

Investment Manager

Leno Asset Management Ltd.

Analysis Period

April 1, 2025 – June 30, 2025

2nd Quarter Review

Economic and Fixed-Income Market Update

- Bond yields declined globally amid heightened geopolitical tensions and slowing economic growth, prompting risk-averse investors to seek safe-haven assets and boosting demand.
- U.S. bonds delivered modest positive returns, as high-yield and investment-grade credits outperformed Treasuries.
- During the quarters, The Federal Open Market Committee (FOMC) maintained the federal funds rate at 4.25%-4.50% which is indicative of its cautious approach amid economic uncertainties, including the impact of President Trump's evolving tariff policies.
- Slower growth in Europe and easing conditions in China increased the demand for longer durations US debt as a reliable option for income and risk management.

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.

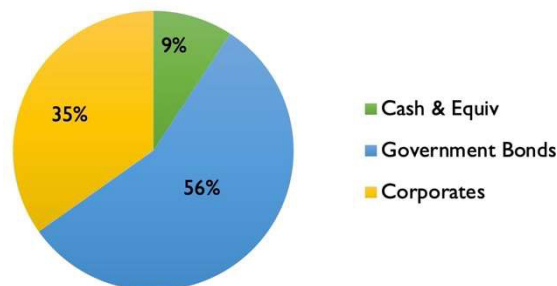
INVESTMENT STRATEGY

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.

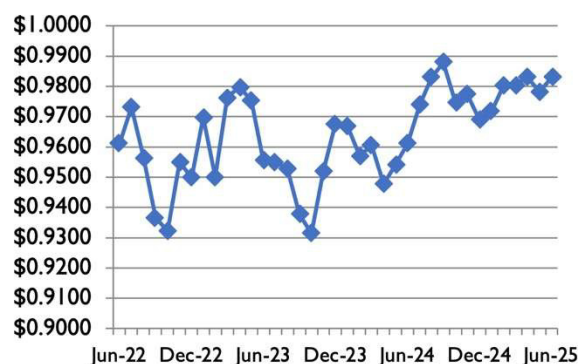
INVESTMENT OBJECTIVE

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



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Benchmark

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

Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+0.23%	+1.45%	+2.26%	+0.75%	-0.15%
Benchmark	+1.61%	+4.26%	+6.49%	+3.37%	+3.77%
+/- Benchmark	-1.38%	-2.81%	-4.23%	-2.62%	-3.92%