

# GBTI Growth and Income Fund



December 29<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>	911.4 M
<b>NAV Per Share (GYD):</b>	\$12.47
<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 %

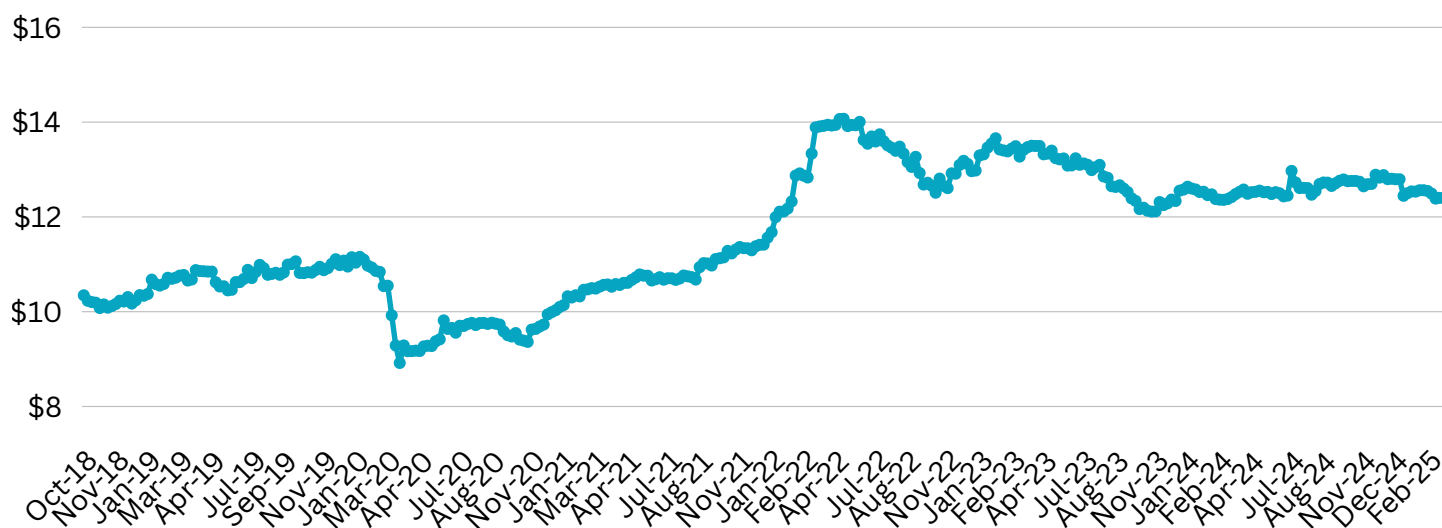
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
<b>Fund Returns</b>	<b>1.49%</b>	<b>-</b>	<b>1.58%</b>	<b>1.91%</b>	<b>7.11%</b>	<b>-</b>	<b>5.40%</b>

### Net Calendar Year Perform

	2025	2024	2023	2022	2021	2020	2019
<b>Fund Returns</b>	<b>-0.57%</b>	<b>4.49%</b>	<b>-3.41%</b>	<b>14.97%</b>	<b>15.52%</b>	<b>-8.48%</b>	<b>12.12%</b>
<b>Distribution Returns</b>	<b>3.24%</b>	<b>3.24%</b>	<b>2.05%</b>	<b>3.39%</b>	<b>1.40%</b>	<b>0.00%</b>	<b>3.08%</b>
<b>Total Distributions</b>	<b>\$0.26</b>	<b>\$0.41</b>	<b>\$0.27</b>	<b>\$0.45</b>	<b>\$0.15</b>	<b>\$0.00</b>	<b>\$0.33</b>
<b>Average NAV Price</b>	<b>\$12.48</b>	<b>\$12.61</b>	<b>\$12.95</b>	<b>\$13.19</b>	<b>\$10.81</b>	<b>\$9.80</b>	<b>\$10.77</b>

# Performance of Investment if Invested at Inception

● G\$ Growth & Income



NOTE: Past Performance does not predict future returns.

## Top 3 Performers

## Percentage

ZIM Integrated Shipping Services

1.26%

Republic Bank (Guyana) Ltd.

0.98%

Demerara Tobacco Company

0.73%

## Bottom 3 Performers

## Percentage

Circle Internet Group

-0.76%

Gorilla Technologies Group

-0.62%

The Trade Desk

-0.45%

## New Positions

## Closed Positions

Oracle Corporation

JetBlue Airways Corp

Super Micro Computers

Ford Motor Company

IONQ Inc

Bitmine Immersion Tech



## Investment Commentary

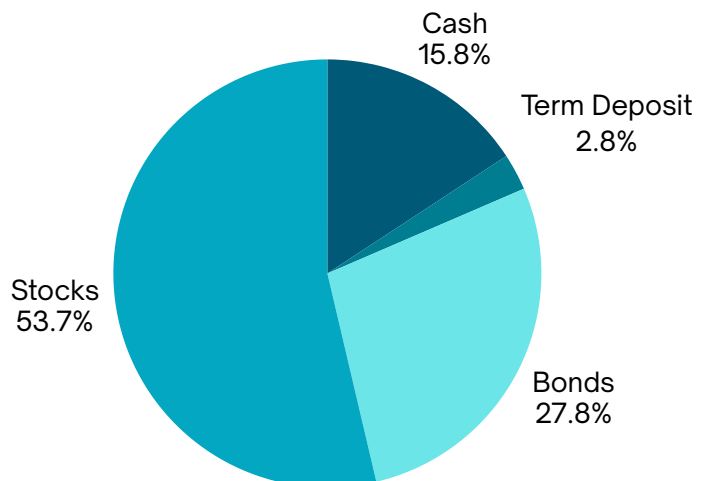
The Fund generated a positive return of 1.49% during the fourth quarter, supported by strong performance from select equity holdings despite pockets of volatility across global markets. Performance was led by ZIM Integrated Shipping Services, which was the largest contributor for the quarter, benefiting from improving shipping rates and tighter global capacity. Republic Bank (Guyana) Ltd. also contributed positively, supported by stable earnings and continued strength in the local banking sector. Demerara Tobacco Company rounded out the top contributors, reflecting resilient demand and consistent cash generation.

Partially offsetting these gains were declines in several growth-oriented holdings. Circle Internet Group detracted from performance as the stock experienced heightened volatility tied to regulatory uncertainty and shifting sentiment toward digital asset-related businesses. Gorilla Technologies Group underperformed during the quarter amid weaker near-term growth expectations. The Trade Desk also detracted as advertising and technology stocks faced valuation pressure despite strength in broader equity indices.

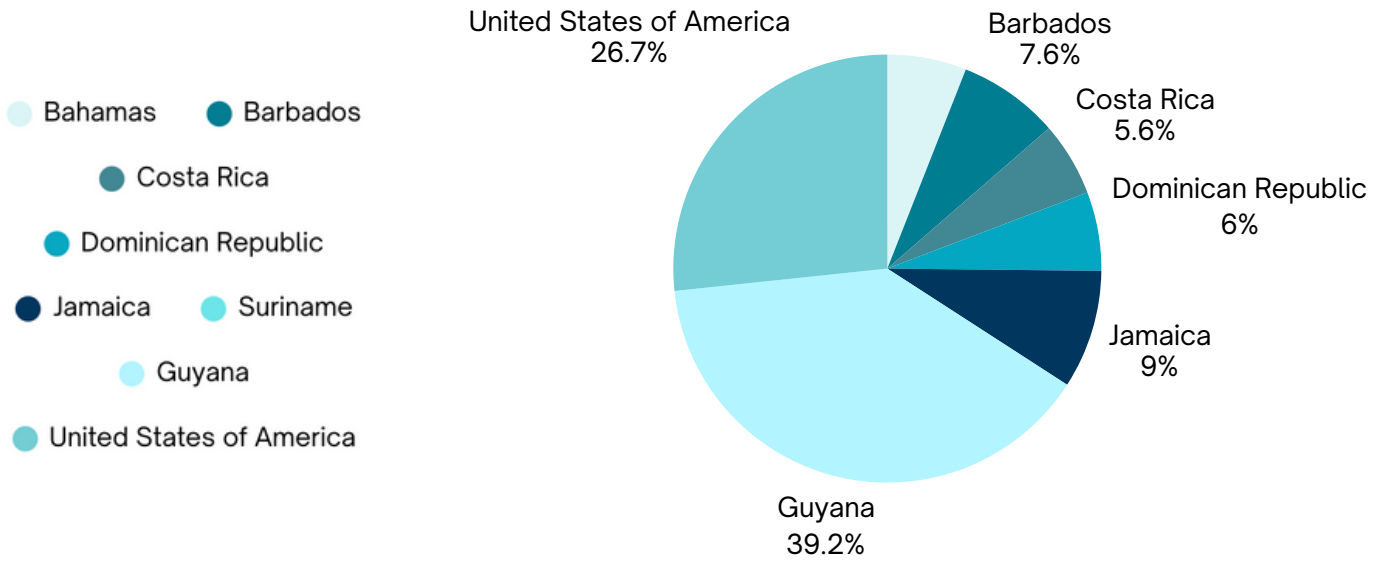
## Top 5 Holdings (%)

	Issuer Name	Asset	Percentage (Weight)
1	Republic Bank (Guyana) Ltd.	Stock	7.87%
2	Demerara Distillers Ltd.	Stock	6.69%
3	Demerara Tobacco Company	Stock	6.50%
4	Barbados 8% 2035 Bond	Bond	6.23%
5	Commonwealth of the Bahamas 2029	Bond	4.87%

## 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.