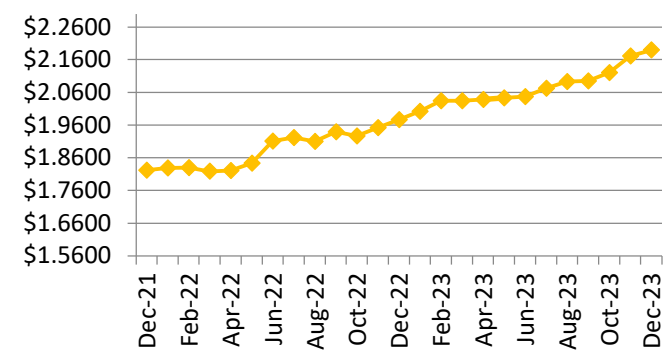
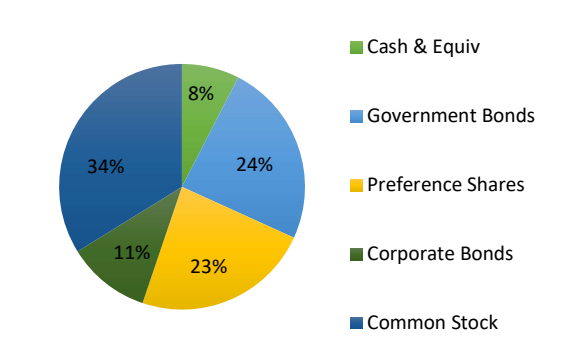




LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended December 31, 2023

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.			
4 th Quarter Review					
The BISX All Share Index increased by 6.14 percent for the quarter. Double-digit contributors were Commonwealth Bank (29.76%), Consolidated Water BDRs (22.13%), AML Food Limited (14.85%), and Emera Incorporated (13.15%). The main underperformers were Bank of the Bahamas (-19.81%) and CIBC First Caribbean (-8.28%).					
The Fund ended the year outperforming its benchmark by +2.99%. This was derived in Q1 when the BISX All Share Index fell by -9.40%, driven by the 33% share price decrease of CIBC First Caribbean Bank. The Fund did not hold a position in the security and avoided the negative impact of the price depreciation. Its net asset value per share (NAV) increased to \$2.1895, yielding a +4.50% Q4 return.					
The Fund’s top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (14%); 2) Cable Bahamas (11%); 3) FINCO (5.3%); 4) FamGuard Corporation (4.0%); 5) Commonwealth Brewery (3.6%).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Limited		October 1, 2023 – December 31, 2023			
Benchmark					
BISX All Share Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+4.50%	+10.80%	+10.80%	+6.88%	+5.13%
Benchmark	+6.14%	+7.81%	+7.81%	+8.57%	+2.39%
+/- Benchmark	-1.64%	+2.99%	+2.99%	-1.69%	+2.74%

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.