



LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended December 31, 2024

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.

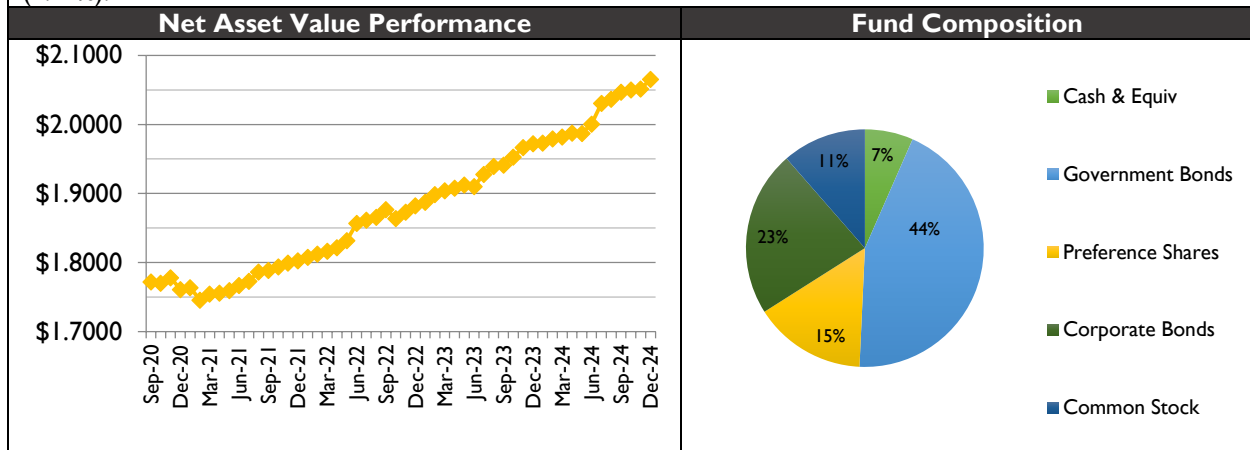
4th Quarter Review

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

- The Bahamian economy is expected to grow by 1.8% in 2024, driven by a 16% increase in tourism, a decline in unemployment to 8.7%, a 0.76% drop in CPI, and a 5% rise in exports during Q3.
- \$1.43B in government securities issued (75% benchmark reopening, 25% T-bills), 13% uptick in Treasury bill demand (91-day leading), with bond yield declines and strong demand for 3-, 5-, and 30-year tenors.
- The BISX All Share Index increased 0.74% in Q4 and 5.49% for the year, signaling steady market growth.

The Fund closed out Q4 outperforming its benchmark by +0.47%. Currently underweight in equities, the Fund is in the process of rebalancing to bring its allocations back in line with target weights. Over the quarter, the Net Asset Value per Share (NAV) rose from \$2.0469 to \$2.0655, reflecting positive performance.

The Fund's top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (6.44%); 2) FOCOL (4.26%); 3) Commonwealth Bank (2.72%); 4) Be Aliv Series II (2.70%); 5) Commonwealth Brewery (1.24%).



Investment Manager			Analysis Period		
Leno Asset Management Ltd.			October 1, 2024 – December 31, 2024		
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+0.91%	+4.71%	+4.71%	+4.63%	+4.45%
Benchmark	+0.44%	+3.04%	+3.04%	+5.53%	+2.37%
+/- Benchmark	+0.47%	+1.67%	+1.67%	-0.90%	+2.08%