



LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended March 31, 2025

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, 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.	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.

1st Quarter Review

Economic and Fixed-Income Market Update

- U.S. interest rates declined notably during the quarter, with 10-year U.S. Treasury yields falling by approximately 360 basis points, driven by heightened demand for safe-haven assets.
- Treasuries, Investment Grade, and High Yield bonds all outperformed equities, as investors favored defensive positioning amid economic uncertainty, geopolitical tensions, and disappointing corporate earnings.
- The Federal Open Market Committee (FOMC) maintained the federal funds rate at 4.25%–4.50%, pausing its rate-cutting cycle to closely monitor inflation trends and broader economic conditions.
- Despite favorable recent performance, global fixed income markets face potential headwinds from intensifying trade tensions and rising tariffs—particularly in relation to U.S.–China relations.
- The Fund ended the first quarter of 2025 with a Net Asset Value (NAV) per share of \$0.9807, representing a quarterly return of +1.22%. This performance was aligned with prevailing market conditions during the period.

Net Asset Value Performance	Fund Composition
Mar-21 Mar-22 Mar-23 Mar-24 Mar-25	■ Cash & Equiv ■ Government Bonds ■ Corporates

Investment Manager	Analysis Period
Leno Asset Management Ltd.	January 1, 2025 – March 31, 2025

Benchmark

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

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+1.22%	+1.22%	+2.10%	-0.23%	-0.17%
Benchmark	+2.63%	+2.63%	+4.61%	+0.46%	+3.73%
+/- Benchmark	-1.41%	-1.41%	-2.51%	-0.69%	-3.90%

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