

GBTI G\$ Income and Growth Fund

March 31, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (GYD)

\$1.15B

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE (GYD)

\$11.19

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
-0.06%	-0.28%	+5.93%

NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	-0.06%	-0.06%	-0.28%	0.86%	8.40%	N/A	5.93%

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



Past performance does not predict future returns.

INVESTMENT COMMENTARY

OVERVIEW

The Fund returned -0.06% during the first quarter of 2026, a broadly flat result that reflected the resilience of the portfolio's diversified positioning amid a challenging global backdrop. While equity markets faced meaningful headwinds from renewed trade tensions and tariff uncertainty, particularly across U.S.-listed names, the Fund's significant allocation to regional fixed income and Guyanese equities provided a stabilising influence.

CONTRIBUTORS

On the positive side, Banks DIH Ltd was the Fund's top contributor, benefiting from continued investor confidence in well-capitalised regional businesses. Trans Jamaica HWY 5.750% 10/10/36 also added to performance, supported by steady demand for Caribbean infrastructure-linked credits. Clorox and ZIM Integrated Shipping provided modest additional uplift.

DETRACTORS

Offsetting these gains, PayPal Holdings Inc, DraftKings Inc, and The Trade Desk Inc were the largest detractors, each reflecting broader pressure on U.S. growth and technology-related names as investors rotated away from higher-risk equities amid the uncertain macro environment. FS KKR Capital and Super Micro Computer also weighed on returns.

OUTLOOK

Despite the near-flat headline return, the portfolio maintained broad diversification across Guyanese equities, Caribbean bonds, and international holdings. The management team remains cautious but constructive, with the Fund's income-generating fixed income holdings and domestically listed equities continuing to underpin stability heading into the second quarter.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution	Bottom 3 Performers	Weighted Fund Contribution
Banks DIH Ltd	+0.27%	PayPal Holdings Inc	-0.41%
Trans Jamaica HWY 5.750% 10/10/36	+0.14%	DraftKings Inc	-0.38%
Clorox	+0.06%	The Trade Desk Inc	-0.38%

New Positions	Closed Positions
Amtcor	Circle Internet Group
Jefferies Financial Group	Petroleo Brasileiro SA
Microsoft Corporation	Target Corp
Republic of Suriname 7.700% 11/06/30	Verizon Communications

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Demerara Tobacco Company	Stock	7.83%
2	Barbados 8% 06/26/35	Bond	5.51%
3	Republic Bank (Guyana) Limited	Stock	5.50%
4	Dominican Republic 5.5% 02/22/29	Bond	4.68%
5	Republic of Suriname 7.700% 11/06/30	Bond	4.43%
Top 5 Total			27.95%

Asset Allocation	
Bonds	44.53%
Stocks	38.03%
Cash	13.4%
Term Deposit	3.34%

Geographic Allocation	
Guyana	23.88%
United States	14.84%
Bahamas	7.99%
Jamaica	7.56%
Barbados	7.55%

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.