LENO INTERNATIONAL EQUITY 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

- Global stock markets rose strongly during the quarter, despite inflation and geopolitical risk remaining high. U.S. inflation climbed to 4.2% in May 2026, and the Federal Reserve kept its interest rate range at 3.50% to 3.75%, a sign it was being careful. Rising tensions in the Middle East caused instability in the market before a ceasefire deescalated the situation and pushed oil prices lower.

- The Fund kept most of its money in U.S. stocks, which drove returns as the U.S. market climbed. It returned +10.93% for the quarter, lifting its Net Asset Value (NAV) per share from $129.0775 to $143.1808. Compared to its benchmark, a decrease in the holdings of Information Technology and Energy this quarter helped results, while owning more Communication Services and Financials, and less Emerging Asia were detractors.

- International stocks stayed a smaller part of the portfolio, reflecting a more cautious view of the world. Among them, the Fund leaned toward Europe, where share prices look reasonable given the potential for earnings growth and a steadier economic picture. It held less in Emerging Asia, on the view that much of the region's growth, which depends heavily on demand for technology hardware, is already priced into the market.

- Overall, the Fund maintained a selective, macro-driven positioning amid ongoing uncertainty, delivering a return of +10.93% for the quarter and closing Q2 2026 with a NAV per share of $143.1808.

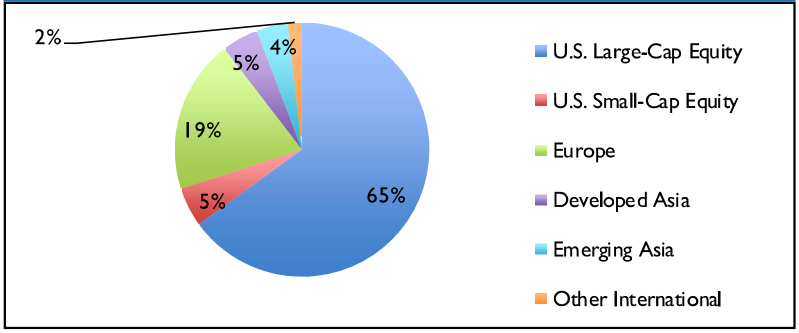
INVESTMENT STRATEGY

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.

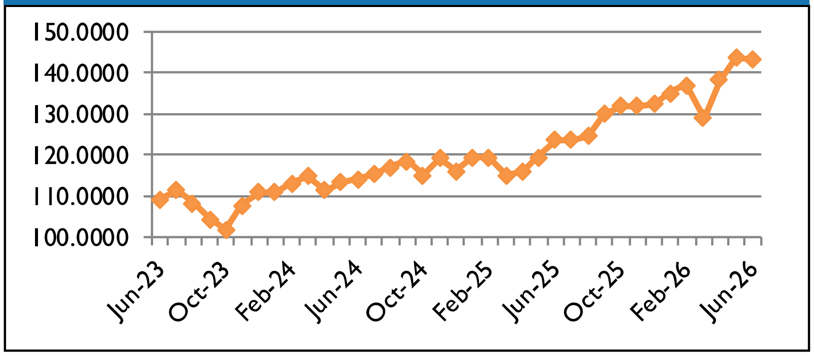
INVESTMENT OBJECTIVE

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-2	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+10.93%	+8.06%	+15.85%	+9.44%	+7.98%
Benchmark	+3.90%	+0.39%	+8.98%	+14.29%	+15.41%
+/- Benchmark	+7.03%	+7.67%	+6.87%	-4.85%	-7.43%