LENO FINANCIAL SAC AGGRESSIVE 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

- According to the IMF, real projected GDP in The Bahamas is approximately 2.1% for 2026, driven largely by strong performance in the tourism sector.
- Liquidity levels across the banking system stayed sufficient, helping sustain lending and broader economic activity.
- There was a general increase in yields across the longer end of the yield curve held by the Fund relative to their March values, resulting in moderate price decreases on longer-dated Government Registered Stock, while shorter-dated holdings were little changed.
- The BISX All-Share Index rose by 3.12% for the quarter, and 3.67% for the year.
- Among the Fund's equity holdings, the strongest performers over the quarter were AML Foods (+48.9%), Finance Corporation of The Bahamas (+11.1%), FamGuard (+6.6%), Colina Holdings (+5.9%), and Commonwealth Bank (+5.5%). The main detractors were Bahamas First Holdings (-23.3%), Consolidated Water Company (-10.9%), Fidelity Bank (Bahamas) Limited (-10.0%), Doctors Hospital (-2.6%), and Commonwealth Brewery (-1.5%).

International equity markets rallied over the quarter despite episodes of geopolitical volatility, lifting the value of the Fund's international holdings. The Fund's position in the Leno International Equity Fund returned 10.93% and was increased during the period, while the rebalancing strategy continues to be implemented.

The Net Asset Value per Share (NAV) increased from $2.3945 to $2.4532 as there was a general rise in the local equity market.

The Fund's top five preferences and common shareholdings in the portfolio included 1) Cable Bahamas (9.04%); 2) Commonwealth Bank (8.50%); 3) FINCO (6.53%); 4) Family Guardian (6.26%); 5) FOCOL (4.32%).

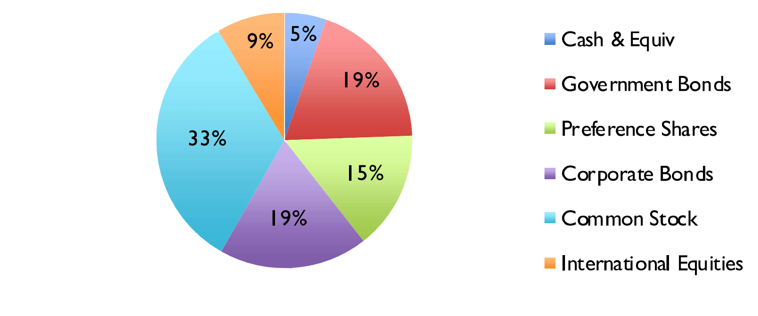
INVESTMENT STRATEGY

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.

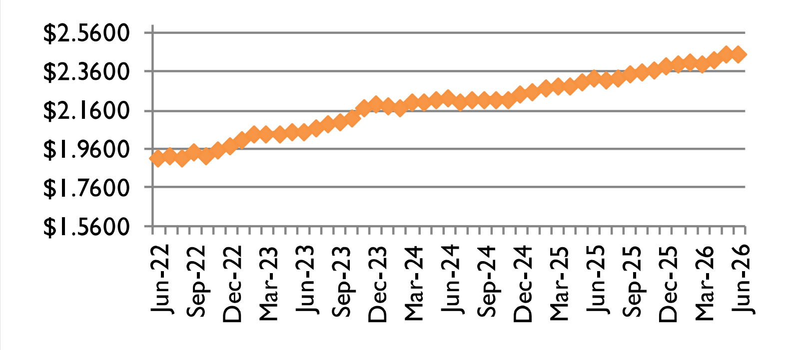
INVESTMENT OBJECTIVE

The Fund invests in a diversified mix of Bahamian and international equities, complemented by local fixed income securities. Its strategy emphasizes more liquid stocks that the Investment Manager identifies as having strong long-term growth potential or as being undervalued.

Fund Composition



Net Asset Value Performance



Benchmark

COMPOSITE BENCHMARK

(weighted avg. deposit int.25%, BISX ALL Share Index 55%, MSCI ACWI Net 20%)

Performance	Qtr-2	YTD	1 YR	3 YR (annualized)	Since Inception (annualized)
Fund	+2.45%	+2.96%	+5.67%	+6.22%	+5.21%
Benchmark	+2.53%	+2.18%	+4.11%	+8.02%	+3.53%
+/- Benchmark	-0.08%	+0.78%	+1.56%	-1.80%	+1.68%