LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended March 31, 2026

Investment Manager

Leno Asset Management Ltd.

Analysis Period

January 1, 2026 – March 31, 2026

1st Quarter Review

- Equity markets during the period reflected a slowing economic environment marked by persistent inflation, elevated geopolitical risk, and sensitivity to interest rate expectations. Higher oil prices reinforced inflationary pressures, with Federal Reserve guidance suggesting inflation may remain above target, supporting a cautious policy outlook and stable rates in the near term.

- The Fund maintained a dominant allocation to U.S. holdings, which continued to drive overall portfolio performance. However, this concentration also increased exposure to global macro developments affecting U.S. markets. In particular, the escalation of tensions associated with the US–Iran conflict contributed to market volatility, negatively impacting asset valuations across several sectors and resulting in downward pressure on the Fund's Net Asset Value (NAV) during the period.

- International equity exposure remained underweight overall, reflecting a more cautious global stance. Within this allocation, however, positioning was adjusted to an overweight in Europe, where valuations are viewed as less demanding relative to earnings growth potential and macro stabilization trends. In contrast, Asia was maintained at a lower weighting, reflecting the view that a greater portion of regional growth expectations is already reflected in current market pricing.

- Overall, the Fund maintained a defensive yet selective positioning amid ongoing uncertainty, delivering a return of -2.58% for the quarter and closing Q1 2026 with a NAV per share of $129.0775.

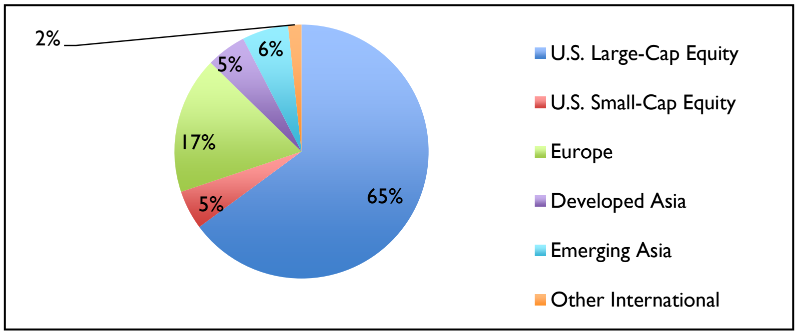
INVESTMENT STRATEGY

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 instruments.

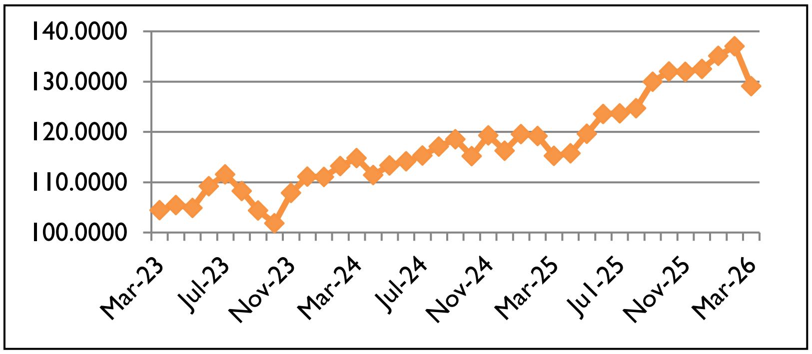
INVESTMENT OBJECTIVE

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



Benchmark

MSCI ACWI Index Net US

Performance	Qtr-1	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	-2.58%	-2.58%	+11.97%	+7.31%	+7.98%
Benchmark	-3.38%	-3.38%	+19.43%	+15.96%	+15.33%
+/- Benchmark	+0.80%	+7.98%	-7.46%	-8.65%	-7.35%