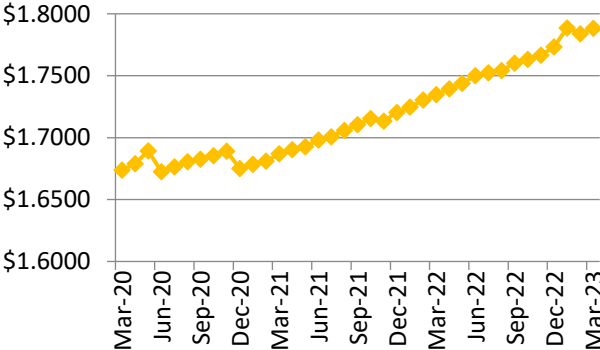
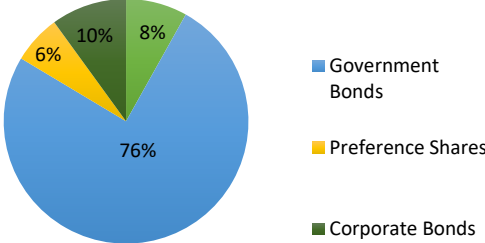




LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended March 31, 2023

Investment Objective	Investment Strategy				
Leno Financial Conservative 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 Government Bonds, high-quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides stable, low risk returns to its shareholders.	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.				
1st Quarter Review					
The Bahamian economy has recently shifted towards interest rate reductions as companies look to refinance their debt during a time when new investment offerings are limited. Both Cable Bahamas and Nassau Cruise Port refinanced securities over the past year to decrease expenses. This resulted in lower yields for the investors holding these investments as higher-yielding options were scarce.					
The Leno Financial Conservative Fund reported a net asset value per share of \$1.7883, which represented a +0.85% return during Q1 2023. Bank liquidity figures rose by 4% and aggregate B\$ savings deposits rose by 2.5%, signaling fewer interest-generating alternatives for investors in the capital markets.					
The top five preference share and corporate bond holdings include: 1) Nassau Airport Development Participating Notes (2.5%); 2) Cable Bahamas Series 13 preference shares (2.1%); 3) Nassau Cruise Port Senior Bonds (1.7%); 4) University of The Bahamas Series B notes (1.4%); 5) Leno Corporate Services Ltd bonds (1.3%).					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Jan 1, 2023 – Mar 31, 2023				
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+0.85%	+0.85%	+3.09%	+2.23%	+3.97%
Benchmark	+0.10%	+0.10%	+0.50%	+0.50%	+1.64%
+/- Benchmark	+0.75%	+0.75%	+2.59%	+1.73%	+2.33%

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