

**Strategy**

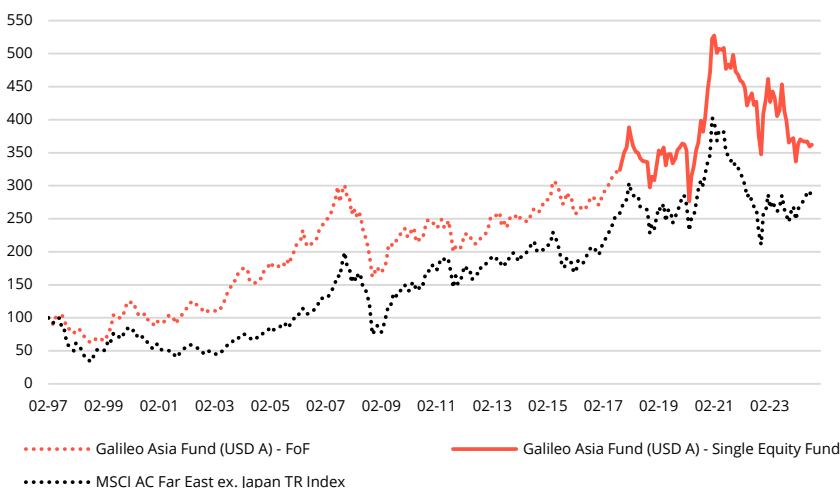
The Galileo Asia Fund is an actively managed equity fund investing in structural growth themes across Asia and is benchmark agnostic. The benchmark is used exclusively to calculate the outperformance fee. The specific themes depend on the stage of the country's economic development. Industrialization & urbanization create opportunities in countries with a low GDP per capita. Upper middle - income countries feature above average growth in the consumer service sector & luxury consumption as the discretionary spending power increases. Countries with a high GDP per capita grow above average in technology & innovation. The fund follows a growth-at-a-reasonable-price (GARP) approach. Main investment criteria are a sustainable business model, shareholder composition, cash flow generation and the health of the balance sheet. Since end of September 2017, the fund invests exclusively in single equities. The fund originally started as a fund of funds.

**Performance Analysis (USD A\*)<sup>1</sup>**

in %	1m	3m	6m	YTD	1y	3y p.a.	5y p.a.	Since inception
<b>Galileo Asia</b>	0.86	(1.16)	(0.33)	(2.63)	(12.40)	(9.20)	1.65	262.25
<b>Index</b>	2.24	4.62	10.82	9.23	10.85	(5.32)	3.78	193.31

\*incl. performance neutral dividends paid in February 2018 & January 2019/2020

**Performance since inception (indexed to 100)<sup>1</sup>**



Since end of September 2017, the Galileo Asia Fund is a pure long equity fund investing exclusively in single equities. Before September 2017, the fund also held third-party funds, including Hedge Funds.

**Key Data (USD A, since inception)<sup>1</sup>**

	Galileo Asia	Index		Galileo Asia vs. Index
Volatility (% ann.)	17.81	24.29	Jensen Alpha (% ann.)	1.83
Sharpe Ratio	0.19	0.11	Information Ratio	0.06
Positive Months (%)	57.58	55.15	Beta	0.60
Worst Month (%)	(21.83)	(37.01)	Correlation	0.82

1) Index: MSCI All Country Far East Ex Japan USD Index Total Return. The figures relate to the past and are not a reliable indicator for future performance. All data are sourced from the custodian, DZ PRIVATBANK (Schweiz) AG, and match the date of the Fact Sheet.

**This is a marketing document**

**Fund data**

**General**

Asset class focus	Equity
Portfolio Manager	Bellecapital AG
Inception date	28.02.1997
Duration	Open-ended
Total assets (USD mn)	94.77
NAV (USD A)	357.13
Domicile	Switzerland
Tax Transparency	Germany, Austria and United Kingdom
Distribution Right	Switzerland, Germany, Liechtenstein

**Subscriptions / Redemptions**

Min investment (USD A)	No min.
Min investment (USD I)	USD 100'000
Min investment (CHF I)	CHF 100'000
Min investment (CHF V)	CHF 5mn
Subscription frequency	Daily
Subscription notice (b. days)	1*
Redemption frequency	Daily
Redemption notice (b. days)	1*

\* before 12:00 (Swiss time)

**Secondary trading via SIX**

Exclusively available for USD A share class

- Continuous trading during SIX exchange opening hours
- No time lags when buying / selling
- Proxy for subscriptions / redemptions
- Limit orders possible

Symbol SIX exchange	GAAS
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**Annual fees**

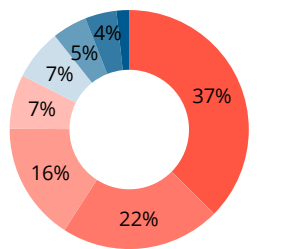
Management Fee (A)	1.50%
Management Fee (I & V)	0.75%
Performance fee (A & I)	10% of out-performance vs. Index
Administration Fee	0.15%

Not all costs are presented, further information on costs can be found in the prospectus

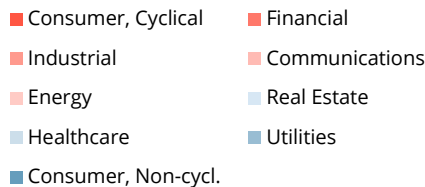
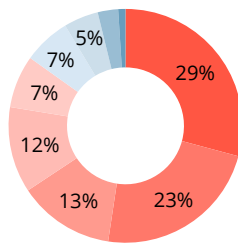
**Top notch**

- Bellecapital ranks 1st in the equity regional / thematic strategies issued by the Swiss Asset Management Study in 2022 & 2023

## Equity Country Allocation<sup>2, 3</sup>



## Equity Sector Allocation<sup>2, 3</sup>



2) Gross numbers, graphics scaled to 100% & excl. cash/ cash equivalents

## Contacts

### Fund Management Company

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### Custodian

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### Investment Manager

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bcpartners@bellecapital.ch  
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## Top 10 Holdings NAV (%)<sup>3</sup>

NAURA TECHNOLOGY	4.55
MOBILE WORLD	4.44
SAMSUNG ELECTRONICS	4.34
TAIWAN SEMICONDUCTOR	4.14
ANTA SPORTS	3.74
ICICI	3.56
GRAB	3.33
DELHIVERY	3.30
MAKEMYTRIP	3.25
TENCENT	3.20
% Top 10 Holdings in PF	37.86
Total No. of Holdings	39

## Top 10 performance contributors<sup>3</sup>

MOBILE WORLD	0.38%
ANTA SPORTS	0.34%
TRIP.COM	0.27%
ATOURE LIFESTYLE	0.24%
MEITUAN DIANPING	0.20%
KUAISHOU	-0.24%
NAURA TECHNOLOGY	-0.35%
DENTIUM	-0.48%
HUA HONG	-0.50%
SAMSUNG ELECTRONICS	-0.56%

## Portfolio Structure<sup>3</sup>

Equity Exposure	97.2%
Cash/Cash equiv.	2.8%

## Market capitalisation<sup>3</sup>

Below USD 2bn	19.3%
USD 2 - 10bn	16.0%
Above USD 10bn	64.7%

3) The allocation is subject to change

All data are sourced from the custodian, DZ PRIVATBANK (Schweiz) AG, and match the date of the Fact Sheet

## Performance Table Galileo Asia Fund (USD A)<sup>4</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
<b>2024</b>	(9.49)	7.94	1.84	(0.75)	(0.25)	0.15	(2.16)	0.86					<b>(2.63)</b>	<b>9.23</b>
<b>2023</b>	7.57	(7.55)	3.75	(2.18)	(6.40)	2.11	9.55	(8.85)	(3.70)	(8.22)	1.15	0.62	<b>(13.34)</b>	<b>3.34</b>
<b>2022</b>	(1.98)	(0.53)	(1.89)	(5.92)	2.49	1.80	(3.98)	1.13	(12.03)	(7.54)	17.78	4.93	<b>(8.35)</b>	<b>(20.64)</b>
<b>2021</b>	11.02	0.89	(4.97)	1.19	(0.36)	0.67	(6.29)	1.48	(1.18)	4.20	(5.11)	(0.92)	<b>(0.54)</b>	<b>(5.42)</b>
<b>2020*</b>	(0.38)	(2.53)	(21.83)	13.54	4.93	7.50	3.05	9.23	(4.16)	5.75	10.85	5.21	<b>29.36</b>	<b>21.30</b>
<b>2019*</b>	7.48	6.65	(1.54)	2.90	(7.63)	5.07	0.08	(4.05)	2.35	3.72	0.88	1.87	<b>18.07</b>	<b>21.52</b>
<b>2018*</b>	8.55	(4.14)	(3.52)	(2.27)	(0.40)	(2.30)	(1.37)	0.05	(0.45)	(11.40)	5.46	(1.68)	<b>(13.82)</b>	<b>(15.76)</b>
<b>2017</b>	4.27	2.65	1.69	1.81	3.14	1.31	1.35	1.62	0.26	4.44	3.69	2.08	<b>32.18</b>	<b>42.56</b>
<b>2016</b>	(8.61)	(0.95)	2.54	1.17	(1.38)	0.13	3.16	2.55	1.85	(1.28)	(2.23)	(1.30)	<b>(4.81)</b>	<b>6.57</b>
<b>2015</b>	1.37	(0.04)	1.17	8.51	0.00	(2.53)	(2.64)	(6.19)	0.32	5.99	(2.04)	0.17	<b>3.32</b>	<b>(9.22)</b>

\*incl. performance neutral dividends paid in February 2018, January 2019 & January 2020. In general, every investment carries the risk of capital loss.

4) Index: MSCI All Country Far East Ex Japan USD Index Total Return. The figures relate to the past and are not a reliable indicator for future performance. All data are sourced from the custodian, DZ PRIVATBANK (Schweiz) AG, and match the date of the Fact Sheet.

## Share Classes Overview<sup>5</sup>

	USD A <sup>6</sup>	USD I	CHF I	CHF V	USD BC
<b>Inception</b>	28.02.1997	16.10.2017	29.04.2022	19.11.2018	15.05.2017
<b>ISIN</b>	CH0258835005	CH0258835013	CH0258834982	CH0375346894	CH0361535278
<b>Valor</b>	25883500	25883501	25883498	37534689	36153527
<b>Bloomberg</b>	BHASSTK	GALASIU	BHAGAFI	GALASVC	GALASBC
<b>NAV</b>	357.13	164.98	112.46	157.97	190.62
<b>MTD (%)</b>	0.86	0.93	(2.71)	(2.63)	0.99
<b>YTD (%)</b>	(2.63)	(2.30)	(1.52)	(1.21)	(2.12)
<b>2023 (%)</b>	(13.34)	(12.72)	(20.45)	(20.27)	(12.45)

5) The figures relate to the past and are not a reliable indicator for future performance. All data are sourced from the custodian, DZ PRIVATBANK (Schweiz) AG, and match the date of the Fact Sheet.

6) The Galileo Asia Fund was repatriated from Guernsey and turned into the A Class per May 1st 2015.

## Disclaimer

This document is for marketing purposes. Please read the current sales prospectus and the KID before entering in any transaction. The only basis for the purchase of a fund are the Key Information Document (KID), the current Sales Prospectus with the Management Regulations or the articles of incorporation, the most recently published and audited Annual Report and the most recently published unaudited Semi-Annual Report, which can be obtained free of charge in German language from IPConcept (Luxembourg) S.A. (société anonyme), 4, rue Thomas Edison L-1445, Strassen, Luxembourg (see also [https://www.ipconcept.com/ipc/en/funds\\_overview.html](https://www.ipconcept.com/ipc/en/funds_overview.html)). Risks can be found in the Sales Prospectus. The Sales Prospectus and the KIDs must be made available to the investor prior to purchase. The tax treatment depends on the individual circumstances of each investor. This marketing communication is for information purposes only and does not constitute an offer to buy or sell fund units. In particular, the recipient is advised to check the information with regard to its compatibility with his or her own personal circumstances, legal, regulatory, tax and other consequences, if necessary with the assistance of an advisor. Please refer to the current sales prospectus for information on opportunities and risks. No assurance can be given that the investment objectives will be achieved. This promotional communication is addressed exclusively to interested parties in the countries in which the aforementioned funds are authorised for public distribution.

The Fund was established under Swiss law and is authorised for distribution in Switzerland, Liechtenstein and Germany. The Fund may not be publicly offered for sale in the United States of America ("USA") or for the benefit of US persons.

The Management Company may decide to discontinue the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC. Further information on investor rights in English <https://www.ipconcept.com/ipc/en/investor-information.html> and German language <https://www.ipconcept.com/ipc/de/anlegerinformation.html> can be found on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

For investors in Switzerland: The Fund management Company is IPConcept (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich, the paying agent is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich and the custodian is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich. The Prospectus, the Key Investor Information Document and the Annual and Semi-Annual Reports may be obtained free of charge from the Fund management Company and the custodian. Past performance, simulations or forecasts are no reliable indicator of future performance. The gross performance according to the BVI method does not take into account the costs charged on the issue and redemption of units (issue and redemption premium) and fees incurred during the holding period (e.g. transaction costs). If an investor wishes to purchase units for € 1,000, he must pay € 1,030 with an issue premium of 3 %. The investor may incur securities account costs and other costs (e.g. custody or safekeeping costs), which reduce the performance. It should be noted that the value of the acquired units may fluctuate due to fluctuations in the investments in the fund and the listing of the securities. The fund exhibits increased volatility due to the composition of its portfolio or the portfolio management techniques used, i.e. the unit price may be subject to considerable upward and downward fluctuations even within short periods of time. Furthermore, in the case of foreign currencies, the return may rise or fall as a result of currency fluctuations.