LENO

# LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended June 30, 2025

## Investment Manager

Leno Asset Management Ltd.

## Analysis Period

April 1, 2025 – June 30, 2025

## 2nd Quarter Review

Global markets in May remained under the shadow of policy uncertainty and geopolitical tension, with trade disruptions and conflicts in the Middle East and Eastern Europe continuing to dampen investor confidence. Central banks across major economies maintained a cautious stance—either pausing or slowing their interest rate cuts—amid still-elevated inflation risks and softer growth projections.

Asia's outlook was mixed. China showed modest improvements in industrial output and retail activity, though deflationary pressures and weak domestic demand persisted. Japan saw an uptick in consumer spending, while manufacturing activity softened. Policy settings remained broadly accommodative, underpinning equity market gains across the region.

The Leno International Equity Fund maintained diversified exposure to U.S. and international equity ETFs, navigating the challenging environment with resilience. The Fund delivered a return of +7.21% for the quarter and closed Q2 2025 with a Net Asset Value (NAV) per Share of $123.5898.

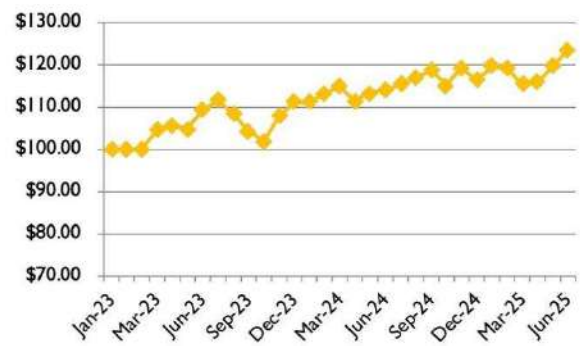
## INVESTMENT OBJECTIVE

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.

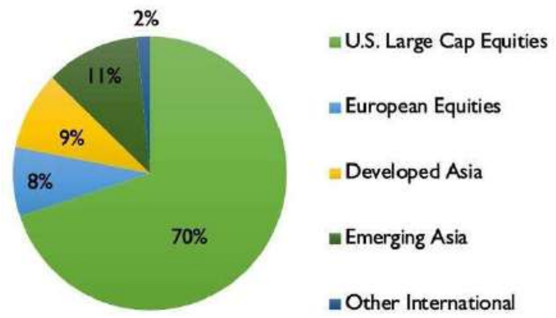
## INVESTMENT STRATEGY

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.

## Net Asset Value Performance




## Fund Composition

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## Benchmark

MSCI ACWI Index Net USD

| Performance | Qtr-2 | YTD | 1 YR | 3 YR | Since Inception |
|---|---|---|---|---|---|
| Fund | +7.21% | +6.32% | +8.23% | - | +7.53% |
| Benchmark | +11.47% | +10.05% | +16.17% | - | +19.51% |
| +/- Benchmark | -4.26% | -3.73% | -7.94% | - | -11.98% |