

2Q 2026

Investment Objective: Total Return

The investment objective is to seek long-term maximization of total return by owning a concentrated portfolio of high-quality, durable businesses — companies with pricing power, high returns on capital and predictable earnings — acquired at attractive prices, accessed through the strategies of various external managers. This entails a high level of risk and concentrated market exposure.

Investment Strategy

The fund is managed as a core/satellite portfolio of quality-focused equity strategies. The core provides diversified, cost-efficient exposure to U.S. large and mid cap, developed international and global markets through index funds. Around it, active risk is allocated selectively to specialist managers — AltaRock, Valley Forge, Bowie, Eagle Capital, Parnassus, GMO and Brown Brothers Harriman — each running a concentrated portfolio of businesses that meet a demanding quality standard: durable competitive advantages, pricing power, high returns on capital and predictable earnings, bought only at attractive valuations. Exposure is principally to dollar-denominated equities of U.S. and other developed-region issuers, including a portion held in private funds. Positions are underwritten over a decade-long horizon; short-term volatility and reduced liquidity are accepted in pursuit of long-term capital growth.

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.

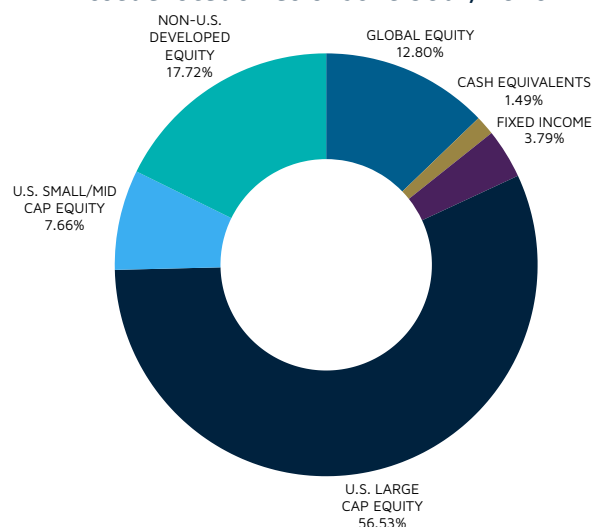
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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 30th, 2026

Fund currency:	USD
Location:	Cayman Islands
Fund size:	USD 33,359,166.42
NAV per share:	USD 1,085.108
Subscription / Redemption:	Monthly
Inception date:	September 30, 2021

Asset allocation as of June 30th, 2026



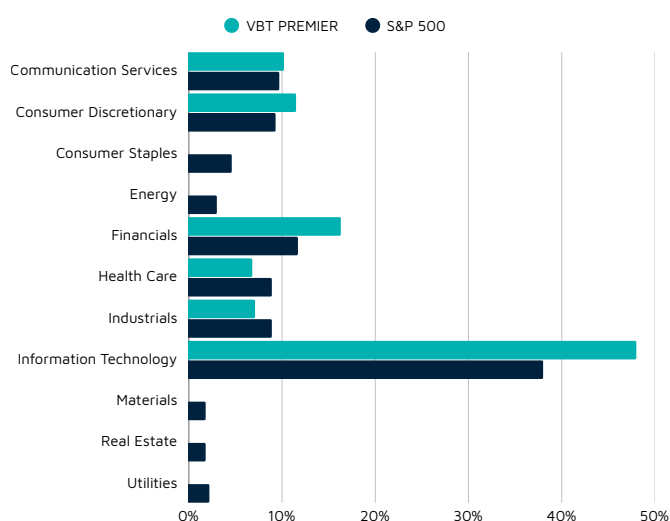
Historical fund performance (%)

YTD	2025	2024	2023	2022
-0.31%	8.86%	11.04%	20.76%	-24.90%

Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	AMAZON INC	3.3%
2	MICROSOFT CORP	3.3%
3	NVIDIA CORP	1.8%
4	MASTERCARD INCORPORATED	1.8%
5	APPLE COMPUTERS INC	1.6%
6	KLA CORPORATION	1.5%
7	TRANSDIGM GROUP INC	1.3%
8	S&P GLOBAL INC	1.2%
9	ALPHABET INC CL A	1.1%
10	APPLIED MATERIALS INC	1.1%

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



Client service

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Risk notice: VBT 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.