## ELEN D

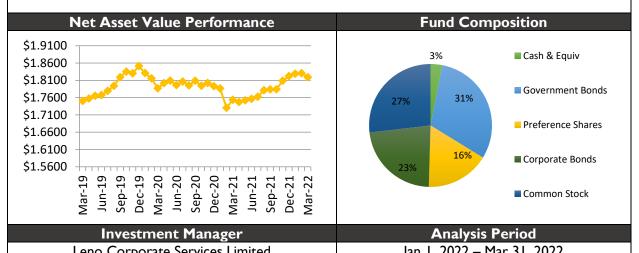
## LENO FINANCIAL SAC AGGRESSIVE FUND Quarterly Report for the period ended March 31,2022

Investment Objective	Investment Strategy
Leno Financial Aggressive Fund (the "Fund") seeks	The Fund invests in a combination of Bahamian
to provide a combination of capital appreciation and	equities and fixed income securities. It focuses
income over the long-term. The Fund is targeted	on the more liquid stocks in the Bahamian
towards individual and institutional investors with	market that the Investment Manager believes
long-term time horizons and capital growth	have above average long-term growth
objectives whose risk profile includes a tolerance for	potential or is undervalued in the market
the volatility of the equities market.	relative to their long-term potential.

## Ist 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).



Leno Corporate Services Limited			Jan 1, 2022 – Mar 31, 2022				
Benchmark							
BISX All Share Index							
Performance	Qtr-I	YTD	I 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.