



LENO FINANCIAL SAC AGGRESSIVE FUND
Quarterly Report for the period ended December 31, 2021

Investment Objective	Investment Strategy
Leno Financial Aggressive Fund (the “Fund”) seeks to provide a combination of capital appreciation and income over the long-term. The Fund is targeted towards individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for the volatility of the equities market.	The Fund invests in a combination of Bahamian equities and fixed income securities. It focuses on the more liquid stocks in the Bahamian market that the Investment Manager believes have above average long-term growth potential or is undervalued in the market relative to their long-term potential.

4th Quarter Review

During the final quarter of 2021, the Fund saw growth of +2.2% with a net asset value (NAV) per share of \$1.8223. The performance, while positive, was outpaced by the BISX benchmark which grew +6.2% over the same period. The increase in BISX during Q4 2021 was credited largely to significant price appreciation in Commonwealth Bank common shares. On an annual basis, the Fund rebounded from the Q1 losses to post a modest gain +1.6%.

The Fund’s top five preference and common share holdings include 1) Commonwealth Bank common shares (8.2% of portfolio); 2) Cable Bahamas common shares (4.3% of portfolio); 3) FINCO common shares (4.6% of portfolio); 4) Cable Bahamas Series 6 preference shares (3.7% of portfolio); 5) Cable Bahamas Series 9 preference shares (2.9% of portfolio).

Net Asset Value Performance	Fund Composition

Investment Manager	Analysis Period
Leno Corporate Services Limited	Oct 1, 2021 – Dec 31, 2021

Benchmark

BISX All Share Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+2.2%	+1.6%	+1.6%	+1.6%	+4.5%
Benchmark	+6.2%	+5.6%	+5.6%	+1.6%	+0.9%
+/- Benchmark	-4.0%	-4.0%	-4.0%	+0.0%	+3.6%

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