

## 4Q 2024

### 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

The fund prioritizes long-term growth and diversification through a highly active approach, investing in a balanced portfolio of European investment-grade bonds and equities.

The equity strategy combines the systematic insights of the "Berenberg STOCKPICKER Model," identifying undervalued, resilient companies, with the manager's "European Equities Selection Strategy," reflecting high-conviction fundamental research and a focus on dynamic growth.

To further manage volatility and enhance diversification, particularly in extreme market phases, the Fund may invest in other asset classes. Currently, a small portion of the equity portfolio is allocated to a selection of high-quality Bergos-Berenberg Funds, chosen for their dynamic and promising performance profile, allowing the Fund to capitalize on diverse market segments and investment opportunities across Europe.

### Advisor & Custodian - Bergos AG

Bergos AG, a Swiss private bank with roots dating back to 1590, offers highly personalized wealth management services. With a long-term perspective, Bergos provides comprehensive solutions, from investment advice and portfolio management to art consulting and specialized maritime services, emphasizing a "Human Private Banking" approach. Demonstrating its commitment to innovation, Bergos has partnered with Sygnum Bank to provide access to digital asset services.

### Trustee and Manager - VBT Bank & Trust, Ltd.

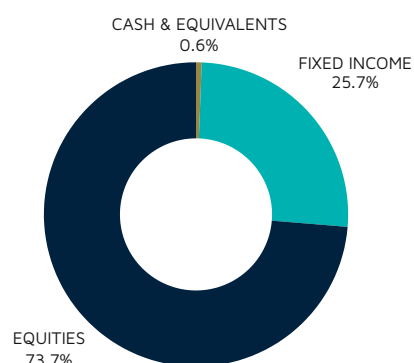
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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

Fund currency:	EUR
Location:	Cayman Islands
Fund size:	€ 14,076,782.59
NAV per share	€ 1,339.65
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	4.4 years

### Asset allocation as of December 27th, 2024



### Historical fund performance (%)

2024	2023	2022	2021	2020	2019
5.41%	6.39%	-7.22%	9.35%	-4.76%	14.35%

### Top 15 Equity Holdings - VBT Euro Fund

SECURITY	% OF PORTFOLIO
1 BERENBERG VARIATO	2.23%
2 BERENBERG SMALL CAP FUND	2.09%
3 BERENBERG AKTIE MITTELSTAND	2.06%
4 BERENBERG MICRO CAP FUND	2.03%
5 ASM INTERNATIONAL	1.74%
6 UBS GROUP	1.68%
8 LVMH MOET HENNESSY	1.66%
7 HANNOVER RUCK	1.65%
9 LINDE PLC	1.64%
10 HEXAGON RG	1.61%
11 NESTLE SA	1.55%
12 ROCHE HOLDING PLC	1.54%
13 HSBC HOLDINGS PLC	1.53%
14 SIEMENS AG	1.53%
15 TOTALENERGIES SE	1.52%

### Client service

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