



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

4th Quarter Review

BISX All Share Index increased by 6.14 percent for the quarter. Double-digit contributors were Commonwealth Bank (29.76%), Consolidated Water BDRs (22.13%), AML Food Limited (14.85%), and Emera Incorporated (13.15%). The main underperformers were Bank of the Bahamas (-19.81%) and CIBC First Caribbean (-8.28%).

Treasury bills remained flat, with \$834.1349 million taken up by the market. Commercial banks were the leading investors, buying 82 percent of the treasury bills. 3 to 10-year bond prices fell while 20 and 30-year bond valuations increased.

During Q4, the Fund's net asset value (NAV) per share rose to \$1.9726, generating a YTD return of +4.78%, outperforming its benchmark mark by +0.60.

The top five preference and common shareholdings in the portfolio include 1) Cable Bahamas (6.94%); 2) Commonwealth Bank (3.21%); 3) FOCOL Holdings (2.53%); 4) Commonwealth Brewery Limited (1.36%); 5) AML (1.22%).

Net Asset Value Performance	Fund Composition

Investment Manager	Analysis Period
Leno Asset Management Limited	Oct 1, 2023 – December 31, 2023

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	+1.60%	+4.78%	+4.78%	+3.85%	+4.43%
Benchmark	+3.14%	+4.18%	+4.18%	+4.92%	+2.22%
+/- Benchmark	-1.54%	+0.60%	+0.60%	-1.07%	+2.21%

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