LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended March 31, 2024

Investment Objective	Investment Strategy
Leno Financial Balanced Fund (the "Fund") aims to provide moderate risk-adjusted returns over a mid to long investment time horizon. Balanced funds are generally "middle of the road" investments that seek to provide a combination of growth and conservation of capital by investing in a mix of stocks, bonds, and cash equivalent securities.	The Fund invests in a combination of Bahamian equities and fixed income securities. The Fund may also invest in term deposits, publicly traded, or privately issued preference shares, and corporate bonds.

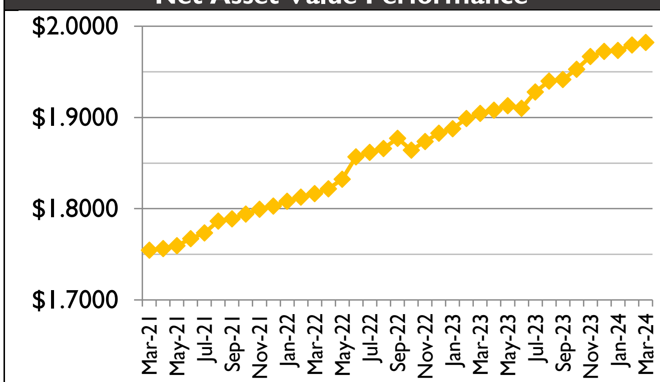
1st Quarter Review

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

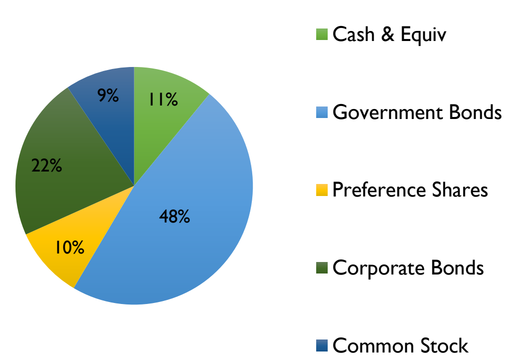
- Total visitor arrivals were 1.6 million, a 12% increase driven by sea travel.
- Excess liquidity rose by $337.8 million, while excess reserves grew by $305.9 million.
- Commercial, Consumer credit, and Residential mortgages had a cumulative increase of $33.9 million, while private sector arrears decreased 1.7%.
- Discount rates for 91-day Treasury Bills remained flat, while the discount rate for 182 Treasury Bills increased by 16 basis points. Three- to 10-year bond prices rose, while 20- and 30-year bond valuations remained unchanged.
- The Central Bank of The Bahamas held three benchmark offers amongst the introduction of competitive bidding as an option for Bahamas Registered Securities (BRS).
- The BISX All Share Index increased by 3.00% for the quarter. Double-digit contributors were FOCOL (14.74%), Family Guardian (11.90%), and Bahamas First Holdings (10.00%). The leading detractors were Consolidated Water (-17.70%), Emera (-7.21%), and Bank of The Bahamas (-2.59%).
- FOCOL had a 20-for-1 common share rights offer issued on 22nd March 2024 and announced a $40 million preferred share @6.25% offer for settlement on 30th April 2024.

During Q1, the Fund's Net Asset Value (NAV) per Share rose to $1.9824. The top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (6.7%); 2) Commonwealth Bank (3.1%); 3) FOCOL Holdings (2.4%); 4) Commonwealth Brewery Limited (1.3%); 5) AML (1.2%).

Net Asset Value Performance



Fund Composition



Investment Manager	Analysis Period
Leno Asset Management Ltd.	Jan 1, 2024 – March 31, 2024

Benchmark

50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest)
+ 50% BISX RETURN

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+0.50%	+0.50%	+4.10%	+4.15%	+4.39%
Benchmark	+1.56%	+1.56%	+11.55%	+7.45%	+1.97%
+/- Benchmark	-1.06%	-1.06%	-7.45%	-3.30%	2.42%