



LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended June 30, 2024

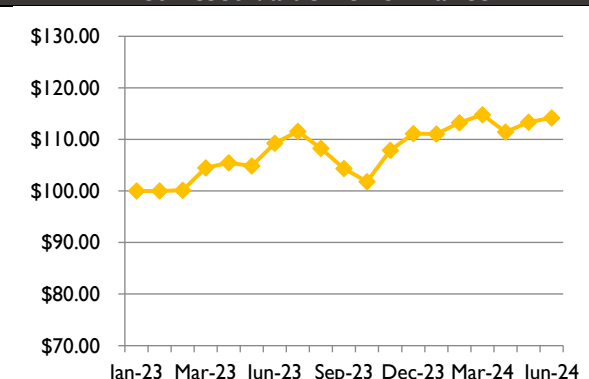
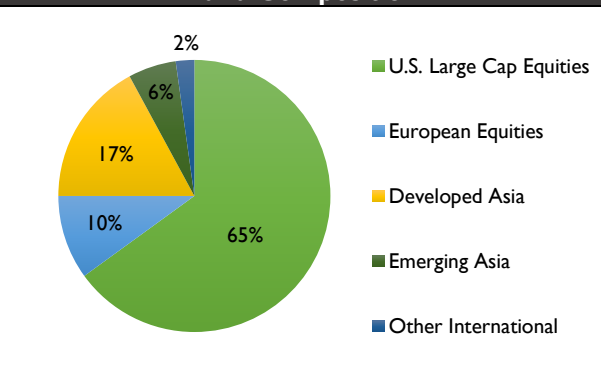
Investment Objective	Investment Strategy
The Leno International Equity Fund (the "Fund") is a core equity portfolio with active allocation across international markets in pursuit of long-term capital appreciation. The Fund provides high-risk/return opportunities and is susceptible to market volatility. 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.

2nd Quarter Review

Market performance around the world for Q2 2024:

- European stocks lagged, with the MSCI Europe ex-UK gaining only 0.6% for the month. Weak PMI data and election uncertainties in France likely contributed to the underperformance.
- The global stock market continued growing this quarter, led by the U.S., where the S&P 500 Index returned 3.9%.
- With more than two-thirds of S&P companies beating expectations, the US economy appeared strong. Small-cap stocks outperformed the Nasdaq 100 by the largest margin in over 20 years, as investors shifted towards these stocks in response to anticipated interest rate cuts.

Leno International Equity Fund (LIEF) exposed clients to U.S. and international ETFs. Year-to-date, the Fund returned +2.77% and ended Q2 2024 with a Net Asset Value (NAV) per Share of \$114.1899.

Net Asset Value Performance		Fund Composition			
 Jan-23 Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24		 - U.S. Large Cap Equities - European Equities - Developed Asia - Emerging Asia - Other International			
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		Apr 1, 2024 – Jun 30, 2024			
Benchmark					
MSCI ACWI Index Net USD					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	-0.53%	+2.77%	+4.53%	-	+7.47%
Benchmark	+2.88%	+11.38%	+19.37%	-	+22.30%
+/- Benchmark	-3.41%	-8.61%	-14.84%	-	-14.83%

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