LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended September 30, 2025

Investment Manager

Leno Asset Management Ltd.

Analysis Period

July 1, 2025 – September 30, 2025

3rd Quarter Review

Global financial markets delivered strong performance in the third quarter of 2025, supported by several key drivers. Demand for artificial intelligence (AI) and technology remained a major tailwind, alongside robust corporate earnings and a widely anticipated interest rate cut by the Federal Reserve. A weakening US dollar further helped lift emerging market assets. Credit markets, digital assets, and commodities also saw broad-based gains, with gold and silver reaching new highs.

Equity markets across both developed and emerging economies rallied during the quarter. The continued momentum in AI-related sectors, solid earnings reports, and the Fed's move to lower rates all contributed meaningfully to investor confidence. Emerging markets, in particular, were buoyed by the decline in the US dollar, which improved relative financial conditions. At the same time, companies worldwide are rethinking and restructuring supply chains in response to geopolitical frictions and the desire to reduce reliance on the US-China trade axis.

In the Asia Pacific region (excluding Japan), equities also advanced, particularly in North Asia where tech-focused economies led the charge. Chinese stocks performed well despite lackluster domestic consumption, supported by increased capital inflows and strategic investment in AI and chip production self-sufficiency. In contrast, markets in India and the ASEAN region lagged, weighed down by weaker performance in non-tech sectors and rising trade-related headwinds. The Philippines was the region's weakest performer, trading significantly below its historical valuation levels.

The Leno International Equity Fund maintained diversified exposure to U.S. and international equity ETFs, navigating the challenging environment with resilience. The Fund delivered a return of +5.18% for the quarter and closed Q3 2025 with a Net Asset Value (NAV) per Share of $129.9910.

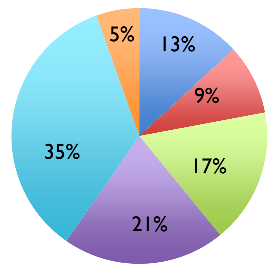
INVESTMENT STRATEGY

The Fund will pursue long-term capital appreciation through 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

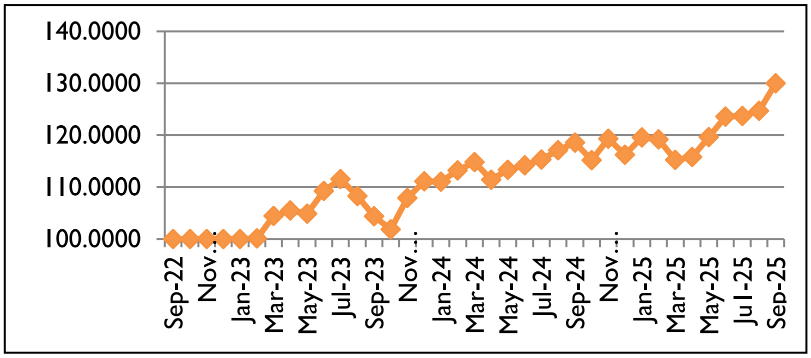
INVESTMENT OBJECTIVE

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.

Fund Composition



Net Asset Value Performance



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Benchmark

MSCI ACWI Index Net US

Performance	Qtr-3	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+5.18%	+11.83%	+9.62%	+9.14%	+8.64%
Benchmark	+5.09%	+18.43%	+17.50%	+23.14%	+18.03%
+/- Benchmark	+0.09%	-6.60%	-7.88%	-14.00%	-9.39%