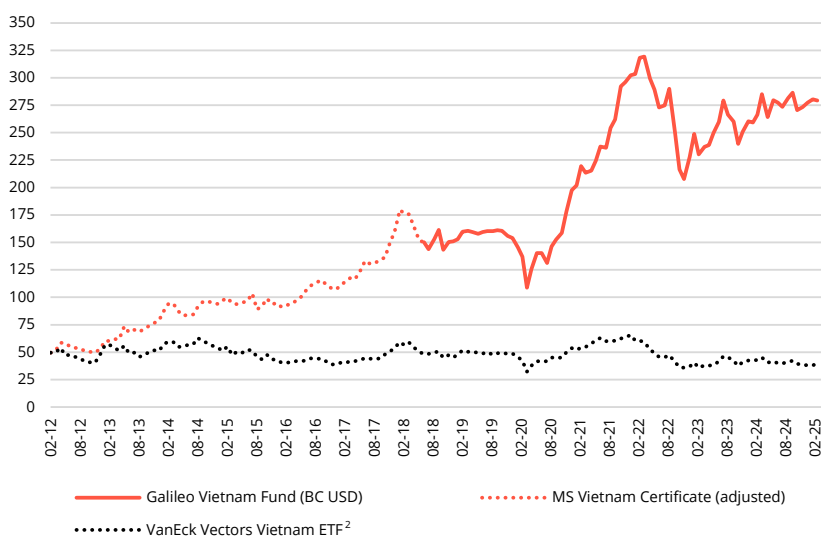


Strategy

The Galileo - Vietnam Fund is an actively managed equity fund aiming to exploit the long-term growth opportunities and favorable market environment in Vietnam. The investment strategy of the fund combines a top-down and bottom-up approach. In the top-down process, the goal is to identify structural growth trends that exhibit above average growth rates over the next years and face a supportive economic environment. Selection criteria include the current economic cycle, government policies, the monetary and inflationary environment, foreign equity flows and valuation. In the bottom-up stock selection process, single companies within a specific structural growth theme are identified. Selection criteria include shareholder composition and senior management, cash flow generation and the health of the balance sheet as well as the company-specific growth potential and outlook. The fund invests exclusively in Vietnamese companies and investment decisions are taken independently of benchmark compositions. The investment universe of the sub-fund is not limited to the components of the index. The risk of the sub-fund is compared with the risk of the MSCI Vietnam Index (USD).

Performance Analysis (BC USD in %) ¹	since inception							
	1m	3m	6m	YTD	1y	3y p.a.	p.a.	Since inception
Galileo Vietnam	(0.41)	2.21	(0.81)	0.67	4.82	(4.27)	14.22	463.44
VanEck ETF²	4.15	2.38	(4.06)	4.29	(7.81)	(13.19)	(1.72)	(20.16)

Development NAV since inception (BC USD)¹



Key Data since inception (BC USD)¹

	Galileo Vietnam	ETF ²	Galileo Vietnam vs. ETF	
Volatility (% ann.)	20.22	22.31	Jensen Alpha (% ann.)	15.24
Sharpe Ratio	0.66	(0.12)	Information Ratio	2.37
Positive Months (%)	61.54	50.00	Beta	0.73
Worst month (%)	(20.54)	(23.44)	Correlation	0.81

1) Performance numbers include the performance in the MS Vietnam Certificate managed by Bellecapital AG from 29.02.2012 - 29.06.2018 and are indexed to fit the 1st NAV of the Galileo - Vietnam Fund (own calculation). The figures relate to the past and are not a reliable indicator for future performance. Data is sourced from the custodian, DZ PRIVATBANK AG, and match the date of the Fact Sheet.

2) The VanEck Vietnam ETF is a marketing benchmark and was chosen because it is the only rules-based investment vehicle without counter-party risk available to investors since the inception of the MS Vietnam Certificate in February 2012.

This is a marketing document

General

Asset class focus	Vietnam Equity
Portfolio Manager	Bellecapital AG
Inception date	29.06.2018
Duration	Open-ended
Total assets (USD mn)	99.60
NAV (BC USD)	279.19
Domicile	Luxembourg
Tax Transparency	CH, DE, UK, AT
Distribution Right	CH, LI, DE, LU

Subscriptions / Redemptions

Min investment (BC USD)	USD 2 mn
Min investment (I USD)	No minimum
Min investment (I EUR)	No minimum
Subscription frequency	Weekly *
Redemption frequency	Weekly **
Redemption frequency	7

* One business day prior to Friday 12:00 (Luxembourg time)

** One business day prior to Saturday 12:00 (Luxembourg time)

Secondary trading via SIX

Exclusively available for the I USD share class
Continuous trading during SIX exchange opening hours

- No time lags when buying / selling
- Proxy for subscriptions / redemptions
- Limit orders possible

Symbol exchange GAVT

Annual fees

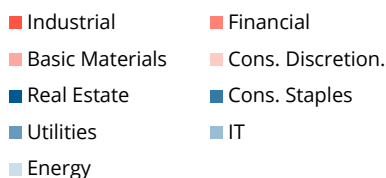
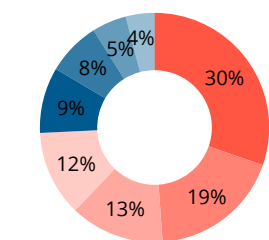
Management Fee (BC USD)	1.50%
Management Fee (I USD)	1.50%
Management Fee (I EUR)	1.80%
Performance Fee (I USD & I EUR) (including High Water Mark)	10%, hurdle 5%, cap total perf. fee 3%
Administration Fee	0.12%

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

Top notch

- Bellecapital ranks 1st among 30 participants in the equity regional / thematic strategies issued by Swiss Asset Management Study in 2022 & 2023
- Over a 3 year period, Citywire ranks the Galileo Vietnam Fund (BC USD) 4th among Emerging Market strategies

Equity Sector Allocation^{3, 4, 5}



Market Capitalisation^{3, 4, 5}

Below USD 200mn	12.57%
USD 200mn - 1bn	23.64%
Above USD 1bn	63.78%

Portfolio Structure (%)^{4, 5}

Equity Exposure	93.90
Cash/Cash equiv.	6.10

Contacts

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3) Gross numbers, graphics scaled to 100% and excluding cash / cash equivalents

Top 10 Holdings

NAV (%)^{4, 5}

BANK FOR FOREIGN TRADE	5.08
HOA PHAT	4.73
KHANG DIEN HOUSE	4.37
SSI SECURITIES	4.17
COTECCONS CONSTRUCTION	4.06
DUC GIANG CHEMICALS	4.03
KINH BAC CITY DEVELOPMENT	3.91
VINH HOAN	3.81
FPT	3.64
PHUOC HOA RUBBER	3.48
% Top 10 Holdings in PF	41.28
Total No. of Holdings	34

Performance Table Galileo Vietnam Fund (BC USD)⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	ETF
2025	1.08	(0.41)											0.67	4.29
2024	(0.40)	2.75	7.01	(7.34)	5.86	(0.82)	(1.36)	2.91	1.75	(5.52)	0.95	1.53	6.56	(10.64)
2023	9.23	(7.49)	2.97	0.64	4.63	4.08	7.42	(4.57)	(2.39)	(7.76)	0.37	3.76	14.20	15.06
2022	0.37	4.86	0.33	(6.27)	(3.39)	(5.62)	0.74	5.47	(13.57)	(13.57)	0.37	9.69	(24.64)	(43.79)
2021	2.31	8.64	(2.75)	0.86	4.17	5.76	(0.38)	7.62	2.97	11.53	1.37	2.13	53.11	22.09
2020	(5.54)	(5.85)	(20.54)	15.61	11.44	0.15	(6.43)	11.38	4.32	3.88	12.25	11.00	28.33	10.46
2019	1.19	4.43	0.63	(0.66)	(1.07)	0.97	0.58	(0.02)	0.51	(0.39)	(2.92)	(1.20)	1.90	7.95
2018	12.63	(2.14)	(0.18)	(6.98)	(7.06)	(1.15)	(4.20)	6.40	5.50	(11.12)	4.99	0.34	(5.32)	(16.27)
2017	3.61	3.21	3.00	(1.03)	6.41	7.22	(2.06)	0.65	2.30	1.39	10.03	6.49	49.00	38.55
2016	(3.97)	1.83	1.29	3.24	3.54	5.92	4.00	2.51	2.02	(3.34)	(3.05)	(1.23)	12.89	(9.66)
2015	3.49	2.29	(5.10)	(0.78)	1.82	0.85	7.47	(13.81)	3.01	7.67	(5.25)	1.26	0.88	(20.11)
2014	11.64	7.31	(0.07)	(7.40)	(4.67)	1.16	0.28	8.17	5.33	0.36	(1.91)	(0.69)	19.41	5.11
2013	13.97	(0.14)	2.73	0.23	19.03	(7.49)	3.11	(2.92)	4.21	3.63	3.69	2.89	48.85	7.76
2012			3.09	14.50	(0.42)	(5.37)	(2.24)	(1.05)	(4.52)	(1.12)	(1.40)	6.57	6.73	(4.06)

4) The allocation is subject to change

5) Data is sourced from the custodian, DZ PRIVATBANK S.A., and match the date of the Fact Sheet. Performance numbers include the performance of the MS Vietnam Certificate from 29.02.2012 - 29.06.2018. ETF: VanEck Vectors Vietnam Total Return ETF.

Share Classes Overview ⁶

	BC USD	I USD	I EUR	N USD
Inception	30.06.2018	30.06.2018	14.07.2023	29.09.2023
ISIN	LU1807297988	LU1807297715	LU2486431294	LU2657619503
Valor	41644582	41644550	119438633	128661458
Bloomberg	GAVNBCU	GAVTNIU	GAVBNHI	GALVINU
NAV	279.19	265.59	164.38	159.31
MTD (%)	(0.41)	(0.41)	(0.75)	(0.29)
YTD (%)	0.67	0.67	0.69	0.91
2024 (%)	6.56	6.57	12.10	8.18

6) Data is sourced from the custodian, DZ PRIVATBANK S.A., and matches the date of the Fact Sheet

Disclaimer

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