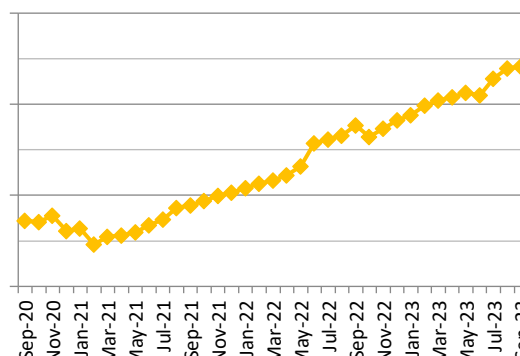
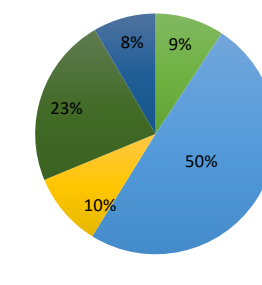




## LENO FINANCIAL SAC BALANCED FUND

### Quarterly Report for the period ended September 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.				
3rd Quarter Review					
<p>Bahamian equities continued their positive performance trend as the BISX All-Share Index increased by 5.1% during Q3 2023. Local fixed-income securities were less buoyant, however, as prices generally fell for Government Registered Stock and Treasury Bill offering rates remained relatively stable.</p> <p>Through its diversified portfolio, the Fund benefited from much of the equity upside while shielding against excessive downside risk, leading to a 2.2% year-over-year performance advantage relative to the Fund’s benchmark.</p> <p>The top five preference and common shareholdings in the portfolio include 1) Cable Bahamas Series preference shares (5.1%); 2) FOCOL Holdings preference shares (2.5%); 3) Commonwealth Bank common shares (2.3%); 4) Cable Bahamas Limited common shares (1.8%); 5) Commonwealth Brewery Limited common shares (1.3%).</p>					
Net Asset Value Performance	Fund Composition				
	 <ul style="list-style-type: none"><li>Cash &amp; Equiv</li><li>Government Bonds</li><li>Preference Shares</li><li>Corporate Bonds</li><li>Common Stock</li></ul>				
Investment Manager	Analysis Period				
Leno Asset Management Limited	July 1, 2023 – September 30, 2023				
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+1.64%	+3.12%	+3.43%	+5.03%	+4.40%
Benchmark	+2.61%	+1.05%	+1.27%	+4.99%	+2.00%
+/- Benchmark	-0.97%	+2.07%	+2.16%	+0.04%	+2.40%

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