

## LENO FINANCIAL SAC BALANCED FUND Quarterly Report for the period ended December 31, 2023

## 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. Investment Strategy 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.

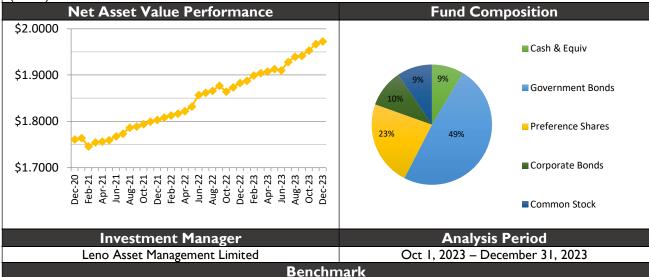
## 4th Quarter Review

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%).



## 50% WEIGHTED AVERAGE DEPOSIT INTEREST RATE (Source: Central Bank Statistical Digest) + 50% BISX RETURN

Performance	Qtr-4	YTD	I 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%

This document was prepared by Leno Corporate Services Ltd, which is licensed as a Broker/Dealer by the Securities Commission of The Bahamas as an Unrestricted Investment Fund Administrator. This quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.