



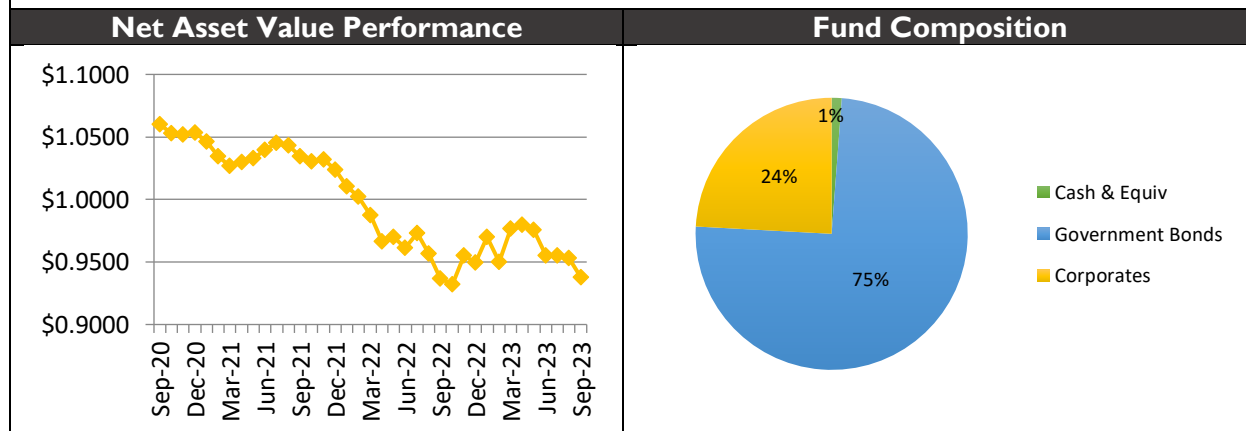
LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended September 30, 2023

Investment Objective	Investment Strategy
Leno Financial Global Bond Fund (the "Fund") is a fixed-income fund that aims to provide the highest possible level of return while maintaining liquidity and preserving capital, mainly through investments in USD fixed-rate investment-grade instruments. The Fund seeks to maintain a Net Asset Value that provides stable returns to its shareholders.	The Fund invests in investment-grade USD-denominated bonds issued by countries and corporate entities. Its emphasis is on principal protection with a degree of growth. The Fund's portfolio generates a steady flow of interest income which is reinvested. The portfolio carries only investment-grade credit risk and aims to reduce interest rate risk by holding a bond portfolio with a medium-term duration.

3rd Quarter Review

Global inflation remained the central theme during the quarter under review. Even as the U.S. Federal Reserve increased its benchmark rate by 25 bps in July 2023, upward pressure on basket item prices persisted. Core inflation, as it is called, was reported at 4.1% as of September 30, 2023—a level much higher than the 2.0% target established by the Fed.

Against this backdrop, expectations were for continued efforts in the coming months to quell economic output through rate hikes. Predictably, fixed income markets reacted negatively to this prospect, resulting in further erosion in the Fund's NAV. The Fund ended the 3rd Quarter of 2023 with a net asset value (NAV) per share of \$0.9377 generating a quarterly return of -1.84% and a YTD yield of -1.26%.



Investment Manager			Analysis Period		
Leno Asset Management Limited			Jul 1, 2023 – Sep 30, 2023		
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	-1.84%	-1.26%	+0.11%	-4.00%	-0.65%
Benchmark	-3.71%	-0.75%	+2.24%	-5.54%	+3.53%
+/- Benchmark	+1.87%	-0.51%	-2.13%	+1.54%	-4.18%

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