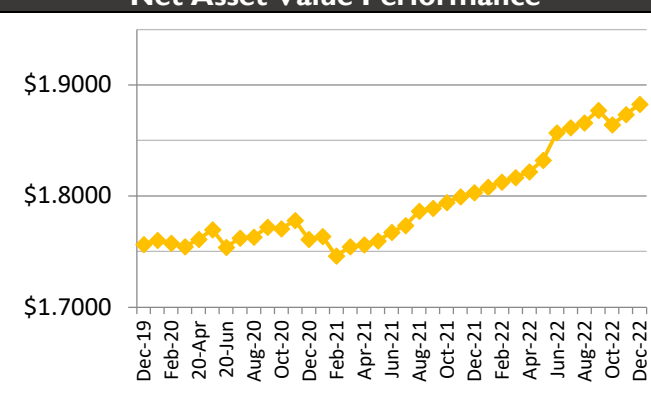
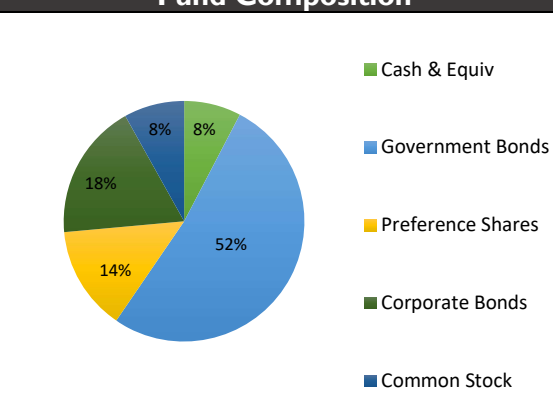




**LENO FINANCIAL SAC BALANCED FUND**  
**Quarterly Report for the period ended December 31, 2022**

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.				
4th Quarter Review					
Notwithstanding increased inflation due to higher international oil prices, increased import costs, and supply chain shortages, the Bahamian economy continued to recover from the fallout of hurricane Dorian and the COVID-19 pandemic. This trend is expected into Q1 2023 as the tourism and construction industries impact the economy positively.					
During Q4, the net asset value (NAV) per share rose to \$1.8827. The Fund began purchasing Government Treasury Bills which contributed to its short-term interest income during the fourth quarter of 2022. The strong performance of local equities also added to positive returns in the Fund, as it returned a gain of 4.42% during 2022.					
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	Oct 1, 2022 – Dec 31, 2022				
Benchmark					
50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+0.30%	+4.42%	+4.42%	+2.34%	+4.41%
Benchmark	+0.42%	+9.56%	+9.56%	+3.34%	+2.00%
+/- Benchmark	-0.12%	-5.14%	-5.14%	-1.00%	+2.41%

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.