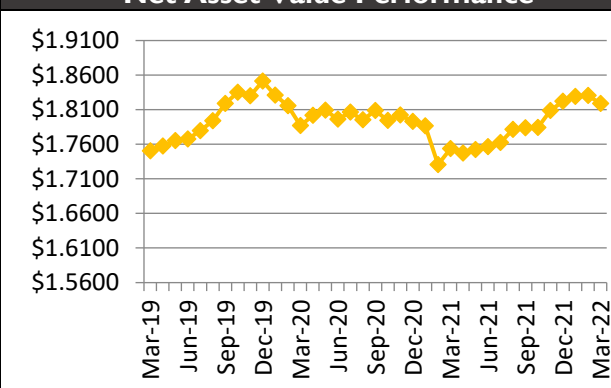
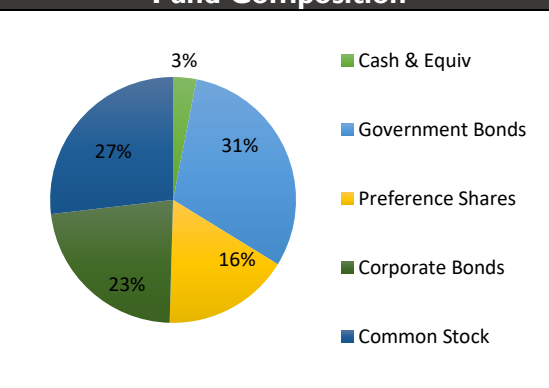




LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended March 31, 2022

Investment Objective	Investment Strategy				
Leno Financial Aggressive Fund (the “Fund”) seeks to provide a combination of capital appreciation and income over the long-term. The Fund is targeted towards individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for the volatility of the equities market.	The Fund invests in a combination of Bahamian equities and fixed income securities. It focuses on the more liquid stocks in the Bahamian market that the Investment Manager believes have above average long-term growth potential or is undervalued in the market relative to their long-term potential.				
1st Quarter Review					
After a modest recovery during 2021, the Fund saw a slight decline during Q1 2022 as local equities decelerated and government bond prices continued to stabilize. The Fund underperformed its benchmark with a return of -0.18% while the BISX All-Share Index achieved a return of +1.2% during the quarter. During Q1-2022, the Fund added a position in the Bahamas Investment Fund to increase its long-term equity holdings.					
The Fund’s top five preference and common share holdings include 1) Commonwealth Bank common shares (8.2% of portfolio); 2) Cable Bahamas common shares (5.0% of portfolio); 3) FINCO common shares (5.1% of portfolio); 4) Cable Bahamas Series 6 preference shares (4.1% of portfolio); 5) Cable Bahamas Series 9 preference shares (3.2% of portfolio).					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Jan 1, 2022 – Mar 31, 2022				
Benchmark					
BISX All Share Index					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	-0.2%	-0.2%	+3.7%	+3.9%	+4.4%
Benchmark	+1.2%	+1.2%	+13.6%	+1.7%	+0.9%
+/- Benchmark	-1.4%	-1.4%	-9.9%	+2.2%	+3.5%

This document was prepared by Leno Corporate Services, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. The quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.