

# GBTI \$US Income and Growth 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 (USD):</b>	2.29 M
<b>NAV Per Share (USD):</b>	\$0.98
<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 %

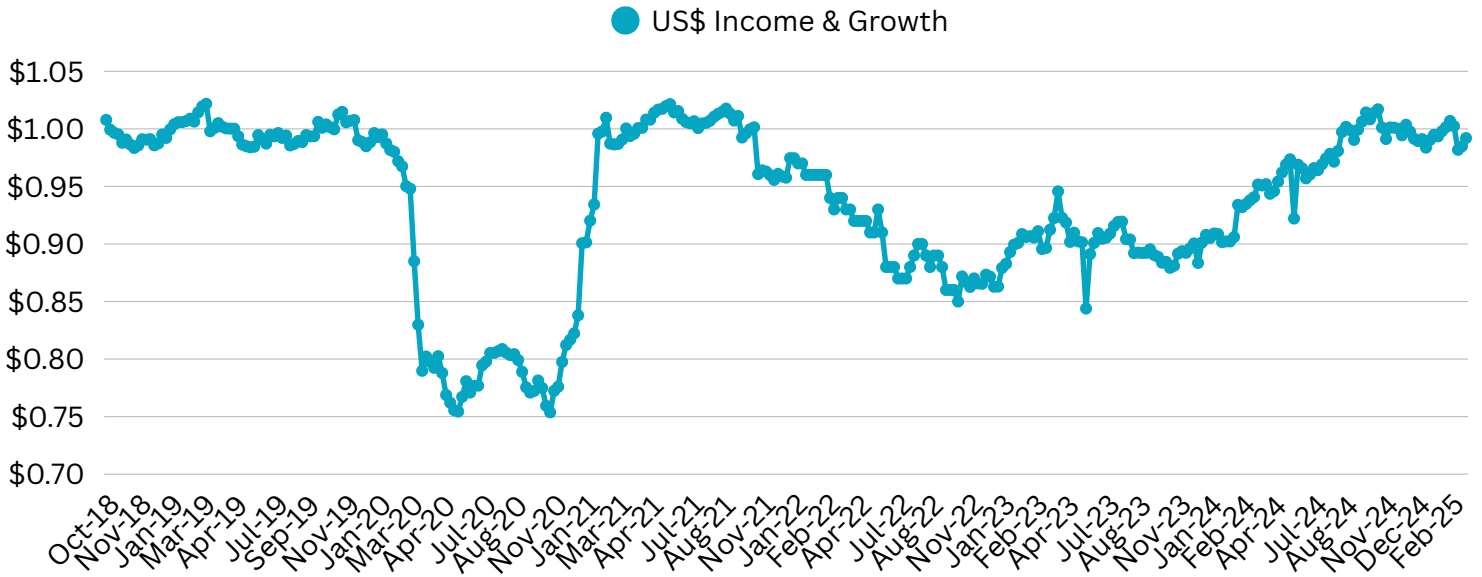
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	-2.45%		-1.25%	4.79%	3.37%	-	1.44%

### Net calendar year performance %

	2025	2024	2023	2022	2021	2020	2019
Fund Returns	-1.42%	10.99%	3.26%	-11.43%	14.91%	-9.28%	5.70%
Distribution Returns	0.00%	1.58%	0.00%	0.00%	6.16%	0.00%	4.72%
Total Distributions	\$0.00	\$0.02	\$0.00	\$0.00	\$0.06	\$0.00	\$0.05
Average NAV Price	\$0.99	\$0.97	\$0.90	\$0.90	\$0.99	\$0.83	\$1.00



# Performance of Investment if Invested at Inception



Top 3 Performers	Percentage
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Barbados Government 8% 2035 Bond

0.72%

Commonwealth of the Bahamas 6.625% 2033

0.59%

Dominican Republic 6% 2033 Bond

0.34%

Bottom 3 Performers	Percentage
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Circle Internet Group

-0.52%

Trade Desk

-0.45%

Chipotle Mexican Grill

-0.42%

New Positions	Closed Positions
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Royal Bank of Canada

Seals Corporation

Dell Technologies

Fortinent Inc.

World Gold SPDR

Republic of Suriname 7.95% Bond

## Investment Commentary

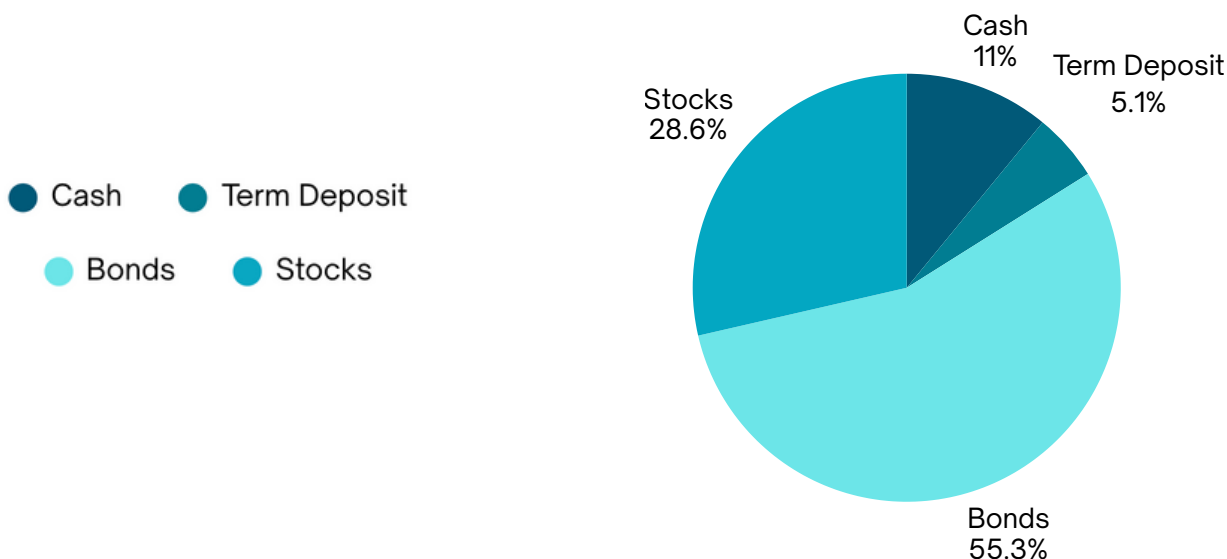
During the fourth quarter, U.S. stock markets reached new highs, led by strong gains in a relatively small group of large, well-known companies. At the same time, the majority of individual stocks experienced more mixed results, and performance varied widely across sectors and asset classes. Against this backdrop, the Fund returned -2.45% for the quarter.

Our sovereign bond holdings provided positive contributions during the period. In particular, the Barbados Government 8% 2035 Bond, Commonwealth of the Bahamas 6.625% 2033, and Dominican Republic 6% 2033 Bond performed well, benefiting from attractive income and steady investor demand. Performance was negatively impacted by several equity holdings. Circle Internet Group declined as the stock experienced volatility following heightened regulatory scrutiny and profit-taking after strong prior gains. Trade Desk underperformed during the quarter as advertising and technology stocks faced valuation pressure amid shifting investor preferences. Chipotle Mexican Grill also detracted from performance, as concerns around near-term costs and moderating consumer spending weighed on the shares despite the company's strong long-term fundamentals.

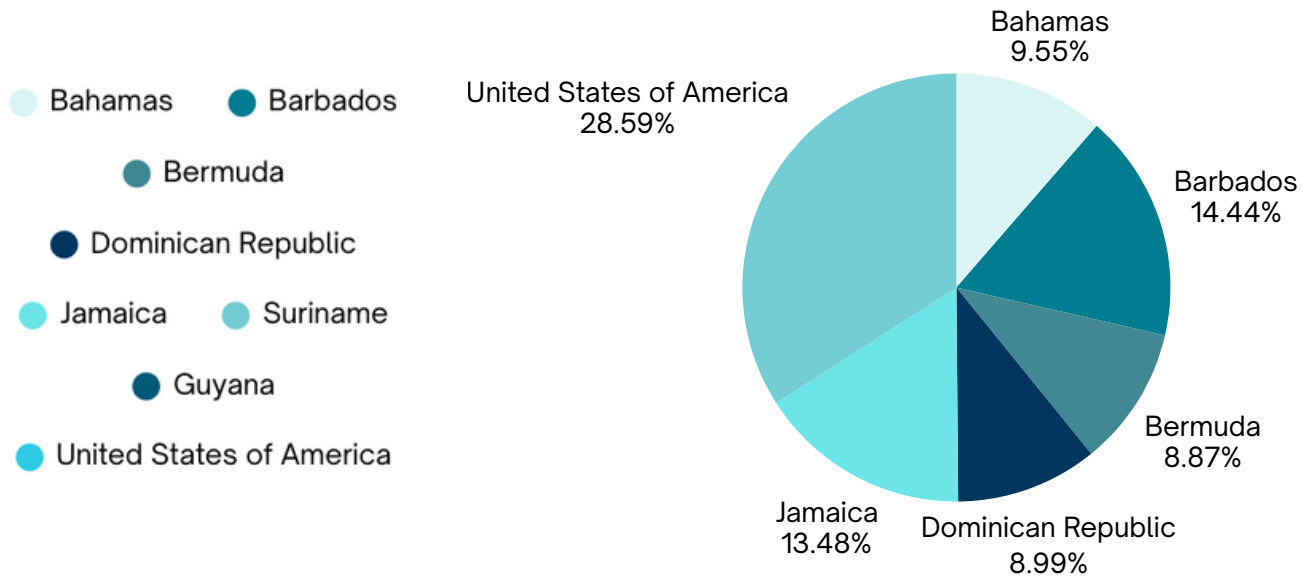
## Top 5 Holdings (%)

Issuer Name	Asset	Percentage (Weight)
1 Commonwealth of the Bahamas 2033	Bond	9.55%
2 Dominican Republic 6% 2033	Bond	8.99%
3 Bermuda Government 5% 2032	Bond	8.87%
4 Barbados Government 8% 2035 Bond	Bond	7.85%
5 Portland Barbados Bond	Bond	6.59%

## 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.