



LENO FINANCIAL SAC CONSERVATIVE FUND
Quarterly Report for the period ended September 30, 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 its shareholders with stable, low risk returns.	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.

3rd Quarter Review

At the close of the period under review, the Fund posted a NAV price of \$1.8102, continuing the trend of positive returns for the year. For the quarter, the yield stood at 0.6% while YTD returns increased to 2.1%. Compared to the benchmark saving rates as monitored and published by the Central Bank of The Bahamas, the Fund outperformed by +2.3% year-on-year.

The top five preference share and corporate bond holdings in the portfolio include 1) Nassau Cruise Port Senior Bonds (2.8%); Nassau Airport Development Participating Notes (2.6%); 2) FOCOL preference shares (2.4%); 3) Cable Bahamas Series preference shares (1.5%); 4) Public Hospital Authority corporate notes (1.5%); and 5) University of The Bahamas notes (1.3%).

Net Asset Value Performance	Fund Composition
Investment Manager	Analysis Period
Leno Asset Management Limited	Jul 1, 2023 – Sept 30, 2023

Benchmark

WEIGHTED AVERAGE DEPOSIT INTEREST RATE

(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)

Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.60%	+2.08%	+2.84%	+2.47%	+3.92%
Benchmark	+0.17%	+0.37%	+0.53%	+0.53%	+1.61%
+/- Benchmark	+0.45%	+1.17%	+2.31%	+1.97%	+2.36%

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