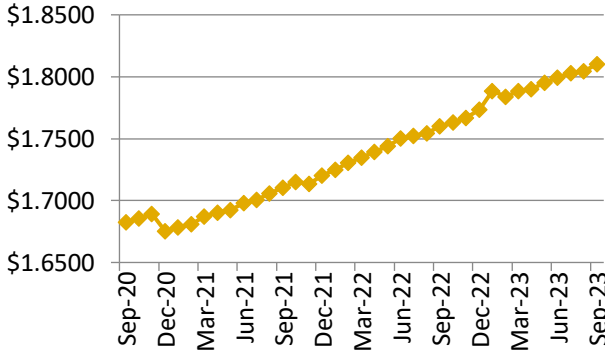
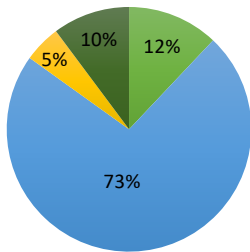




**LENO FINANCIAL SAC CONSERVATIVE FUND**  
**Quarterly Report for the period ended September 30, 2023**

Investment Objective	Investment Strategy				
Leno Financial Conservative Fund (the “Fund”) is a fixed-income fund that aims to provide the highest possible 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 with 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.				
3rd Quarter Review					
At the close of the period under review, the Fund posted a NAV price of \$1.8102, continuing the trend of positive returns for the year. For the quarter, the yield stood at 0.6% while YTD returns increased to 2.1%. Compared to the benchmark saving rates as monitored and published by the Central Bank of The Bahamas, the Fund outperformed by +2.3% year-on-year.					
The top five preference share and corporate bond holdings in the portfolio include 1) Nassau Cruise Port Senior Bonds (2.8%); Nassau Airport Development Participating Notes (2.6%); 2) FOCOL preference shares (2.4%); 3) Cable Bahamas Series preference shares (1.5%); 4) Public Hospital Authority corporate notes (1.5%); and 5) University of The Bahamas notes (1.3%).					
Net Asset Value Performance	Fund Composition				
	 <div><div>Cash &amp; Equiv</div><div>Government Bonds</div><div>Preference Shares</div><div>Corporate Bonds</div></div>				
Investment Manager	Analysis Period				
Leno Asset Management Limited	Jul 1, 2023 – Sept 30, 2023				
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - <a href="http://www.centralbankbahamas.com">www.centralbankbahamas.com</a> )					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.60%	+2.08%	+2.84%	+2.47%	+3.92%
Benchmark	+0.17%	+0.37%	+0.53%	+0.53%	+1.61%
+/- Benchmark	+0.45%	+1.17%	+2.31%	+1.97%	+2.36%

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.