

GBTI G\$ Income and Growth Fund

September 28, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (GYD)

\$1.28B

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE (GYD)

\$11.47

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)
+3.00%	+6.94%	6.26%	5.73%

NET ANNUALISED PERFORMANCE

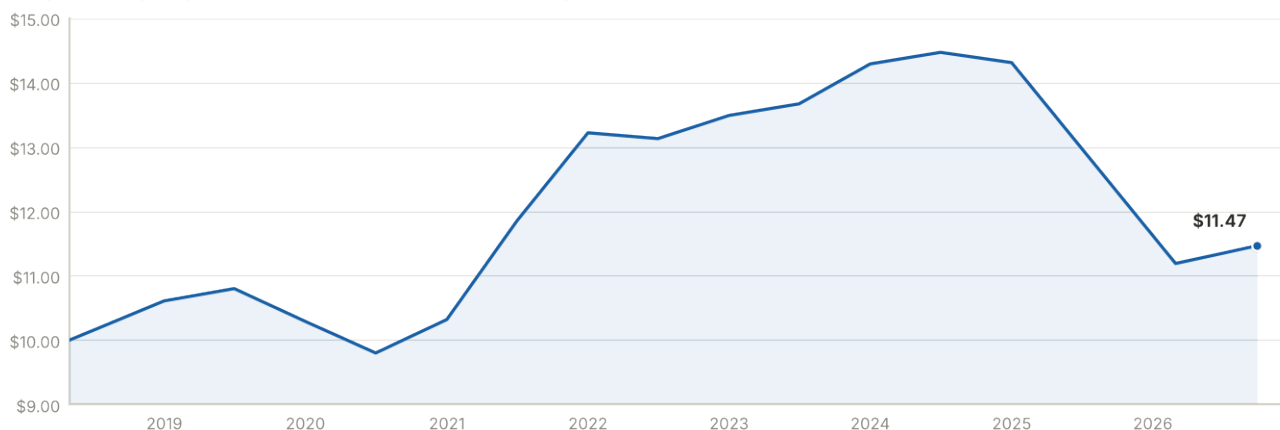
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception (Annualised)
Fund Returns	+3.00%	+4.92%	+6.94%	4.91%	7.31%	N/A	6.26%

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

NAV per share (GYD) at selected dates, excluding distributions paid to unit holders.



Past performance does not predict future returns.

INVESTMENT COMMENTARY

OVERVIEW

The Fund returned +3.00% in the third quarter of 2026, lifting the year to date return to +4.92% and the one year return to +6.94%. NAV per share rose from \$11.31 to \$11.47 after a distribution of \$0.1795 per unit was paid to unit holders during the quarter. Returns were led by the Fund's Guyanese equity holdings, while lower prices on several Caribbean sovereign bonds held back the fixed income portion of the portfolio.

DETRACTORS

Clorox Co, The Trade Desk Inc and Demerara Bank Ltd were the main detractors, and DraftKings Inc also declined. Bond prices were lower across the portfolio, led by the Bermuda 2032 and Ecopetrol 2033 issues.

CONTRIBUTORS

Demerara Distillers Ltd was the largest contributor by a wide margin, with its share price rising from \$199 to \$297 over the quarter. PayPal Holdings and Pfizer Inc also added meaningfully to returns, with smaller gains from Circle Internet Group and FS KKR Capital Corp.

OUTLOOK

The Fund broadened its equity holdings during the quarter, adding Comcast Corp, Hormel Foods Corp, Nike Inc, PepsiCo Inc and Scotts Miracle Gro Co, along with a Banco do Brasil 2031 bond. Holdings in Circle Internet Group, Clorox Co and the Port of Spain 2040 bond were increased. Positions in Adobe Systems, Amcor PLC, EPAM Systems, Microsoft Corp and Super Micro Computer were closed. Cash stood at 11.2% of the portfolio against 10.4% last quarter, and bonds remain the largest allocation at 46.8%.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Demerara Distillers Ltd	+1.72%
PayPal Holdings Inc	+0.35%
Pfizer Inc	+0.23%

Bottom 3 Performers	Weighted Fund Contribution
Clorox Co	(0.28%)
The Trade Desk Inc	(0.24%)
Demerara Bank Ltd	(0.24%)

New Positions
Banco do Brasil 2031, Comcast Corp
Hormel Foods Corp, Nike Inc
PepsiCo Inc, Scotts Miracle Gro Co

Closed Positions
Adobe Systems Inc, Amcor PLC
EPAM Systems Inc, Microsoft Corp
Super Micro Computer Inc

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Demerara Tobacco Company	Stock	7.10%
2	Barbados 8% 06/26/35	Bond	5.15%
3	Republic Bank (Guyana) Limited	Stock	4.99%
4	Demerara Distillers Ltd	Stock	4.92%
5	Port of Spain 02/19/2040	Bond	4.52%
Top 5 Total			26.68%

Asset Allocation		
Bonds		46.8%
Stocks		38.9%
Cash		11.2%
Term Deposit		3.1%

Geographic Allocation		
Guyana		22.9%
United States		16.0%
Bahamas		7.3%
Barbados		7.0%
Jamaica		6.6%



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.
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.

