



LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended March 31, 2025

Investment Objective	Investment Strategy
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.	The Fund invests in a combination of Bahamian equities and fixed income securities. It focuses on the more liquid stocks in the Bahamian market that the Investment Manager believes have above-average long-term growth prospects or are undervalued relative to their long-term potential.

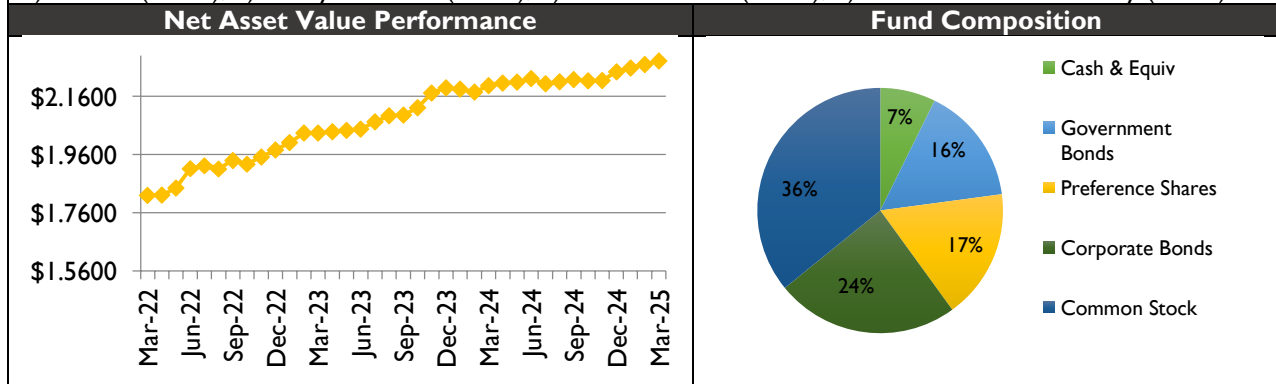
Ist Quarter Review

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

- As of February 28, 2025, total tourist arrivals reached 2.1 million, reflecting a 10.1% increase compared to the same period in 2024. Notably, stopover visitors declined by 3.6% despite the overall growth.
- Inflation fell sharply to 0.3% in the twelve months ending February 2025, down from 2.5% a year earlier. This reduced cost pressures on imported fuel and other goods and services were favorable for economic growth.
- Lending conditions improved during the quarter, with a decline in net claims on the government, increased credit to the private sector, and lower delinquency rates. As of March 2025, the average delinquency rate for loans over 90 days past due stood at 5.5%, down from 6.3% in March 2024, indicating enhanced credit quality and loan performance.
- The BISX All-Share Index rose by 0.59% for the quarter.
- The top five contributors to the Index and their respective Q1 returns were Emera Incorporated (+11.93%), Family Guardian (+6.09%), Bank of The Bahamas (+4.65%), Commonwealth Brewery (3.67%), and First Caribbean International Bank (+3.45%). The main detractors were Bahamas Waste Limited (-14.47%), Consolidated Water Company Limited (-5.04%), Focol (-4.69%), and Commonwealth Bank (-0.79%).

The Fund is currently underweight equities and the rebalancing strategy continues. Most of the Fund’s equity holdings increased over the quarter. The Net Asset Value per Share (NAV) increased from \$2.2438 to \$ 2.2816.

The Fund’s top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (11.91%); 2) FINCO (5.91%); 3) Family Guardian (5.57%); 4) Cable Bahamas (4.40%); 5) Commonwealth Brewery (3.56%).



Investment Manager	Analysis Period
Leno Asset Management Ltd.	January 1, 2025 – March 31, 2025

Benchmark
BISX All Share Index

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+1.68%	+1.68%	+3.84%	+7.85%	+5.00%
Benchmark	+0.60%	+0.60%	+3.04%	+10.71%	+3.20%
+/- Benchmark	+1.09%	+1.09%	+0.80%	-2.86%	+1.80%

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