Strategy

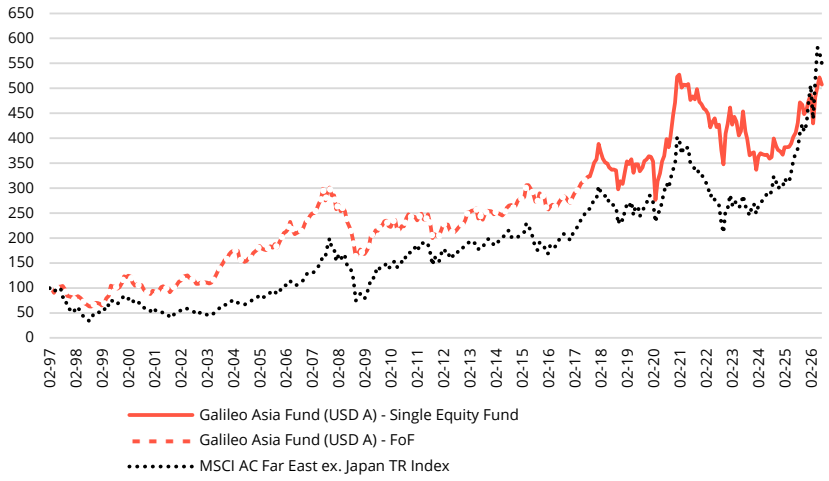
The Galileo Asia Fund is an actively managed equity fund investing in structural growth themes across Asia and is benchmark agnostic. The benchmark is used exclusively to calculate the outperformance fee. The specific themes depend on the stage of the country's economic development. Industrialization & 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 discretional 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*) [1]

in %	1m	3m	6m	YTD	1y	3y p.a.	5y p.a.	Since inception
Galileo Asia	(2.81)	5.24	6.78	10.97	23.40	3.80	1.25	407.38
Index	(3.88)	6.96	15.99	28.76	48.37	24.48	9.53	450.46

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

Performance since inception (indexed to 100) [1]



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) [1]

	Galileo Asia	Index		Galileo Asia vs. Index
Volatility (% ann.)	17.81	24.31	Jensen Alpha (% ann.)	1.48
Sharpe Ratio	0.23	0.18	Information Ratio	(0.02)
Positive Months (%)	57.79	55.52	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)	107.58
NAV (USD A)	500.21
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

Annual fees

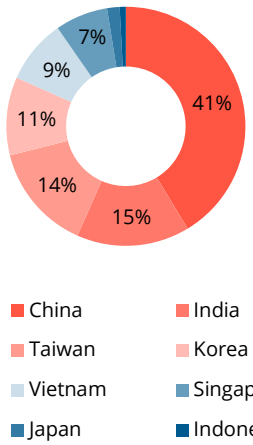
Management Fee (A)	1.50%
Management Fee (I & V)	0.75%
Perfomance fee (A & I)	10% of out-performance vs. Index
Administration Fee	0.15%

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

Top notch

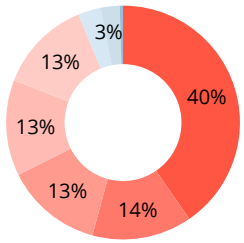
- Bellecapital ranks 1st in the equity regional / thematic strategies issued by the Swiss Asset Management Study in 2022 & 2023

Equity Country Allocation [2, 3]



China
India
Taiwan
Korea
Vietnam
Singapore
Japan
Indonesia

Equity Sector Allocation [2, 3]



Technology
Financial
Consumer, Cyclical
Communications
Industrial
Energy
Healthcare
Consumer, Non-cycl.

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

Contacts

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Investment Manager
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Top 10 Holdings [3]

	NAV (%)
SAMSUNG ELECTRONICS	10.27
TSMC	9.77
TENCENT	7.04
NAURA TECHNOLOGY	5.54
ACCTON TECHNOLOGY	4.28
CATL	4.25
SEA ADR	4.17
ALIBABA	4.16
MEITUAN DIANPING	3.18
ICICI	3.09
% Top 10 Holdings in PF	55.74
Total No. of Holdings	31

Largest performance contributors [3]

MEITUAN DIANPING	0.82%
ALIBABA	0.68%
TENCENT	0.49%
SEA ADR	0.42%
COTECCONS	-0.48%
ACCTON TECHNOLOGY	-0.74%
HYGON IT	-0.83%
ANJI MICROELECTRONICS	-1.26%
NAURA TECHNOLOGY	-1.58%
SAMSUNG ELECTRONICS	-2.08%

Portfolio Structure [3]

Equity Exposure	97.16%
Cash/Cash equiv.	2.84%

Market capitalisation [3]

Below USD 2bn	2.64%
USD 2 - 10bn	8.38%
Above USD 10bn	88.98%

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) [4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2026	3.93	2.50	(11.80)	12.23	4.27	3.86	(2.81)						**10.97**	**28.76**
2025	(1.75)	4.06	(0.05)	0.19	1.75	3.45	2.13	4.77	9.50	(1.05)	(3.99)	2.02	**22.38**	**40.58**
2024	(9.49)	7.94	1.84	(0.75)	(0.25)	0.15	(2.16)	0.86	10.21	(3.68)	(2.07)	(0.80)	**0.42**	**13.25**
2023	7.57	(7.55)	3.75	(2.18)	(6.40)	2.11	9.55	(8.85)	(3.70)	(8.22)	1.15	0.62	**(13.34)**	**3.34**
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**

*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 [5]

	USD A [6]	USD I	CHF I	USD BC
Inception	28.02.1997	16.10.2017	29.04.2022	15.05.2017
ISIN	CH0258835005	CH0258835013	CH0258834982	CH0361535278
Valor	25883500	25883501	25883498	36153527
Bloomberg	BHASSTK	GALASIU	BHAGAFI	GALASBC
NAV	500.21	234.03	152.04	273.05
MTD (%)	(2.81)	(2.75)	(2.46)	(2.69)
YTD (%)	10.97	11.40	13.90	11.65
2025 (%)	22.38	23.16	7.44	23.77

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 01.05.2015.

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). 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).

For investors in Switzerland: The Fund management Company is IPConcept (Schweiz) AG, Bellerivestrasse 36, P.O. Box, CH-8008 Zurich, the paying agent is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, P.O. Box, CH-8008 Zurich and the custodian is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, P.O. Box, CH-8008 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.