



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended December 31, 2022

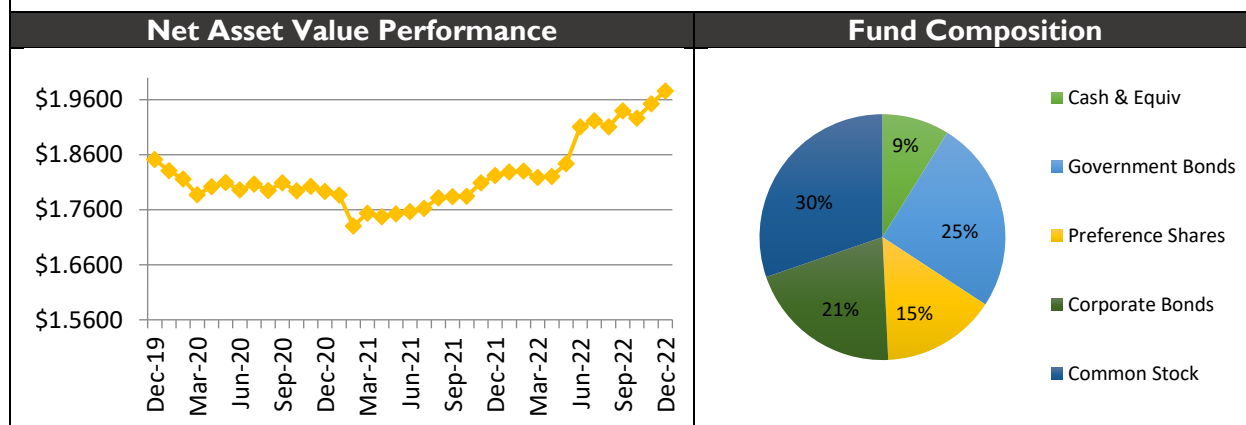
Investment Objective	Investment Strategy
Leno Financial Aggressive Fund (the "Fund") seeks to provide a combination of capital appreciation and income over the long term. The Fund is suitable for individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for equity 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.

4th Quarter Review

The Bahamian equity market saw tremendous growth during 2022 as the economy continued a trajectory toward full recovery from the economic fallout of hurricane Dorian and the COVID-19 pandemic. Still, inflationary pressures loomed driven by higher international oil prices, increased import costs, and supply chain shortages.

The BISX All-Share Index posted a gain of 18.7% year-to-date, while the Leno Financial Aggressive Fund produced a return of 8.44% during 2022. The Fund continues to look for opportunities that meet its risk/return profile to increase its participation in the local equity market.

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).



Investment Manager	Analysis Period
Leno Corporate Services Limited	Oct 1, 2022 – Dec 31, 2022

Benchmark					
BISX All Share Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+1.88%	+8.44%	+8.44%	+2.20%	+4.75%
Benchmark	+0.44%	+18.71%	+18.71%	+6.17%	+2.34%
+/- Benchmark	+1.44%	-10.27%	-10.27%	-3.97%	+2.41%

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