

# GBTI \$US Income and Growth Fund

March 31, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (USD)

\$2.27M

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE

\$0.97

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
<b>-0.51%</b>	<b>-1.33%</b>	<b>+1.33%</b>

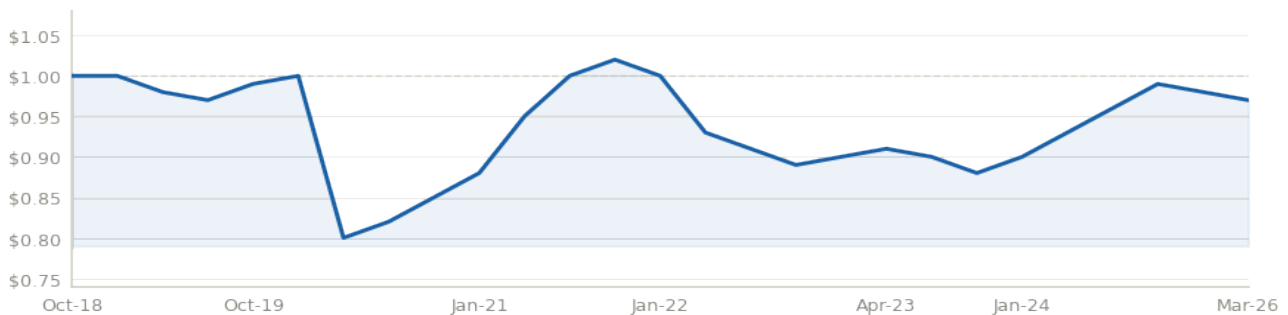
### NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
<b>Fund Returns</b>	-0.51%	-0.51%	-1.33%	2.31%	1.10%	N/A	1.33%

### NET CALENDAR YEAR PERFORMANCE

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

### PERFORMANCE SINCE INCEPTION



Past performance does not predict future returns.

## INVESTMENT COMMENTARY

### OVERVIEW

The Fund returned -0.51% during the first quarter of 2026, as a combination of broad market headwinds and weakness in select holdings weighed on performance. Global equity markets faced meaningful pressure through the period, driven largely by renewed trade tensions and tariff-related uncertainty that dampened investor sentiment, particularly across U.S.-listed names.

### CONTRIBUTORS

Energy Transfer LP led contributions for the quarter, supported by stable midstream energy demand and consistent distributions. Pfizer Inc also added positively, while Gold Minishares benefited from increased safe-haven demand as investors rotated toward precious metals amid the uncertain macro backdrop.

### DETRACTORS

On the downside, Dominican Republic 5.5% 02/22/29 and Brookfield Asset Management were the largest detractors, each reflecting broader pressure across emerging market credit and alternative asset managers respectively. Oracle Corp also weighed on returns as technology-related names faced headwinds from sector rotation during the quarter.

### OUTLOOK

Despite the modest negative return, the Fund maintained its diversified exposure across equities and fixed income throughout the period. Our outlook remains cautious but constructive heading into the second quarter, with the portfolio's income-generating holdings continuing to provide relative stability.

## PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution	Bottom 3 Performers	Weighted Fund Contribution
Energy Transfer LP	+0.47%	Dominican Republic 5.5% 02/22/29	-0.48%
Pfizer Inc	+0.31%	Brookfield Asset Management	-0.48%
Gold Minishares	+0.12%	Oracle Corp	-0.37%

New Positions	Closed Positions
JP Morgan Chase	Circle Internet Group
iShares Emerging Market Bond ETF	Dell Technologies
Microsoft Corp	Target Corp

## TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Bahamas 6.625% 05/15/33	Bond	9.52%
2	Bermuda Government 5.000% 07/15/32	Bond	9.03%
3	Dominican Republic 5.5% 02/22/29	Bond	8.81%
4	Barbados 8% 06/26/35	Bond	7.79%
5	IEMB Emerging Market Bond ETF	ETF	5.70%
<b>Top 5 Total</b>			<b>40.85%</b>

Asset Allocation	
Bonds	52.9%
Stocks	27.7%
Cash	14.1%
Term Deposit	5.4%

Geographic Allocation	
United States	33.36%
Barbados	12.89%
Bahamas	9.52%
Bermuda	9.03%
Dominican Rep.	8.81%

## Glossary of Terms

<b>Asset Allocation</b>	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.
<b>AUM</b>	Assets Under Management. The total market value of all investments managed by a financial institution on behalf of investors.
<b>Annualised Return</b>	Also known as CAGR. The average annual rate of return on an investment over a specific period, accounting for compounding.
<b>Bond</b>	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.
<b>Capital Appreciation</b>	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.
<b>Distribution Return</b>	Income paid out to unit-holders during the period, expressed as a percentage of the average NAV price.
<b>ETF</b>	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.
<b>Management Fee</b>	Annual fee charged by the fund manager for management of the fund, expressed as a percentage of net assets.
<b>NAV</b>	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.
<b>Term Deposit</b>	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.
<b>Unit-holder</b>	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.
<b>Weighted Fund Contribution</b>	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.
<b>YTD</b>	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.