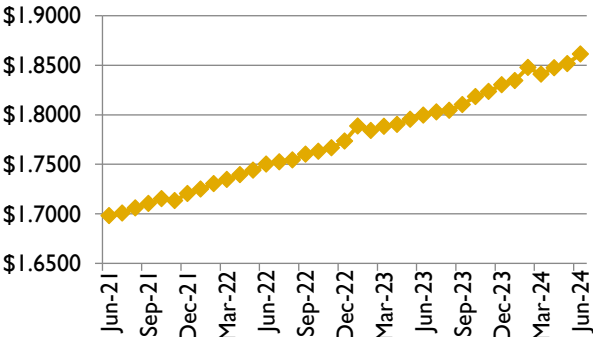
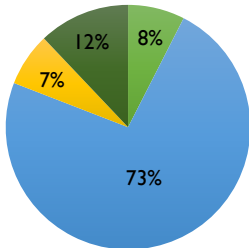




LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended June 30, 2024

Investment Objective		Investment Strategy			
Leno Financial Conservative Fund (the “Fund”) is a fixed-income fund that aims to provide a modest level of return while maintaining liquidity and preserving capital, mainly through investments in Government Bonds, high-quality corporate securities, and term deposits. The Fund seeks to maintain a Net Asset Value that provides its Shareholders stable, low-risk returns.		The Fund invests predominantly in Bahamas Government bonds and a diversified portfolio of bank deposits, corporate bonds, and preference shares. Its emphasis is on principal protection and maintaining high credit quality. The portfolio carries a low level of risk to the Investor and provides capital preservation while generating a reasonable yield.			
2 nd Quarter Review					
The economic and fixed-income market update for the quarter under review is as follows:					
<div><div>➤</div>The total number of visitors arriving by both air and sea increased by 13.5% in the first five months of 2024 compared to the same period in 2023.</div> <div><div>➤</div>Commercial banks continued to dominate Treasury Bill offer take up in Q2.</div> <div><div>➤</div>Discount rates for 91-day Treasury Bills fluctuated over the quarter and ended high, while the discount rate for 182-day Treasury Bills consistently increased.</div> <div><div>➤</div>Bond prices for the 4 to 6-year range rose, while valuations for longer-term bonds remained relatively stable. The portfolio's weighting in this segment of the curve contributed to an improvement in NAV performance.</div>					
The Fund ended the quarter with a Net Asset Value of \$1.8611, outperforming its benchmark by +0.97 percent. The top five preference share and corporate bond holdings in the portfolio include 1) College of the Bahamas Bond (3.50%); 2) Fidelity Bank Pref Shares (3.23%); 3) FOCOL Pref Shares (3.13%); 4) Bahamas First Holdings Bond (3.13%); 5) Nassau Cruise Port Bond (3.00%).					
Net Asset Value Performance		Fund Composition			
		 <div><div>Cash & Equiv</div><div>Government Bonds</div><div>Preference Shares</div><div>Corporate Bonds</div></div>			
Investment Manager		Analysis Period			
Leno Asset Management Ltd.		April 1, 2024 – June 30, 2024			
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-2	YTD	1 YR	3 YR	Since Inception
Fund	+1.10%	+1.68%	+3.43%	+3.10%	+4.38%
Benchmark @31/Mar2024	+0.13%	+0.17%	+0.54%	+0.53%	+0.84%
+/- Benchmark	+0.97%	+1.51%	+2.89%	+2.57%	+3.54%

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