



## LENO INTERNATIONAL EQUITY FUND

### Quarterly Report for the period ended December 31, 2024

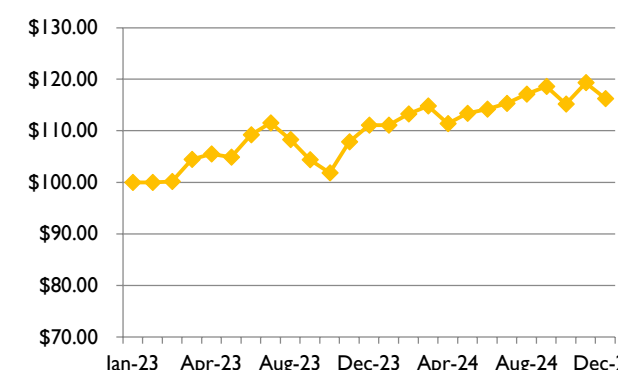
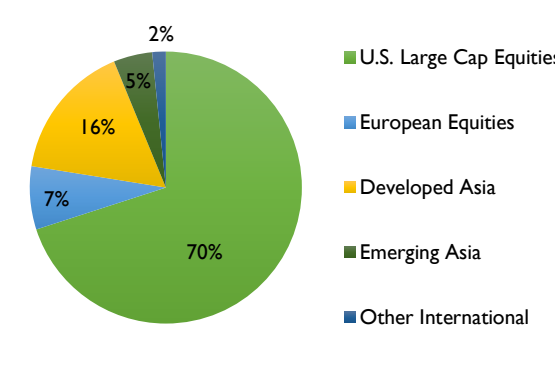
| Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                             | 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. |

#### 4<sup>th</sup> Quarter Review

The U.S. economy showed sturdy growth in Q4, propelled by consumer spending, post-election investor confidence, and lower borrowing costs for individuals and businesses. The S&P 500 gained 2.4% in Q4, and 25.0% for the year, fueled by rising valuation multiples and earnings growth.

International equities lagged U.S. markets in Q4, with most regions posting negative returns. The U.S. dollar strengthened by an average of 7.7% against major currencies, further weighing on performance. Europe was the weakest-performing region, burdened by economic setbacks, political uncertainty across several nations, and concerns over U.S. trade policies. Despite China's introduction of new stimulus measures, the far-east region underperformed due to subdued market responses to these initiatives.

LIEF provided diversified exposure to U.S. and international equity ETFs, delivering a year-to-date return of +4.62%. The Fund concluded Q4 2024 with a Net Asset Value (NAV) per Share of \$116.2445.

| Net Asset Value Performance                                                         |        | Fund Composition                                                                     |         |      |                 |
|-------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------|---------|------|-----------------|
|  |        |  |         |      |                 |
| Investment Manager                                                                  |        | Analysis Period                                                                      |         |      |                 |
| Leno Asset Management Ltd.                                                          |        | October 1, 2024 – December 31, 2024                                                  |         |      |                 |
| Benchmark                                                                           |        |                                                                                      |         |      |                 |
| MSCI ACWI Index Net USD                                                             |        |                                                                                      |         |      |                 |
| Performance                                                                         | Qtr-4  | YTD                                                                                  | 1 YR    | 3 YR | Since Inception |
| Fund                                                                                | -1.97% | +4.62%                                                                               | +4.62%  | -    | +6.43%          |
| Benchmark                                                                           | -0.79% | +16.81%                                                                              | +16.81% | -    | +15.86%         |
| +/- Benchmark                                                                       | -1.18% | -12.19%                                                                              | -12.19% | -    | -9.43%          |

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