

GBTI Growth and Income Fund



June 30th, 2025

Investment Advisor:	Guyana Americas Merchant Bank Inc
Fund Manager:	Guyana Bank for Trade & Industry Limited
Fund Inception Date:	May 2018
Fund Size/Net Assets (GYD):	882.2 M
NAV Per Share (GYD):	\$12.54
Management Fee:	1.3%

Investment Objective

The primary investment objective of the fund is to achieve long-term capital appreciation and to generate income for its unit-holders by investing in both debt and equity in various companies around the world.

Net Annualised Performance %

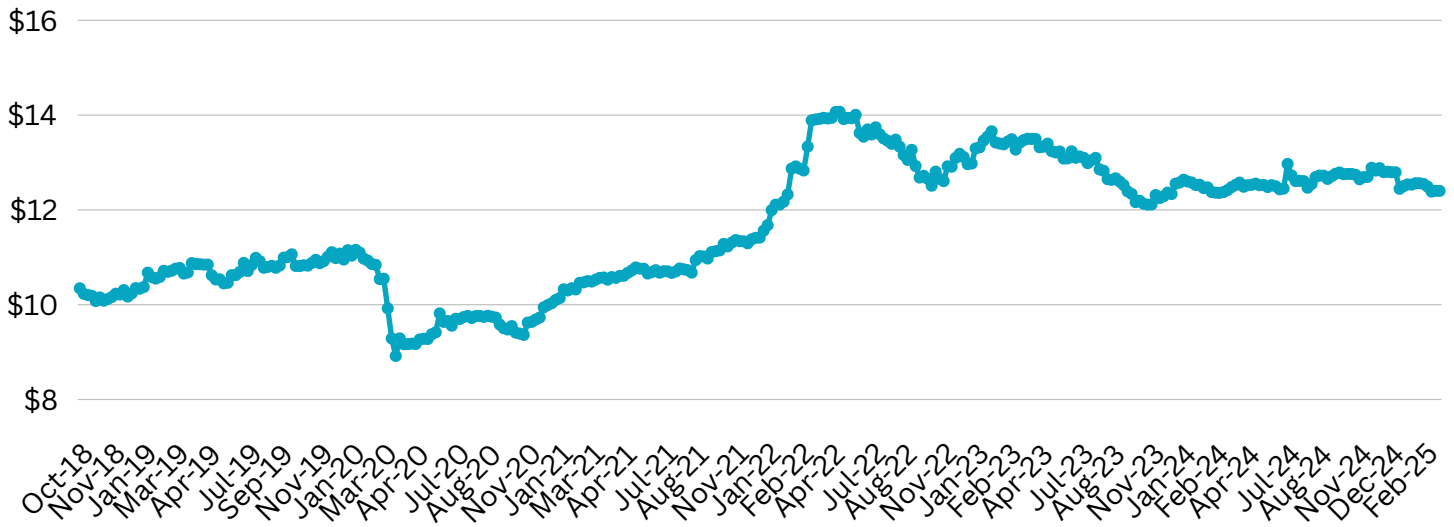
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	1.76%	-1.96%	-1.21%	-0.08%	7.98%	-	5.57%

Net Calendar Year Performance

	2024	2023	2022	2021	2020	2019
Fund Returns	4.49%	-3.41%	14.97%	15.52%	-8.48%	12.12%
Distribution Returns	3.24%	2.05%	3.39%	1.40%	0.00%	3.08%
Total Distributions	\$0.41	\$0.27	\$0.45	\$0.15	\$0.00	\$0.33
Average NAV Price	\$12.61	\$12.95	\$13.19	\$10.81	\$9.80	\$10.77

Performance of Investment if Invested at Inception

● G\$ Growth & Income



NOTE: Past Performance does not predict future returns.

Top 3 Performers

Percentage

Paypal Holdings Inc	0.30%
Wells Fargo Global Dividend Opportunity	0.29%
FS KKR Capital	0.20%

Bottom 3 Performers

Percentage

Demerara Tobacco Company	-0.45%
Costa Rica Republic 2043	-0.19%
Petroleo Brasileiro SA	-0.18%

New Positions

Closed Positions

Wells Fargo Global Dividend Opportunity

NVIDIA Corp

FS KKR Capital

Dollar Gen Corporation

Investment Commentary

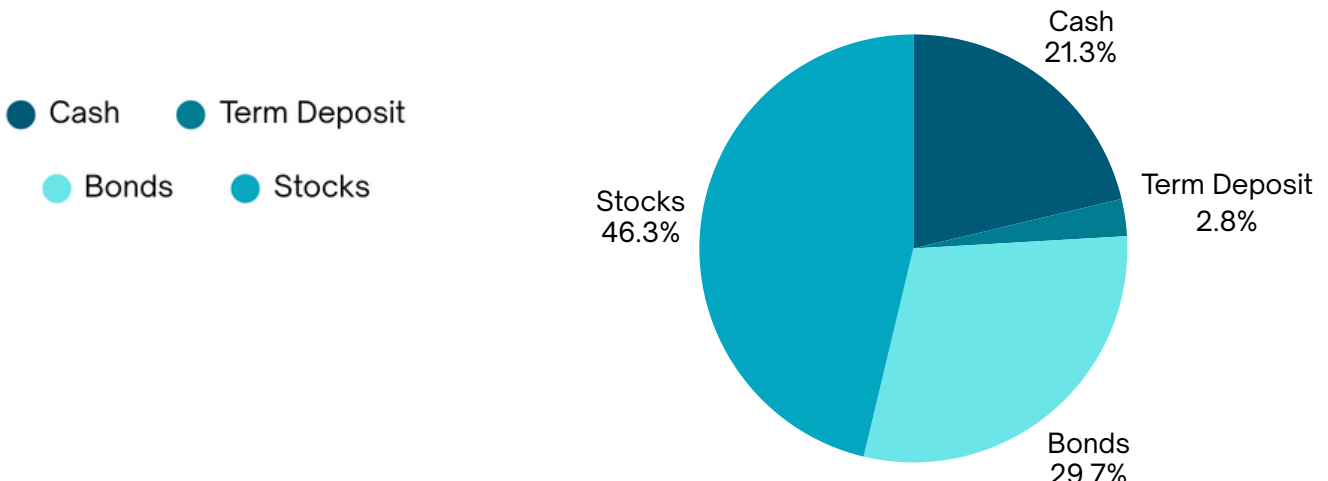
Over the last three months Fund returned 1.76%. The holdings that contributed the most to relative returns this month were PayPal Holdings Inc, Wells Fargo Global Dividend Opportunity, and FS KKR Capital Corp. PayPal advanced following better-than-expected earnings and renewed investor confidence, supported by strategic cost reductions and new AI-driven product enhancements. Wells Fargo Global Dividend Opportunity performed well amid strong Q2 earnings and an uptick in return on equity, reinforcing its position as a solid dividend-paying financial holding. FS KKR Capital Corp saw gains due to its attractive dividend yield and investor demand for alternative credit exposures in a favorable interest rate environment.

The holdings that detracted the most from relative returns were Demerara Tobacco Company, Costa Rica Republic 2043 bond, and Petroleo Brasileiro SA (Petrobras). Demerara Tobacco declined as investors took profits and trimmed positions, leading to short-term price weakness. The Costa Rica 2043 bond came under pressure from rising U.S. Treasury yields and renewed fiscal concerns, which weighed on broader emerging market debt. Petrobras declined amid political uncertainty and investor concerns over potential state influence on fuel pricing, despite maintaining a strong dividend payout.

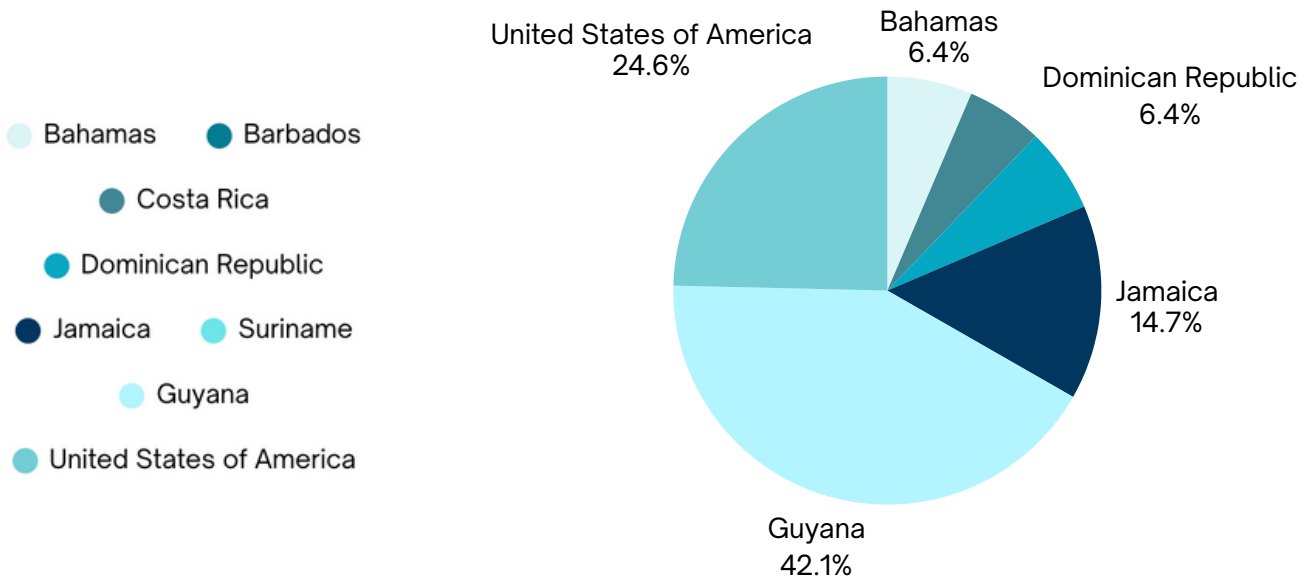
Top 5 Holdings (%)

	Issuer Name	Asset	Percentage (Weight)
1	Republic Bank (Guyana) Ltd.	Stock	6.14%
2	Demerara Tobacco Company	Stock	6.03%
3	Banks DIH Ltd.	Stock	5.87%
4	Demerara Distillers Ltd.	Stock	5.48%
5	Bahamas Bond 11/20/2029	Bond	4.87%

Asset Allocation (%)



Geographic Allocation (%)



Glossary of Terms

Term	Definition
AUM	Abbreviation standing for Assets Under Management. It refers to the total market value of all investments managed by a financial institution or individual on behalf of investors. It's a key metric used to gauge the size and performance of a fund or portfolio.
ANNUALIZED PERFORMANCE	also known as annualized return or compound annual growth rate (CAGR), is a metric that measures the average annual rate of return on an investment over a specific period, accounting for compounding.
MANAGEMENT FEE	Annual fee charged by the fund manager for management of the fund, expressed as a percentage.
NAV	Abbreviation standing for Net Asset Value. It is a metric that represents the value of an investment fund's assets minus its liabilities, often expressed as a per-unit or per-share value, reflecting the price at which investors can buy or redeem fund shares.

Disclaimer

Mutual Funds do not guarantee that the amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or bank deposits, mutual funds are not covered by government deposit insurance corporation and does not have any guarantees.