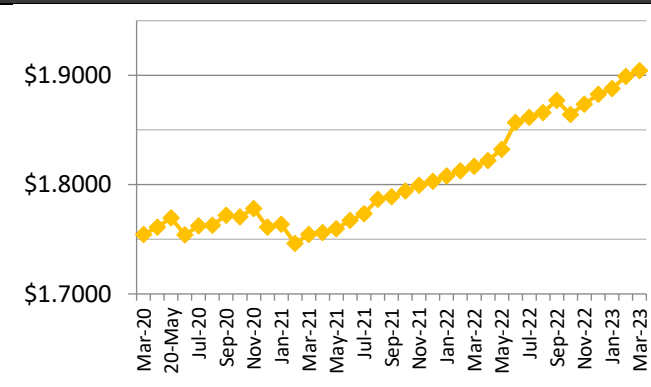
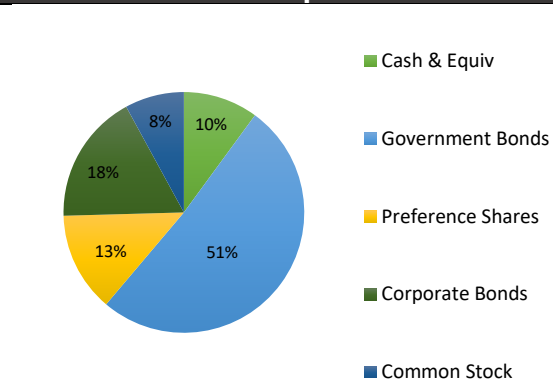




LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended March 31, 2023

Investment Objective			Investment Strategy		
Leno Financial Balanced Fund (the “Fund”) is a fund whose objective is to provide moderate risk-adjusted returns over a mid to long investment time horizon. Balanced funds are generally “middle of the road” investments that seek to provide a combination of growth and conservation of capital by investing in a mix of stocks, bonds, and cash equivalent securities.			The Fund invests in a combination of Bahamian equities and fixed income securities. The Fund may also invest in term deposits, publicly traded or privately issued preference shares, and corporate bonds.		
1st Quarter Review					
The Leno Financial Balanced Fund returned +1.15% during the first quarter of 2023, outperforming its benchmark by 5.75%. BISX-listed equities declined during Q1, which contributed somewhat negatively to the Fund’s returns. However, the Fund strategically invested cash by purchasing T-Bills and corporate bonds to offset the lackluster performance of local equities.					
The top five preference and common shareholdings include 1) Cable Bahamas Series 13 preference shares (3.9% of portfolio); 2) Cable Bahamas Series 9 preference shares (2.9% of portfolio); 3) Cable Bahamas Series 6 Preference Shares (2.2% of portfolio); 4) Commonwealth Bank common shares (2.0% of portfolio); 5) Cable Bahamas Limited common shares (1.5% of portfolio).					
Net Asset Value Performance			Fund Composition		
					
Investment Manager			Analysis Period		
Leno Corporate Services Limited			Jan 1, 2023 – Mar 31, 2023		
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+1.15%	+1.15%	+4.83%	+2.77%	+4.41%
Benchmark	-4.60%	-4.60%	+4.00%	+2.50%	+1.55%
+/- Benchmark	+5.75%	+5.75%	+0.83%	+0.27%	+2.86%

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