

GBTI \$US 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 (USD):	2.32 M
NAV Per Share (GYD):	\$1.01
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 %

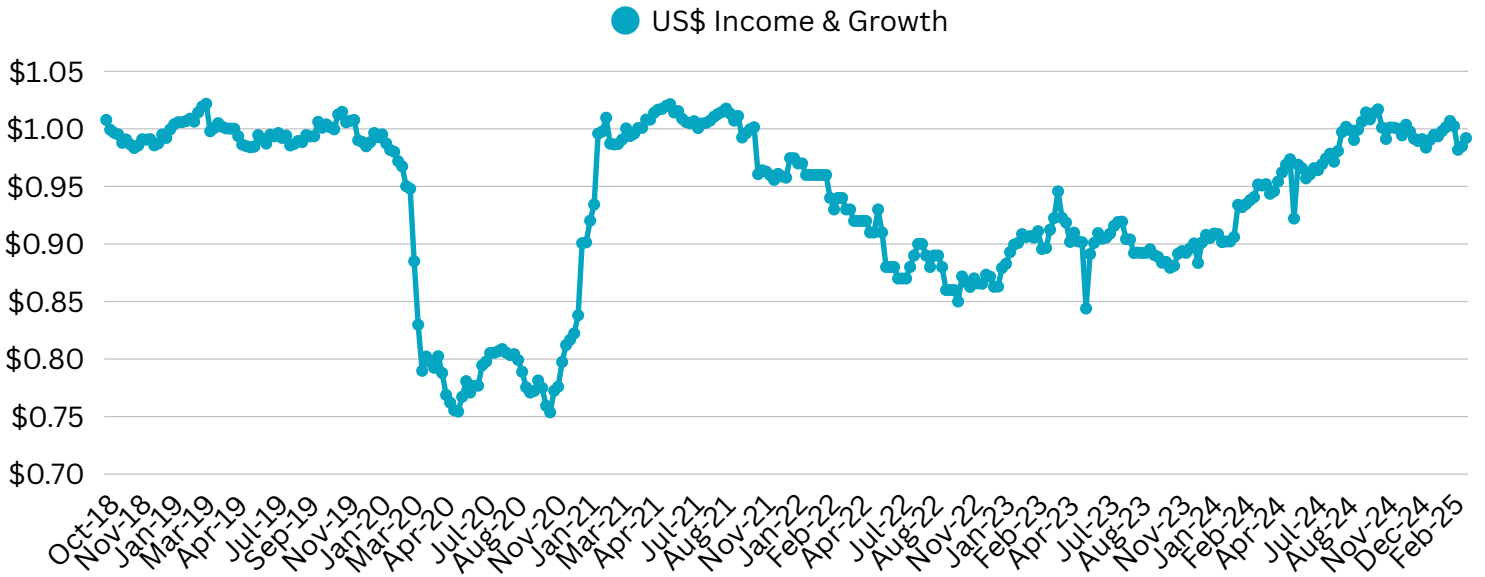
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	2.08%	1.64%	5.77%	5.04%	7.22%	-	1.96%

Net calendar year performance %

	2024	2023	2022	2021	2020	2019
Fund Returns	10.99%	3.26%	-11.43%	14.91%	-9.28%	5.70%
Distribution Returns	1.58%	0.00%	0.00%	6.16%	0.00%	4.72%
Total Distributions	\$0.02	\$0.00	\$0.00	\$0.06	\$0.00	\$0.05
Average NAV Price	\$0.97	\$0.90	\$0.90	\$0.99	\$0.83	\$1.00



Performance of Investment if Invested at Inception



NOTE: Past Performance does not predict future returns.

Top 3 Performers

Percentage

Republic of Suriname 7.95% 2033

0.33%

Commonwealth of the Bahamas 2033

0.27%

ZIM Integrated Shipping Services

0.16%

Bottom 3 Performers

Percentage

Target Corp

-0.16%

PFIZER INC

-0.10%

Demerara Tobacco Company

-0.04%

New Positions

Closed Positions

Bermuda Government 07/15/2032

NVIDIA Corp

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ICAHN Enterprises Depository Unit

Target Corp

Staatsolie Bond 2027

Investment Commentary

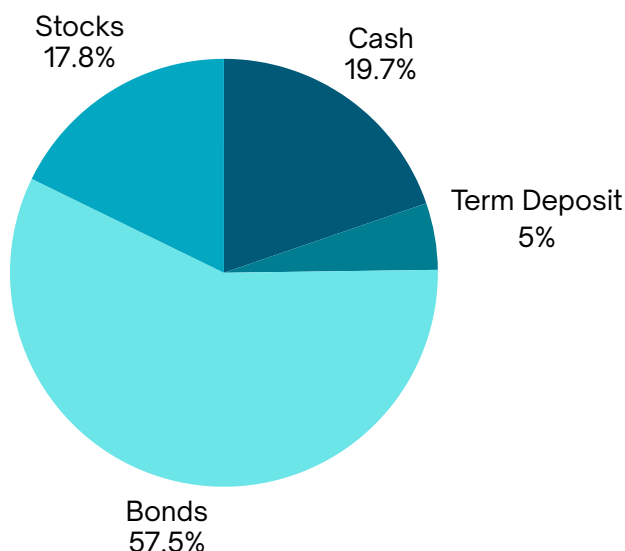
Over the last three months the Fund returned 2.08%. The holdings that contributed the most to relative returns this month were the Republic of Suriname 7.95% 2033 bond, the Commonwealth of the Bahamas 2033 bond, and ZIM Integrated Shipping Services. The Suriname bond rallied as investors responded positively to continued restructuring progress and improving macroeconomic indicators, which boosted confidence in the sovereign's fiscal outlook. The Bahamas 2033 bond also gained on the back of steady fiscal management and sustained demand for high-yield sovereign debt in the region. ZIM Integrated Shipping Services performed strongly, rebounding from previous lows as global freight rates rose and shipping demand picked up, particularly along Asia-Europe trade routes.

The holdings that detracted the most from relative returns were Target Corp, Pfizer Inc, and Demerara Tobacco Company. Target Corp declined following weaker-than-expected consumer spending data and cautious forward guidance, which weighed on retail sector sentiment. Pfizer Inc lagged as investor caution remained around the company's post-pandemic growth trajectory, despite generally supportive market conditions. Demerara Tobacco continued to face selling pressure, with investors reducing exposure and realizing gains amid a relatively quiet trading period.

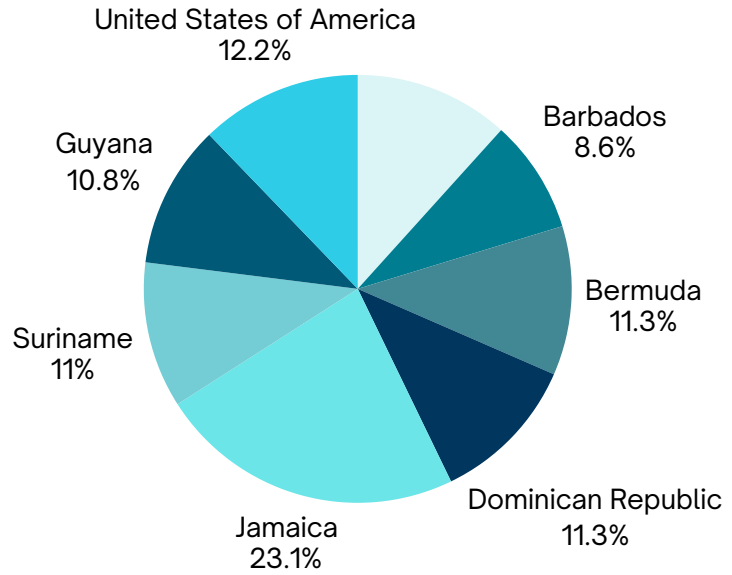
Top 5 Holdings (%)

Issuer Name	Asset	Percentage (Weight)
1 Commonwealth of the Bahamas 2033	Bond	8.85%
2 Dominican Republic 2033	Bond	8.54%
3 Bermuda Government 2032	Bond	8.53%
4 Republic of Suriname 7.95% 2033	Bond	8.36%
5 Portland Barbados Ltd 2024	Bond	6.49%

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.