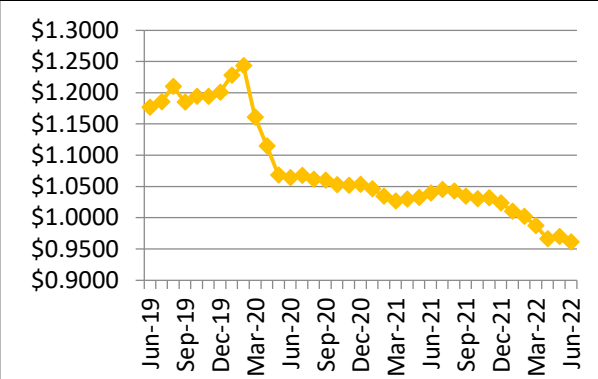
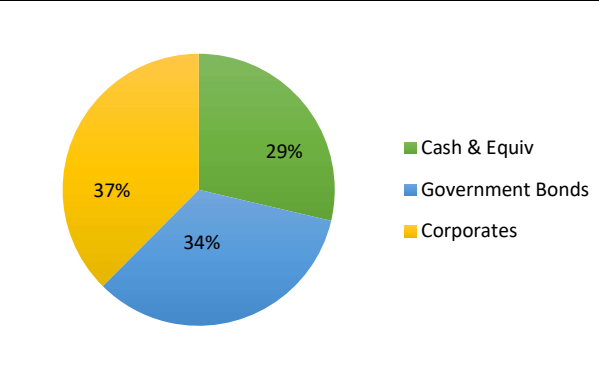




LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended June 30, 2022

Investment Objective	Investment Strategy				
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.	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.				
2nd Quarter Review					
The Fund ended Q2 2022 with a net asset value (NAV) of \$0.9611 and a quarterly return of -2.7%. The annual US inflation rate reached a high of 9.1% as of June 30 th , 2022, extending the selling pressure on existing bonds. The Fund maintains its overweight position in cash to hedge against the decrease in bond prices.					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Apr 1, 2022 – Jun 30, 2022				
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	-2.7%	-6.1%	-7.6%	-6.5%	-3.9%
Benchmark	-6.7%	-13.3%	-13.3%	-1.2%	+3.8%
+/- Benchmark	+4.0%	+7.2%	+5.7%	-5.3%	-7.7%

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.