



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

| Investment Objective | | Investment Strategy | | | |
|--|-------|--|--------|-------|-----------------|
| <p>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.</p> | | <p>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.</p> | | | |
| 3rd Quarter Review | | | | | |
| <p>The Fund ended Q3 2022 with a net asset value (NAV) of \$0.9367 and a quarterly return of -2.5%. The annual US inflation rate remains high at a current level of 8.2%. Elevated levels of inflation continue to put selling pressure on existing bonds which has a negative effect on the returns of the Fund. The Fund maintains its overweight position in cash to hedge against the decrease in bond prices.</p> | | | | | |
| Net Asset Value Performance | | Fund Composition | | | |
| | | | | | |
| Investment Manager | | Analysis Period | | | |
| Leno Corporate Services Limited | | Jul 1, 2022 – Sept 30, 2022 | | | |
| Benchmark | | | | | |
| 50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index | | | | | |
| Performance | Qtr-3 | YTD | 1 YR | 3 YR | Since Inception |
| Fund | -2.5% | -8.5% | -9.5% | -7.5% | -0.7% |
| Benchmark | -5.3% | -17.9% | -17.8% | -3.8% | +3.5% |
| +/- Benchmark | +2.8% | +9.4% | +8.3% | -3.7% | -2.8% |

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.