

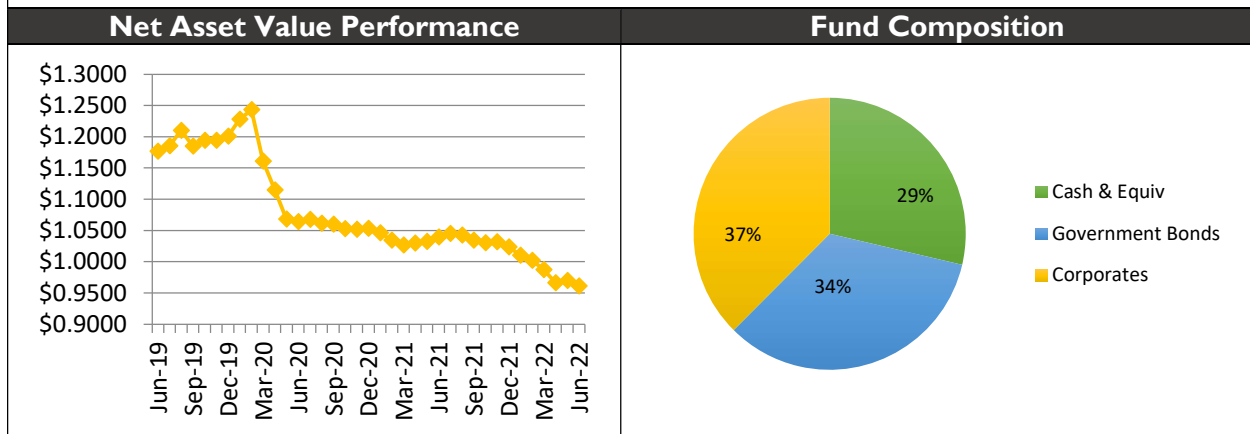


**LENO FINANCIAL SAC GLOBAL BOND FUND**  
**Quarterly Report for the period ended June 30, 2022**

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 a medium-term duration.

**2nd Quarter Review**

The Fund ended Q2 2022 with a net asset value (NAV) of \$0.9611 and a quarterly return of -2.7%. The annual US inflation rate reached a high of 9.1% as of June 30<sup>th</sup>, 2022, extending the selling pressure on existing bonds. The Fund maintains its overweight position in cash to hedge against the decrease in bond prices.



Investment Manager	Analysis Period
Leno Corporate Services Limited	Apr 1, 2022 – Jun 30, 2022

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

Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	-2.7%	-6.1%	-7.6%	-6.5%	-3.9%
Benchmark	-6.7%	-13.3%	-13.3%	-1.2%	+3.8%
+/- Benchmark	+4.0%	+7.2%	+5.7%	-5.3%	-7.7%

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