# LENO FINANCIAL SAC GLOBAL BOND FUND

## Quarterly Report for the period ended June 30, 2024

| 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. |

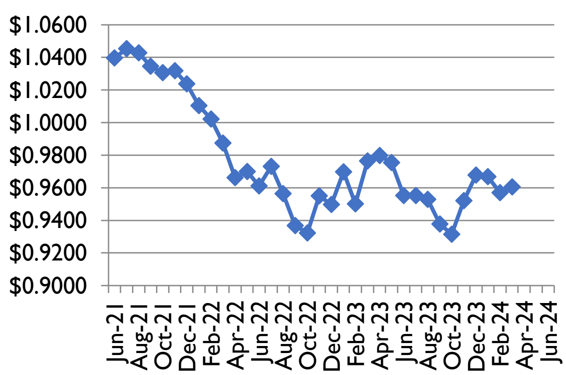
### 2nd Quarter Review

The US bond market performance in Q2 was influenced by a combination of strong positive economic trends, stable trading conditions, and changing consensus about interest rate expectations.

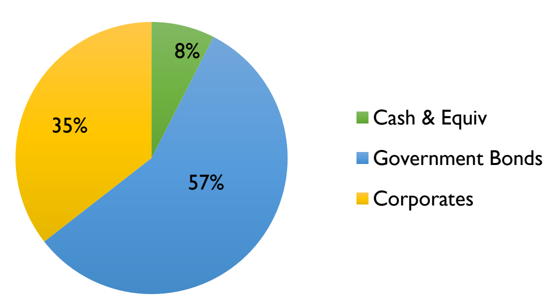
- Short-term Treasury yields continued to rise, with the 2-year Treasury yield moving higher.
- Corporate bonds had mixed performance, with investment-grade corporate bonds providing modest returns compared to other fixed income assets.
- High-yield corporate bonds offered higher returns, driven by increased spreads and investor appetite for riskier assets amidst a stable economic outlook.

The Fund ended the 2nd Quarter of 2024 with a Net Asset Value (NAV) per Share of $0.9612, generating a quarterly return of +0.07%. The positive performance is attributed to increased valuations for the review period.

### Net Asset Value Performance




### Fund Composition




| Investment Manager | Analysis Period |
|---|---|
| Leno Asset Management Ltd. | April 1, 2024 – June 30, 2024 |

### 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 | +0.07% | -0.69% | +0.62% | -2.58% | -0.37% |
| Benchmark | -0.21% | -0.95% | +3.16% | -3.51% | +3.62% |
| +/- Benchmark | +0.28% | +0.26% | -2.54% | +0.93% | -3.99% |