

LENO FINANCIAL SAC AGGRESSIVE FUND Quarterly Report for the period ended December 31, 2023

Investment Objective 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.

Leno Asset Management Limited

Investment Strategy

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.

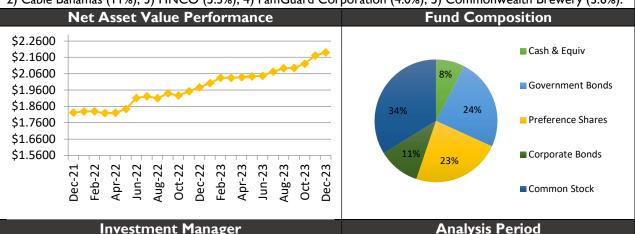
October I 2023 - December 31 2023

4th Quarter Review

The BISX All Share Index increased by 6.14 percent for the quarter. Double-digit contributors were Commonwealth Bank (29.76%), Consolidated Water BDRs (22.13%), AML Food Limited (14.85%), and Emera Incorporated (13.15%). The main underperformers were Bank of the Bahamas (-19.81%) and CIBC First Caribbean (-8.28%).

The Fund ended the year outperforming its benchmark by +2.99%. This was derived in Q1 when the BISX All Share Index fell by -9.40%, driven by the 33% share price decrease of CIBC First Caribbean Bank. The Fund did not hold a position in the security and avoided the negative impact of the price depreciation. Its net asset value per share (NAV) increased to \$2.1895, yielding a +4.50% Q4 return.

The Fund's top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank (14%); 2) Cable Bahamas (11%); 3) FINCO (5.3%); 4) FamGuard Corporation (4.0%); 5) Commonwealth Brewery (3.6%).



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Benchmark					
BISX All Share Index					
Performance	Qtr-4	YTD	I YR	3 YR	Since Inception
Fund	+4.50%	+10.80%	+10.80%	+6.88%	+5.13%
Benchmark	+6.14%	+7.81%	+7.81%	+8.57%	+2.39%
+/- Benchmark	-1.64%	+2.99%	+2.99%	-1.69%	+2.74%

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