



LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended March 31, 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 medium term duration.																																				
1st Quarter Review																																					
The Fund ended Q1 2022 with a net asset value (NAV) of \$0.9874 and a quarterly return of -3.5%. US consumer inflation rates reached 40-year highs during the period, resulting in aggressive selling pressure on existing bonds. While a significant cash position remains in the Fund to reduce the effect of downward trending bond prices, efforts by the Federal Reserve to tame inflation will likely lead to continued negative momentum for the foreseeable future.																																					
Net Asset Value Performance	Fund Composition																																				
<table border="1"><caption>Net Asset Value Performance Data (Approximate)</caption><thead><tr><th>Date</th><th>NAV</th></tr></thead><tbody><tr><td>Mar-19</td><td>\$1.1500</td></tr><tr><td>Jun-19</td><td>\$1.1800</td></tr><tr><td>Sep-19</td><td>\$1.2100</td></tr><tr><td>Dec-19</td><td>\$1.2400</td></tr><tr><td>Mar-20</td><td>\$1.1500</td></tr><tr><td>Jun-20</td><td>\$1.0800</td></tr><tr><td>Sep-20</td><td>\$1.0700</td></tr><tr><td>Dec-20</td><td>\$1.0600</td></tr><tr><td>Mar-21</td><td>\$1.0300</td></tr><tr><td>Jun-21</td><td>\$1.0400</td></tr><tr><td>Sep-21</td><td>\$1.0300</td></tr><tr><td>Dec-21</td><td>\$1.0100</td></tr><tr><td>Mar-22</td><td>\$0.9874</td></tr></tbody></table>	Date	NAV	Mar-19	\$1.1500	Jun-19	\$1.1800	Sep-19	\$1.2100	Dec-19	\$1.2400	Mar-20	\$1.1500	Jun-20	\$1.0800	Sep-20	\$1.0700	Dec-20	\$1.0600	Mar-21	\$1.0300	Jun-21	\$1.0400	Sep-21	\$1.0300	Dec-21	\$1.0100	Mar-22	\$0.9874	<table border="1"><caption>Fund Composition Data</caption><thead><tr><th>Category</th><th>Percentage</th></tr></thead><tbody><tr><td>Cash & Equiv</td><td>26%</td></tr><tr><td>Government Bonds</td><td>48%</td></tr><tr><td>Corporates</td><td>26%</td></tr></tbody></table>	Category	Percentage	Cash & Equiv	26%	Government Bonds	48%	Corporates	26%
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Leno Corporate Services Limited	Jan 1, 2022 – Mar 31, 2022																																				
Benchmark																																					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index																																					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception																																
Fund	-3.5%	-3.5%	-3.8%	-4.8%	-0.1%																																
Benchmark	-7.1%	-7.1%	-4.3%	+2.6%	+4.4%																																
+/- Benchmark	+3.6%	+3.6%	+0.5%	-7.4%	-4.5%																																

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