



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

Investment Objective	Investment Strategy
Leno Financial Balanced Fund (the “Fund”) is a fund whose objective is to provide above-average returns and opportunities for long-term growth of capital. 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.	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

For fiscal year 2021, the Fund concluded with a net asset value (NAV) per share of \$1.8030, producing an annual return of +2.4%. Advances in the BISX All-Share Index helped to drive the Fund to a solid final quarter, aided by relative stability in Bahamas Government bond pricing.

The top five preference and common share holdings include 1) Cable Bahamas Series 13 preference shares (4.1% of portfolio); 2) Cable Bahamas Series 9 preference shares (3.1% of portfolio); 3) Cable Bahamas Series 6 Preference Shares (2.3% of portfolio); 4) Arawak Port Series A preference shares (1.3% of portfolio); 5) Commonwealth Bank common shares (1.7% of portfolio).

Net Asset Value Performance	Fund Composition

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

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

Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+0.8%	+2.4%	+2.4%	+2.4%	+4.5%
Benchmark	+3.2%	+3.1%	+3.1%	+1.1%	+1.3%
+/- Benchmark	-2.4%	-0.7%	-0.7%	+1.3%	+3.2%

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