



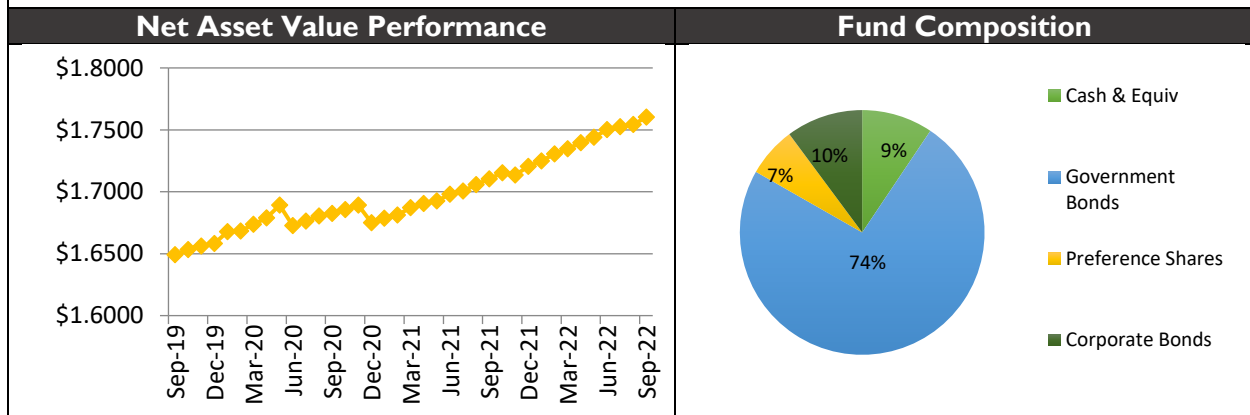
LENO FINANCIAL SAC CONSERVATIVE FUND
Quarterly Report for the period ended September 30, 2022

Investment Objective	Investment Strategy
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.	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.

3rd Quarter Review

During Q3, the Fund saw a return of 0.58%, exceeding its benchmark by 0.48%. Government bond holdings continue to produce positive returns driven mainly by increased demand as investors pursue higher returns.

The top five preference share and corporate bond holdings include: 1) Nassau Airport Development Participating Notes (2.5%); 2) Cable Bahamas Series I3 preference shares (2.1%); 3) Nassau Cruise Port Senior Bonds (1.7%); 4) University of The Bahamas Series B notes (1.4%); 5) Leno Corporate Services Ltd bonds (1.3%).



Investment Manager	Analysis Period
Leno Corporate Services Limited	Jul 1, 2022 – Sept 30, 2022

Benchmark

WEIGHTED AVERAGE DEPOSIT INTEREST RATE
 (Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)

Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.6%	+2.3%	+2.9%	+2.2%	+4.0%
Benchmark	+0.1%	+0.3%	+0.6%	+0.5%	+1.7%
+/- Benchmark	+0.5%	+2.0%	+2.3%	+1.7%	+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.