

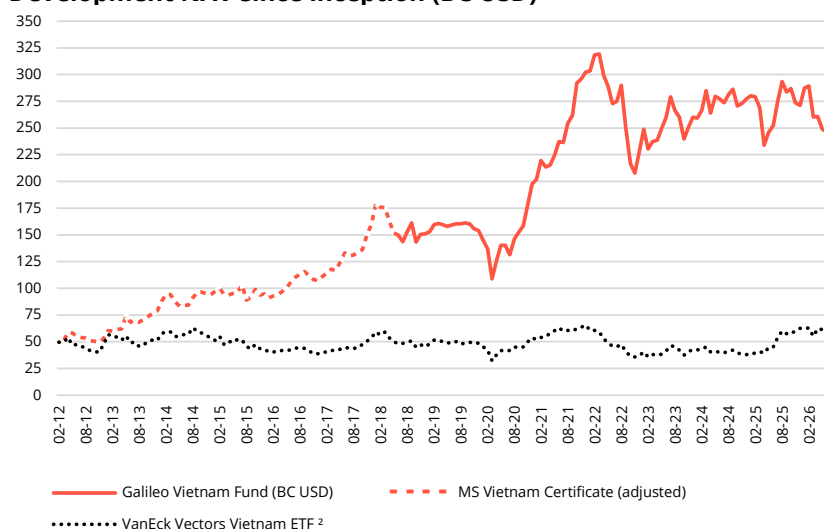
Strategy

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

Return	1m	3m	6m	YTD	1y	3y p.a.	Since inception p.a.	Since inception
Galileo Vietnam	(1.26)	(5.49)	(9.32)	(9.32)	(2.57)	(1.81)	11.83	396.42
VanEck ETF ²	(1.84)	9.78	(3.45)	(3.45)	33.96	13.40	1.39	21.96

Development NAV since inception (BC USD) ¹



Key Data since inception (BC USD) ¹

	Galileo Vietnam	ETF ²	Galileo Vietnam vs. ETF	
Volatility (% ann.)	20.28	22.95	Jensen Alpha (% ann.)	10.56
Sharpe Ratio	0.53	0.02	Information Ratio	1.87
Positive Months (%)	60.47	51.16	Beta	0.68
Worst month (%)	(20.54)	(23.44)	Correlation	0.78

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)	60.34
NAV (BC USD)	245.98
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
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Annual fees

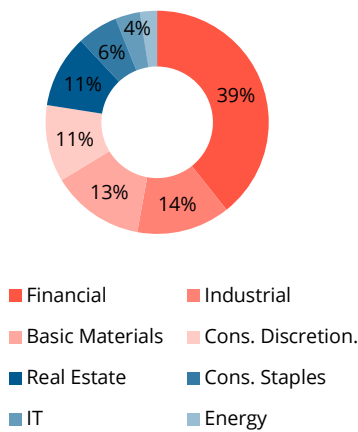
Management Fee (BC USD)	1.50%
Management Fee (I USD)	1.50%
Management Fee (I EUR)	1.80%
Performance Fee (I USD & I EUR) (including High Water Mark)	10%, hurdle 5%, cap total perf. fee 3%
Administration Fee	0.12%

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

Equity Sector Allocation ^{3, 4, 5}



Market Capitalisation (%) ^{3, 4, 5}

Below USD 200mn	6.96
USD 200mn - 1bn	17.78
Above USD 1bn	75.26

Portfolio Structure (%) ^{4, 5}

Equity Exposure	94.75
Cash/Cash equiv.	5.25

Contacts

Fund Management Company

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Investment Manager

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

Top 10 Holdings

NAV (%) ^{4, 5}

HOA PHAT	6.42
MOBILE WORLD	5.93
COTECCONS CONSTRUCTION	5.58
BANK FOR FOREIGN TRADE	4.71
VIETNAM PROSP BK	4.30
VIETNAM TECHCOM BANK	4.21
VIETNAM COMMERCIAL BANK	4.11
GEMADEPT	3.96
SSI SECURITIES	3.91
HO CHI MINH DEV BK	3.91
% Top 10 Holdings in PF	47.03
Total No. of Holdings	30

Performance Table Galileo Vietnam Fund (BC USD) ⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	ETF
2026	5.96	0.67	(10.05)	0.20	(4.48)	(1.26)							(9.32)	(3.45)
2025	1.08	(0.41)	(3.71)	(12.97)	5.07	2.72	8.92	6.73	(3.31)	1.07	(4.59)	(0.89)	(2.19)	65.00
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)	4.58	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)	(4.08)	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	245.98	234.02	131.30	143.18
MTD (%)	(1.26)	(1.27)	0.71	(1.16)
YTD (%)	(9.32)	(9.32)	(6.75)	(8.66)
2025 (%)	(2.19)	(2.18)	(13.75)	(0.70)

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

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 marketing communication is addressed exclusively to interested parties in the countries in which the aforementioned fund is authorised for public distribution. The Fund was established under Luxembourg law and is authorised for distribution in Luxembourg, Germany, Liechtenstein and Switzerland. 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 representative is IPConcept (Schweiz) AG, Bellerivestrasse 36, P.O. Box, CH-8008 Zurich and the paying agent 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 Representative in Switzerland. 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). 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.