

GBTI G\$ Growth and Income Fund

March 31, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (GYD)

\$876.1M

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE (GYD)

\$12.26

INCEPTION DATE

May 2018

MANAGEMENT FEE

1.80% p.a.

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.

KEY PERFORMANCE METRICS

3M RETURN	1Y RETURN	SINCE INCEPTION
-2.43%	3.38%	+4.93%

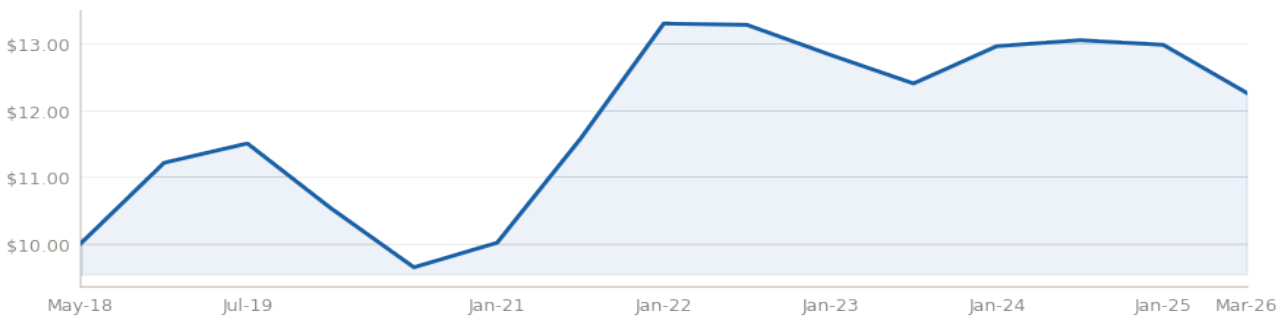
NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	-2.43%	-2.43%	3.38%	-1.05%	5.75%	N/A	4.93%

NET CALENDAR YEAR PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019
Fund Returns	-0.57%	4.49%	-3.41%	14.97%	15.52%	-8.48%	12.12%
Distribution Returns	4.51%	5.36%	3.38%	4.51%	3.38%	0.00%	0.00%
Total Distributions	\$0.52	\$0.62	\$0.38	\$0.50	\$0.37	\$0.00	\$0.00
Average NAV Price	\$11.55	\$11.58	\$11.18	\$11.07	\$11.01	\$9.51	\$9.25

PERFORMANCE SINCE INCEPTION



Past performance does not predict future returns.

INVESTMENT COMMENTARY

OVERVIEW

The Fund returned -2.43% during the first quarter of 2026, as significant weakness across U.S.-listed growth and technology equities weighed heavily on performance. Global markets faced meaningful pressure from renewed trade tensions and tariff-related uncertainty, which disproportionately impacted higher-beta names held in the portfolio.

CONTRIBUTORS

On the positive side, Banks DIH Ltd was the Fund's top contributor, supported by continued domestic investor confidence and a 7.74% price increase during the period. ZIM Integrated Shipping and Target Corp also added meaningfully to returns, with ZIM benefiting from a rebound in shipping rates and Target recovering from prior weakness.

DETRACTORS

The Fund's largest detractors were The Trade Desk Inc, Super Micro Computer Inc, and Oracle Corporation, each declining sharply as investors rotated away from technology and growth-oriented names amid the uncertain macro backdrop. PayPal Holdings Inc and IonQ Inc also weighed on returns, reflecting broader pressure across fintech and high-growth sectors.

OUTLOOK

Despite the challenging quarter, the Fund maintained its diversified positioning across Guyanese equities, Caribbean bonds, and international holdings. The management team acknowledges the near-term headwinds from global macro uncertainty but remains focused on long-term capital appreciation, with the portfolio's domestic equity exposure continuing to provide a degree of resilience.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Banks DIH Ltd	+0.51%
ZIM Integrated Shipping	+0.50%
Target Corp	+0.44%

Bottom 3 Performers	Weighted Fund Contribution
The Trade Desk Inc	-0.85%
Super Micro Computer Inc	-0.64%
Oracle Corporation	-0.60%

New Positions

No new positions were opened during the period.





Closed Positions

No positions were closed during the period.



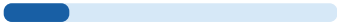


TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Republic Bank (Guyana) Limited	Stock	8.01%
2	Banks DIH Ltd	Stock	7.47%
3	Demerara Tobacco Company	Stock	7.11%
4	Demerara Distillers Ltd	Stock	6.81%
5	Barbados 8% 06/26/35	Bond	6.08%
Top 5 Total			35.48%

Asset Allocation

Bonds		26.7%
Stocks		56.5%
Cash		13.9%
Term Deposit		2.8%

Geographic Allocation

Guyana		34.1%
United States		22.5%
Jamaica		6.7%
Barbados		6.1%
Bahamas		4.8%

Glossary of Terms

Asset Allocation	The distribution of a fund's investments across different asset classes such as bonds, stocks, cash, and term deposits. It reflects the fund's strategy for balancing risk and return.
AUM	Assets Under Management. The total market value of all investments managed by a financial institution on behalf of investors.
Annualised Return	Also known as CAGR. The average annual rate of return on an investment over a specific period, accounting for compounding.
Bond	A fixed income instrument representing a loan made by an investor to a borrower, typically a government or corporation. Bonds pay regular interest and return the principal at maturity.
Capital Appreciation	An increase in the market value of an investment over time. It is one of the two primary ways investors can earn a return, alongside income from distributions.
Distribution Return	Income paid out to unit-holders during the period, expressed as a percentage of the average NAV price.
ETF	Exchange-Traded Fund. A type of investment fund that holds a collection of assets such as stocks or bonds and trades on a stock exchange, offering broad market exposure at low cost.
Management Fee	Annual fee charged by the fund manager for management of the fund, expressed as a percentage of net assets.
NAV	Net Asset Value. The value of the fund's assets minus its liabilities, expressed as a per-unit price at which investors can buy or redeem units.
Term Deposit	A cash investment held at a financial institution for a fixed period at an agreed interest rate. It is lower risk than equities but typically offers a fixed, modest return.
Unit-holder	An investor who owns units in a mutual fund. Unit-holders are entitled to a proportionate share of the fund's income and capital growth.
Weighted Fund Contribution	The contribution of an individual holding to the overall fund return for the period, calculated by multiplying the holding's weight in the portfolio by its price return. This allows performance to be attributed proportionally across all holdings.
YTD	Year-to-date. The return earned from the first trading day of the calendar year to the current reporting date.

Mutual Funds do not guarantee that the amount of your original investment will be returned to you. Unlike bank accounts or bank deposits, mutual funds are not covered by government deposit insurance and carry no guarantees. Past performance is not indicative of future results. Investors should consider their investment objectives and risk tolerance before investing.