

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

To invest for the long-term in a combination of European equities (max. 60%) and bonds. The very high liquidity claim is obtained by an emphasis on equity and bond investments in large-cap securities. The Investment strategy only permits a bond selection from the investment grade segment of the bond market with a compelling risk/return ratio.

The Fund invests in European equities based on the "Berenberg STOCKPICKER Model", which selects on a systematic basis stocks that are fundamentally undervalued, have shown resistance in falling markets and low sensitivity to negative company news, and are currently trending upwards. The risk management for the fund includes both active credit management and broad diversification.

Fund characteristics

Currency:	EUR
Location:	Cayman Islands
Net Assets 12/25/2020:	€ 13,037,790.49
N.A.V @ 12/25/2020:	€ 1,177.45
Subscription/Redemption:	Weekly
Average Duration (Fixed income):	2.22 years

Trustor 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 Islands Legislative and Regulatory Framework.

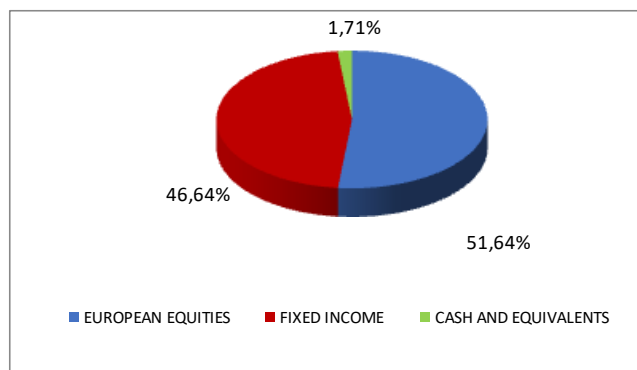
Advisor and Custodian – Berenberg Bank

Berenberg is the oldest owner-managed private bank in Germany and one of the oldest banks in the world. With 5 centuries of existence and influenced by the tradition of a family business, Berenberg is known for being a modern and dynamic private bank with a clear strategic positioning in the asset management business along with their Corporate, Investment and Private Banking divisions.

Fund performance (net of fees)

Year	Yield	Year	Yield
2002	1,00%	2012	8,56%
2003	5,34%	2013	4,94%
2004	2,92%	2014	1,79%
2005	6,48%	2015	1,42%
2006	5,22%	2016	1,59%
2007	-1,32%	2017	3,63%
2008	-27,10%	2018	-7,93%
2009	13,67%	2019	14,35%
2010	2,66%	2020	-4,76%
2011	-7,84%		

Asset allocation as of December 25th, 2020



Client service

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