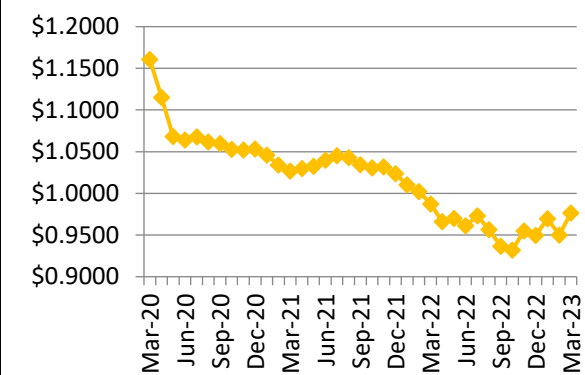
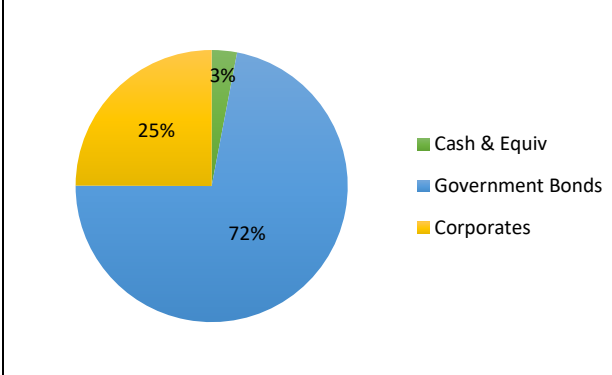




LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended March 31, 2023

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.				
1st Quarter Review					
The beginning of 2023 brought some unexpected challenges for the U.S financial markets. Silicon Valley Bank shut down in March 2023 after running into liquidity issues. First Republic Bank and Credit Suisse also experienced liquidity problems and were provided external funding to avoid collapse. The U.S Federal Reserve raised interest rates in an effort to combat inflation, which stood at 5% during QI 2023.					
The Fund ended QI 2023 with a net asset value (NAV) per share of \$0.9764 and a quarterly return of +2.81%. The U.S. inflation rate began to stabilize due to action taken by the Federal Reserve. The Fund has reduced its cash position while increasing holdings in government bonds.					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Jan 1, 2023 – Mar 31, 2023				
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	+2.81%	+2.81%	-1.12%	-5.60%	-0.25%
Benchmark	+3.90%	+3.90%	-5.60%	-1.90%	+3.74%
+/- Benchmark	-1.09%	-1.09%	+4.48%	-3.70%	-3.99%