LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended June 30, 2026

Investment Manager

Leno Asset Management Ltd.

Analysis Period

April 1, 2026 – June 30, 2026

2nd Quarter Review

- Over the second quarter of 2026, the Government offered approximately $71 million in financing through the reopening of existing benchmark bond issuances to the public.

- Locally, economic activity remained on a stable growth path over the quarter, consistent with the IMF's projected 2.1% growth for 2026 and supported by continued tourism strength. The Bahamas Government's fiscal position continued to improve, while liquidity expanded significantly in the domestic banking system supporting credit conditions.

- In April 2026, Moody’s Ratings upgraded The Bahamas’ long-term issuer and senior unsecured ratings to ‘Ba3’ from ‘B1’ with a stable outlook, citing sustained fiscal consolidation and reduced liquidity risk.

- Interest income across the Government and corporate holdings supported returns during the quarter, partially offsetting softer valuations on longer-dated bonds. The Fund raised its cash and short-dated allocation, including the addition of a 182-day Treasury Bill, improving liquidity while the longer end of the curve remained under pressure.

- During the quarter, the Central Bank issued approximately $1.31 billion in Treasury Bills, a portion of which the fund participated in.

The Fund ended Q2 underperforming its benchmark by -0.36%. Over the quarter, the Net Asset Value per Share (NAV) fell from $1.9613 to $1.9570.

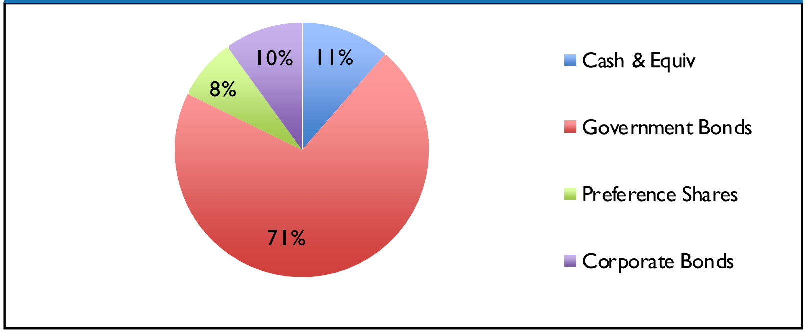
INVESTMENT STRATEGY

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.

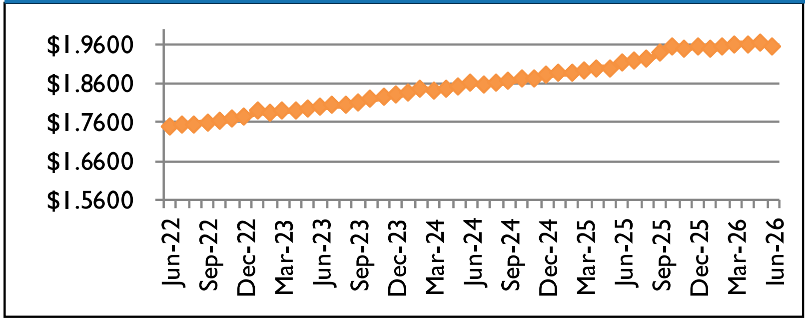
INVESTMENT OBJECTIVE

Leno Financial Conservative Fund (the “Fund”) is a fixed-income fund that aims to provide a modest 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

Fund Composition



Net Asset Value Performance



Benchmark

WEIGHTED AVERAGE DEPOSIT INTEREST RATE

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

Performance	Qtr-2	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	-0.22%	+0.07%	+2.24%	+2.84%	+3.87%
Benchmark	+0.14%	+0.20%	+0.64%	+0.57%	+1.46%
+/-	-0.36%	-0.13%	+1.60%	+2.27%	+2.41%