

GBTI \$US Income and Growth Fund

September 28, 2026

FUND MANAGER

Guyana Bank for Trade & Industry

FUND SIZE (USD)

\$2.32M

INVESTMENT ADVISOR

Guyana Americas Merchant Bank

NAV PER SHARE

\$1.00

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)
+0.07%	(0.59%)	1.54%	0.00%

NET ANNUALISED PERFORMANCE

	3M	YTD	1Y	3Y	5Y	10Y	Since Inception (Annualised)
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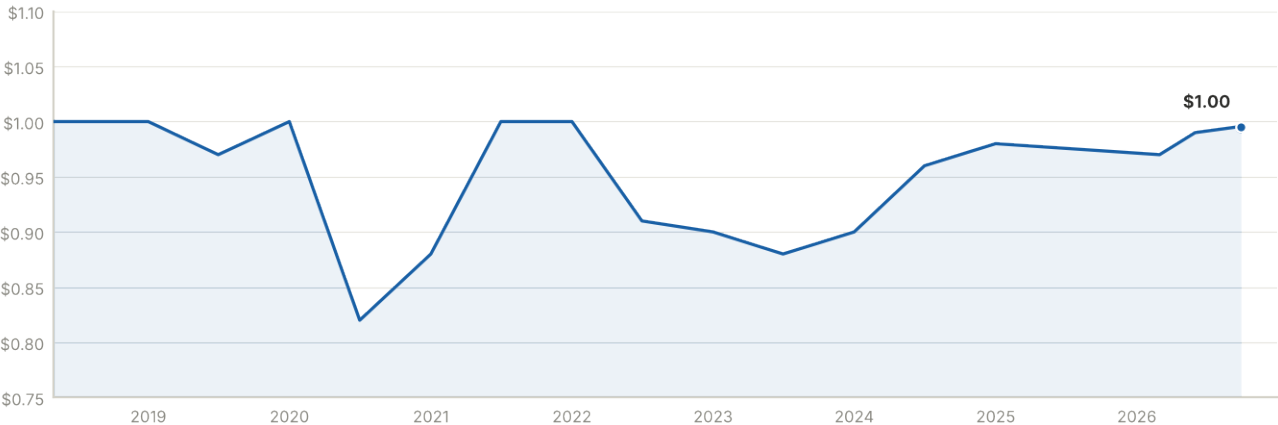
Fund Returns	+0.07%	+1.90%	(0.59%)	4.44%	1.01%	N/A	1.54%
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NET CALENDAR YEAR PERFORMANCE

	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

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



Past performance does not predict future returns.

INVESTMENT COMMENTARY

OVERVIEW

The Fund returned +0.07% in the third quarter of 2026, leaving the year to date return at +1.90%. NAV per share was little changed and ended the quarter at \$1.00. Gains across the equity holdings were largely offset by lower prices on the Fund's sovereign bonds and its emerging market bond holding.

DETRACTORS

Fixed income was the main drag on performance. The Bermuda 2032 and Dominican Republic 2033 bonds each fell by around 5% in price, and the iShares J.P. Morgan emerging market bond ETF declined by a similar amount. The Barbados 2035 bond and Oracle Corp also eased.

CONTRIBUTORS

Pfizer Inc was the largest contributor, followed by Alibaba Group Holding and PayPal Holdings, each of which rose strongly over the quarter. The iShares Core ETF and Energy Transfer LP also added to returns.

OUTLOOK

The Fund opened a position in British American Tobacco during the quarter and exited Chipotle Mexican Grill and Microsoft Corp. Holdings in Brookfield Asset Management, Energy Transfer LP, Royal Bank of Canada and the emerging market bond ETF were increased, while PayPal Holdings was reduced. Cash fell to 8.1% of the portfolio from about 10% as funds were put to work. Bonds remain the largest allocation at 46.0% of the portfolio.

PORTFOLIO ACTIVITY

Top 3 Performers	Weighted Fund Contribution
Pfizer Inc	+0.42%
Alibaba Group Holding	+0.37%
PayPal Holdings	+0.26%

New Positions
British American Tobacco

Bottom 3 Performers	Weighted Fund Contribution
Bermuda Government 07/15/32	(0.47%)
Dominican Republic 2/22/2033	(0.43%)
iShares JPMORGAN IEMB	(0.33%)

Closed Positions
Chipotle Mexican Grill
Microsoft Corp

TOP 5 HOLDINGS

#	Issuer	Type	Weight
1	Bahamas 6.625% 2033	Bond	9.85%
2	Dominican Republic 2/22/2033	Bond	8.48%
3	Bermuda Government 07/15/32	Bond	8.42%
4	iShares JPMORGAN IEMB	ETF	7.89%
5	Barbados 8% 06/26/35	Bond	7.81%
Top 5 Total			42.45%

Asset Allocation		
Bonds		46.0%
Stocks		40.5%
Cash		8.1%
Term Deposit		5.3%

Geographic Allocation		
United States		17.6%
Barbados		12.8%
Bahamas		9.9%
Dominican Republic		8.5%
Bermuda		8.4%



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.

