



LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended June 30, 2024

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

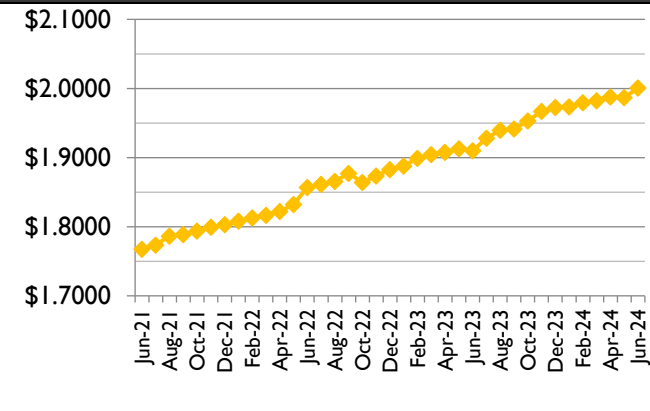
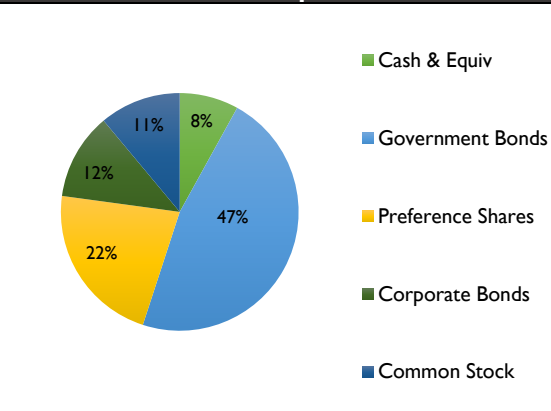
The economic and equity market update for the quarter under review is as follows:

- The Bahamian economy continued its steady growth trend in Q2, as evidenced by increased visitor arrivals, narrowing inflation, decreased loan arrears, and expanding external reserves.
- Bond prices for the 4 to 6-year maturity range rose, while valuations for longer-term bonds remained relatively stable.
- The BISX All Share Index value increased 0.22% for the quarter, underpinned by a healthy economy.

During Q2, Government Bond yields fluctuated. The Fund benefitted by holding mid-range bonds which saw the most dramatic yield decreases. The corresponding increase in prices correlated to a proportional rise in the NAV Value.

The Fund ended the quarter outperforming its benchmark by 0.75%. The Fund is underweight equities and is rebalancing. The Net Asset Value per Share (NAV) increased to \$2.2203.

The Fund's top five preference and common shareholdings in the portfolio include 1) FinCo (13.28%); 2) APD Limited (8.38%); 3) AML (6.68%); 4) Family Guardian (5.53%); 5) Bahamas Waste (4.14%).

Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		April 1, 2024 – June 30, 2024			
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	+0.92%	+1.42%	+4.74%	+4.22%	+4.38%
Benchmark	+0.17%	+1.69%	+7.82%	+7.40%	+1.95%
+/- Benchmark	+0.75%	-0.27%	-3.08%	-3.18%	+2.43%