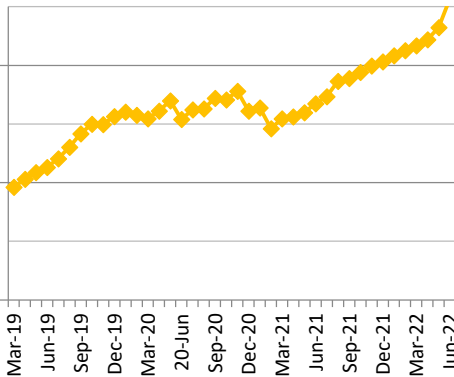
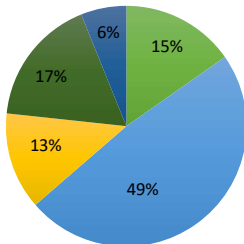




LENO FINANCIAL SAC BALANCED FUND
Quarterly Report for the period ended June 30, 2022

Investment Objective	Investment Strategy				
Leno Financial Balanced Fund (the “Fund”) is a fund whose objective is to provide moderate risk-adjusted returns over a mid to long investment time horizon. Balanced funds are generally “middle of the road” investments that seek to provide a combination of growth and conservation of capital by investing in a mix of stocks, bonds, and cash equivalent securities.	The Fund invests in a combination of Bahamian equities and fixed income securities. The Fund may also invest in term deposits, publicly traded or privately issued preference shares, and corporate bonds.				
2nd Quarter Review					
During Q2, the net asset value (NAV) per share rose to \$1.8569, yielding a YTD return of +3.0%, attributed mainly to substantial growth in the BISX All-Share Index as local equities continue to produce positive returns. Fixed income holdings in the Fund remain neutral as a hedge against equities in the event of increased volatility.					
The top five preference and common shareholdings include 1) Cable Bahamas Series 13 preference shares (3.9% of portfolio); 2) Cable Bahamas Series 9 preference shares (2.9% of portfolio); 3) Cable Bahamas Series 6 Preference Shares (2.2% of portfolio); 4) Commonwealth Bank common shares (2.0% of portfolio); 5) Cable Bahamas Limited common shares (1.5% of portfolio).					
Net Asset Value Performance	Fund Composition				
	 - Cash & Equiv - Government Bonds - Preference Shares - Corporate Bonds - Common Stock				
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Apr 1, 2022 – Jun 30, 2022				
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+2.2%	+3.0%	+5.0%	+2.7%	+4.5%
Benchmark	+8.0%	+8.1%	+16.0%	+3.5%	+2.0%
+/- Benchmark	-5.8%	-5.1%	-11.0%	-0.8%	+2.5%

This document was prepared by Leno Corporate Services, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. This quarterly review is for informational purposes only. Please note that past performance and rates of return are not indicative of future results.