LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended September 30, 2022

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, mainly 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.

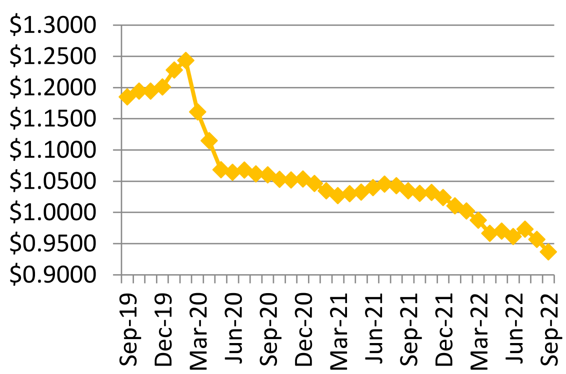
Investment Strategy

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 interest income which is reinvested. 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.

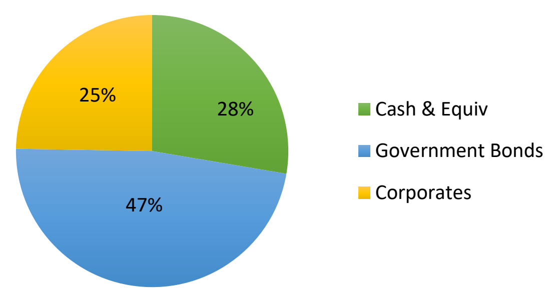
3rd Quarter Review

The Fund ended Q3 2022 with a net asset value (NAV) of $0.9367 and a quarterly return of -2.5%. The annual US inflation rate remains high at a current level of 8.2%. Elevated levels of inflation continue to put selling pressure on existing bonds which has a negative effect on the returns of the Fund. The Fund maintains its overweight position in cash to hedge against the decrease in bond prices.

Net Asset Value Performance



Fund Composition



Investment Manager

Leno Corporate Services Limited

Analysis Period

Jul 1, 2022 – Sept 30, 2022

Benchmark

50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index

Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	-2.5%	-8.5%	-9.5%	-7.5%	-0.7%
Benchmark	-5.3%	-17.9%	-17.8%	-3.8%	+3.5%
+/- Benchmark	+2.8%	+9.4%	+8.3%	-3.7%	-2.8%