



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended June 30, 2023

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.

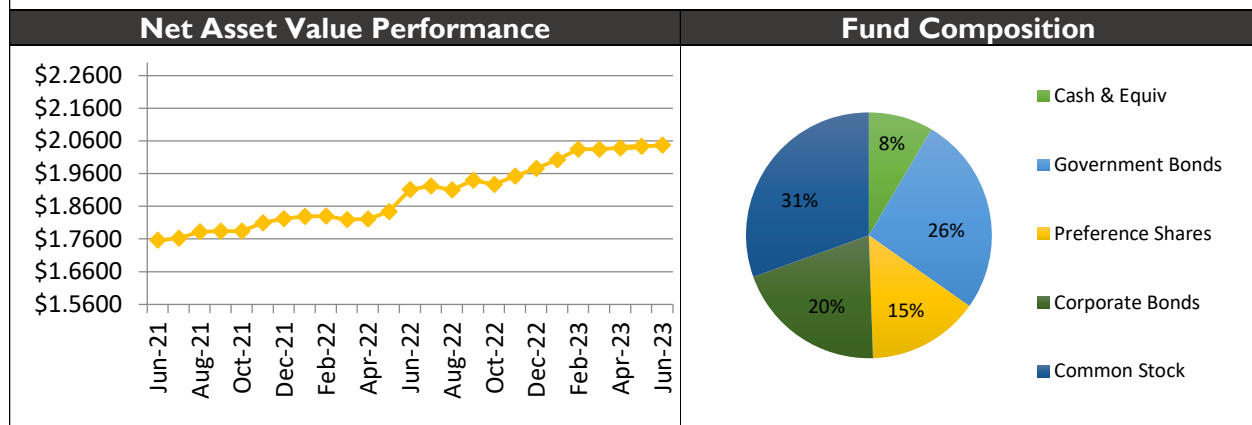
2nd Quarter Review

Bahamian equities ended the 2nd Quarter of 2023 with strong momentum, displaying a turnaround from the gloomy performance in Q1 of 2023.

The BISX All-Share Index rose by 6.70%, driven by outstanding performance in a handful of stocks. Bank of The Bahamas' share price climbed from \$3.10 on March 31st, 2023, to \$4.00 as of June 30th, 2023, representing a 29% increase. First Caribbean International Bank also rose significantly by 23.47% during Q2. And lastly, Consolidated Water Co. Ltd.'s share price surged by 47.42% during the same period.

During Q2 2023, the Leno Financial Aggressive Fund's Net Asset Value increased to \$2.0469, representing a 0.62% quarter return and a 7.12% return YoY.

The Fund's top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank common shares (8.3%); 2) Cable Bahamas common shares (4.5%); 3) FINCO common shares (3.9%); 4) Cable Bahamas Series 6 preference shares (3.0%); 5) FamGuard Corporation common shares (2.8%).



Investment Manager			Analysis Period		
Leno Asset Management Limited			Apr 1, 2023 – June 30, 2023		
Benchmark					
BISX All Share Index					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+0.62%	+3.58%	+7.12%	+4.46%	+4.89%
Benchmark	+6.70%	-3.30%	-1.00%	+6.80%	+1.97%
+/- Benchmark	-6.08%	+6.88%	+8.17%	-2.34%	+2.92%

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