

Investment Manager

Leno Asset Management Ltd.

Analysis Period

July 1, 2025 – September 30, 2025

3rd Quarter Review

- In August, monetary conditions reflected tighter liquidity in the banking system, as domestic credit expansion continued to surpass growth in deposits.
- External reserves fell during the month, primarily driven by net foreign currency outflows from both public and private sector transactions.
- Tourism-related earnings showed signs of slowing compared to 2024, largely due to capacity limitations in the stopover market, which affected the higher-yielding segment of the industry.
- Deposit rates rose (+25 bps), enhancing bond yields and supporting the fixed income sleeve of the portfolio.
- The inclusion of international equities in the fund introduced more volatility to the fund’s returns, which was beneficial this quarter. Although this was tempered by the relatively minor allocation of these securities.
- The BISX All Share Index value rose by 0.77 percent during Q3 2025.

The Fund closed out Q3 outperforming its benchmark by +0.72%. Currently underweight in equities, the Fund is in the process of rebalancing to bring its allocations back in line with target weights. Over the quarter, the Net Asset Value per Share (NAV) rose from \$2.1130 to \$2.1378, reflecting a positive performance.

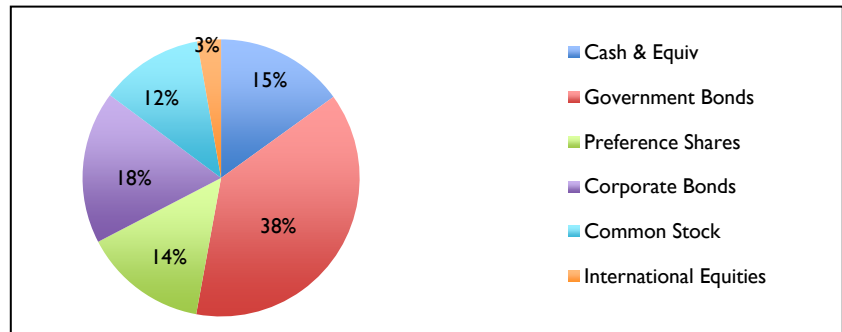
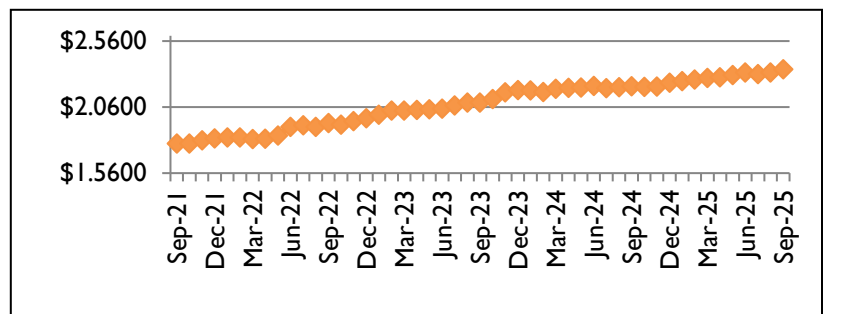
The Fund’s top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (6.39%); 2) FOCOL (4.51%); 3) Be Aliv Series II (2.56%); 4) Commonwealth Bank (2.51%); 5) Easy Terms (1.50%).

INVESTMENT STRATEGY

Leno Financial Balanced Fund (the “Fund”) aims to provide moderate risk-adjusted returns over a mid to long investment time horizon. Balanced funds are generally “middle of the road” investments that seek to provide a combination of growth and conservation of capital by investing in a mix of stocks, bonds, and cash equivalent securities.

INVESTMENT OBJECTIVE

The Fund invests predominantly in Bahamas Government bonds and a diversified portfolio of bank deposits, corporate bonds, and preference shares. Its emphasis is on principal protection and maintaining high credit quality. The portfolio carries a low level of risk to the Investor and provides capital preservation while generating a reasonable yield.

Fund Composition

Net Asset Value Performance


This document was prepared by Leno Corporate Services Limited, which is licensed as a Broker/Dealer and an Unrestricted Investment Fund Administrator by the Securities Commission of The Bahamas. This quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.

Benchmark

50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN

Performance	Qtr-3	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+1.18%	+3.50%	+4.44%	+4.43%	+4.46%
Benchmark	+0.46%	+1.05%	+1.58%	+2.86%	+2.35%
+/- Benchmark	+0.72%	+2.45%	+2.86%	+1.57%	+2.11%