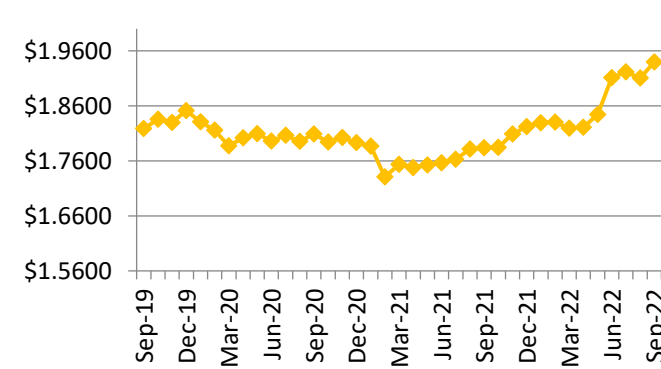
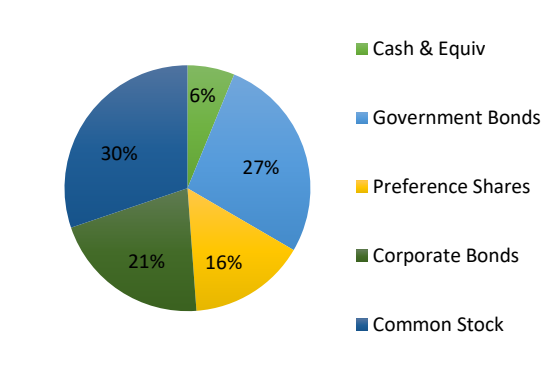




LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended September 30, 2022

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 is undervalued in the market relative to their long-term potential.				
3rd Quarter Review					
Bahamian equities have seen significant growth throughout 2022, posting gains that signaled a strong recovery in the economy since the onset of the pandemic. However, the local equity market has cooled down from its red-hot performance during the last two quarters. In Q3, the Fund returned 1.5%, slightly less than the 1.9% performance of the BISX All-Share Index. Equities such as AML Foods Limited, Fidelity Bank, and Commonwealth Brewery Limited posted significant gains during the first half of 2022 and have seen moderately increased performance in Q3. BISX-listed equities continue their upward trend slower than seen earlier this year.					
The Fund’s top five preference and common shareholdings include 1) Commonwealth Bank common shares (8.3% of portfolio); 2) Cable Bahamas common shares (4.5% of portfolio); 3) FINCO common shares (3.9% of portfolio); 4) Cable Bahamas Series 6 preference shares (3.0% of portfolio); 5) FamGuard Corporation common shares (2.8% of portfolio).					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Jul 1, 2022 – Sept 30, 2022				
Benchmark					
BISX All Share Index					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+1.5%	+6.4%	+8.8%	+2.2%	+4.7%
Benchmark	+1.9%	+18.2%	+33.5%	+7.3%	+2.3%
+/- Benchmark	-0.4%	-11.8%	-24.7%	-5.1%	+2.4%

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