

GBTI G\$ Growth and Income Fund

September 28, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (GYD)

\$1,046.2M

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE (GYD)

\$12.79

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 (ANNUALISED)	DIVIDEND YIELD (TTM)
+4.29%	+6.77%	5.79%	4.76%

NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception (Annualised)
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Fund Returns	+4.29%	+7.45%	+6.77%	4.78%	6.27%	N/A	5.79%
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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

Weekly NAV per share (GYD), excluding distributions paid to unit holders.



Past performance does not predict future returns.

INVESTMENT COMMENTARY

OVERVIEW

The Fund returned +4.29% in the third quarter of 2026, lifting the year to date return to +7.45% and the one year return to +6.77%. NAV per share rose from \$12.54 to \$12.79 after a distribution of \$0.2823 per unit was paid to unit holders during the quarter. Returns were led by the Fund's Guyanese equity holdings, with further support from large U.S. technology companies, while several smaller growth positions weighed on performance.

DETRACTORS

Red Cat Holdings, Gorilla Technologies Group and The Trade Desk Inc were the main detractors, each falling sharply over the period. Clorox Co and Demerara Bank Ltd also declined. Bond prices were lower across the portfolio, led by the Costa Rica 2043 issue.

CONTRIBUTORS

Demerara Distillers Ltd was the largest contributor by a wide margin, with its share price rising from \$199 to \$297 over the quarter. Microsoft Corp and PayPal Holdings also added meaningfully to returns, and Apple Inc, Nvidia Corp, Pfizer Inc and ZIM Integrated Shipping Services made smaller positive contributions.

OUTLOOK

The Fund opened a position in Interactive Brokers Group during the quarter and exited Amcor PLC and Merck & Co Inc. Holdings in Apple Inc and PayPal Holdings were reduced, while positions in Circle Internet Group, Gorilla Technologies Group, Marvell Technology and Oracle Corp were increased. Cash rose to 10.9% of the portfolio from 7.7%, leaving the Fund well placed to add to positions as opportunities arise. Equities remain the largest allocation at 63.4% of the portfolio.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Demerara Distillers Ltd	+3.27%
Microsoft Corp	+0.79%
PayPal Holdings Inc	+0.40%

New Positions
Interactive Brokers Group Inc

Bottom 3 Performers	Weighted Fund Contribution
Red Cat Holdings Inc	(0.52%)
Gorilla Technologies Group	(0.51%)
The Trade Desk Inc	(0.43%)

Closed Positions
Amcor PLC
Merck & Co Inc

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Demerara Distillers Ltd	Stock	9.33%
2	Republic Bank (Guyana) Limited	Stock	6.98%
3	Demerara Tobacco Company	Stock	6.20%
4	Banks DIH Ltd	Stock	6.05%
5	Barbados 8% 06/26/35	Bond	5.47%
Top 5 Total			34.03%

Asset Allocation		
Bonds		23.1%
Stocks		63.4%
Cash		10.9%
Term Deposit		2.5%

Geographic Allocation		
Guyana		32.3%
United States		31.1%
Jamaica		5.7%
Barbados		5.5%
Bahamas		4.2%



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.
Mutual Fund	A pooled investment vehicle that collects money from many investors and invests it in a diversified portfolio of securities such as stocks and bonds, managed by a professional fund manager. Each investor owns units that represent a proportionate share of the fund's assets and income.
NAV	Net Asset Value. The value of the fund's assets minus its liabilities, expressed as a price per unit 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.

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.

