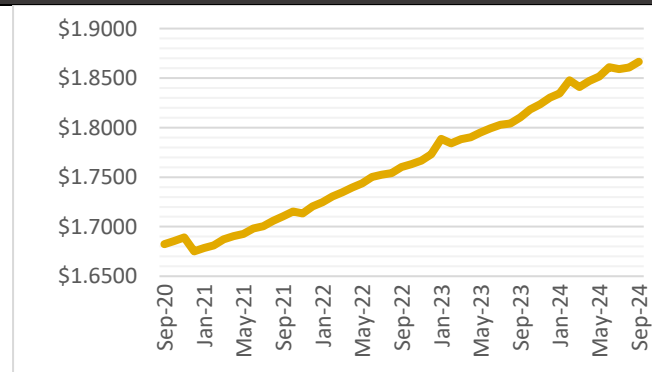
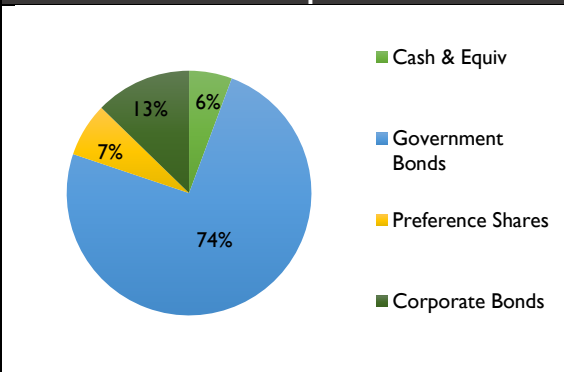




LENO FINANCIAL SAC CONSERVATIVE FUND

Quarterly Report for the period ended September 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.				
3 rd Quarter Review					
The economic and fixed-income market update for the quarter under review is as follows:					
<div><div>➤</div><div>In August, the credit quality indicators of commercial banks showed a slight deterioration, with increases in both short-term arrears and non-performing loans (NPLs). There were relative fluctuations in the bond market over the quarter which ended with yields at certain maturities rising slightly.</div></div> <div><div>➤</div><div>Commercial banks continued to dominate Treasury Bill offer take up in Q3.</div></div> <div><div>➤</div><div>Discount rates for 91-day Treasury Bills rose consistently over the quarter and ended high; the discount rate for 182-day Treasury Bills decreased over the quarter.</div></div> <div><div>➤</div><div>At most maturities yields went up, translating into a lower price for the currently held bonds; this also translated into higher reinvestment rates for the newly acquired bonds by the fund.</div></div>					
The Fund ended the quarter with a Net Asset Value of \$1.8665, outperforming its benchmark by +0.14 percent. The top five preference share and corporate bond holdings in the portfolio include 1) Cable Bahamas Preference Shares (2.40%); 2) UB Series B Notes (2.28%); 3) FOCOL Preference Shares (1.85%); 4) Nassau Cruise Port Ltd Bond (1.80%); 3) NAD Participating Notes (1.59%).					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Asset Management Ltd.	July 1, 2024 – September 30, 2024				
Benchmark					
WEIGHTED AVERAGE DEPOSIT INTEREST RATE					
(Source: Quarterly Digest, The Central Bank of The Bahamas - www.centralbankbahamas.com)					
Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+0.29%	+1.98%	+3.11%	+2.95%	+3.87%
Benchmark @31/Mar2024	+0.15%	+0.32%	+0.57%	+0.54%	+1.53%
+/- Benchmark	+0.14%	+1.66%	+2.54%	+2.41%	+2.34%

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.