

3Q 2024

Fund Characteristics

Investment Objective

Primary objective is long-term capital appreciation, with income generation as a secondary consideration. The Fund is willing to assume moderate to high risk commensurate with the expected returns.

Investment Strategy

A long-term investment horizon and a highly active approach, combining European equities (max. 60%) and bonds from the investment grade segment with a compelling risk/return ratio.

The Fund's primary equity investment is based on the "Berenberg STOCKPICKER Model", which systematically selects stocks that are fundamentally undervalued, have shown resistance in falling markets and low sensitivity to negative company news.

The Fund can invest in other asset classes to reduce volatility and increase diversification in extreme market phases. Currently, a small portion of the equity strategy is allocated on a selection of high quality Bergos-Berenberg Funds, with a dynamic and promising performance profile, intending to take advantage of all market segments and investment opportunities across Europe.

Advisor & Custodian - Bergos AG

Bergos AG is an internationally operating, independent Swiss Private Bank based in Zurich with offices in Geneva. With a history that traces back to 1590, to the founding of Joh. Berenberg, Gossler & Co. KG, it has been active in the Swiss financial center for more than 30 years. The international team is dedicated to all aspects of asset management and advisory with a focus on private clients, family entrepreneurs, next generation, and shipping clients.

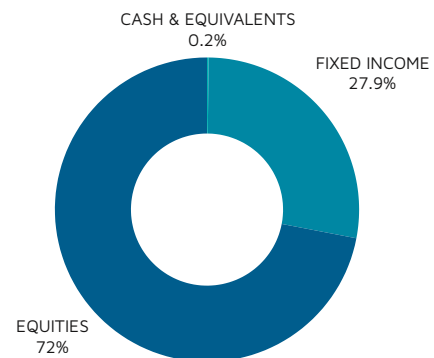
Trustee and Manager - VBT Bank & Trust, Ltd.

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 currency: | EUR |
| Location: | Cayman Islands |
| Fund size: | € 14,874,376.38 |
| NAV per share | € 1,370.3445 |
| Subscription / Redemption: | Weekly |
| Average Duration (Fixed Income): | 4.58 years |

Asset allocation as of September 27th, 2024



Historical fund performance (%)

| Mutual fund | YTD* | 2023 | 2022 | 2021 | 2020 |
|-------------|-------|-------|--------|-------|--------|
| Euro Fund | 7.83% | 6.39% | -7.22% | 9.35% | -4.76% |

*Effective return to date (December 29th, 2023)

Top 12 Equity Holdings - VBT Euro Fund

| | SECURITY | % OF PORTFOLIO |
|----|--------------------------|----------------|
| 1 | ABB | 2.91% |
| 2 | ANHEUSER BUSCH INBEV | 2.91% |
| 3 | BRITISH AMERICAN TOBACCO | 2.91% |
| 4 | CREDIT AGRICOLE | 2.91% |
| 5 | DIAGEO | 2.91% |
| 6 | HOLCIM | 2.91% |
| 8 | HSBC | 2.91% |
| 7 | KERING | 2.91% |
| 9 | NESTLE | 2.91% |
| 10 | PROSUS | 2.91% |
| 11 | RIO TINTO | 2.91% |
| 12 | SIEMENS | 2.91% |

Client service

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