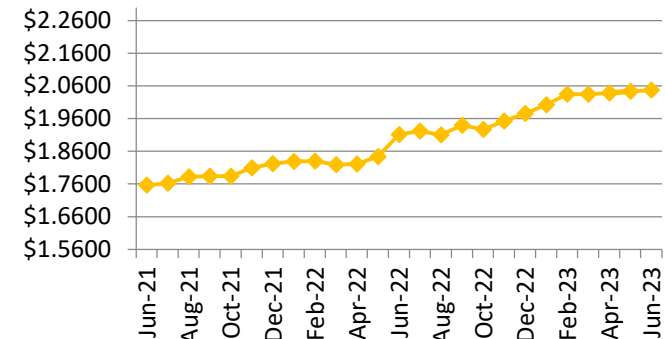
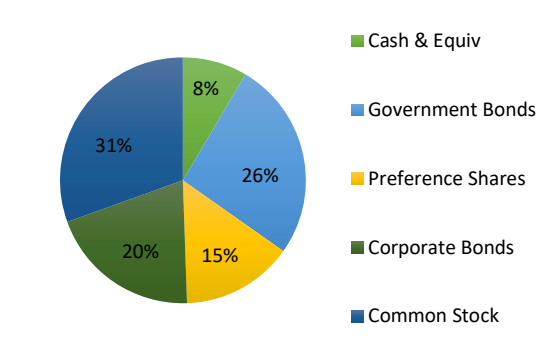




LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended June 30, 2023

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.				
2nd Quarter Review					
Bahamian equities ended the 2 nd Quarter of 2023 with strong momentum, displaying a turnaround from the gloomy performance in Q1 of 2023.					
The BISX All-Share Index rose by 6.70%, driven by outstanding performance in a handful of stocks. Bank of The Bahamas’ share price climbed from \$3.10 on March 31 st , 2023, to \$4.00 as of June 30 th , 2023, representing a 29% increase. First Caribbean International Bank also rose significantly by 23.47% during Q2. And lastly, Consolidated Water Co. Ltd.’s share price surged by 47.42% during the same period.					
During Q2 2023, the Leno Financial Aggressive Fund’s Net Asset Value increased to \$2.0469, representing a 0.62% quarter return and a 7.12% return YoY.					
The Fund’s top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank common shares (8.3%); 2) Cable Bahamas common shares (4.5%); 3) FINCO common shares (3.9%); 4) Cable Bahamas Series 6 preference shares (3.0%); 5) FamGuard Corporation common shares (2.8%).					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Asset Management Limited	Apr 1, 2023 – June 30, 2023				
Benchmark					
BISX All Share Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+0.62%	+3.58%	+7.12%	+4.46%	+4.89%
Benchmark	+6.70%	-3.30%	-1.00%	+6.80%	+1.97%
+/- Benchmark	-6.08%	+6.88%	+8.17%	-2.34%	+2.92%

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