

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

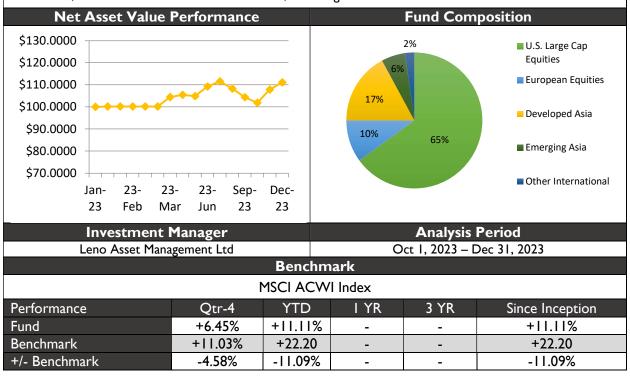
The Fund will pursue long-term capital appreciation using international diversification and active allocations to help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost investments. Non-Bahamian securities may include marketable equities, 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.



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.