

LENO FINANCIAL SAC GLOBAL BOND FUND

Quarterly Report for the period ended September 30, 2022

Investment Objective

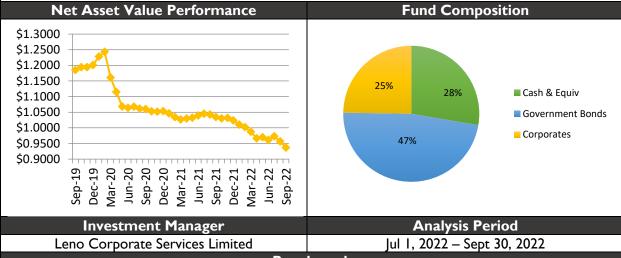
Investment Strategy

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.

3rd Quarter Review

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.



Benchmark

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

Performance	Qtr-3	YTD	I 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%

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