



LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended March 31, 2024

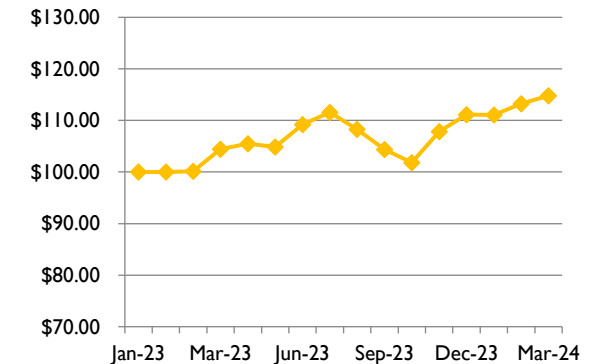
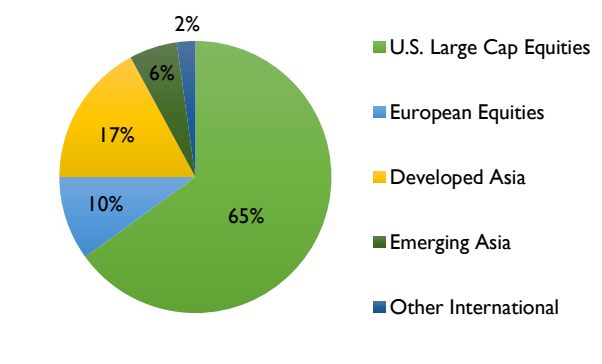
Investment Objective	Investment Strategy
The Leno International Equity Fund (the “Fund”) is a core equity portfolio with active allocation across international markets in pursuit of long-term capital appreciation. The Fund provides high-risk/return opportunities and is susceptible to market volatility. The Fund is ideal for individual and institutional investors willing to accept the associated uncertainty of international markets for the possibility of higher returns.	The Fund will pursue long-term capital appreciation using international diversification and active allocations to help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost investments. Non-Bahamian securities may include marketable equities, exchange-traded funds, mutual funds, cash, and cash instruments.

1st Quarter Review

Market consensus is that the global economy continued to exhibit pre-recession conditions in Q1 2024:

- Real economic growth in most major countries and regions, outside the U.S. and Japan, remained below-average compared to the past decade.
- U.S. GDP is estimated to have decelerated for a second consecutive quarter in Q1 2024.
- The Federal Reserve signaled three rate cuts in 2024, as growth persisted, and disinflationary gains slowed.
- The global stock market extended a steady rally this quarter, led by the U.S., where the S&P 500 Index returned 10.6% with below-average volatility.
- The U.S. Communication Services and Information Technology sectors continued to post strong gains followed by the Energy, Industrials, and Financials sectors.
- Real Estate was the only U.S. sector with a negative return this quarter, as interest rates crept up, but the defensive, Health Care, Consumer Staples, and Utilities sectors also lagged the rising market.

Leno International Equity Fund (LIEF) exposed clients to U.S. and international ETFs. Year-to-date, the Fund returned **+3.32%** and ended Q1 2024 with a Net Asset Value (NAV) per Share of \$114.8026.

Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		Jan 1, 2024 – Mar 31, 2024			
Benchmark					
MSCI ACWI Index Net USD					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+3.32%	+3.32%	+9.90%	-	+8.64%
Benchmark	+8.26%	+8.26%	+23.36%	-	+24.46%
+/- Benchmark	-4.94%	-4.94%	-13.46%	-	-15.82%

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