LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended March 31, 2026

Investment Manager

Leno Asset Management Ltd.

Analysis Period

January 1, 2026 – March 31, 2026

1st Quarter Review

- In Q1 2026, fixed income markets were driven by persistent inflation and uncertainty around monetary policy. Investors focused on the Federal Reserve's response to elevated price pressures, particularly from energy, which complicated the outlook for easing interest rates by the Federal Reserve.

- The U.S.–Iran conflict has driven a sharp rise in oil prices, reinforcing inflationary pressures and complicating the Federal Reserve's ability to ease policy, which has contributed to higher and more volatile Treasury yields as investors demand greater compensation for inflation risk and policy uncertainty.

- At the same time, rising global tensions have at times driven investors toward safer assets like U.S. Treasuries. This has created a push-and-pull effect: inflation pressures have pushed yields higher, while risk-off sentiment has pulled them lower. As a result, bond markets have been volatile but largely range bound.

- U.S. credit spreads widened over Q1 2026, reversing from historically tight levels at the start of the year. The move was more modest in investment-grade, with most of the widening occurring during a risk-off in March.

- Globally, bond market performance diverged as central banks followed different policy paths, with external political and currency factors adding further variation in returns.

The Fund ended the first quarter of 2026 with a Net Asset Value (NAV) per share of $0.9992, representing a quarterly return of +0.45%. This performance was aligned with prevailing market conditions during the period.

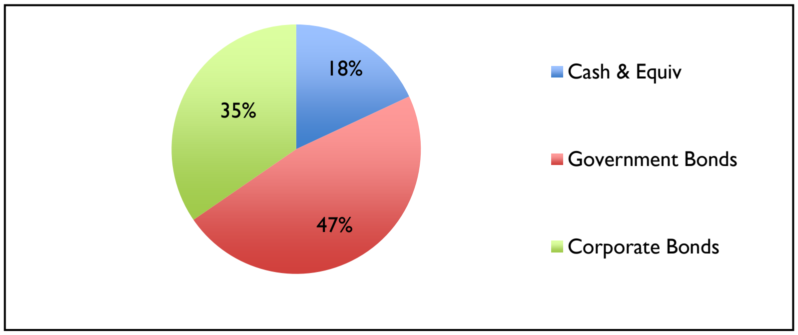
INVESTMENT STRATEGY

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.

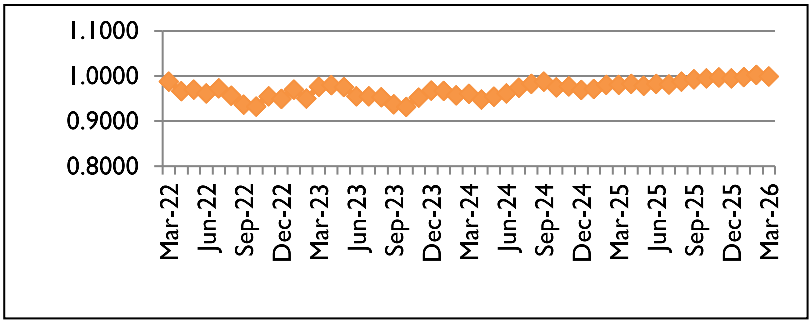
INVESTMENT OBJECTIVE

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



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 (annualized)	Since Inception (annualized)
Fund	+0.45%	+0.45%	+1.89%	+0.77%	-0.01%
Benchmark	-0.27%	-0.27%	+4.52%	+3.94%	+3.77%
+/- Benchmark	+0.72%	+0.72%	-2.63%	-3.17%	-3.78%