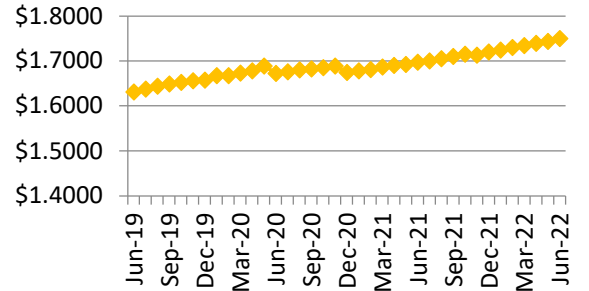
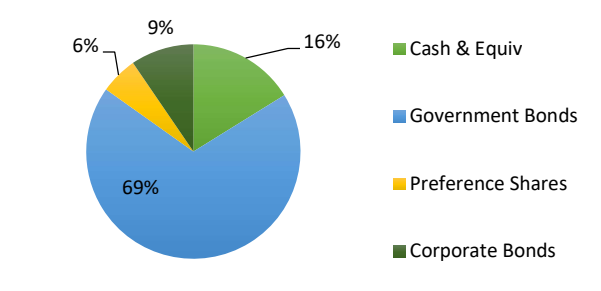




LENO FINANCIAL SAC CONSERVATIVE FUND
Quarterly Report for the period ended June 30, 2022

Investment Objective		Investment Strategy			
Leno Financial Conservative 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 Government Bonds, high-quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides stable, low-risk returns to its shareholders.		The Fund invests predominantly in Bahamas Government bonds and a diversified portfolio of bank deposits, corporate bonds, and preference shares. Its emphasis is on principal protection and maintaining high credit quality. The portfolio carries a low level of risk to the investor and provides capital preservation while generating a reasonable yield.			
2nd Quarter Review					
The Fund continues its trend of positive returns as the NAV increased +0.9% during the second quarter. Government bond offerings issued through the Central Bank during Q2 have experienced frequent oversubscription, indicating that the demand for fixed income has grown. Increased demand has led to price appreciation in BGRS. The Fund saw a YTD return of +1.7%, outperforming the benchmark return of +0.3%.					
The top five preference share and corporate bond holdings include: 1) Nassau Airport Development Participating Notes (2.5%); 2) Cable Bahamas Series 13 preference shares (2.1%); 3) Nassau Cruise Port Senior Bonds (1.7%); 4) University of The Bahamas Series B notes (1.4%); 5) Leno Corporate Services Ltd bonds (1.3%).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Corporate Services Limited		Apr 1, 2022 – Jun 30, 2022			
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+0.9%	+1.7%	+3.0%	+2.4%	+4.0%
Benchmark	+0.1%	+0.3%	+0.5%	+0.5%	+1.7%
+/- Benchmark	+0.8%	+1.4%	+2.5%	+1.9%	+2.3%

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. Past performance and rates of return are not indicative of future results.