**LENO FINANCIAL SAC GLOBAL BOND FUND**
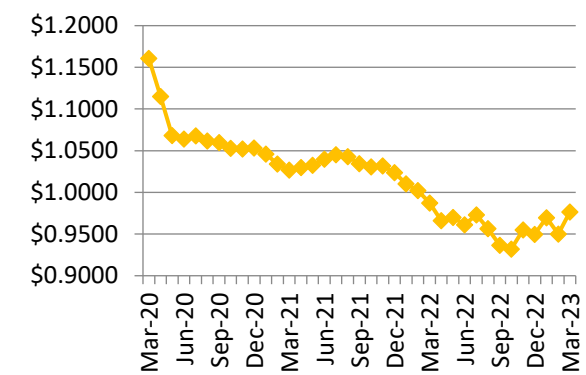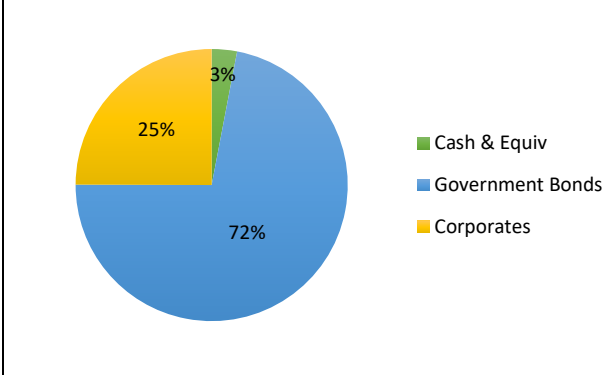**Quarterly Report for the period ended March 31, 2023**

| 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. |

### 1st Quarter Review

The beginning of 2023 brought some unexpected challenges for the U.S financial markets. Silicon Valley Bank shut down in March 2023 after running into liquidity issues. First Republic Bank and Credit Suisse also experienced liquidity problems and were provided external funding to avoid collapse. The U.S Federal Reserve raised interest rates in an effort to combat inflation, which stood at 5% during Q1 2023.

The Fund ended Q1 2023 with a net asset value (NAV) per share of $0.9764 and a quarterly return of +2.81%. The U.S. inflation rate begun to stabilize due to action taken by the Federal Reserve. The Fund has reduced its cash position while increasing holdings in government bonds.

### Net Asset Value Performance / Fund Composition



Fund Composition:
- Cash & Equiv: 3%
- Government Bonds: 72%
- Corporates: 25%

| Investment Manager | Analysis Period |
|---|---|
| Leno Corporate Services Limited | Jan 1, 2023 – Mar 31, 2023 |

### 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 | +2.81% | +2.81% | -1.12% | -5.60% | -0.25% |
| Benchmark | +3.90% | +3.90% | -5.60% | -1.90% | +3.74% |
| +/- Benchmark | -1.09% | -1.09% | +4.48% | -3.70% | -3.99% |