



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended December 31, 2022

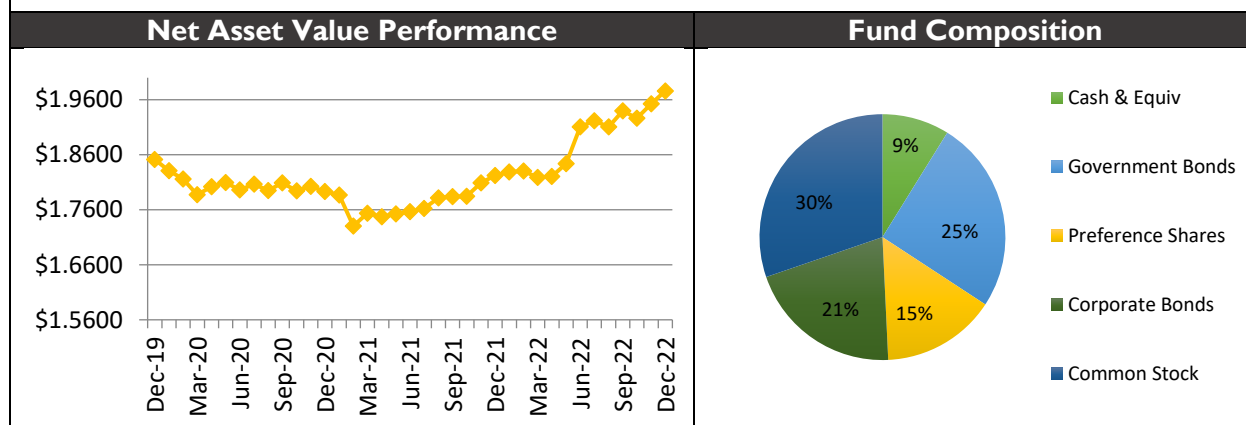
| Investment Objective | Investment Strategy |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 equity 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 is undervalued in the market relative to their long-term potential. |

4th Quarter Review

The Bahamian equity market saw tremendous growth during 2022 as the economy continued a trajectory toward full recovery from the economic fallout of hurricane Dorian and the COVID-19 pandemic. Still, inflationary pressures loomed driven by higher international oil prices, increased import costs, and supply chain shortages.

The BISX All-Share Index posted a gain of 18.7% year-to-date, while the Leno Financial Aggressive Fund produced a return of 8.44% during 2022. The Fund continues to look for opportunities that meet its risk/return profile to increase its participation in the local equity market.

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



| Investment Manager | Analysis Period |
|---------------------------------|----------------------------|
| Leno Corporate Services Limited | Oct 1, 2022 – Dec 31, 2022 |

| Benchmark | | | | | |
|----------------------|--------|---------|---------|--------|-----------------|
| BISX All Share Index | | | | | |
| Performance | Qtr-4 | YTD | 1 YR | 3 YR | Since Inception |
| Fund | +1.88% | +8.44% | +8.44% | +2.20% | +4.75% |
| Benchmark | +0.44% | +18.71% | +18.71% | +6.17% | +2.34% |
| +/- Benchmark | +1.44% | -10.27% | -10.27% | -3.97% | +2.41% |

This document was prepared by Leno Corporate Services, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. The quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.