

2Q 2024

Investment Objective: Total Return

The investment objective is to seek long-term maximization of total return through investments in strategies of various external managers. The fund is willing to assume high risk commensurate with the expected returns.

Investment Strategy

The fund is actively managed by a select group of managers that invest in concentrated portfolios of durable businesses owned at attractive prices. The fund will be managed to be as fully invested in equity-like investments at all times, regardless of market environment, and will consist of individual securities, mutual funds, and private funds investing in public equity. Underlying securities will all be dollar-denominated equities headquartered in the U.S. as well as global firms located in other developed regions. Liquidity is a lesser concern and will be sacrificed for part of the strategy if the prudent pursuit of capital growth warrants an illiquid investment structure in certain asset classes.

Advisor & Custodian - Brown Brothers Harriman

Brown Brothers Harriman (BBH) is the oldest and one of the largest privately-held financial institutions in the U.S. Organized as a partnership, the firm has been a thought leader and solutions provider for over 200 years. They serve the most discerning and sophisticated individuals and institutions with expertise in private banking and investment management.

Trustee and Manager - VBT Bank & Trust, Ltd.

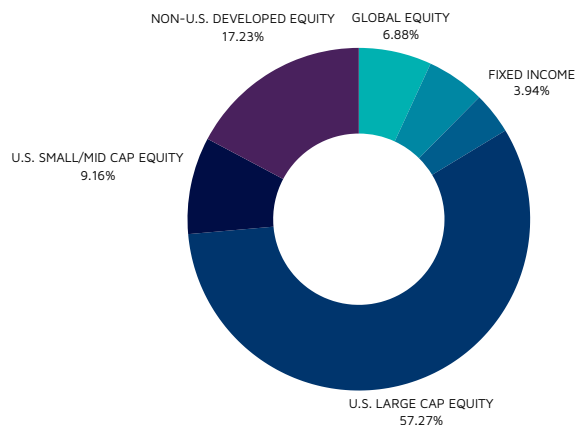
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

VBT Bank & Trust, Ltd. is regulated by the Cayman Islands Monetary Authority (CIMA) and operates under the Cayman Island Legislative and Regulatory Framework.

Fund Characteristics as of June 28th, 2024

Fund currency:	USD
Location:	Cayman Islands
Fund size:	USD 24,190,610,13
NAV per share:	USD 954,758
Subscription / Redemption:	Monthly
Inception date:	September 30, 2021

Asset allocation as of June 28th, 2024



Historical fund performance (%)

Mutual fund	YTD*	2023	2022	2021**
Premier Fund	6.03%	20.76%	-24.90%	-1.63%

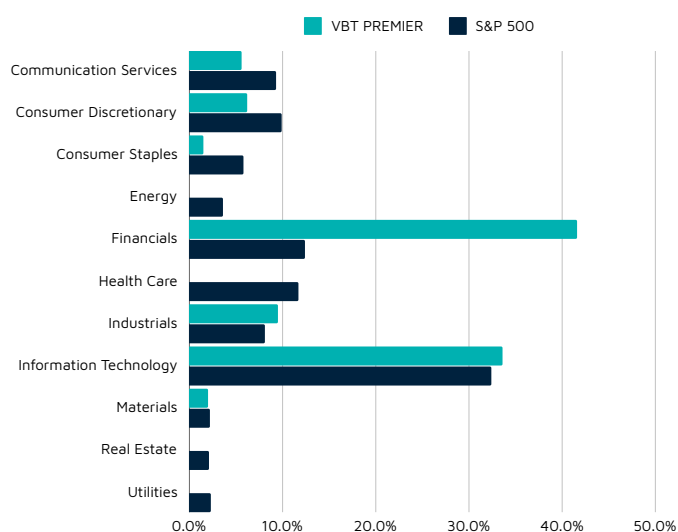
*Effective return to date (December, 2023)

**Effective return since inception date (September, 2021)

Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	VISA INC	4.40%
2	FAIR ISAAC CORP	4.10%
3	MOODYS INVESTORS SERVICES	3.40%
4	MASTERCARD INCORPORATED	3.20%
5	S&P GLOBAL INC	2.90%
6	AMAZON INC	2.40%
7	PROGRESSIVE CORP	2.10%
8	ALPHABET INC CL C	1.70%
9	MICROSOFT CORP	1.60%
10	PEGASYSTEMS INC COM STK	1.50%

SECTOR DIVERSIFICATION Top 25 Holdings in U.S. vs. S&P 500



Client service

Phone: (345) 949.6917
 E-mail: clientservices@vbtbank.com
 Website: www.vbtbank.com

Risk notice: Venecredit Premier Fund Units are not deposits nor obligations of VBT Bank & Trust, Ltd. or any of its affiliated or related companies, and they are not guaranteed by any of them. Depending on the investment policy of the fund, investments may also be made in securities which are subject to strong price fluctuations. In addition, the performance of the fund depends on price changes and securities markets, making it impossible to guarantee that the investment policy targets are achieved. Likewise, it cannot be guaranteed that the unit-holder regains the value of his/her original investment if units are redeemed. For further information, request and read the Offering Circular of the mutual fund before doing any investments. As a matter of principle, earlier performances do not constitute a reliable indicator for future performance.