

Strategy

The Galileo Asia Fund is an actively managed equity fund aiming to exploit the long-term growth opportunities within the Asia ex-Japan region while managing the downside risk. The emphasis lies on attractively valued countries and sectors that are at an early stage of an economic cycle and exhibit potential catalysts for change. Economic developments, industry dynamics and politics are therefore closely monitored. The fund invests at least 50% of its gross assets in a mix of value and growth-at-a-reasonable-price (GARP) stocks that are domiciled or generate a significant part of their revenue in the Asian region. Main investment criteria are a sustainable business model, shareholder composition, cash flow generation and the health of the balance sheet.

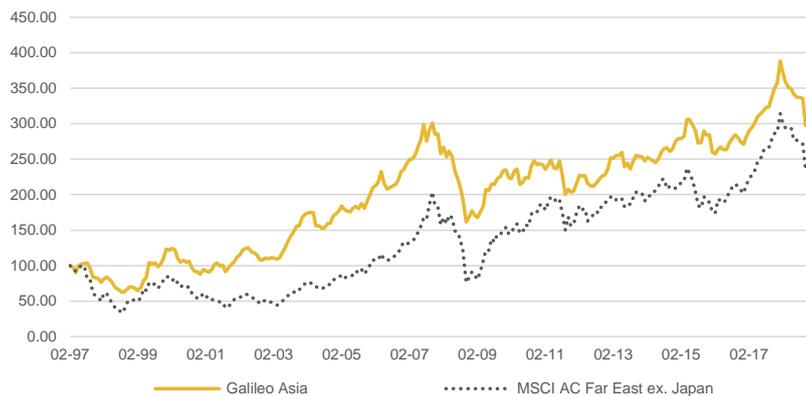
Performance Analysis

in %	1m	3m	6m	YTD	1y	3y p.a.	5y p.a.	since inception
Galileo Asia	7.48	11.44	(1.65)	7.48	(14.68)	8.44	6.01	231.40
MSCI	7.97	10.85	(5.71)	7.97	(16.88)	14.28	6.40	160.99

Galileo Asia Fund: A-Class USD

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

Performance since inception (indexed to 100)

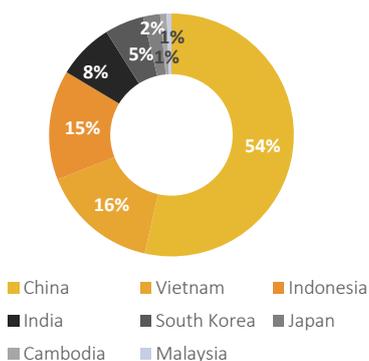


Key Data A-Class USD (since inception)

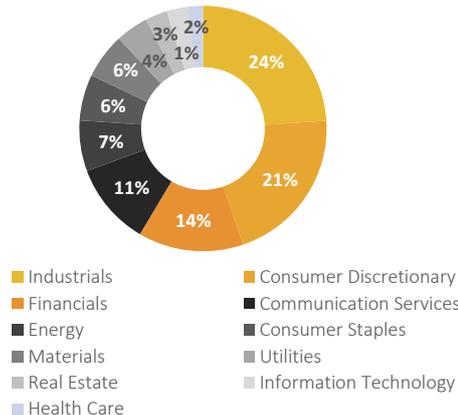
	Galileo Asia	MSCI		MSCI
Volatility (% annualised)	16.63	24.96	Jensen Alpha (% annualised)	3.21
Sharpe Ratio	0.17	0.07	Information Ratio	0.08
Positive Months (%)	57.79	55.51	Beta	0.54
Worst month (%)	(16.33)	(37.00)	Correlation	0.81

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

Equity Country Allocation***



Equity Sector Allocation***



*** Gross numbers, Graphics scaled to 100% & excl. Cash/ Cash equivalents

Fund data

General

Asset class focus	Equity
Portfolio Manager	Shasha Li Maffli
Inception date	28.02.1997
Fund base currency	USD
Total assets (mio.)	47.15
Share class currency	USD
NAV (A-Class USD)	328.77
Domicile	CH
Tax Transparency	Germany, Austria and United Kingdom

Cost

Management Fee (Class A)	1.50%
Management Fee (Class I & V)	0.75%
Performance fee (Class A & I)	10% of outperformance vs index
Administration Fee	0.21%
Subscription Fee	up to 3%

Subscriptions / Redemptions

Min investment (Class A)	1 Unit
Min investment (Class I)	USD 100'000
Min investment (Class V)	CHF 5mn
Subscription frequency	Weekly *
Subscription notice (b. days)	2**
Redemption frequency	Weekly *
Redemption notice (c. days)	7**

* On the 2nd business day of the week

** before 12:00 (Swiss time)

Identifiers (Class A)

ISIN	CH0258835005
Valor	000587023
BBG Ticker	BHASSTK

Differentiators

- Long-standing portfolio management expertise
- Deep regional network of key investors and industry experts
- Benchmark independence allows for greater range of investment opportunities and avoids index biases
- Flexible exposure management aimed at maximizing upside participation and reducing downside risk to deliver better risk adjusted performance

Top 10 Holdings°	% NAV	Main Performance Contribution**
ACE HARDWARE INDONESIA	3.76	ACE HARDWARE INDONESIA 0.60%
ZTO EXPRESS	3.66	PERUSAHAAN GAS 0.52%
ANHUI GUJING DISTILLERY	3.09	GLOBAL MEDIACOM 0.46%
RELIANCE INDUSTRIES	2.96	MOMO INC 0.46%
PERUSAHAAN GAS	2.89	ALIBABA GROUP HOLDING 0.41%
ZHUZHOU CRRC TIMES ELECTR	2.86	ZHEJIANG EXPRESSWAY 0.41%
ALIBABA GROUP HOLDING	2.83	MELCO RESORTS 0.38%
FAR EAST HORIZON	2.71	ANHUI GUJING DISTILLERY 0.37%
PING AN INSURANCE GROUP	2.59	YY INC 0.33%
TENCENT HOLDINGS	2.59	RELIANCE INDUSTRIES 0.32%
% Top 10 Holdings in PF	29.94	
Total No. of Holdings°	57	

* excl. Cash equivalents
 ** 10 largest contributors for month

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Portfolio Structure %***

Exposure Gross	92.17
Exposure Net	92.17
Equities Long	92.17
Equities Short	0.00
Cash/Cash equiv.	7.83

Market capitalisation

< USD 2bn	25.22
USD 2 - 10bn	43.39
> USD 10bn	31.39

*** Exposure Gross = Equities Long + Equities Short, Exposure Net = Equities Long - Equities Short

Performance Table Galileo Asia Fund A-Class USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	MSCI
2019*	7.48												7.48	7.97
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)	(16.08)
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	42.23
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)	6.46
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	(9.18)
2014	(2.39)	1.98	(0.92)	(1.10)	(0.94)	2.32	3.98	1.59	0.46	(1.95)	1.25	4.19	8.53	3.42

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

*incl. performance neutral dividends paid in January 2019

Performance Overview - Share Classes

	A-Class USD*	I-Class USD**	V-Class CHF***
ISIN	CH0258835005	CH0258835013	CH0375346894
NAV	328.77	147.90	157.76
MTD	7.48	7.53	7.89
YTD	7.48	7.53	7.89
2018	(13.82)	(13.41)	(2.53)

*The Galileo Asia Fund was repatriated from Guernsey and turned into the A Class per May 1st 2015. Launch Date Guernsey: Feb 28th 1997

Inception date: October 16th 2017 *Inception date: 19th November 2018

Disclaimer

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