



LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended June 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.

2nd Quarter Review

During the quarter, the Federal Reserve increased its benchmark interest rate by 25 basis points to its highest level since 2007. This continued to put downward pressure on bond valuations. Motivated by higher yield pickup, investors transferred capital from existing fixed-income securities into assets earning more attractive yields.

The Federal Reserve is committed to reducing the annual inflation rate to 2 percent, and increasing the federal funds rate is one of its monetary tools. The declining inflation rate in Q2 resulted in the Federal Reserve pausing its 10th consecutive rate hike. As measured by the Consumer Price Index as of 30th June 2023, the annual inflation rate was 3.0 percent, the lowest since March 2021.

The Fund ended the 2nd Quarter of 2023 with a net asset value (NAV) per share of \$0.9553 and a quarterly decline of -2.16 percent.

Net Asset Value Performance	Fund Composition
The line chart displays the Net Asset Value (NAV) per share of the fund from June 2020 to June 2023. The y-axis represents the NAV, ranging from \$0.9000 to \$1.1000 in increments of \$0.0500. The x-axis shows quarterly intervals from Jun-20 to Jun-23. The NAV starts at approximately \$1.075 in Jun-20, peaks at \$1.075 in Sep-20, then generally declines with some fluctuations, reaching a low of approximately \$0.935 in Sep-22, and ending at \$0.9553 in Jun-23.	The pie chart illustrates the fund's composition as of June 30, 2023. It is divided into three segments: Government Bonds (72%, blue), Corporates (25%, yellow), and Cash & Equiv (3%, green).

Investment Manager			Analysis Period		
Leno Asset Management Limited			Apr 1, 2023 – Jun 30, 2023		
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	-2.16%	+0.59%	-0.60%	-3.54%	-0.25%
Benchmark	-0.60%	+3.30%	+0.60%	-4.20%	+3.65%
+/- Benchmark	-1.56%	-2.71%	-1.20%	+0.66%	-3.90%

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