LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended June 30, 2026

Investment Manager

Leno Asset Management Ltd.

Analysis Period

April 1, 2026 – June 30, 2026

2nd Quarter Review

- In Q2 2026, bond markets were driven by persistent inflation and uncertainty about what central banks would do next. Earlier in the quarter, U.S. inflation climbed higher than the Federal Reserve targeted. As a result, the market no longer anticipated rate cuts. At quarter end, the Federal Reserve held rates steady at 3.50% to 3.75%.

- During the quarter, the hit to global energy supplies due to the conflict involving the U.S., Israel, and Iran turned out to be smaller than feared and once a ceasefire happened, oil went down. Nonetheless, the yield on the 10-year U.S. Treasuries rose from 4.32% to 4.47% as investors wanted higher yields for taking on the uncertainty related to inflation and the war.

- As a result, treasury markets fluctuated significantly throughout the quarter. On one hand, rising global tensions sent investors toward safer investments like U.S. Treasuries, pushing yields down. However, on the other hand, worries about inflation pushed bond yields up.

- U.S. credit spreads tightened over the second quarter of 2026 as a ceasefire in Iran, solid U.S. economic data, and a strong earnings season restored risk appetite.

- Globally, bond market performance diverged as central banks followed different policy paths, with external political and currency factors adding further variation in returns.

The Fund ended the second quarter of 2026 with a Net Asset Value (NAV) per share of $1.0005, representing a quarterly return of +0.13%.

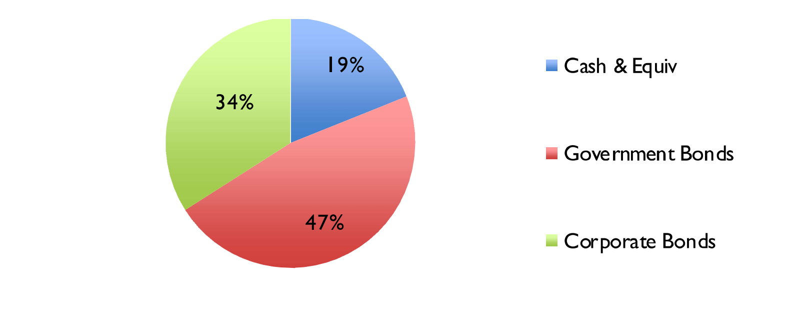
INVESTMENT STRATEGY

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.

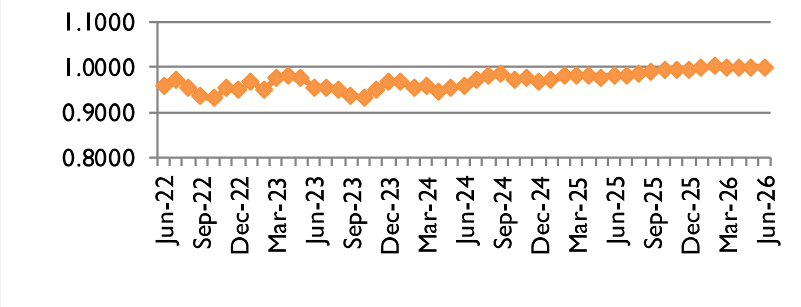
INVESTMENT OBJECTIVE

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.

Fund Composition



Net Asset Value Performance



Benchmark

50% iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index

Performance	Qtr-2	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+0.13%	+0.58%	+1.78%	+1.55%	+0.00%
Benchmark	+0.75%	+1.02%	+3.91%	+4.51%	+3.78%
+/- Benchmark	-0.62%	-0.44%	-2.13%	-2.96%	-3.78%