

VENECREDIT LIQUIDITY FUND

3Q 2021

Investment Objective

The primary objective is to provide maximum total return, consistent with the preservation of capital, prudent investment management, and the maintenance of liquidity.

Investment Strategy

The Fund is built from the bottom up, with securities assessed to be durable and attractively priced. The Fund seeks credit opportunities across a wide variety of sectors including, but not limited to, U.S. government agencies, corporate bonds, asset-backed securities, and municipal bonds. When the breadth of credit opportunities is limited, the Fund will invest in U.S. Treasuries, cash equivalents, and other liquid reserves. Investments are focused in short-term instruments limiting the interest-rate sensitivity of the Fund.

Fund Characteristics

Fund currency:	USD
Location:	Cayman Islands
Net Assets 09/24/2021:	\$ 24,785,392.77
N.A.V @ 09/24/2021:	\$ 1,306.11
Subscription/Redemption:	Daily
Average Duration:	1.01 years
Portfolio weighted average quality:	AA

Trustee and Manager - VBT Bank & Trust, Ltd.

VBT Bank & Trust, Ltd. is a financial institution dedicated to offering 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.

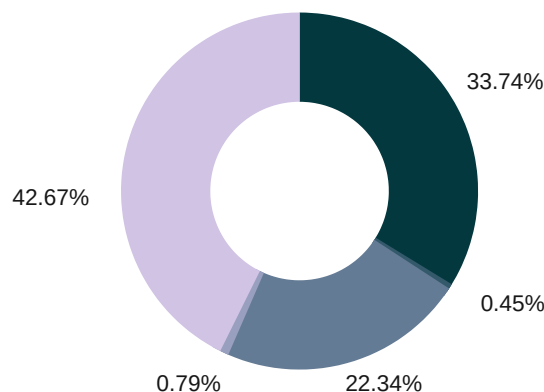
Advisor & Custodian - Brown Brothers Harriman & Co.

Brown Brothers Harriman (BBH) is the oldest and one of the largest privately-held financial institutions in the United States. Organized as a partnership, the firm has been a thought leader and solutions provider for almost 200 years. They serve the most discerning and sophisticated individuals and institutions with expertise in private banking, investment management, and investor services.

Fund performance (net of fees)

Year	Yield	Year	Yield
2000	5.36%	2011	0.47%
2001	3.93%	2012	2.50%
2002	1.15%	2013	-0.32%
2003	0.45%	2014	-0.35%
2004	0.27%	2015	-0.09%
2005	2.29%	2016	0.62%
2006	4.00%	2017	0.56%
2007	4.07%	2018	1.24%
2008	0.65%	2019	2.60%
2009	0.30%	2020	1.80%
2010	-0.21%	YTD	-0.38%

Asset allocation as of September 24th, 2021



- CASH AND CASH EQUIVALENTS: **33.74%**
- CORPORATE SECURITIES: **42.67%**
- ASSET-BACKED SECURITIES: **22.34%**
- MUNICIPAL SECURITIES: **0.79%**
- MORTGAGE-BACKED SECURITIES: **0.45%**

Client service

Phone: (345) 949.6917
 E-mail: clientservices@vbtbank.com
 Address: 2nd Floor, The Harbour Centre, 42 North Church Street, George Town, P.O. Box 454, Grand Cayman KY1-1106, Cayman Islands
 Website: www.vbtbank.com