



LENO INTERNATIONAL EQUITY FUND
Quarterly Report for the period ended September 30, 2024

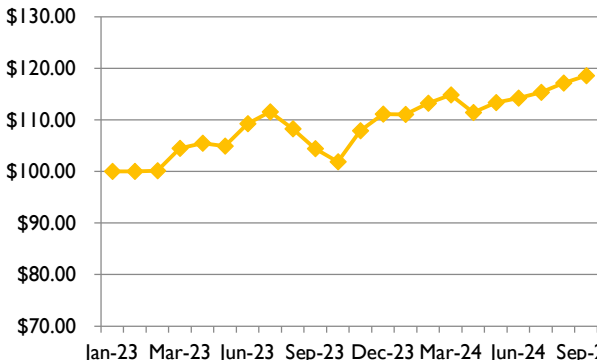
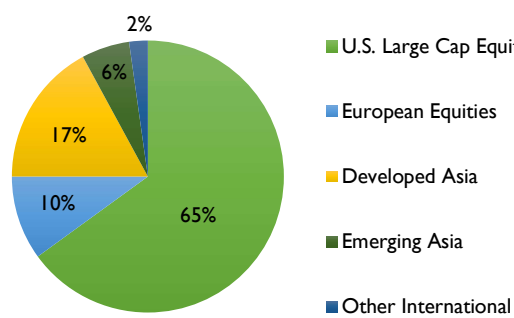
Investment Objective	Investment Strategy
The Leno International Equity Fund (the “Fund”) is a core equity portfolio with active allocation across international markets in pursuit of long-term capital appreciation. The Fund provides high-risk/return opportunities and is susceptible to market volatility. 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.

3rd Quarter Review

In Q3 2024, late-cycle economic conditions continued to dominate both the U.S. and global landscapes. U.S. economic growth was robust, although below Q2 levels. U.S. expansion should continue similarly if the Federal Reserve reduces rates further as expected. Both Federal Spending and private consumption increased for the quarter, driving economic conditions.

Globally, economies are grappling with significant challenges. In Europe, job growth is slowing, and in China, the real estate sector is still struggling to recover from past overextensions. These factors contribute to a complex economic environment where both domestic and international headwinds persist, affecting overall stability and growth prospects. Despite this, overall, the fund’s holdings have performed well during the period.

Leno International Equity Fund (LIEF) exposed clients to U.S. and international ETFs. Year-to-date, the Fund returned +6.72% and ended Q3 2024 with a Net Asset Value (NAV) per Share of \$118.5824.

Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		July 1, 2024 – September 30, 2024			
Benchmark					
MSCI ACWI Index Net USD					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+3.85%	+6.72%	+13.61%	-	+8.18%
Benchmark	+7.84%	+13.63%	+25.64%	-	+19.07%
+/- Benchmark	-3.99%	-6.91%	-12.03%	-	-10.89%

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