



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended March 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.

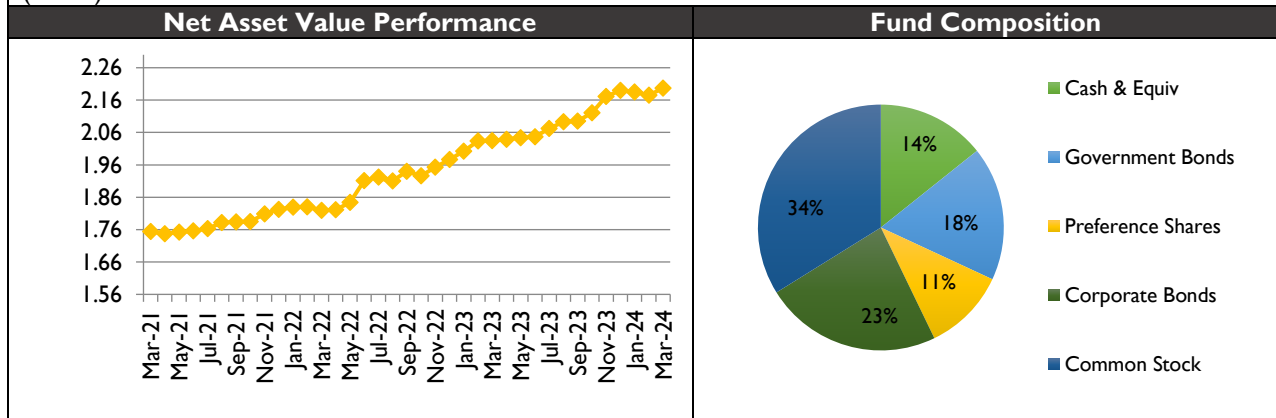
1st Quarter Review

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

- Total visitor arrivals were 1.6 million, a 12% increase driven by sea travel.
- Excess liquidity rose by \$337.8 million, while excess reserves grew by \$305.9 million.
- Commercial, Consumer credit, and Residential mortgages had a cumulative increase of \$33.9 million as private sector arrears decreased by 1.7%.
- The BISX All Share Index increased by 3.00% for the quarter. Double-digit contributors were FOCOL (14.74%), Family Guardian (11.90%), and Bahamas First Holdings (10.00%). The leading detractors were Consolidated Water (-17.70%), Emera (-7.21%), and Bank of The Bahamas (-2.59%).
- FOCOL had a 20-for-1 common share rights offer issued on 22nd March 2024 and announced a \$40 million preferred share @6.25% offer for settlement on 30th April 2024.

The Fund ended the quarter underperforming its benchmark by -2.65%. The Fund is underweight equities and is in the process of rebalancing. Its Net Asset Value per Share (NAV) increased to \$2.1972.

The Fund's top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (13.21%); 2) Cable Bahamas (11.28%); 3) FINCO (5.30%); 4) FamGuard Corporation (4.31%); 5) Commonwealth Brewery (3.55%).



Investment Manager			Analysis Period		
Leno Asset Management Ltd.			January 1, 2024 – March 31, 2024		
Benchmark					
BISX All Share Index					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+0.35%	+0.35%	+8.01%	+7.80%	+5.07%
Benchmark	+3.00%	+3.00%	+22.51%	+14.36%	+3.08%
+/- Benchmark	-2.65%	-2.65%	-14.50%	-6.56%	1.99%

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