

GBTI Growth and Income Fund



September 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):	905.7 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 %

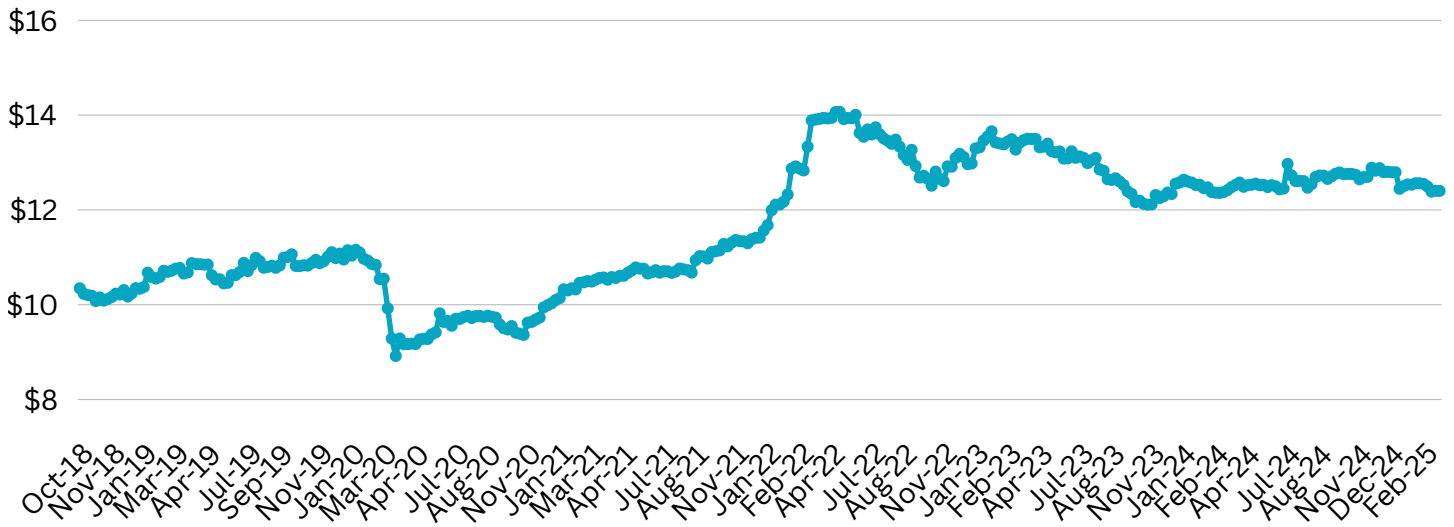
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	2.01%	2.13%	2.16%	2.80%	8.53%	-	5.65%

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

Demerara Distillers Ltd.	1.38%
Costa Rica Republic 2024 Bond	0.38%
Republic Bank (Guyana) Ltd.	0.27%

Bottom 3 Performers

Percentage

Banks DIH Ltd.	-0.93%
KS KKR Capital	-0.30%
ZIM Integrated Services	-0.23%

New Positions

Closed Positions

Circle Internet Group

Intel Corporation

Gorilla Technologies Group

Bitmine Immersion Technologies

Investment Commentary

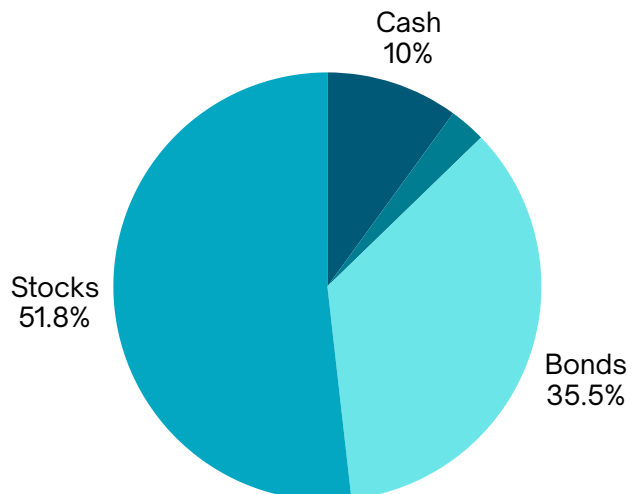
During the third quarter of 2025, the fund recorded a moderately positive performance, supported by gains across its regional equity and sovereign bond exposures. Demerara Distillers Limited was the leading contributor, buoyed by strong earnings growth, consistent export performance, and positive investor sentiment toward defensive consumer names. The Costa Rica Republic 2024 Bond also added to returns as credit spreads tightened and market confidence improved ahead of its maturity. Meanwhile, Republic Bank (Guyana) Ltd. benefited from stable loan growth and a healthy financial position within the domestic banking sector. On the other hand, Banks DIH Ltd. detracted from returns following soft beverage sales and continued liquidity constraints in the local market. FS KKR Capital underperformed as credit spreads widened and investors reassessed risk exposure in the U.S. middle-market lending space. ZIM Integrated Services also declined amid weak freight rates and a slowdown in global shipping activity. Overall, the fund’s diversified positioning across regional corporates and high-quality fixed income helped mitigate volatility. The investment team remains focused on preserving capital and capturing income opportunities, while selectively adding exposure to names with strong fundamentals and improving risk profiles.

Top 5 Holdings (%)

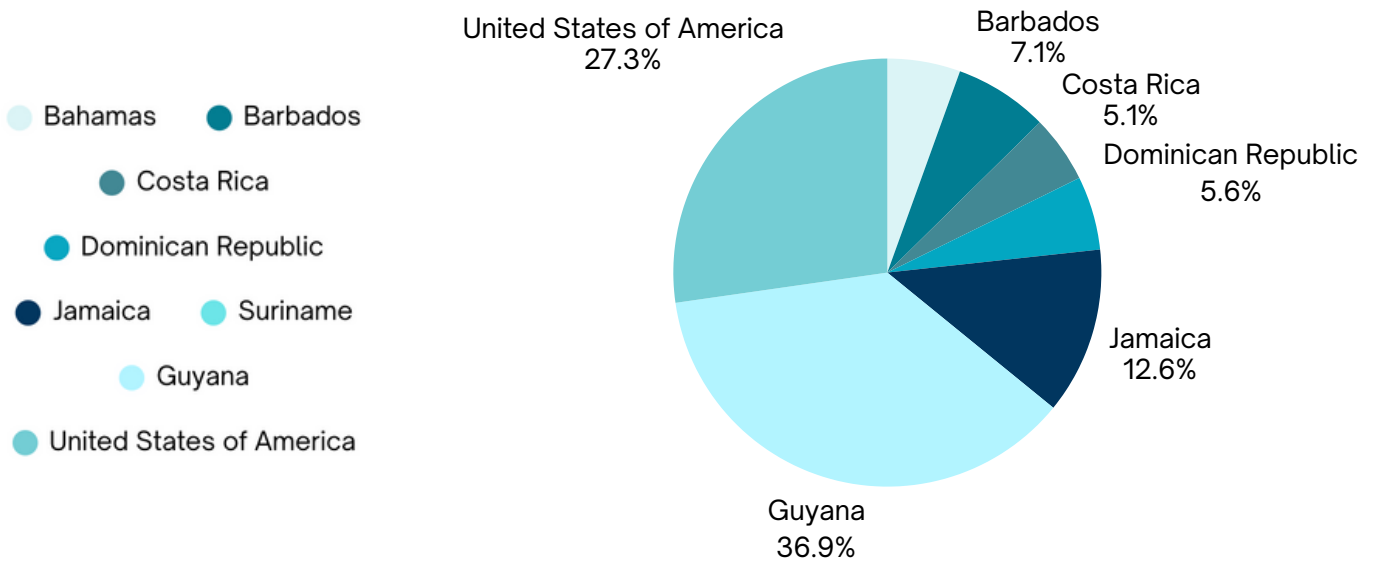
	Issuer Name	Asset	Percentage (Weight)
1	Demerara Distillers Ltd.	Stock	6.47%
2	Republic Bank (Guyana) Ltd.	Stock	6.24%
3	Barbados 8% 2035 Bond	Bond	6.20%
4	Banks DIH Ltd	Stock	5.74%
5	Demerara Tobacco Company	Stock	5.72%

Asset Allocation (%)

- Cash
- Term Deposit
- Bonds
- Stocks



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.