

2Q 2026

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

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.

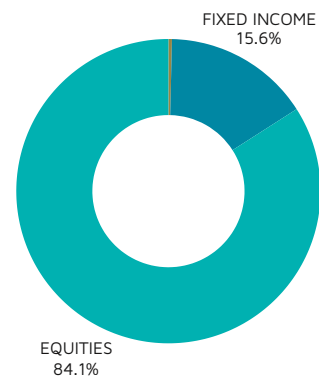
Trustee and Manager - VBT Bank & Trust, Ltd.

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 currency:	EUR
Location:	Cayman Islands
Fund size:	€ 15,425,616.54
NAV per share	€ 1,575.668
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	4.20 years

Asset allocation as of June 26th, 2026



Historical fund performance (%)

YTD	2025	2024	2023	2022	2021
7.01%	9.91%	5.41%	6.39%	-7.22%	9.35%

Top 15 Equity Holdings - VBT Euro Fund

SECURITY	% OF PORTFOLIO
1 BERENBERG MICRO CAP FUND	4.61%
2 BERENBERG SMALL CAP FUND	4.34%
3 AMUNDI CORE MSCI EUROPE ETF	3.72%
4 ROCHE HOLDING AG	3.70%
5 ZURICH INSURANCE GROUP	3.35%
6 SIEMENS AG	3.03%
7 NESTLE SA	2.97%
8 UBS GROUP AG	2.12%
9 ASML HOLDING NV	2.06%
10 DIAGEO PLC	1.91%
11 BRITISH AMERICAN TOBACCO	1.91%
12 HOLCIM LTD	1.91%
13 CREDIT AGRICOLE SA	1.91%
14 HSBC HOLDINGS PLC	1.91%
15 RIO TINTO PLC	1.91%

Client service

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

Risk notice: VBT Euro 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.