



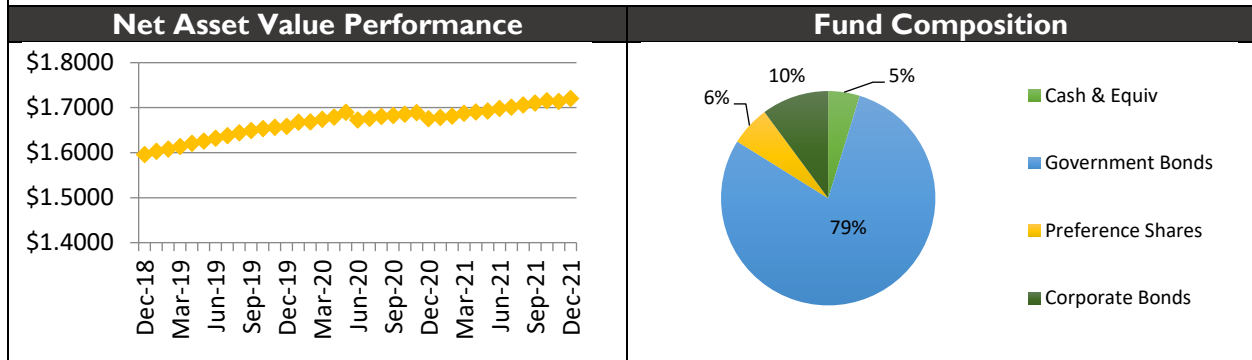
LENO FINANCIAL SAC CONSERVATIVE FUND
Quarterly Report for the period ended December 31, 2021

Investment Objective	Investment Strategy
<p>Leno Financial Conservative 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 Government Bonds, high quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides stable, low risk returns to its shareholders.</p>	<p>The Fund invests predominantly in Bahamas Government bonds and a diversified portfolio of bank deposits, corporate bonds and preference shares. Its emphasis is on principal protection and maintaining high credit quality. The portfolio carries a low level of risk to the investor and provides capital preservation while generating a reasonable yield.</p>

4th Quarter Review

The Fund ended 2021 with a net asset value (NAV) per share of \$1.7204 and an annual yield of +2.7%. Performance improved throughout the year despite the headwinds posed by COVID-19, a sluggish economy, and looming inflation. While tourism recovered in the latter part of 2021, industry benchmarks fell short of pre-COVID levels. With a lackluster economic outlook, pressure on the Bahamas Government’s fiscal position was expected to continue for the foreseeable future.

The top five preference share and corporate bond holdings include: 1) Nassau Airport Development Participating Notes (2.6%); 2) Cable Bahamas Series 13 preference shares (2.3%); 3) Nassau Cruise Port Senior Bonds (1.8%); 4) University of The Bahamas Series B notes (1.7%); 5) FOCOL Holdings Class A preference shares (1.1%).



Investment Manager	Analysis Period
Leno Corporate Services Limited	Oct 1, 2021 – Dec 31, 2021

Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+0.6%	+2.7%	+2.7%	+2.6%	+4.1%
Benchmark	+0.2%	+0.5%	+0.5%	+0.5%	+1.8%
+/- Benchmark	+0.4%	+1.1%	+1.1%	+2.1%	+2.3%

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.