



LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended December 31, 2023

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.

4th Quarter Review

The global economy showed significant resilience in 2023. The greatly anticipated recession failed to appear, inflation cooled, and the Federal Open Market Committee (FOMC) eventually paused its Federal Reserve rate hikes. U.S. equities posted a strong rally in Q4. At the same time, despite interest rate volatility, elevated yields provided positive returns for fixed income year-to-date.

Leno International Equity Fund (LIEF) exposed clients to U.S. and international ETFs. Year-to-date, the Fund returned +11.11% and ended Q4 2023 with a net asset value (NAV) per share of \$111.1122.

The Fund maintains overweight positions in the U.S. Health Care and Consumer Staples while underweighting US Energy, Emerging Asia, and US Financials. The Fund’s ETF holdings include Communication Services Select Sector SPDR Fund, Health Care Select Sector SPDR Fund, and Vanguard FTSE All-World ex-US Index Fund ETF.

Net Asset Value Performance	Fund Composition												
<p>The line chart displays the Net Asset Value (NAV) performance of the fund from January 2023 to December 2023. The y-axis represents the NAV in dollars, ranging from \$70,000 to \$130,000 in increments of \$10,000. The x-axis shows the timeline with labels for Jan-23, Feb, Mar, Jun, Sep-23, and Dec-23. The NAV starts at \$100,000 in Jan-23, remains relatively flat through February and March, then shows a steady upward trend, reaching approximately \$111,000 by Dec-23.</p>	<p>The pie chart illustrates the fund's composition across different asset classes. The data is as follows:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>U.S. Large Cap Equities</td> <td>65%</td> </tr> <tr> <td>Developed Asia</td> <td>17%</td> </tr> <tr> <td>European Equities</td> <td>10%</td> </tr> <tr> <td>Emerging Asia</td> <td>6%</td> </tr> <tr> <td>Other International</td> <td>2%</td> </tr> </tbody> </table>	Asset Class	Percentage	U.S. Large Cap Equities	65%	Developed Asia	17%	European Equities	10%	Emerging Asia	6%	Other International	2%
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Investment Manager			Analysis Period		
Leno Asset Management Ltd			Oct 1, 2023 – Dec 31, 2023		
Benchmark					
MSCI ACWI Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+6.45%	+11.11%	-	-	+11.11%
Benchmark	+11.03%	+22.20	-	-	+22.20
+/- Benchmark	-4.58%	-11.09%	-	-	-11.09%

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