

GBTI \$US Income and Growth 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 (USD):	2.34 M
NAV Per Share (GYD):	\$1.00
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 %

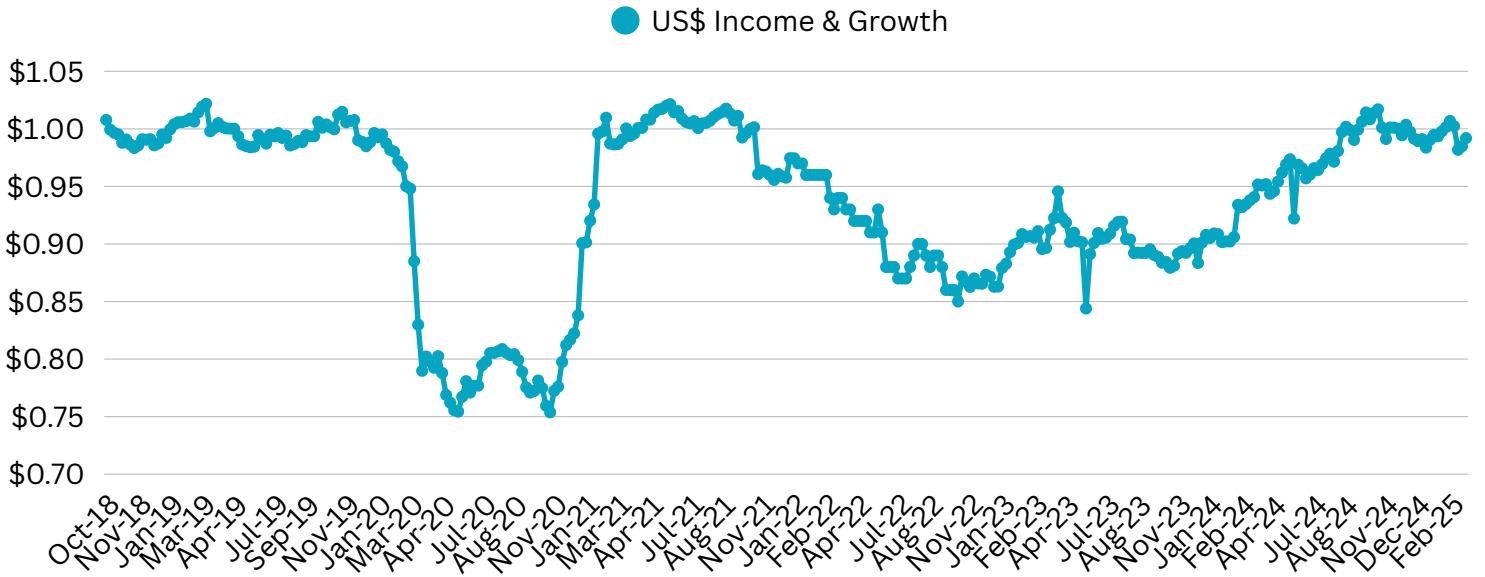
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	-0.41%	1.23%	-1.27%	5.66%	7.35%	-	1.83%

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



Top 3 Performers

Percentage

Barbados Government 8% 2035 Bond

0.62%

Demerara Distillers Ltd.

0.47%

Bermuda Government 2032 Bond

0.33%

Bottom 3 Performers

Percentage

Banks DIH Ltd.

-0.14%

Target Corporation

-0.13%

Demerara Bank Ltd.

-0.04%

New Positions

Closed Positions

C3 AI Inc

Ford Motor Company

Circle Internet Group

Wallgreens Boots Alliance

SoundHood AI

ZIM Integrated Shipping

Investment Commentary

During the third quarter of 2025, the fund recorded mixed performance as global markets balanced moderating inflation trends with persistent economic uncertainty. On the fixed-income side, Barbados 8% 2035 and Bermuda Government 2032 bonds were among the top contributors, benefiting from narrower Caribbean sovereign spreads and improving investor appetite for high-quality regional debt. Within equities, Demerara Distillers Limited outperformed on the back of solid earnings growth, strong domestic demand, and sustained investor confidence in its fundamentals.

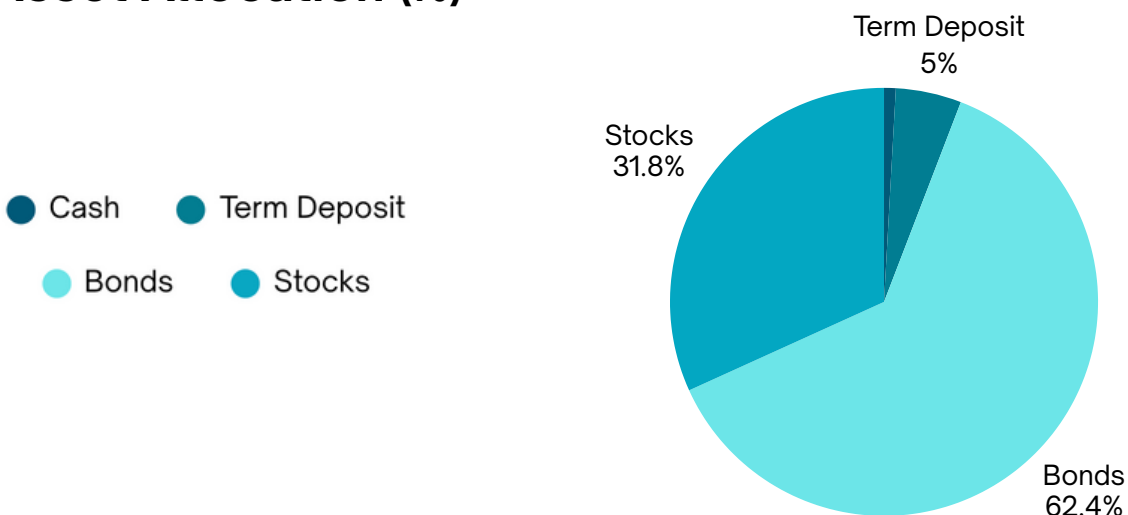
Conversely, Banks DIH Ltd and Demerara Bank Ltd detracted from returns as local financial sector valuations adjusted following a period of strong appreciation. In the U.S. equity portfolio, Target Corp underperformed due to weaker retail sales and margin pressures stemming from cautious consumer spending trends.

Overall, the fund's diversified exposure across regional bonds and global equities helped mitigate downside risks, while stable fixed-income returns provided a cushion against equity market volatility. The investment team remains focused on preserving value through disciplined asset allocation and maintaining exposure to quality, income-generating securities amid evolving market conditions.

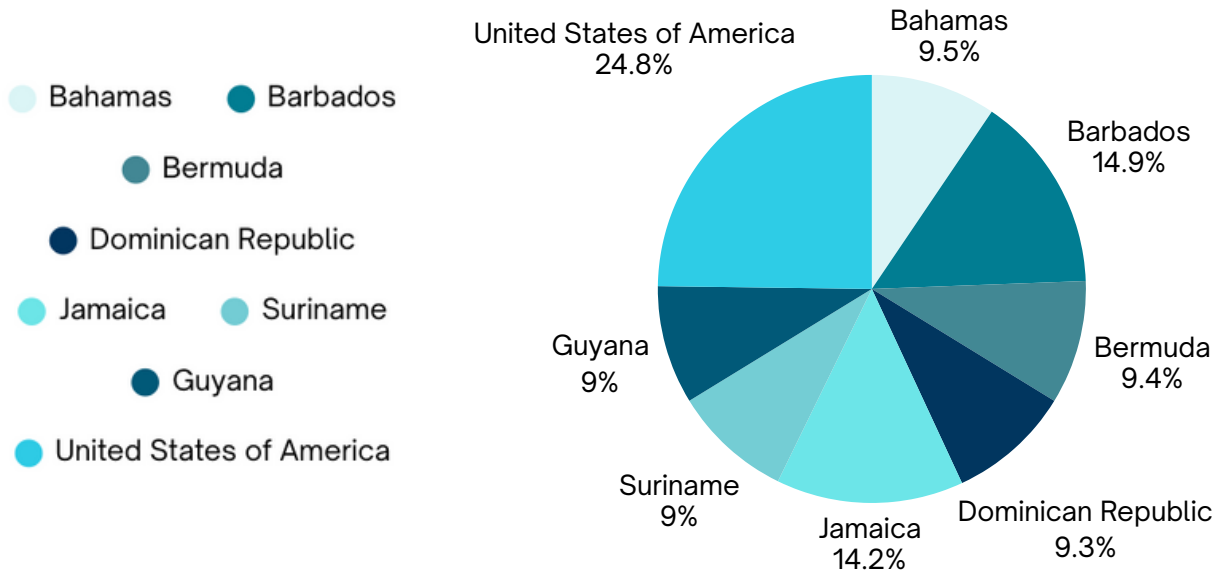
Top 5 Holdings (%)

Issuer Name	Asset	Percentage (Weight)
1 Commonwealth of the Bahamas 2033	Bond	8.89%
2 Bermuda Government 2032	Bond	8.78%
3 Dominican Republic 2033	Bond	8.75%
4 Republic of Suriname 7.95% 2033	Bond	8.47%
5 Barbados Government 8% 2035 Bond	Bond	7.59%

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.