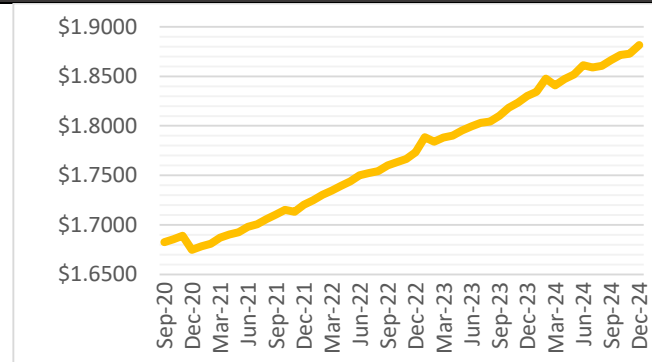
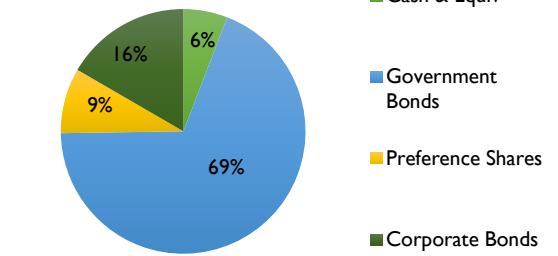




LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended December 31, 2024

Investment Objective		Investment Strategy			
Leno Financial Conservative Fund (the “Fund”) is a fixed-income fund that aims to provide a modest level of return while maintaining liquidity and preserving capital, mainly through investments in Government Bonds, high-quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides its Shareholders stable, low-risk returns.		The Fund invests predominantly in Bahamas Government bonds and a diversified portfolio of bank deposits, corporate bonds, and preference shares. Its emphasis is on principal protection and maintaining high credit quality. The portfolio carries a low level of risk to the Investor and provides capital preservation while generating a reasonable yield.			
4 th Quarter Review					
The economic and fixed-income market update for the quarter under review is as follows:					
<div><div>➤</div>Total tourist arrivals year to date as of November 30, 2024, amounted to 10.58 million visitors with 79% arriving as cruise passengers, representing a 21 percent increase compared to the previous year.</div> <div><div>➤</div>The unemployment rate dropped to 8.7 during the first half of 2024, marking the lowest level since 2008.</div> <div><div>➤</div>The Consumer Price Index (CPI) stood at 121.43 on September 30, 2024, compared to 122.36 on September 2023, reflecting a 0.76% decline.</div> <div><div>➤</div>Government securities issuance during Q4 2024 totaled \$1.43 billion, allocated as 75% benchmark reopening and 25% T-bills for refinancing purposes. Commercial banks remained dominant in this market.</div> <div><div>➤</div>Treasury bill uptake increased by 13% compared to Q3, with 91-day treasuries leading the surge.</div> <div><div>➤</div>Demand shifted towards 3-, 5-, and 30-year tenors, while the 10-year tranche saw a contraction.</div> <div><div>➤</div>Government bond yields in the Fund’s portfolio experienced a slight decline during the quarter.</div>					
The Fund ended the quarter with a Net Asset Value of \$1.8818, outperforming its benchmark by +0.68 percent. The top five preference share and corporate bond holdings in the portfolio include 1) PPP Investments & Construction Co. (5.37%); 2) Cable Bahamas Preference Shares (2.67%); 3) UB Series B Notes (2.53%); 4) FOCOL Preference Shares (2.24%); 5) Nassau Cruise Port Ltd Bond (1.80%).					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		October 1, 2024 – December 31, 2024			
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.82%	+2.81%	+2.81%	+3.03%	+3.87%
Benchmark @31/Mar/2024	+0.14%	+0.59%	+0.59%	+0.54%	+1.54%
+/- Benchmark	+0.68%	+2.22%	+2.22%	+2.49%	+2.33%

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