LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended March 31, 2026

Investment Manager

Leno Asset Management Ltd.

Analysis Period

January 1, 2026 – March 31, 2026

1st Quarter Review

- According to the IMF, real projected GDP in The Bahamas is approximately 2.1% for 2026, driven largely by strong performance in the tourism sector.
- Liquidity levels across the banking system stayed sufficient, helping sustain lending and broader economic activity.
- There was a general increase in yields across most segments of the yield curve held by the Fund relative to their December values, resulting in moderate price decreases.
- The BISX All-Share Index rose by 0.54% for the quarter, and 3.30% for the year.
- The top five contributors to the Index and Q1 returns were Colina Holdings (+15.72%), Bahamas First Holdings (+11.11%), Bank of The Bahamas (+8.09%), Family Guardian (+6.62%), and Emera (+5.06%). The main detractors were Fidelity Bank (Bahamas) Limited (-8.07%), Consolidated Water Company (-6.23%), Commonwealth Bank (-5.40%) Cable Bahamas (-5.26%), and Doctor's Hospital (-3.66%).

Geopolitical tensions and heightened uncertainty led to higher risk premiums and a decline in international security prices, which decreased returns given their portfolio allocation. While the Fund remained underweight in equities, the rebalancing strategy continues to be implemented.

The Net Asset Value per Share (NAV) increased from $2.3827 to $2.3945 as there was a general rise in the local equity market during the period.

The Fund's top five preferences and common shareholdings in the portfolio included 1) Cable Bahamas (8.75%); 2) Commonwealth Bank (7.79%); 3) FINCO (5.69%); 4) Family Guardian (5.67%); 5) FOCOL (4.16%).

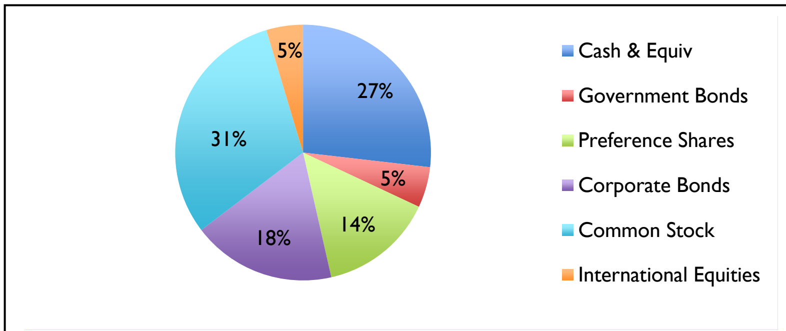
INVESTMENT STRATEGY

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.

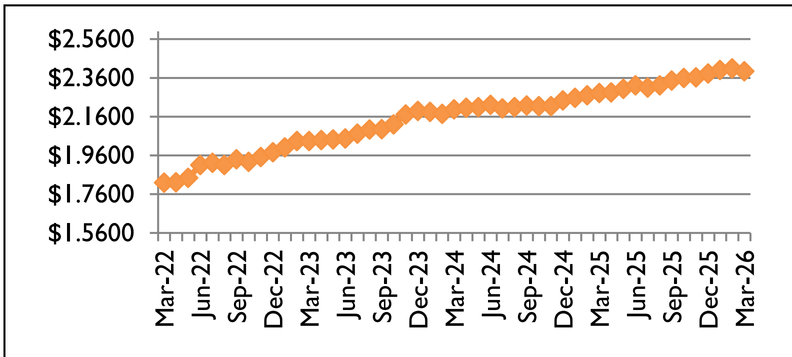
INVESTMENT OBJECTIVE

The Fund invests in a diversified mix of Bahamian and international equities, complemented by local fixed income securities. Its strategy emphasizes more liquid stocks that the Investment Manager identifies as having strong long-term growth potential or as being undervalued.

Fund Composition



Net Asset Value Performance



Benchmark

COMPOSITE BENCHMARK

(weighted avg. deposit int.25%, BISX ALL Share Index 55%, MSCI ACWI Net 20%)

Performance	Qtr-1	YTD	1 YR	*3 YR (annualized)	*Since Inception (annualized)
Fund	+0.50%	+0.50%	+4.95%	+5.59%	+5.07%
Benchmark	-0.34%	-0.34%	+1.83%	+9.25%	+3.31%
+/- Benchmark	+0.84%	+0.84%	+3.12%	-3.66%	+1.76%

* Benchmark returns presented do not reflect the new allocation changes implemented in Q4 2025.