

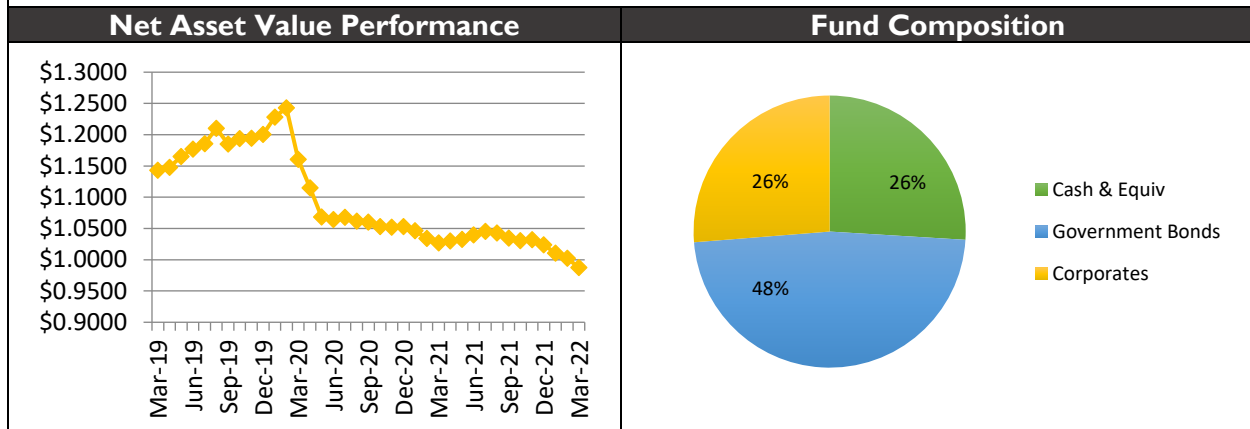


LENO FINANCIAL SAC GLOBAL BOND FUND
Quarterly Report for the period ended March 31, 2022

Investment Objective	Investment Strategy
Leno Financial Global Bond 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 USD fixed rate investment grade instruments. The Fund seeks to maintain a Net Asset Value that provides stable returns to its shareholders.	The Fund invests in investment grade USD-denominated bonds issued by countries and corporate entities. Its emphasis is on principal protection with a degree of growth. The Fund’s portfolio generates a steady flow of interest income which is reinvested. The portfolio carries only investment grade credit risk and aims to reduce interest rate risk by holding a bond portfolio with medium term duration.

1st Quarter Review

The Fund ended Q1 2022 with a net asset value (NAV) of \$0.9874 and a quarterly return of -3.5%. US consumer inflation rates reached 40-year highs during the period, resulting in aggressive selling pressure on existing bonds. While a significant cash position remains in the Fund to reduce the effect of downward trending bond prices, efforts by the Federal Reserve to tame inflation will likely lead to continued negative momentum for the foreseeable future.



Investment Manager	Analysis Period
Leno Corporate Services Limited	Jan 1, 2022 – Mar 31, 2022

Benchmark
 50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	-3.5%	-3.5%	-3.8%	-4.8%	-0.1%
Benchmark	-7.1%	-7.1%	-4.3%	+2.6%	+4.4%
+/- Benchmark	+3.6%	+3.6%	+0.5%	-7.4%	-4.5%

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