GBTI MUTUAL FUNDS

GBTI G$ Income and Growth Fund

Q2 2026

June 29, 2026

FUND MANAGER
Guyana Bank for Trade & Industry

INVESTMENT ADVISOR
Guyana Americas Merchant Bank

INCEPTION DATE
May 2018

FUND SIZE (GYD)
$1.19B

NAV PER SHARE (GYD)
$11.31

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	DIVIDEND YIELD (TTM)
+4.24%	+5.44%	6.10%	5.88%

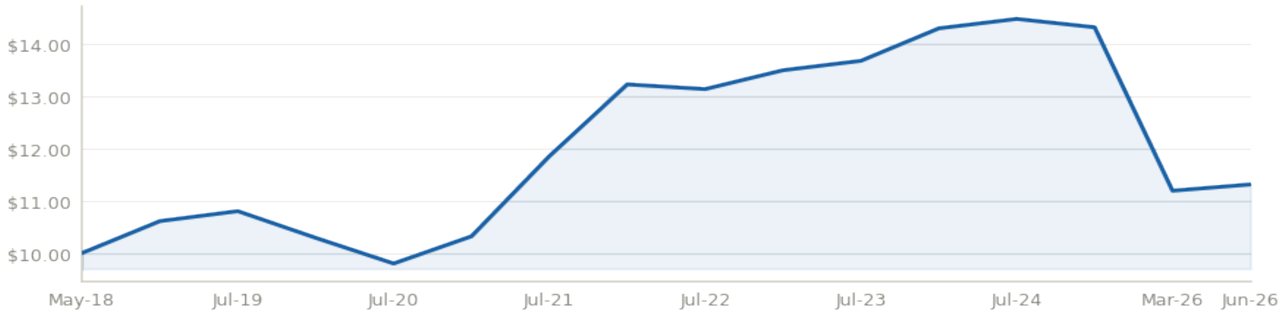
NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	+4.24%	+2.89%	+5.44%	3.07%	8.32%	N/A	6.10%

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 +4.24% in the second quarter of 2026, driven primarily by a strong recovery in Caribbean sovereign bond prices and select equity gains. The Fund's diversified positioning across bonds, regional equities, and international positions provided resilience as global markets rebounded from Q1 tariff-related weakness.

CONTRIBUTORS

Super Micro Computer Inc was the top equity contributor, recovering sharply as AI-related infrastructure demand remained robust. Barbados Government 8% 2035 and the Bahamas 6.625% 2033 bond also contributed meaningfully as Caribbean sovereign yields compressed during the period.

DETRACTORS

Banks DIH Ltd declined modestly during the quarter as the regional consumer staples sector experienced profit-taking. Pfizer Inc continued to face headwinds from declining pipeline revenues. The Trans Jamaica Highway Bond weighed slightly on returns as it traded at a modest discount to par.

OUTLOOK

Several new positions were added during the quarter, including Ecopetrol's 8.875% 2033 bond and the Port of Spain 2040 bond, broadening Latin American and Caribbean fixed income exposure. Adobe Systems, EPAM Systems, and Tractor Supply were added to the equity sleeve. Jefferies Financial Group was closed and JP Morgan Chase was replaced with a JP Morgan exchange-traded fund.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Super Micro Computer Inc	**+0.39%**
Barbados 8% 06/26/35	**+0.34%**
Bahamas 6.625% 2033	**+0.29%**

Bottom 3 Performers	Weighted Fund Contribution
Banks DIH Ltd	**-0.19%**
Pfizer Inc	**-0.19%**
Trans Jamaica HWY 5.750% 10/10/36	**-0.15%**

New Positions
Adobe Systems Inc
EPAM Systems Inc
Tractor Supply Co
Ecopetrol 8.875% 2033
Port of Spain 02/19/2040

Closed Positions
Jefferies Financial Group
JP Morgan Chase (replaced with JP Morgan ETF)

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Demerara Tobacco Company	Stock	**7.54%**
2	Barbados 8% 06/26/35	Bond	**5.64%**
3	Republic Bank (Guyana) Limited	Stock	**5.30%**
4	Dominican Republic 5.5% 02/22/29	Bond	**4.57%**
5	Bahamas 6.625% 2033	Bond	**4.04%**
	Top 5 Total		**27.09%**

Asset Allocation	
Bonds	46.1%
Stocks	40.3%
Cash	10.4%
Term Deposit	3.3%

Geographic Allocation	
Guyana	22.9%
United States	17.4%
Bahamas	7.9%
Barbados	7.6%
Jamaica	7.2%

Glossary of Terms

Asset Allocation	The distribution of a fund's investments across different asset classes such as bonds, stocks, cash, and term deposits.
AUM	Assets Under Management. The total market value of all investments managed by a financial institution on behalf of investors.
Annualised Return	The average annual rate of return on an investment over a specific period, accounting for compounding. Also known as CAGR.
Bond	A fixed income instrument where an investor loans money to a borrower. Bonds pay regular interest and return principal at maturity.
Capital Appreciation	An increase in the market value of an investment over time, distinct from income received through distributions.
Distribution Return	Income paid out to unit-holders during the period, expressed as a percentage of the average NAV price.
Dividend Yield (TTM)	The total distributions paid by the fund over the trailing twelve months, expressed as a percentage of the current NAV per share. TTM stands for Trailing Twelve Months.
ETF	Exchange-Traded Fund. A fund that holds a collection of assets 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 fixed interest rate for a set period. Lower risk than equities but offering modest, fixed returns.
Unit-holder	An investor who owns units in a mutual fund, 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, calculated by multiplying the holding's portfolio weight by its price return for the period.
YTD	Year-to-date return, measured from the first trading day of the calendar year to the current reporting date.