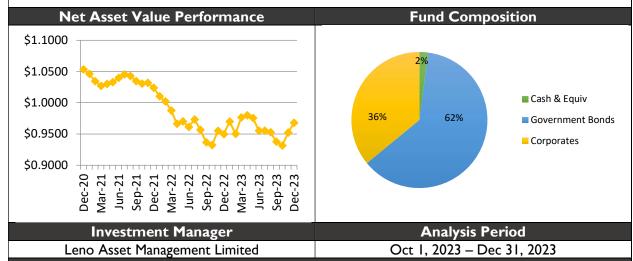
Leno Financial Global Bond Fund (the "Fund") is a fixed-income fund that aims to provide the highest possible level of return while maintaining liquidity and preserving capital, mainly through investments in USD fixed-rate investment-grade instruments. The Fund seeks to maintain a Net Asset Value that 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.

4th Quarter Review

According to the Bloomberg Global Aggregate indices, the bond market marked its best quarterly performance over two decades as yields fell with the expectations of global relaxation of monetary tightening. In the US, market consensus was that inflation had begun its descent towards the Federal Open Market Committee's (FOMC) target of 2%, and a reduction in the Federal Funds rate in 2024 was imminent.

The Fund ended the 4^{th} Quarter of 2023 with a net asset value (NAV) per share of \$0.9679, generating a quarterly return of +3.22% and a YTD yield of +1.92%.



Benchmark

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

| Performance | Qtr-4 | YTD | I YR | 3 YR | Since Inception |
|---------------|--------|--------|--------|--------|-----------------|
| Fund | +3.22% | +1.92% | +1.92% | -2.77% | -0.32% |
| Benchmark | +8.25% | +7.49% | +7.49% | -3.76% | +3.77% |
| +/- Benchmark | -5.03% | -5.57% | -5.57% | +0.99% | -4.09% |

This document was prepared by Leno Corporate Services Ltd, which is licensed as a Broker/Dealer by the Securities Commission of The Bahamas as an Unrestricted Investment Fund Administrator. This quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.