



LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended December 31, 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 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

According to the Bloomberg Global Aggregate indices, the bond market marked its best quarterly performance over two decades as yields fell with the expectations of global relaxation of monetary tightening. In the US, market consensus was that inflation had begun its descent towards the Federal Open Market Committee's (FOMC) target of 2%, and a reduction in the Federal Funds rate in 2024 was imminent.

The Fund ended the 4th Quarter of 2023 with a net asset value (NAV) per share of \$0.9679, generating a quarterly return of +3.22% and a YTD yield of +1.92%.

Net Asset Value Performance	Fund Composition
The line chart displays the Net Asset Value (NAV) per share of the fund from December 2020 to December 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 Dec-20 to Dec-23. The NAV starts at approximately \$1.0500 in Dec-20, peaks at about \$1.0500 in Jun-21, then generally declines with some volatility, reaching a low of approximately \$0.9300 in Sep-22, and ending at \$0.9679 in Dec-23.	The pie chart illustrates the fund's composition as of the end of the 4th Quarter of 2023. The chart is divided into three segments: Government Bonds (62%, blue), Corporates (36%, yellow), and Cash & Equiv (2%, green).

Investment Manager	Analysis Period
Leno Asset Management Limited	Oct 1, 2023 – Dec 31, 2023

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	+3.22%	+1.92%	+1.92%	-2.77%	-0.32%
Benchmark	+8.25%	+7.49%	+7.49%	-3.76%	+3.77%
+/- Benchmark	-5.03%	-5.57%	-5.57%	+0.99%	-4.09%

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