

Investment Manager

Leno Asset Management Ltd.

Review Period

July 1, 2025 – September 30, 2025

3rd Quarter Review

The economic and equity market update for the quarter under review is as follows:

- The Bahamian economy continued its positive trend with a projected growth rate of 4.5% year-over-year in Q3, 2025, slightly lower than last quarter's forecast.
- Q3 tourism numbers remained robust; however, the surge in cruise and air arrivals in recent quarters began to level off.
- While lending remained stable, banks increased provisions for credit losses amidst global inflation and tighter monetary policies.
- The shift towards moderate growth was also observed in the local equities market, as the BISX All-Share Index rose by 0.77% for the quarter, and 2.56% year to date.
- The top five contributors to the Index and Q3 returns were Bank of The Bahamas (+20.31%), Consolidated Water (+17.67%), Focol (+12.48%), AML (+10.08%), and Bahamas Property Fund (+9.52). The main detractors were Cable Bahamas (-7.66%), Bahamas Waste (-4.67%), and Fidelity Bank (-4.41%).

The inclusion of international equities in the Fund introduced additional return opportunities, contributing positively to overall performance in Q3. Notwithstanding the Fund remaining underweight in equities, the gap narrowed as the rebalancing strategy continued to be implemented.

The Net Asset Value per Share (NAV) increased from \$2.3216 to \$2.3471 as there was a general rise in equity markets during the period.

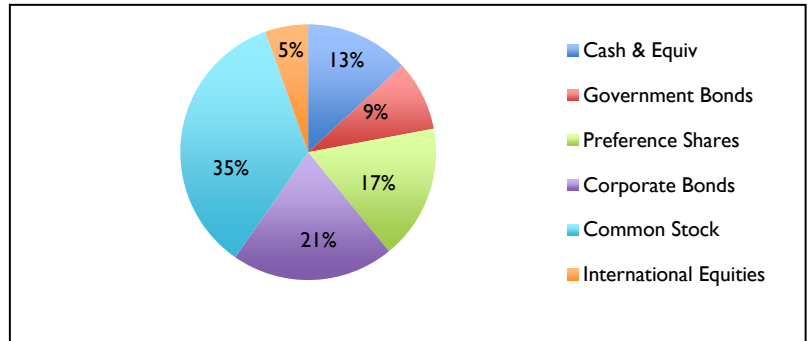
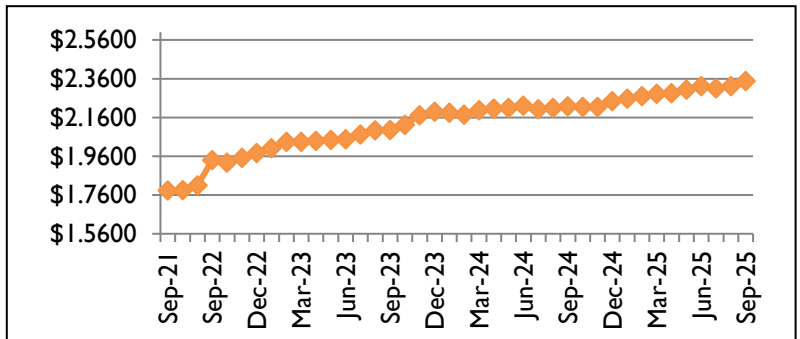
The Fund's top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (10.03%); 2) Commonwealth Bank (9.70%); 3) FINCO (5.78%); 4) Family Guardian (5.99%); 5) FOCOL (4.61%).

INVESTMENT OBJECTIVE

Leno Financial Aggressive Fund (the "Fund") seeks to provide a combination of capital appreciation and income over the long term. The Fund is suitable for individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for equities market volatility.

INVESTMENT STRATEGY

The Fund invests in a diversified mix of Bahamian and international equities, complemented by local fixed income securities. Its strategy emphasizes more liquid stocks that the Investment Manager identifies as having strong long-term growth potential or being undervalued.

Fund Composition

Net Asset Value Performance

Benchmark

BISX All Share Index

Performance	Qtr-3	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+1.10%	+4.60%	+5.87%	+6.56%	+5.02%
Benchmark	+0.77%	+1.81%	+2.56%	+5.16%	+3.21%
+/- Benchmark	+0.33%	+2.79	+3.31	+1.40%	+1.81%