



LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended December 31, 2024

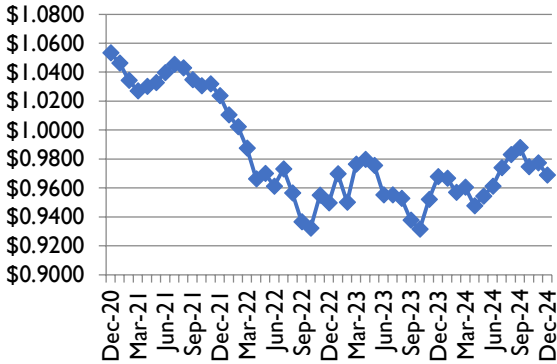
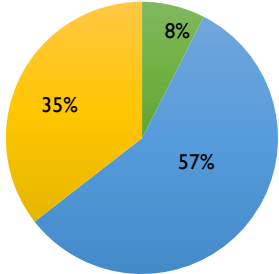
Investment Objective	Investment Strategy
Leno Financial Global Bond Fund (the "Fund") is a fixed-income fund that aims to provide the highest possible level of return while maintaining liquidity and preserving capital, primarily through investments in USD fixed-rate investment-grade instruments. The 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 reinvested interest income. 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.

4th Quarter Review

In the fourth quarter of 2024, rising bond rates resulted in negative returns across most fixed income sectors at longer maturities. While high-yield and corporate bonds benefitted from the increased yields, shorter durations, and narrowing credit spreads, Treasury and mortgage-backed securities were among the worst performers, experiencing decreased valuations amid a steepened yield curve.

The Federal Open Market Committee's (FOMC) decision to cut the federal funds rate in September, November and December 2024 marked a departure from its previous strategy to curb inflation. While yields decreased at the shorter end of the curve, reflecting a modest increase in prices for short-term instruments, longer duration security rates increased which resulted in depressed market prices. This, coupled with uncertainty surrounding the incoming U.S. administration's policies, has left markets apprehensive about the future trajectory of interest rates. Despite this ambiguity, market consensus points to a general boost in investor sentiment going forward.

The Fund concluded the fourth quarter of 2024 with a Net Asset Value (NAV) per share of \$0.9689, reflecting a quarterly return of -1.91%.

Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		October 1, 2024 – December 31, 2024			
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	-1.91%	+0.10%	+0.10%	-1.82%	-0.28%
Benchmark	-3.55%	+1.18%	+1.18%	-2.82%	+3.64%
+/- Benchmark	+1.64%	-1.08%	-1.08%	+1.00%	-3.92%

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