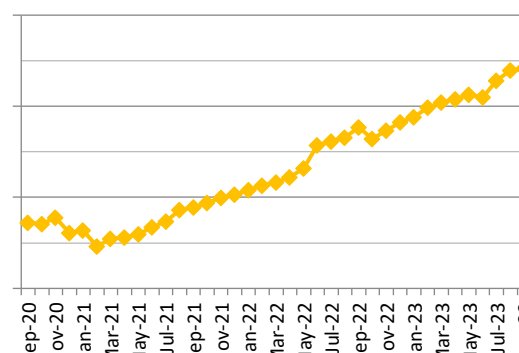
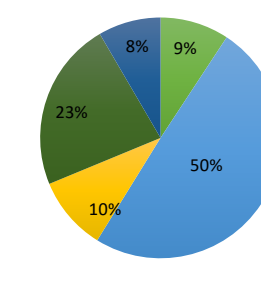




LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended September 30, 2023

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.				
3rd Quarter Review					
Bahamian equities continued their positive performance trend as the BISX All-Share Index increased by 5.1% during Q3 2023. Local fixed-income securities were less buoyant, however, as prices generally fell for Government Registered Stock and Treasury Bill offering rates remained relatively stable.					
Through its diversified portfolio, the Fund benefited from much of the equity upside while shielding against excessive downside risk, leading to a 2.2% year-over-year performance advantage relative to the Fund’s benchmark.					
The top five preference and common shareholdings in the portfolio include 1) Cable Bahamas Series preference shares (5.1%); 2) FOCOL Holdings preference shares (2.5%); 3) Commonwealth Bank common shares (2.3%); 4) Cable Bahamas Limited common shares (1.8%); 5) Commonwealth Brewery Limited common shares (1.3%).					
Net Asset Value Performance	Fund Composition				
	 Cash & Equiv Government Bonds Preference Shares Corporate Bonds Common Stock				
Investment Manager	Analysis Period				
Leno Asset Management Limited	July 1, 2023 – September 30, 2023				
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+1.64%	+3.12%	+3.43%	+5.03%	+4.40%
Benchmark	+2.61%	+1.05%	+1.27%	+4.99%	+2.00%
+/- Benchmark	-0.97%	+2.07%	+2.16%	+0.04%	+2.40%

This document was prepared by Leno Corporate Services Ltd, which is licensed as a Broker/Dealer by the Securities Commission of The Bahamas as an Unrestricted Investment Fund Administrator. This quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.