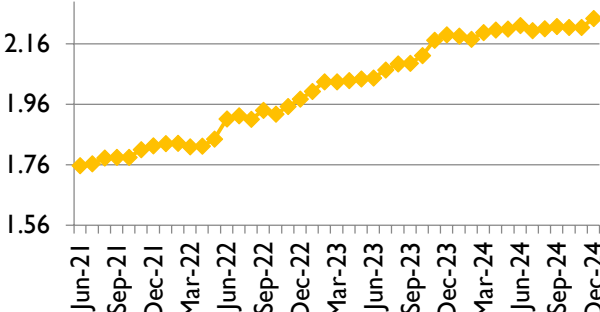
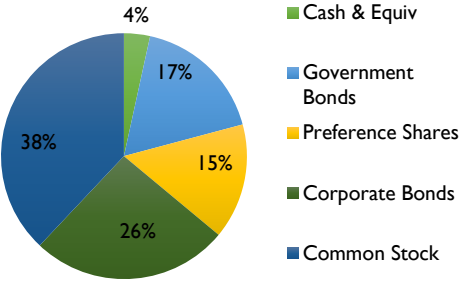




LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended December 31, 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.			
4 th Quarter Review					
Preliminary data projected that the Bahamian economy would have grown by some 1.8 percent for the year 2024. The economic and equity market update for the quarter under review is as follows:					
<div><div>➤</div>As of November 30, 2024, total tourist arrivals for the year reached 10.58 million, a 16 percent increase year over year.</div> <div><div>➤</div>During the first half of 2024, the unemployment rate declined to 8.7 percent, reaching its lowest point since 2008.</div> <div><div>➤</div>On September 30, 2024, the Consumer Price Index (CPI) was recorded at 121.43, representing a 0.76 percent decline from the 122.36 recorded in September 2023.</div> <div><div>➤</div>Q3 2024 showed a 5 percent increase in total exports when compared to the same quarter last year.</div> <div><div>➤</div>The BISX All Share Index value rose by 0.74 percent in Q4, and 5.49 percent for the year.</div> <div><div>➤</div>The top five contributors to the Index and their respective Q4 returns were FOCOL (+14.70%), Family Guardian (+11.65%), Bahamas Property Fund (+9.38%), Colina Holdings Limited (6.88%), and AML (+6.36%). The five main detractors were Cable Bahamas (-10.00%), Commonwealth Brewery (-9.10%), Emera (-5.24%), Fidelity Bank (-2.58%) and Bahamas Waste Limited (-0.09%).</div>					
The Fund is currently underweight equities and continues with its rebalancing strategy. Most of the Fund’s equity holdings increased over the quarter. The Net Asset Value per Share (NAV) increased from \$2.2170 to \$2.2438.					
The Fund’s top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (12.10%); 2) FINCO (6.02%); 3) Family Guardian (5.34%); 4) Cable Bahamas (4.36%); 5) Commonwealth Brewery (3.70%).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		October 1, 2024 – December 31, 2024			
Benchmark					
BISX All Share Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+1.21%	+2.48%	+2.48%	+7.18%	+4.97%
Benchmark	+0.74%	+5.49%	+5.49%	+10.52%	+3.21%
+/- Benchmark	+0.47%	-3.01%	-3.01%	-3.34%	+1.76%

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