GBTI MUTUAL FUNDS

GBTI $US 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 (USD)
$2.33M

NAV PER SHARE
$0.99

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)
+2.36%	-1.06%	1.58%	0.00%

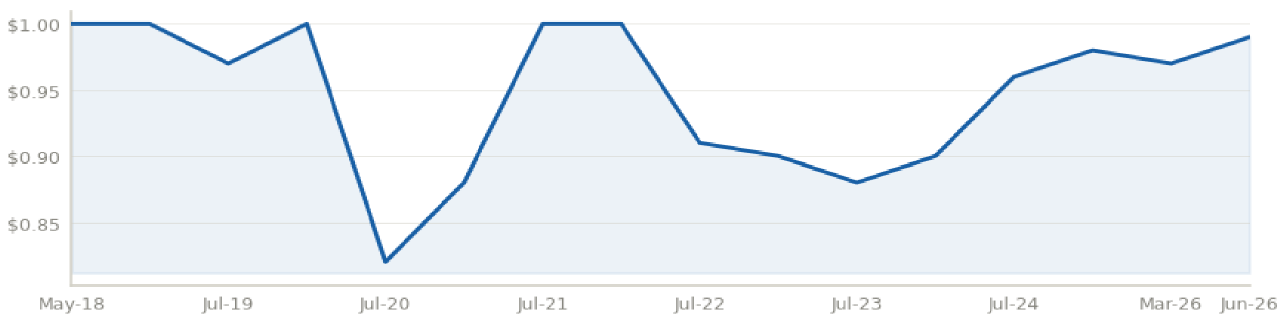
NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception
Fund Returns	+2.36%	+1.83%	-1.06%	3.77%	1.35%	N/A	1.58%

NET CALENDAR YEAR PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019
Fund Returns	-1.42%	10.99%	3.26%	-11.43%	14.91%	-9.28%	5.70%
Distribution Returns	0.00%	1.58%	0.00%	0.00%	6.16%	0.00%	4.72%
Total Distributions	$0.00	$0.02	$0.00	$0.00	$0.06	$0.00	$0.05
Average NAV Price	$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 +2.36% in the second quarter of 2026, recovering from Q1 tariff-driven weakness as Caribbean sovereign bonds rallied and global equity markets stabilised. The portfolio's significant fixed income allocation proved beneficial as U.S. interest rates remained range-bound and regional credit spreads tightened.

CONTRIBUTORS

Barbados Government 8% 2035 was the top contributor, rising approximately 6% in market price as Caribbean sovereign credit recovered. The Bahamas 6.625% 2033 bond also contributed positively. Royal Bank of Canada, a new position opened during the quarter, added to returns through price appreciation.

DETRACTORS

Alibaba Group Holding, a new position opened during the quarter, weighed on returns as the stock declined from its entry price amid ongoing volatility in Chinese technology names. Energy Transfer LP pulled back from Q1 highs as energy sector sentiment softened in the period.

OUTLOOK

The portfolio was repositioned with the addition of Alibaba, Costco Wholesale, iShares Core ETF, and Royal Bank of Canada, broadening equity diversification. The Dominican Republic 5.5% 02/22/29 bond was replaced with the Dominican Republic 2/22/2033 issue. The management team remains cautious on near-term U.S. growth but sees continued value in Caribbean fixed income.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Barbados 8% 06/26/35	**+0.47%**
Bahamas 6.625% 2033	**+0.35%**
Royal Bank of Canada	**+0.18%**

Bottom 3 Performers	Weighted Fund Contribution
Alibaba Group Holding	**-0.37%**
Energy Transfer LP	**-0.13%**
Brookfield Asset Management	**-0.09%**

New Positions
Alibaba Group Holding Ltd
Costco Wholesale Corp
iShares Core ETF
Royal Bank of Canada

Closed Positions
Dominican Republic 5.5% 02/22/29

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Bahamas 6.625% 2033	Bond	**9.57%**
2	Dominican Republic 2/22/2033	Bond	**8.57%**
3	Bermuda Government 07/15/32	Bond	**8.56%**
4	Barbados 8% 06/26/35	Bond	**7.73%**
5	iShares JPMORGAN IEMB	ETF	**5.52%**
	Top 5 Total		**39.95%**

Asset Allocation	
Bonds	45.5%
Stocks	35.9%
Cash	10.0%
Term Deposit	5.1%

Geographic Allocation	
United States	19.6%
Barbados	12.5%
Bahamas	9.6%
Dominican Republic	8.6%
Bermuda	8.6%

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.