

## Strategy

The Galileo Asia Fund is an actively managed equity fund investing in structural growth themes across Asia. 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 purely in single equities. The fund originally started as a fund of funds.

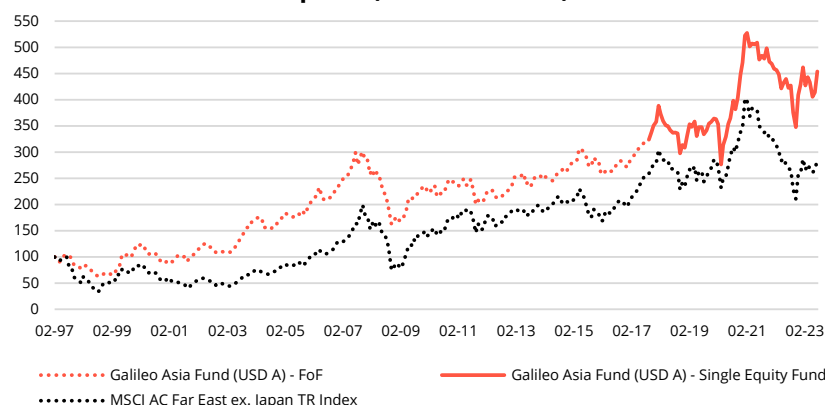
## Performance Analysis (USD A\*)

in %	1m	3m	6m	YTD	1y	3y p.a.	5y p.a.	Since inception
<b>Galileo Asia</b>	9.55	4.70	(1.77)	5.67	7.42	7.54	6.13	353.64
<b>Index</b>	6.84	6.49	(0.53)	9.82	6.35	(1.01)	1.24	185.36

Index: MSCI All Country Far East Ex Japan USD Index Total Return

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

## Performance since inception (indexed to 100)

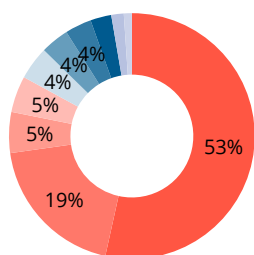


## Key Data (USD A, since inception)

	Galileo Asia	Index	Galileo Asia vs. Index	
Volatility (% ann.)	17.80	24.58	Jensen Alpha (% ann.)	2.95
Sharpe Ratio	0.26	0.11	Information Ratio	0.13
Positive Months (%)	58.04	54.89	Beta	0.59
Worst Month (%)	(21.83)	(37.01)	Correlation	0.82

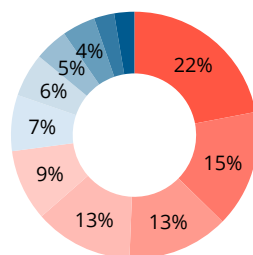
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## Equity Country Allocation\*



- China
- Vietnam
- Indonesia
- Korea
- Thailand
- Cambodia
- India
- Philippines
- Singapore
- Japan

## Equity Sector Allocation\*



- Consumer, Cyclical
- Consumer, Non-cyclical
- Industrial
- Financial
- Healthcare
- Basic Materials
- Communications
- Technology
- Real Estate
- Energy
- Utilities

\* Gross numbers, graphics scaled to 100% & excl. cash/ cash equivalents

## Fund data

### General

Asset class focus	Equity
Portfolio Manager	Bellecapital AG
Inception date	28.02.1997
Total assets (USD mn)	121.4
NAV (USD A)	447.23
Domicile	Switzerland
Tax Transparency	Germany, Austria and United Kingdom
Distribution Rights	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)	4*

\* 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

### Cost

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%

### Top Notch

- Bellecapital ranks 1st among 30 participants in the equity regional / thematic strategies issued by the Swiss Asset Management Study in 2022
- Citywire has ranked the Galileo Asia Fund (USD A) among the top 10 Emerging Market strategies over a 3-year period.
- The Galileo Asia Fund (USD I) has a 5-star rating on Morningstar

Top 10 Holdings	NAV (%)
MOBILE WORLD	6.00
ALIBABA	4.74
FOCUS MEDIA	3.91
MEITUAN DIANPING	3.86
THAI BEVERAGE	3.38
PING AN INSURANCE	3.27
KUAISHOU	3.05
ALIBABA HEALTH	2.76
SEA	2.74
LONGI GREEN ENERGY	2.58
% Top 10 Holdings in PF	36.28
Total No. of Holdings	62

Top 10 performance contributors (%)	
MOBILE WORLD	1.23%
ALIBABA	0.84%
MEITUAN DIANPING	0.66%
KUAISHOU	0.66%
ALIBABA HEALTH	0.43%
PING AN INSURANCE	0.39%
SEA	0.37%
VIPSHOP	0.37%
FOCUS MEDIA	0.36%
VINHOMES	0.31%

## Contacts

### Fund Management Company

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### Custodian

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### Investment Manager

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## Portfolio Structure (%)

Equity Exposure	96.77
Cash/Cash equiv.	3.23

## Market capitalisation (%)

Below USD 2bn	17.17
USD 2 - 10bn	21.51
Above USD 10bn	61.31

## Performance Table Galileo Asia Fund (USD A)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2023	7.57	(7.55)	3.75	(2.18)	(6.40)	2.11	9.55						5.67	9.82
2022	(1.98)	(0.53)	(1.89)	(5.92)	2.49	1.80	(3.98)	1.13	(12.03)	(7.54)	17.78	4.93	(8.35)	(20.64)
2021	11.02	0.89	(4.97)	1.19	(0.36)	0.67	(6.29)	1.48	(1.18)	4.20	(5.11)	(0.92)	(0.54)	(5.42)
2020*	(0.38)	(2.53)	(21.83)	13.54	4.93	7.50	3.05	9.23	(4.16)	5.75	10.85	5.21	29.36	21.30
2019*	7.48	6.65	(1.54)	2.90	(7.63)	5.07	0.08	(4.05)	2.35	3.72	0.88	1.87	18.07	21.52
2018*	8.55	(4.14)	(3.52)	(2.27)	(0.40)	(2.30)	(1.37)	0.05	(0.45)	(11.40)	5.46	(1.68)	(13.82)	(15.76)
2017	4.27	2.65	1.69	1.81	3.14	1.31	1.35	1.62	0.26	4.44	3.69	2.08	32.18	42.56
2016	(8.61)	(0.95)	2.54	1.17	(1.38)	0.13	3.16	2.55	1.85	(1.28)	(2.23)	(1.30)	(4.81)	6.57
2015	1.37	(0.04)	1.17	8.51	0.00	(2.53)	(2.64)	(6.19)	0.32	5.99	(2.04)	0.17	3.32	(9.22)

Index: MSCI All Country Far East Ex Japan USD Index Total Return

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

## Share Classes Overview

	USD A*	USD I	CHF I	CHF V	USD BC
Inception	28.02.1997	16.10.2017	29.04.2022	19.11.2018	15.05.2017
ISIN	CH0258835005	CH0258835013	CH0258834982	CH0375346894	CH0361535278
Valor	25883500	25883501	25883498	37534689	36153527
Bloomberg	BHASSTK	GALASIU	BHAGAFI	GALASVC	GALASBC
NAV	447.23	205.27	142.98	199.32	236.01
MTD (%)	9.55	9.62	6.22	6.29	9.69
YTD (%)	5.67	6.10	(0.40)	(0.62)	6.10
2022 (%)	(8.35)	(8.03)	(0.04)**	(6.09)	(6.09)

\*The Galileo Asia Fund was repatriated from Guernsey and turned into the A Class per May 1st 2015. \*\*2022 performance of Galileo Asia Fund (CHF I) share class is calculated since its inception 29.04.2022.

For Liechtenstein investors only: The representative and paying agent in Liechtenstein is SIGMA Bank AG, Feldkircherstr. 2, FL-9494 Schaan.

For German investors only: The Information agent in Germany is DZ Bank AG, Platz der Republik, D-60265 Frankfurt am Main.

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