



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended September 30, 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.

3rd Quarter Review

- In August, the Central Bank of The Bahamas reported that the weighted average loan rate increased by 32 basis points to 12.23%.
- The weighted average deposit rate fell by 26 basis points to 0.49%, with the highest rate of 3.75% available on fixed deposits exceeding 12 months.

In the third quarter, the BISX All Share Index value went up by 1.44% as the economy continued its positive trend. The top five contributors to the Index and their respective Q3 returns were Bahamas Property Fund (+20.00%), Emera Incorporated (+19.24%), Commonwealth Brewery (+14.10%), FOCOL (+8.14%), and Family Guardian (+3.83%). The five main detractors were Cable Bahamas (-7.14%), Bank of The Bahamas (-6.68%), Consolidated Water BDRs (-5.27%), Bahamas First Holdings (-4.98%), and Doctor's Hospital (-3.81%).

The Fund is currently underweight equities and continues with its rebalancing strategy. Most the Fund's equity holdings declined over the period. The Net Asset Value per Share (NAV) decreased from \$2.2203 to \$2.2170 over the quarter.

The Fund's top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (12.04%); 2) FINCO (5.75%); 3) Cable Bahamas (4.79%); 4) Family Guardian (4.73%); 5) Commonwealth Brewery (3.70%). The Fund's top five performing preference and common shares in the portfolio include 1) Commonwealth Brewery (+16.28%); 2) Focol (+8.73%); 3) EasyTerms Pref (+1.76%); 4) RoyalStar Pref (+1.56%); 5) Focol Pref (+1.55%).

Net Asset Value Performance	Fund Composition

Investment Manager			Analysis Period		
Leno Asset Management Ltd.			July 1, 2024 – September 30, 2024		
Benchmark					
BISX All Share Index					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	-0.15%	+1.26%	+5.81%	+7.52%	+4.04%
Benchmark	+1.44%	+4.71%	+11.15%	+12.78%	+3.14%
+/- Benchmark	-1.59%	-3.45%	-5.34%	-5.26%	+0.90%

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