

## LENO FINANCIAL SAC BALANCED FUND

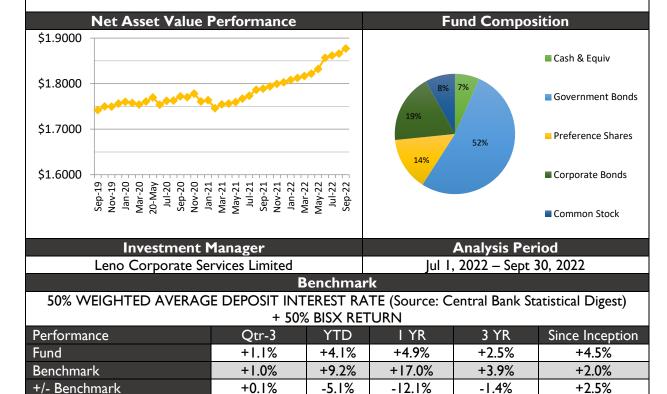
Quarterly Report for the period ended September 30, 2022

## 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.

## **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).



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