



LENO FINANCIAL SAC BALANCED FUND

Quarterly Report for the period ended September 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.

3rd Quarter Review

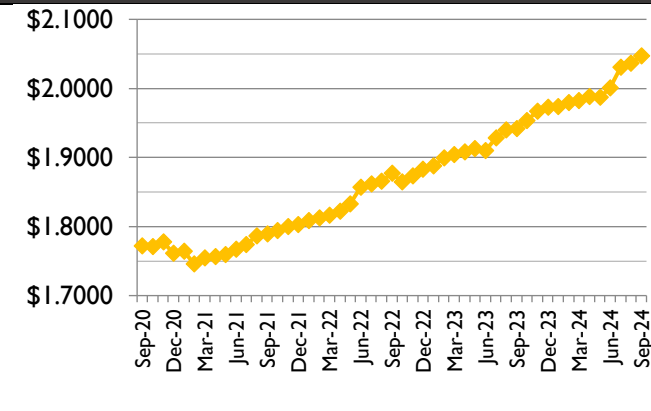
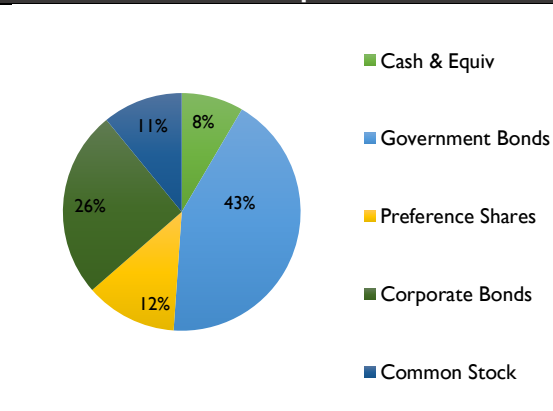
The economic and equity market update for the quarter under review is as follows:

- Inflation, measured by the All Bahamas Retail Price Index, decreased to 1.7% in June from 5.2% in the same period of 2023, driven by lower price pressures on imported fuel and other goods.
- The weighted average deposit rate fell by 26 basis points to 0.49%, with the highest rate of 3.75% available on fixed deposits exceeding 12 months.
- Although tourism output showed healthy gains, it was less robust than in 2023.

During Q3, the Balanced Fund experienced an increase in value due to several key factors. First, strong performance in the stock market significantly boosted the equity portion of the fund, leading to higher overall returns. Second, income received from corporate bonds, government bonds, and preference shares proved steady and increased the value of the Fund.

The Fund ended the quarter outperforming its benchmark by +1.51%. The Fund is underweight equities and is rebalancing. The Net Asset Value per Share (NAV) increased to \$2.0469 from \$2.0007 for the quarter.

The Fund's top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (5.88%); 2) FOCOL (3.84%); 3) Commonwealth Bank (2.56%); 4) Commonwealth Brewery (1.28%); 5) AML (1.05%).

Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		July 1, 2024 – September 30, 2024			
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	+2.31%	+3.77%	+5.43%	+4.59%	+4.46%
Benchmark	+0.80%	+2.52%	+5.86%	+6.66%	+1.99%
+/- Benchmark	+1.51%	+1.25%	-0.43%	-2.07%	+2.47%