



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended June 30, 2024

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.

2nd Quarter Review

The economic and equity market update for the quarter under review is as follows:

- Tourism arrival year-to-date (as of May 2024) totaled 4.8 million, up by 13.5% compared to the same period last year: 0.8 million represented Air Arrivals while 3.9 million were air arrivals.
- The Retail Price Index showed a decrease in inflation from 5.6% to 2.2% from April 2023 to April 2024.
- Liquidity increased by \$270.5 million for the first half of 2024.

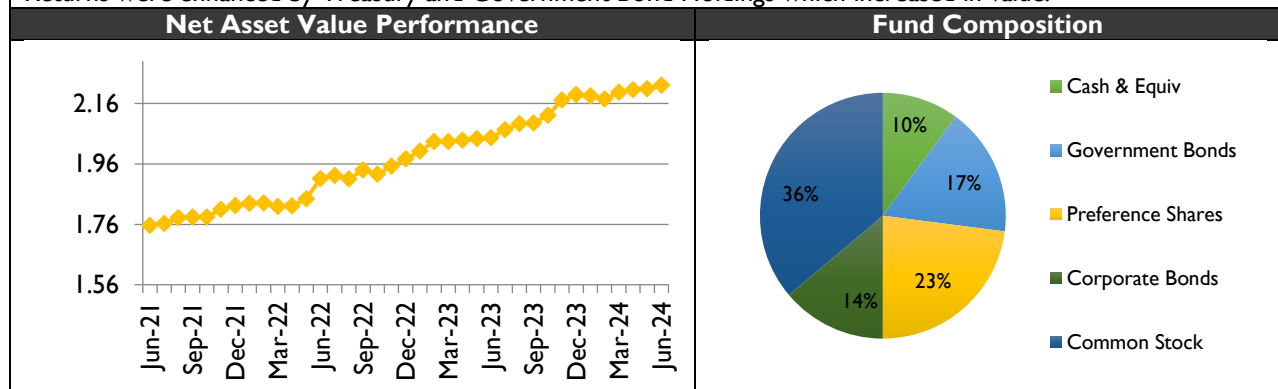
In the second quarter, the BISX All Share Index value went up by 0.22% as the economy continued its positive trend. The top five contributors to the Index and their respective Q2 returns were Finco (13.28%), APD Limited (8.38%), AML (6.68%), J.S. Johnson (5.74%), and Family Guardian (5.53%). The five main detractors were Consolidated Water (-9.39%), Emera (-5.34%), FOCOL (-5.32%), Commonwealth Brewery (-4.63%), and Commonwealth Bank (-2.07%).

The Fund is underweight equities and continues with its rebalancing strategy. The Net Asset Value per Share (NAV) increased to \$2.2203.

The Fund's top five preference and common shareholdings in the portfolio include 1) Finco (13.28%); 2) APD Limited (8.38%); 3) AML (6.68%); 4) Family Guardian (5.53%); 5) Bahamas Waste (4.14%).

The Fund was well-poised to deliver sound performance this period by holding several of the top performing securities in BISX. It also avoided major positions in the worst performing instruments either by not holding them or being underweight relative to the benchmark.

Returns were enhanced by Treasury and Government Bond Holdings which increased in value.



Investment Manager			Analysis Period		
Leno Asset Management Ltd.			April 1, 2024 – June 30, 2024		
Benchmark					
BISX All Share Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+1.05%	+1.41%	+8.47%	+8.13%	+5.06%
Benchmark	+0.22%	+3.22%	+15.10%	+14.27%	+3.06%
+/- Benchmark	+0.83%	-1.81%	-6.63%	-6.14%	+2.00%

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