



LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended June 30, 2023

Investment Objective	Investment Strategy
Leno Financial Balanced Fund (the "Fund") aims 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.

2nd Quarter Review

Local equities ended the 2nd Quarter in much better standing with a 6.70% appreciation in the BISX All-Share Index, compared to the previous quarter's 2.94% decline. Prices fell for Government Registered Securities while Treasury Bill discount rates remained unchanged.

The Leno Financial Balanced Fund ended the 2nd Quarter with a Net Asset Value of \$1.9102. Year-to-Date, the Fund returned 1.46% as of June 30th, 2023. During this Quarter, the Fund increased its preference shares and corporate bonds holdings.

The top five preference and common shareholdings in the portfolio include 1) Cable Bahamas Series preference shares (5.13%); 2) Commonwealth Bank common shares (2.0%); 3) Cable Bahamas Limited common shares (1.8%); 4) Commonwealth Brewery Limited common shares (1.4%) 5) FOCOL Holdings Class A preference shares (1.4%).

Net Asset Value Performance	Fund Composition

Investment Manager	Analysis Period
Leno Asset Management Limited	Apr 1, 2023 – June 30, 2023

Benchmark

50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest)
+ 50% BISX RETURN

Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+0.31%	+1.46%	+2.87%	+2.88%	+4.41%
Benchmark	+3.40%	-1.50%	-0.20%	+3.60%	+1.80%
+/- Benchmark	-3.09%	+2.96%	+3.07%	-0.72%	+2.61%

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