



LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended March 31, 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.				
1 st Quarter Review					
The US fixed-income market had mixed results in quarter one.					
➤ The Federal Reserve rate remained unchanged while the number of forecasted rate cuts for 2024 was adjusted downward to three. ➤ Corporate bonds outperformed Government bonds as credit spreads approached record lows. ➤ High-yield bonds achieved higher returns than investment-grade bonds, with Emerging Market bonds being the top achievers in the fixed-income market.					
The Fund ended the 1st Quarter of 2024 with a Net Asset Value (NAV) per Share of \$0.9605, generating a quarterly return of -0.76%. The negative performance is attributed to decreased 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 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24 Mar-24	7% 30% 63% Cash & Equiv Government Bonds Corporates				
Investment Manager	Analysis Period				
Leno Asset Management Ltd.	Jan 1, 2024 – Mar 31, 2024				
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	-0.76%	-0.76%	-1.63%	-2.21%	-0.39%
Benchmark	-0.75%	-0.75%	+2.81%	-2.46%	+3.71%
+/- Benchmark	-0.01%	-0.01%	-4.44%	+0.25%	-4.10%

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