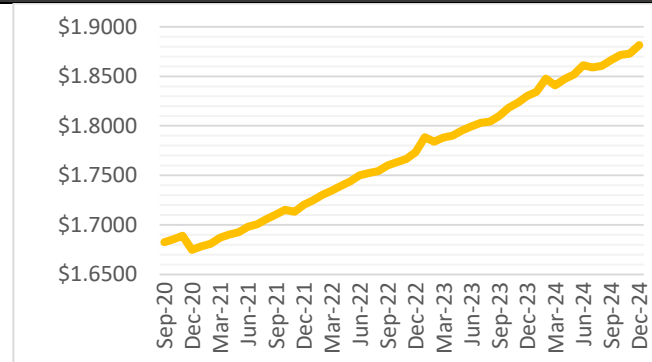
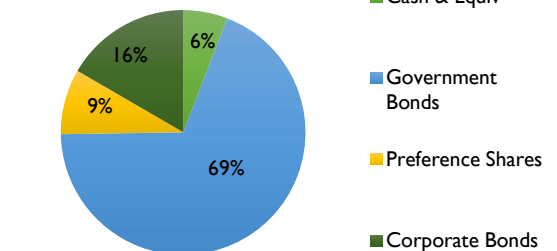




LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended December 31, 2024

Investment Objective		Investment Strategy			
Leno Financial Conservative Fund (the “Fund”) is a fixed-income fund that aims to provide a modest level of return while maintaining liquidity and preserving capital, mainly through investments in Government Bonds, high-quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides its Shareholders stable, low-risk returns.		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.			
4 th Quarter Review					
The economic and fixed-income market update for the quarter under review is as follows:					
➤ Total tourist arrivals year to date as of November 30, 2024, amounted to 10.58 million visitors with 79% arriving as cruise passengers, representing a 21 percent increase compared to the previous year. ➤ The unemployment rate dropped to 8.7 during the first half of 2024, marking the lowest level since 2008. ➤ The Consumer Price Index (CPI) stood at 121.43 on September 30, 2024, compared to 122.36 on September 2023, reflecting a 0.76% decline. ➤ Government securities issuance during Q4 2024 totaled \$1.43 billion, allocated as 75% benchmark reopening and 25% T-bills for refinancing purposes. Commercial banks remained dominant in this market. ➤ Treasury bill uptake increased by 13% compared to Q3, with 91-day treasuries leading the surge. ➤ Demand shifted towards 3-, 5-, and 30-year tenors, while the 10-year tranche saw a contraction. ➤ Government bond yields in the Fund’s portfolio experienced a slight decline during the quarter.					
The Fund ended the quarter with a Net Asset Value of \$1.8818, outperforming its benchmark by +0.68 percent. The top five preference share and corporate bond holdings in the portfolio include 1) PPP Investments & Construction Co. (5.37%); 2) Cable Bahamas Preference Shares (2.67%); 3) UB Series B Notes (2.53%); 4) FOCOL Preference Shares (2.24%); 5) Nassau Cruise Port Ltd Bond (1.80%).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		October 1, 2024 – December 31, 2024			
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.82%	+2.81%	+2.81%	+3.03%	+3.87%
Benchmark @31/Mar/2024	+0.14%	+0.59%	+0.59%	+0.54%	+1.54%
+/- Benchmark	+0.68%	+2.22%	+2.22%	+2.49%	+2.33%

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.