LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended March 31, 2025

Investment Objective	Investment Strategy
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 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.

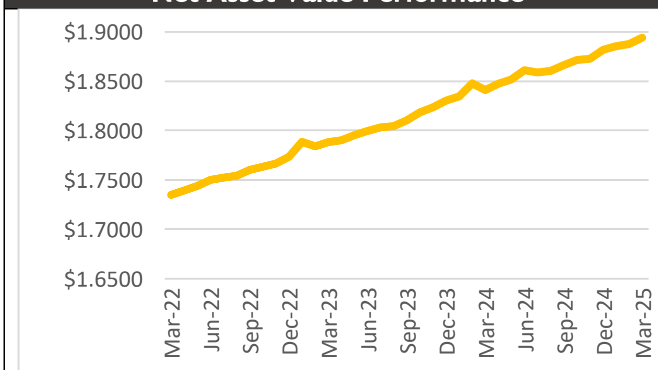
1st Quarter Review

The economic and fixed-income market update for the quarter under review is as follows:

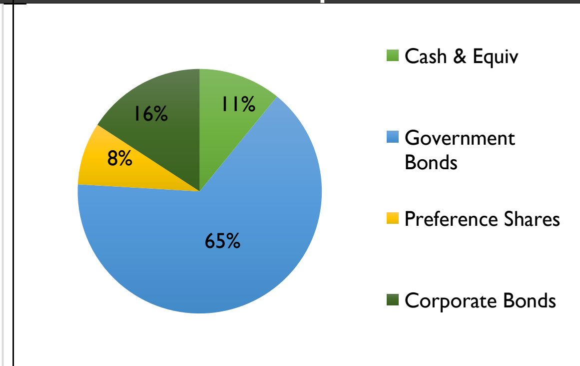
- Preliminary data suggests that the Bahamian economy experienced moderate growth in the first quarter of 2025, consistent with the IMF's projection of 1.7 percent for the full year.
- Tourism, especially the high-value stopover segment, continued to drive activity, though expansion was limited by capacity constraints.
- Lending conditions improved, with more credit flowing to the private sector and reduced reliance on government borrowing.
- The Central Bank introduced a new 360-day Treasury Bill, which received moderate investor interest. 90-day T-Bills continued to attract healthy participation, while 180-day T-Bills saw lower demand.
- Discount rates on the Treasury Bills increased by 10 basis points for the 91-day and 7 basis points for the 182-day bills compared to the previous quarter.

The Fund ended the quarter with a Net Asset Value of $1.8942, outperforming its benchmark by +0.53 percent. The top five preference share and corporate bond holdings in the portfolio include 1) PPP Investments & Construction Co. (5.02%); 2) Cable Bahamas Preference Shares (2.50%); 3) UB Series B Notes (2.37%); 4) FOCOL Preference Shares (2.11%); 5) Nassau Cruise Port Ltd Bond (1.87%).

Net Asset Value Performance



Fund Composition



Investment Manager	Analysis Period
Leno Asset Management Ltd.	January 1, 2025 – March 31, 2025

Benchmark

WEIGHTED AVERAGE DEPOSIT INTEREST RATE

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

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+0.66%	+0.66%	+2.90%	+2.98%	+3.85%
Benchmark @31Mar2024	+0.13%	+0.13%	+0.59%	+0.54%	+1.51%
+/- Benchmark	+0.53%	+0.53%	+2.31%	+2.44%	+2.34%