LENO FINANCIAL SAC BALANCED FUND
Quarterly Report for the period ended March 31, 2022

Investment Objective

Leno Financial Balanced Fund (the "Fund") is a fund whose objective is to provide above-average returns and opportunities for long-term growth of capital. 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.

Investment Strategy

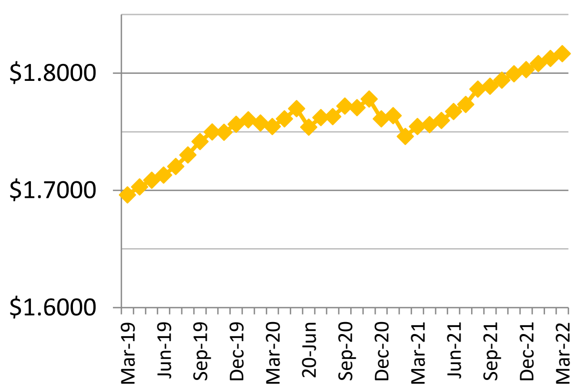
The Fund invests in a combination of Bahamian equities and fixed income securities. The Fund may also invest in term deposits, publicly traded or privately issued preference shares, and corporate bonds.

1st Quarter Review

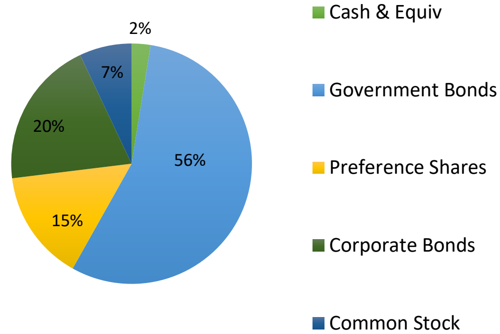
The Fund experienced stable returns to begin 2022, with continued growth expected throughout the year. During Q1, the net asset value (NAV) per share rose to $1.8167, producing a YTD return of +0.8%. Moderate gains in the BISX All-Share Index along with steady government bond pricing helped to facilitate positive returns in the Fund.

The top five preference and common share holdings include 1) Cable Bahamas Series 13 preference shares (4.6% of portfolio); 2) Cable Bahamas Series 9 preference shares (3.4% of portfolio); 3) Cable Bahamas Series 6 Preference Shares (2.6% of portfolio); 4) Commonwealth Bank common shares (1.7% of portfolio); 5) FOCOL Class A preference shares (1.6% of portfolio).

Net Asset Value Performance



Fund Composition



Investment Manager	Analysis Period
Leno Corporate Services Limited	Jan 1, 2022 – Mar 31, 2022

Benchmark

50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+0.8%	+0.8%	+3.6%	+2.3%	+4.4%
Benchmark	+0.7%	+0.7%	+7.0%	+1.1%	+1.3%
+/- Benchmark	+0.1%	+0.1%	-3.4%	+1.2%	+3.1%