

GBTI Income and Growth 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):	1.10 B
NAV Per Share (GYD):	\$11.36
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	-2.60%	-4.13%	-0.42%	2.40%	11.68%	-	6.27%

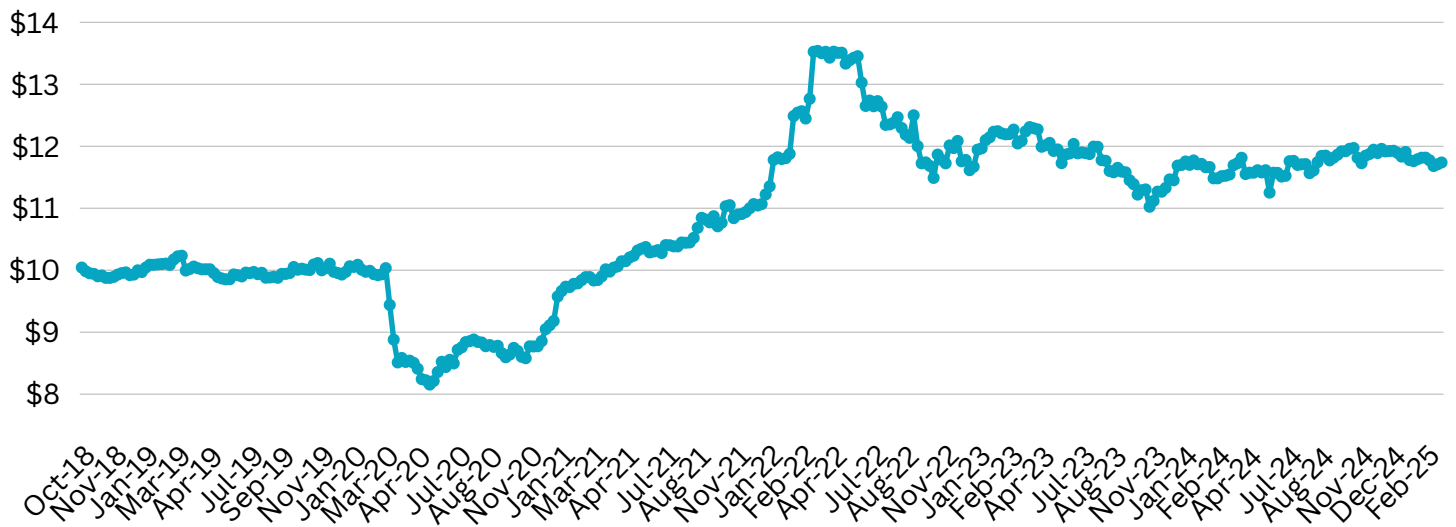
Net Calendar Year Performance

	2024	2023	2022	2021	2020	2019
Fund Returns	6.33%	2.77%	11.47%	20.51%	-4.75%	6.12%
Distribution Returns	4.87%	4.90%	7.93%	4.08%	0.00%	4.74%
Total Distributions	\$0.57	\$0.58	\$0.99	\$0.42	\$0.00	\$0.47
Average NAV Price	\$11.72	\$11.81	\$12.44	\$10.40	\$8.92	\$10.00



Performance Since Inception

● G\$ Income & Growth



NOTE: Past Performance does not predict future returns.

Top 3 Performers

Percentage

Wells Fargo Global Dividend Opportunity

0.28%

PayPal Holdings Inc

0.24%

Commonwealth of the Bahamas 8.95% 2032 Bond

0.18%

Bottom 3 Performers

Percentage

Demerara Tobacco Company Ltd

-0.53%

Petroleo Brasileiro SA

-0.14%

Jetblue Airways Corp

-0.05%

New Positions

Closed Positions

Petroleos Mexicanos Bond

NVIDIA

Staatsolie Bond

Investment Commentary

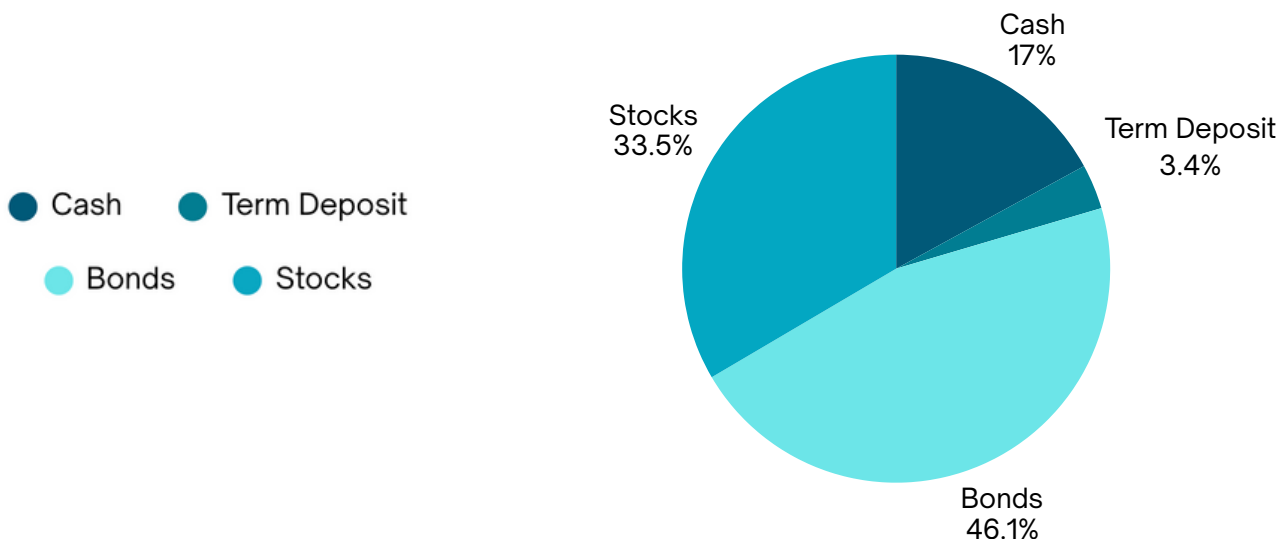
Over the last three months the Fund returned -2.60%. The holdings that contributed the most to returns this quarter were Wells Fargo Global Dividend Opportunity, PayPal Holdings Inc, and the Bahamas 8.95% 2032 bond. Wells Fargo Global Dividend Opportunity advanced following strong second-quarter earnings and improved return on equity momentum, signaling enhanced operational efficiency and shareholder value creation. PayPal Holdings Inc saw its share price rise as the company exceeded earnings expectations and regained investor confidence through strategic cost-cutting initiatives and AI-driven product innovations. The Bahamas 2032 sovereign bond gained as investor sentiment improved on the back of a stable fiscal outlook and increased demand for high-yielding emerging market debt.

The holdings that detracted the most from returns were Demerara Tobacco Company Ltd, Petroleo Brasileiro SA (Petrobras), and JetBlue Airways Corp. Demerara Tobacco declined as market participants engaged in position unwinding, leading to downward price pressure. Petrobras came under pressure amid heightened political uncertainty and investor concerns over potential government intervention in fuel pricing, despite the company's continued dividend payouts. JetBlue underperformed due to rising fuel costs and lower-than-expected summer travel bookings, which negatively impacted earnings expectations.

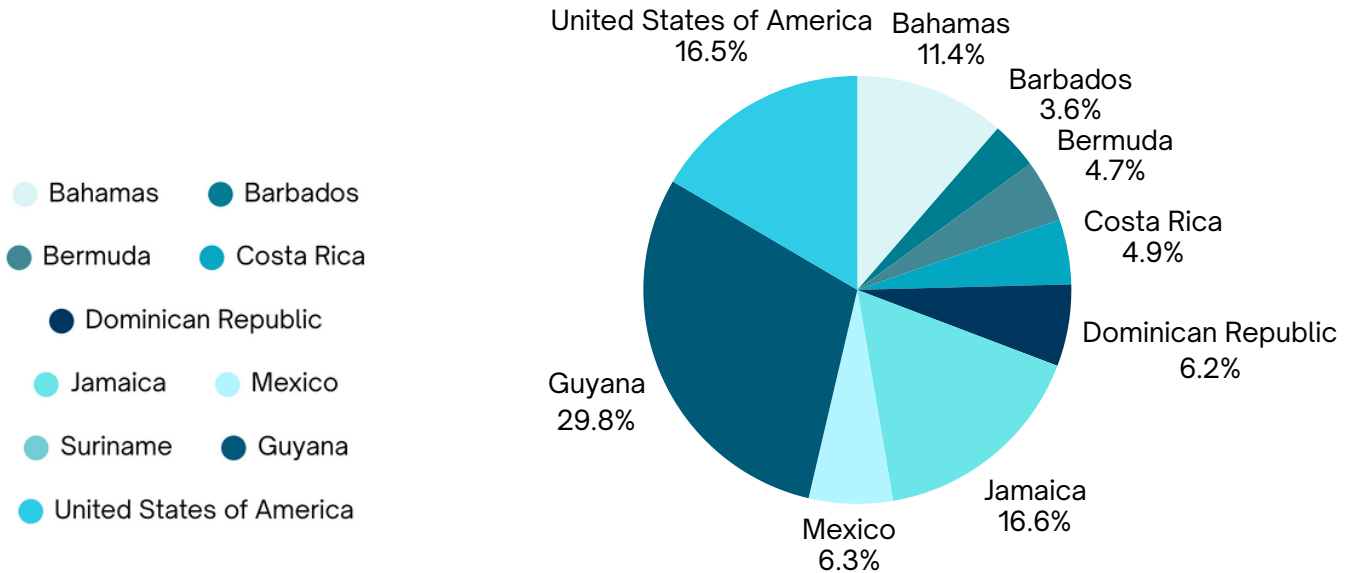
Top 5 Holdings (%)

	Issuer Name	Asset	Percentage (Weight)
1	Demerara Tobacco Company Ltd.	Stock	7.13%
2	Commonwealth of Bahamas 2033	Bond	5.08%
3	Dominican Republic 02/22/2029	Bond	4.92%
4	Republic Bank (Guyana) Limited	Stock	4.27%
5	Trans Jamaica Hwy Ltd 2036	Bond	4.13%

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.