



LENO FINANCIAL SAC BALANCED FUND
Quarterly Report for the period ended September 30, 2022

Investment Objective	Investment Strategy
Leno Financial Balanced Fund (the “Fund”) is a fund whose objective is 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

During Q3, the net asset value (NAV) per share rose to \$1.8771, yielding a YTD return of +4.1%. The Fund continues to benefit from positive gains in local equities and consistent fixed-income interest payments. Due to the positive performance of assets during 2022, the Fund is currently underweight cash.

The top five preference and common shareholdings include 1) Cable Bahamas Series 13 preference shares (3.9% of portfolio); 2) Cable Bahamas Series 9 preference shares (2.9% of portfolio); 3) Cable Bahamas Series 6 Preference Shares (2.2% of portfolio); 4) Commonwealth Bank common shares (2.0% of portfolio); 5) Cable Bahamas Limited common shares (1.5% of portfolio).

Net Asset Value Performance	Fund Composition

Investment Manager	Analysis Period
Leno Corporate Services Limited	Jul 1, 2022 – Sept 30, 2022

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	+1.1%	+4.1%	+4.9%	+2.5%	+4.5%
Benchmark	+1.0%	+9.2%	+17.0%	+3.9%	+2.0%
+/- Benchmark	+0.1%	-5.1%	-12.1%	-1.4%	+2.5%

This document was prepared by Leno Corporate Services, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. This quarterly review is for informational purposes only. Please note that past performance and rates of return are not indicative of future results.