

# GBTI Income and Growth Fund



September 30<sup>th</sup>, 2025

<b>Investment Advisor:</b>	Guyana Americas Merchant Bank Inc
<b>Fund Manager:</b>	Guyana Bank for Trade & Industry Limited
<b>Fund Inception Date:</b>	May 2018
<b>Fund Size/Net Assets (GYD):</b>	1.11 B
<b>NAV Per Share (GYD):</b>	\$11.33
<b>Management Fee:</b>	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
<b>Fund Returns</b>	0.83%	-3.35%	-2.17%	3.06%	11.70%	-	6.18%

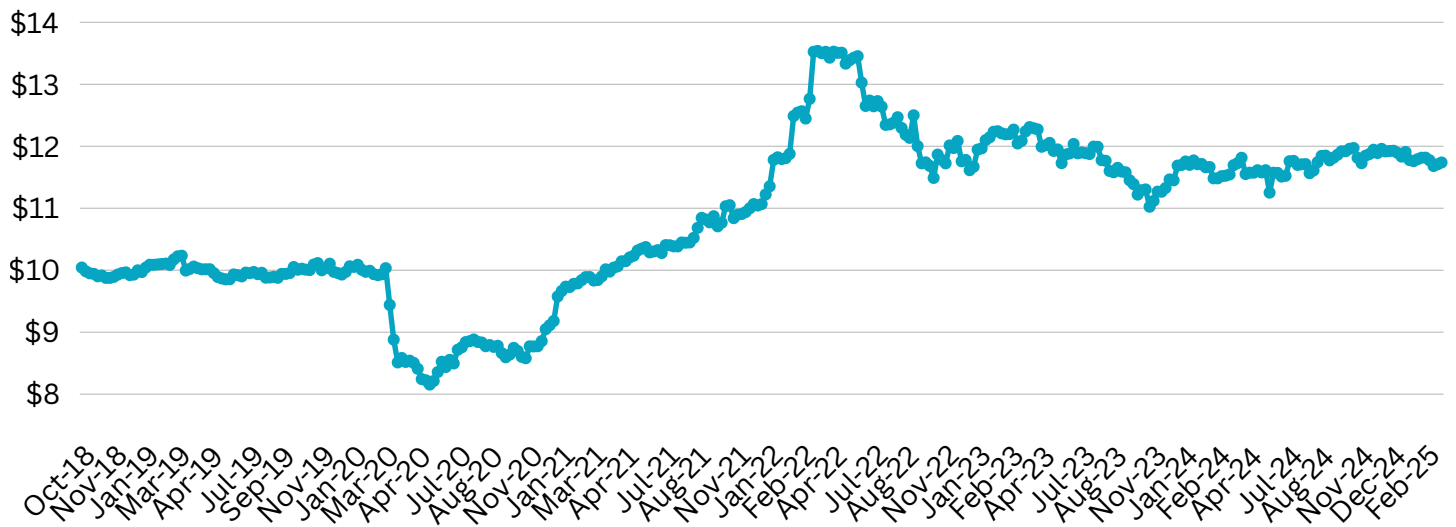
### Net Calendar Year Performance

	2024	2023	2022	2021	2020	2019
<b>Fund Returns</b>	6.33%	2.77%	11.47%	20.51%	-4.75%	6.12%
<b>Distribution Returns</b>	4.87%	4.90%	7.93%	4.08%	0.00%	4.74%
<b>Total Distributions</b>	\$0.57	\$0.58	\$0.99	\$0.42	\$0.00	\$0.47
<b>Average NAV Price</b>	\$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

Demerara Distillers Ltd.

0.69%

Petroleos Mexicanos 6.84% 2030 Bond

0.21%

Barbados 8% 2035 Bond

0.19%

## Bottom 3 Performers

## Percentage

The Trade Desk Inc

-0.54%

Banks DIH Ltd.

-0.43%

FS KKR Capital Corp

-0.17%

## New Positions

## Closed Positions

Chipotle Mexican Grill

Ford Motor Company

Clorox

Intel Corporation

## Investment Commentary

During the third quarter of 2025, the fund delivered a modestly positive return, supported by strength across select fixed income and regional equity holdings. Demerara Distillers Limited (DDL) was the leading contributor, buoyed by expectations of improved earnings and renewed investor confidence in Guyana’s manufacturing sector. The Petroleos Mexicanos (Pemex) 6.84% 2030 Bond added to gains as oil prices remained resilient and the issuer benefited from supportive fiscal measures in Mexico. The Barbados 8% 2035 Sovereign Bond also performed strongly, reflecting stable credit conditions and continued investor confidence in the country’s ongoing debt consolidation progress.

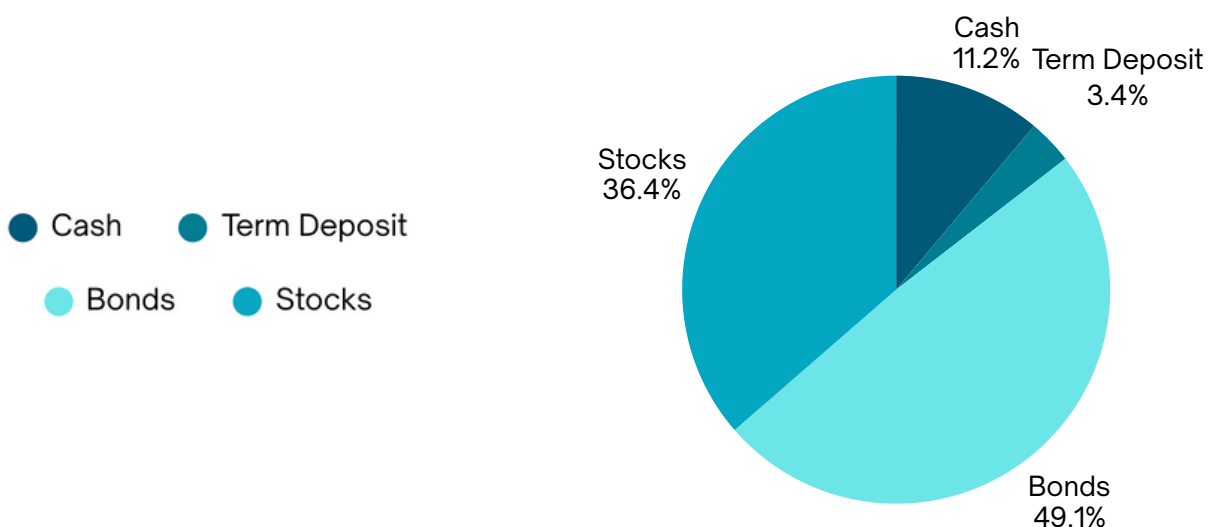
On the downside, The Trade Desk Inc. declined amid weakness in global technology shares and softer advertising demand expectations. Banks DIH Ltd. weighed on results following muted beverage sales and margin pressures in the domestic market, while FS KKR Capital Corp. underperformed due to widening credit spreads in the U.S. mid-market lending space.

Overall, the fund’s diversified exposure across regional equities and international bonds helped mitigate sector-specific volatility, positioning the portfolio for steady performance amid mixed global market conditions.

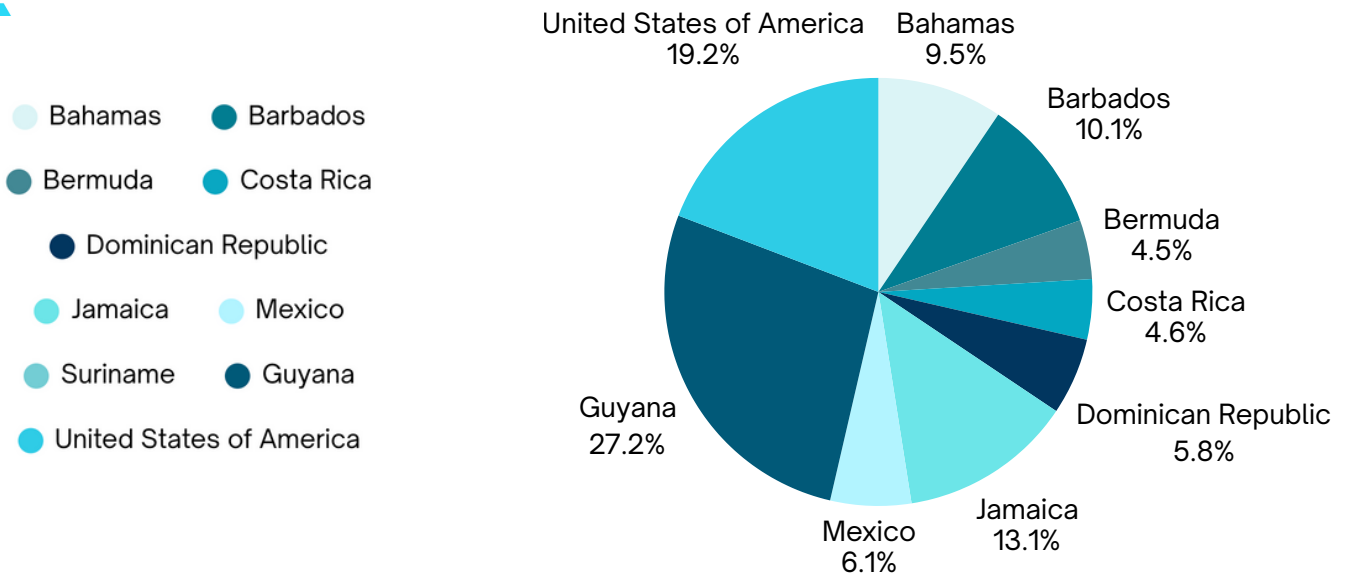
## Top 5 Holdings (%)

	Issuer Name	Asset	Percentage (Weight)
1	Demerara Tobacco Company Ltd.	Stock	6.83%
2	Barbados 8% 2035	Bond	5.83%
3	Dominican Republic 2029	Bond	4.96%
4	Republic Bank (Guyana) Limited	Stock	4.38%
5	Commonwealth of Bahamas 2028	Bond	4.13%

## Asset Allocation (%)



## Geographic Allocation (%)



## Glossary of Terms

Term	Definition
<b>AUM</b>	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.
<b>ANNUALIZED PERFORMANCE</b>	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.
<b>MANAGEMENT FEE</b>	Annual fee charged by the fund manager for management of the fund, expressed as a percentage.
<b>NAV</b>	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.