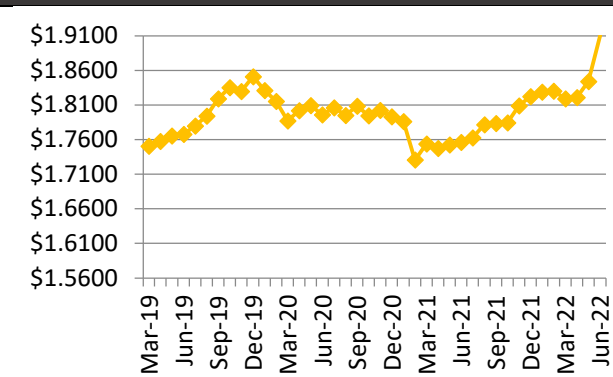
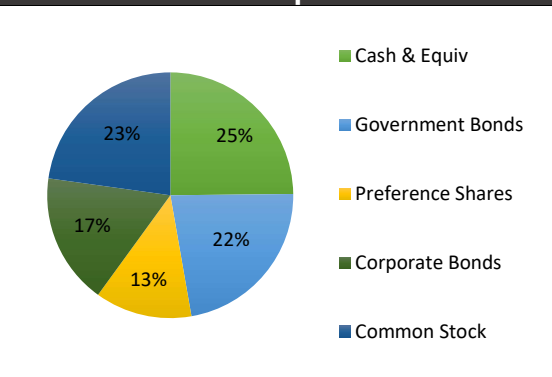




LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended June 30, 2022

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 suitable for individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for equities market volatility.		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 prospects or is undervalued in the market relative to their long-term potential.			
2nd Quarter Review					
The local equity market saw significant growth during Q2, rebounding from a slow start to the year. BISX-listed companies such as AML Foods Limited, First Caribbean International Bank, and Fidelity Bank (Bahamas) Limited posted impressive gains, thus pushing the BISX All-Share Index to a return of +16.0% during the quarter. The Fund gained 5.0% during the second quarter, underperforming its benchmark by 11.0%, due to the Fund’s structure being underweight common stock and overweight cash.					
The Fund’s top five preference and common shareholdings include 1) Commonwealth Bank common shares (8.3% of portfolio); 2) Cable Bahamas common shares (4.5% of portfolio); 3) FINCO common shares (3.9% of portfolio); 4) Cable Bahamas Series 6 preference shares (3.0% of portfolio); 5) Famguard Corporation of The Bahamas common shares (2.8% of portfolio).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Corporate Services Limited		Apr 1, 2022 – Jun 30, 2022			
Benchmark					
BISX All Share Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+5.0%	+4.9%	+8.8%	+2.6%	+4.7%
Benchmark	+16.0%	+16.0%	+31.0%	+6.5%	+2.2%
+/- Benchmark	-11.0%	-11.1%	-22.2%	-3.9%	+2.5%

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.