

GBTI Income and Growth Fund



December 29th, 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):	1.15 B
NAV Per Share (GYD):	\$11.44
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	3.12%		-0.40%	3.92%	9.49%	-	6.23%

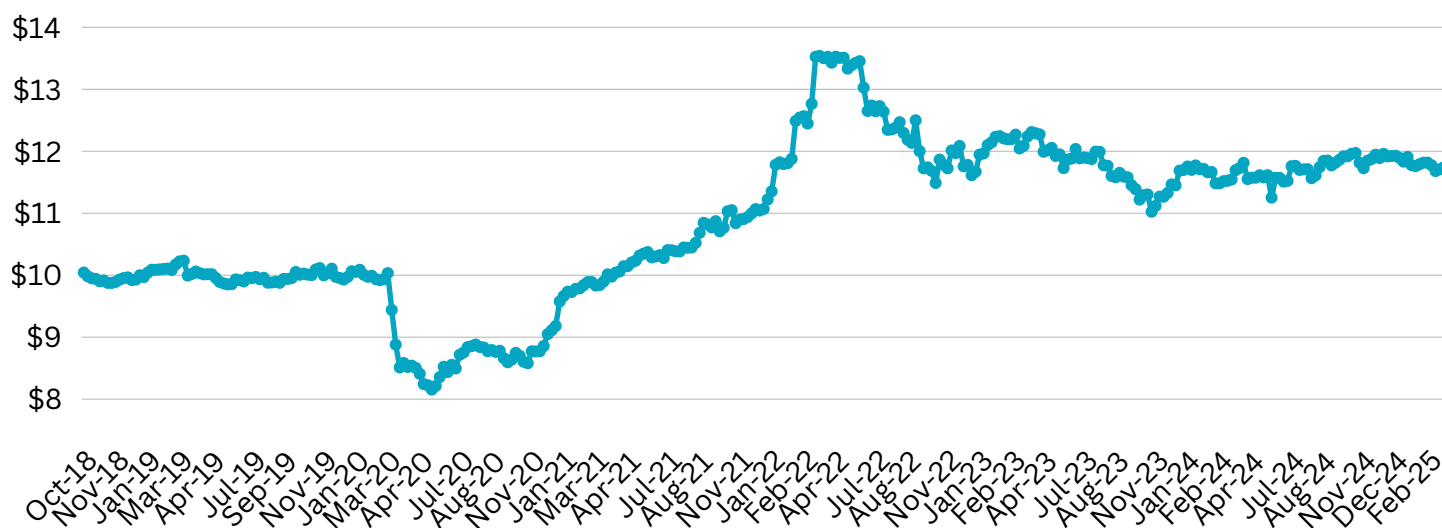
Net Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Fund Returns	-1.22%	6.33%	2.77%	11.47%	20.51%	-4.75%	6.12%
Distribution Returns	3.69%	4.87%	4.90%	7.93%	4.08%	0.00%	4.74%
Total Distributions	\$0.31	\$0.57	\$0.58	\$0.99	\$0.42	\$0.00	\$0.47
Average NAV Price	\$11.51	\$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 Tobacco Company

0.85%

Republic Bank Guyana Limited

0.69%

Banks DIH Limited

0.33%

Bottom 3 Performers

Percentage

The Trade Desk Inc

-0.35%

Clorox Company

-0.35%

Paypal Holdings Inc

-0.32%

New Positions

Closed Positions

Super Micro Computer Inc

NCB Financial Group Limited 8.50%

Circle Internet Group

Wells Fargo Global Dividend Fund

Investment Commentary

During the fourth quarter, the Fund delivered a positive return of 3.12%, benefiting from strong contributions from select regional equities and disciplined portfolio positioning amid continued market dispersion.

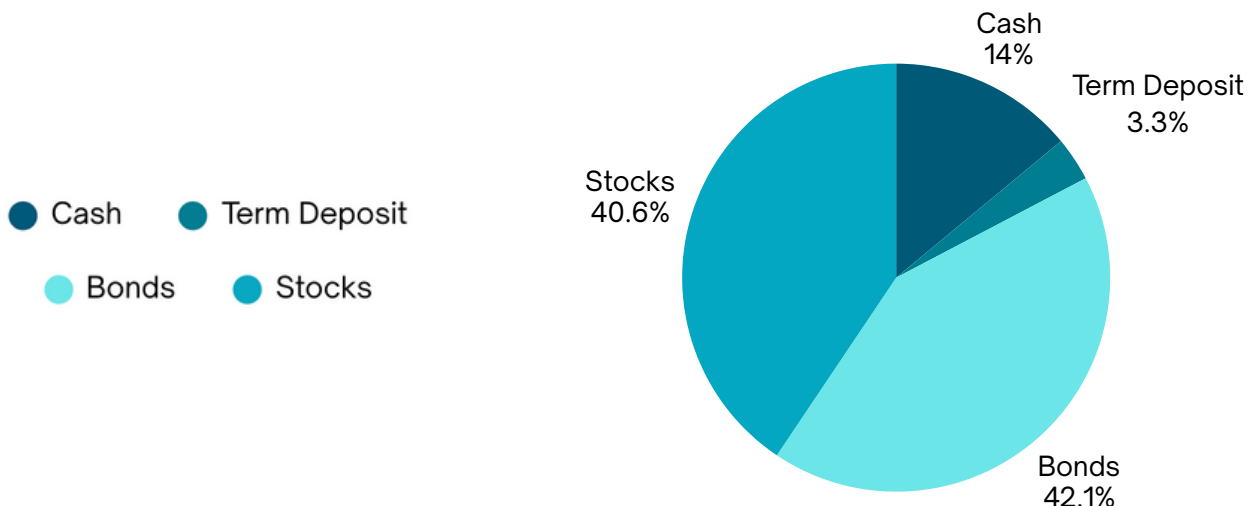
Performance was led by holdings in Demerara Tobacco Company, Republic Bank Guyana Limited, and Banks DIH Limited, which were the Fund's top contributors for the quarter. These companies benefited from resilient earnings, stable demand in their core markets, and continued investor confidence in well-capitalized, cash-generative businesses.

Offsetting some of these gains were declines in several U.S.-listed equities. The Trade Desk Inc detracted from performance as technology and advertising-related stocks experienced periodic volatility despite broader market strength. Clorox Company underperformed during the quarter due to margin pressures and cost-related concerns, while PayPal Holdings Inc declined amid competitive pressures and continued investor focus on growth sustainability.

Top 5 Holdings (%)

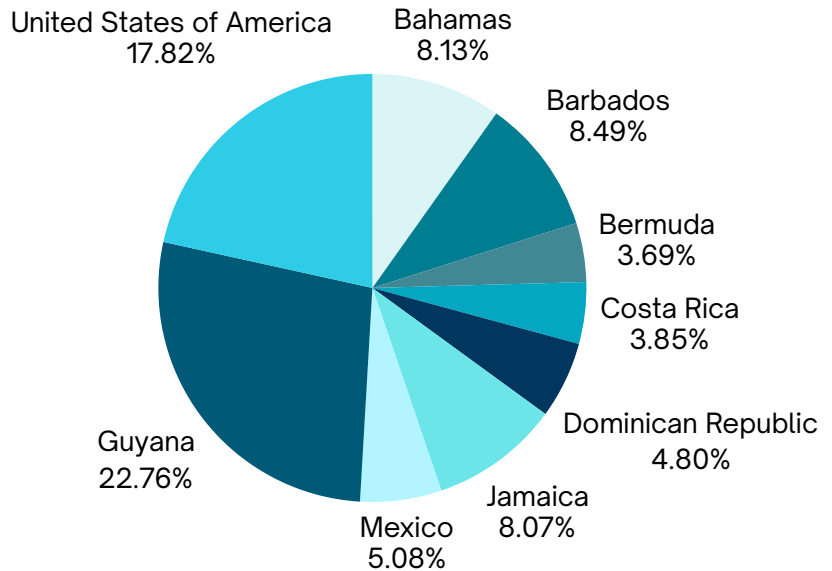
	Issuer Name	Asset	Percentage (Weight)
1	Barbados 8% 2035	Bond	5.75%
2	Republic Bank (Guyana) Limited	Stock	5.60%
3	Dominican Republic 2029	Bond	4.80%
4	Commonwealth of Bahamas 2028	Bond	4.07%
5	Commonwealth of Bahamas 2033	Bond	4.05%

Asset Allocation (%)



Geographic Allocation (%)

- Bahamas
- Barbados
- Bermuda
- Costa Rica
- Dominican Republic
- Jamaica
- Mexico
- Suriname
- Guyana
- United States of America



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.