

## 4Q 2025

### 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.

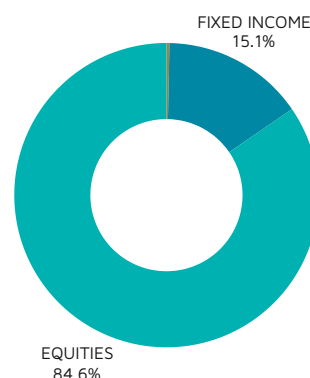
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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:	€ 14,442,405.75
NAV per share	€ 1,472.467
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	4.32 years

### Asset allocation as of December 26th, 2025



### Historical fund performance (%)

2025	2024	2023	2022	2021	2020
9.91%	5.41%	6.39%	-7.22%	9.35%	-4.76%

### Top 15 Equity Holdings - VBT Euro Fund

SECURITY	% OF PORTFOLIO
1 AMUNDI MSCI EUROPE	3.69%
2 ROCHE HOLDING AG	3.81%
3 ZURICH INSURANCE GROUP	3.50%
4 NESTLE SA	2.97%
5 BERENBERG VARIATO	2.50%
6 BERENBERG MICRO CAP FUND	2.34%
7 BERENBERG SMALL CAP FUND	2.22%
8 BERENBERG MITTELSTAND	2.07%
9 DIAGEO PLC	1.90%
10 ENI SPA	1.90%
11 BRITISH AMERICAN TOBACCO	1.90%
12 HOLCIM LTD	1.90%
13 CREDIT AGRICOLE SA	1.90%
14 HSBC HOLDINGS PLC	1.90%
15 SIEMENS AG	1.90%

### Client service

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