



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.			
2 nd 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			
\$1.0600 \$1.0400 \$1.0200 \$1.0000 \$0.9800 \$0.9600 \$0.9400 \$0.9200 \$0.9000 Jun-21 Aug-21 Oct-21 Dec-21 Feb-22 Apr-22 Jun-22 Aug-22 Oct-22 Dec-22 Feb-23 Apr-23 Jun-23 Aug-23 Oct-23 Dec-23 Feb-24 Apr-24 Jun-24		35% 8% 57% Cash & Equiv Government Bonds Corporates			
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%

This document was prepared by Leno Corporate Services Limited, which is licensed as a Broker/Dealer and an Unrestricted Investment Fund Administrator by the Securities Commission of The Bahamas. This quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.