GBTI MUTUAL FUNDS

GBTI G$ Growth and Income Fund

Q2 2026

June 29, 2026

FUND MANAGER	INVESTMENT ADVISOR	INCEPTION DATE
Guyana Bank for Trade & Industry	**Guyana Americas Merchant Bank**	**May 2018**
FUND SIZE (GYD)	NAV PER SHARE (GYD)	MANAGEMENT FEE
$960.5M	**$12.54**	**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)
+5.66%	**+4.49%**	**5.45%**	**4.51%**

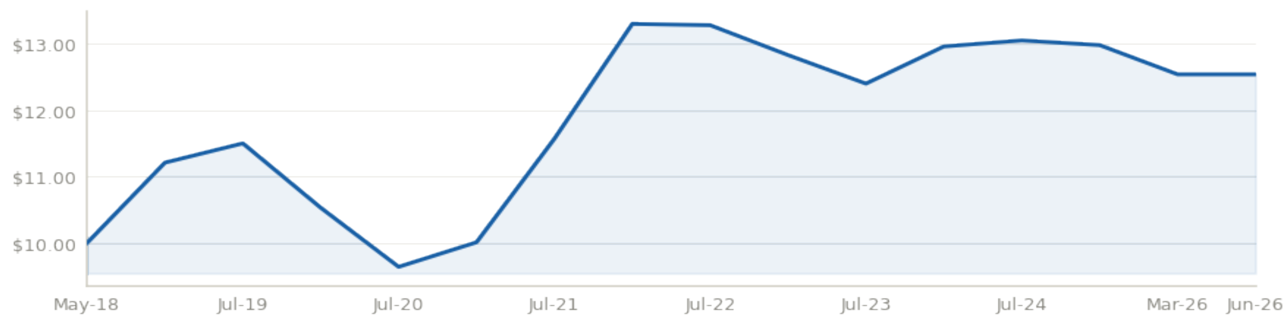
NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	+5.66%	+3.04%	+4.49%	1.75%	6.54%	N/A	5.45%

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 +8.38% in the second quarter of 2026, its strongest quarterly performance to date. The return was driven by a sharp recovery in growth-oriented U.S. equities, gains in domestically listed Guyanese companies, and resilient Caribbean fixed income. Global equity markets rebounded broadly as tariff uncertainty eased and investor sentiment shifted toward risk assets.

CONTRIBUTORS

Gorilla Technologies Group and IonQ Inc were the standout contributors, each surging as technology and AI-related equities led the broader market recovery during the period. Demerara Distillers Ltd also added positively, supported by continued domestic demand growth and stable margins.

DETRACTORS

Banks DIH Ltd declined modestly during the quarter as local consumer staples experienced sector rotation. The Trade Desk Inc remained under pressure from advertising market dynamics, while Circle Internet Group pulled back from earlier levels amid broader fintech sector volatility.

OUTLOOK

The Fund expanded its U.S. equity exposure meaningfully during the quarter, adding Alphabet Inc, Apple Inc, Nvidia Corp, Marvell Technology, Merck & Co, and Red Cat Holdings. Amcor PLC was also added as a defensive packaging position. BP PLC ADS, Super Micro Computer Inc, and Target Corp were closed to fund these new opportunities. The management team remains constructive on the portfolio's elevated equity positioning as global growth expectations stabilise.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Gorilla Technologies Group	+1.23%
IonQ Inc	+0.99%
Demerara Distillers Ltd	+0.32%

Bottom 3 Performers	Weighted Fund Contribution
Banks DIH Ltd	-0.40%
The Trade Desk Inc	-0.24%
Circle Internet Group	-0.10%

New Positions
Alphabet Inc
Apple Inc
Nvidia Corp
Marvell Technology Inc
Merck & Co Inc

Closed Positions
BP PLC ADS
Super Micro Computer Inc
Target Corp

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Republic Bank (Guyana) Limited	Stock	7.47%
2	Demerara Distillers Ltd	Stock	6.65%
3	Demerara Tobacco Company	Stock	6.63%
4	Banks DIH Ltd	Stock	6.59%
5	Barbados 8% 06/26/35	Bond	6.02%
	Top 5 Total		33.36%

Asset Allocation	
Bonds	25.8%
Stocks	63.9%
Cash	7.7%
Term Deposit	2.7%

Geographic Allocation	
Guyana	31.6%
United States	28.7%
Jamaica	6.3%
Barbados	6.0%
Dominican Republic	4.5%

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.