



## Bellecapital meets SAMBA - Investment Roundtable

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# Introducing Bellecapital

We Invest your Wealth.  
Independent. Personal. Global.

More than  
870 clients

USD 5 bn  
AuM

Employee  
owned



## Our Asset Management solutions:



Galileo Asia Fund



Galileo Vietnam Fund



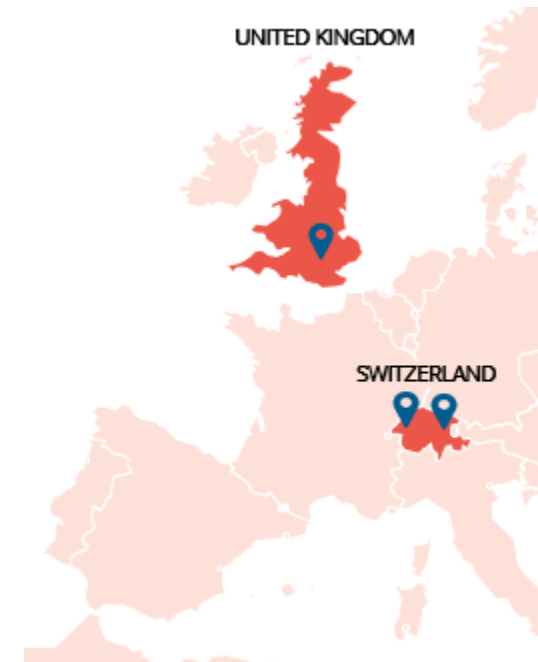
Galileo Biotech Innovation Fund

## Office locations in:

- Zurich
- Lausanne
- London
- Cayman Islands

Counting over  
60 employees

With SEC, FSA, SAAM  
& FINMA oversight



# Outperformance Galileo Asia Fund

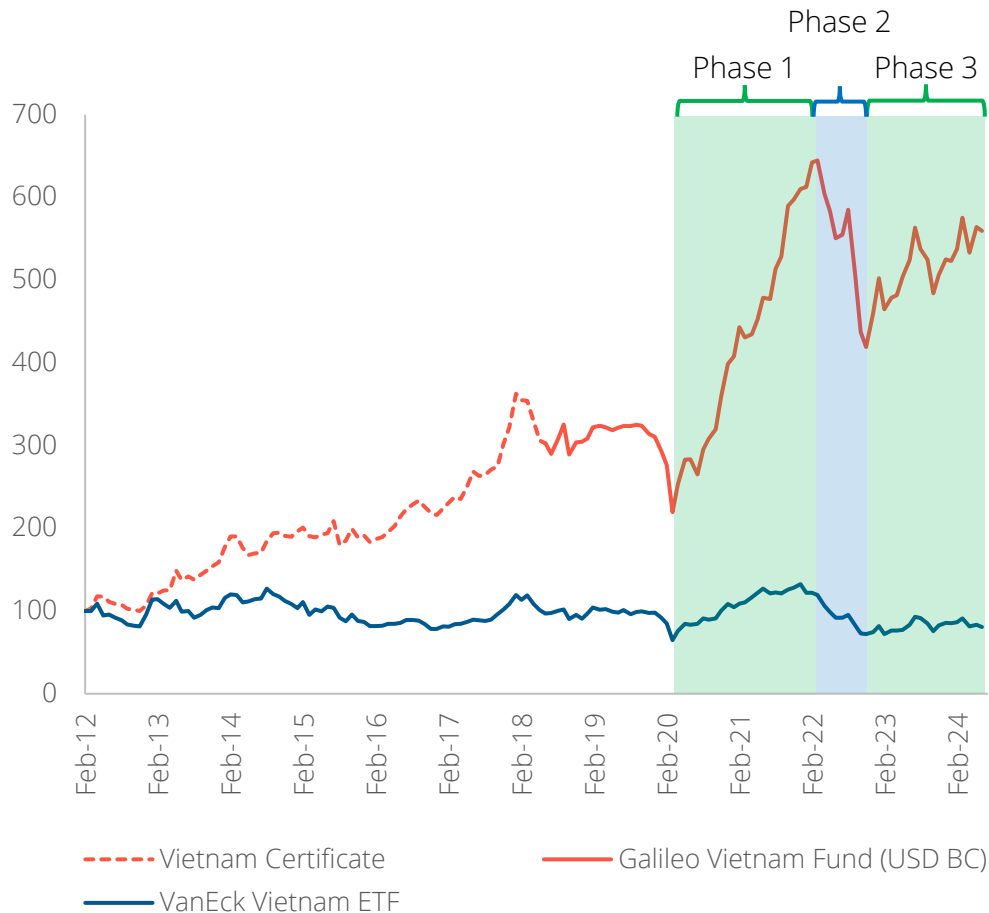


	Galileo Asia Fund (USD I)	MSCI AC Far East ex. Japan Index
Since inception	13.50%	12.39%
Since inception p.a.	1.89%	1.75%
Volatility	21.10%	21.32%

In %	Galileo Asia	Index	Outperformance
2017*	6.95	7.90	-0.96
2018	-13.41	-15.76	2.35
2019	18.62	21.52	-2.90
2020	30.23	21.30	8.93
2021	-0.04	-5.42	5.38
2022	-8.03	-20.64	12.61
2023	-12.72	3.34	-16.05
2024 YTD	-1.13	8.14	-9.27
<b>Total</b>	<b>13.50</b>	<b>12.39</b>	<b>1.11</b>

All performance data is calculated net of fees including dividend payments (total return). Inception of the Galileo Asia Fund (USD I) share class is 16.10.2017. \*2017 annual performance only includes data from 16.10.2017 until year end.

# Outperformance Galileo Vietnam Fund



	Galileo Vietnam Fund (USD BC)	VanEck Vietnam ETF
Since inception	459.63%	-19.30%
Since inception p.a.	14.98%	-1.72%
Volatility	20.65%	22.75%

In %	Galileo Vietnam	ETF	Outperformance
2018*	0.69	-6.25	6.94
2019	1.90	7.95	-6.05
2020	28.33	10.46	17.87
2021	53.11	22.09	31.02
2022	-24.64	-43.79	19.15
2023	14.20	15.06	-0.85
2024 YTD	6.55	-5.81	12.35
<b>Total</b>	<b>84.87</b>	<b>-16.85</b>	<b>101.72</b>

All performance data is calculated net of fees including dividend payments (total return). Inception of the Galileo Vietnam Fund (USD BC) share class is 29.06.2018. \*Since 29.06.2018

# Macro update: China

## China Macro

Lacking investor & consumer confidence, global challenges

- Policy support on RE but little effect
- Household balance sheet needs time to recover
- Risk appetite low, bonds & defensive large caps preferred

## Our view

Quality assets available at very attractive prices due to over-pessimism

- Exposure to sectors that show healthy growth potential regardless of geopolitical risk
- Invest in the national self-independence development process
- Upside potential due to more supportive policies

## Our actions

Balance opportunity costs & position for policy changes in China

- Reduced allocation and exited positions with geopolitical tail risk
- Focus on companies with solid fundamentals & growth potential

# Macro update: Vietnam

## Vietnam Macro

Consumer confidence returning on the back of export led economic growth

- Continued FDI and export growth
- Pressure on VND due to lack of US rate cuts
- Ongoing anti-corruption campaign
- Political shenanigans likely to cool down

## Our view

Vietnam investment case remains intact and attractive

- Good geopolitical stance (beneficiary from US/EU/China trade dispute)
- Low government debt to GDP ratio
- Valuation below average 10x 12m forward PE, average 12-13x

## Our actions

Increase exposure to cyclical consumer trends and benefit from supply chain shift to Vietnam

- Increased our exposure to industrial parks
- Increased our exposure to financials
- Sold defensive stocks a few months ago



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# Galileo Asia Fund

Outstanding growth opportunity in Asia

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CH-Zurich 8001  
Switzerland  
Confidential and Privileged





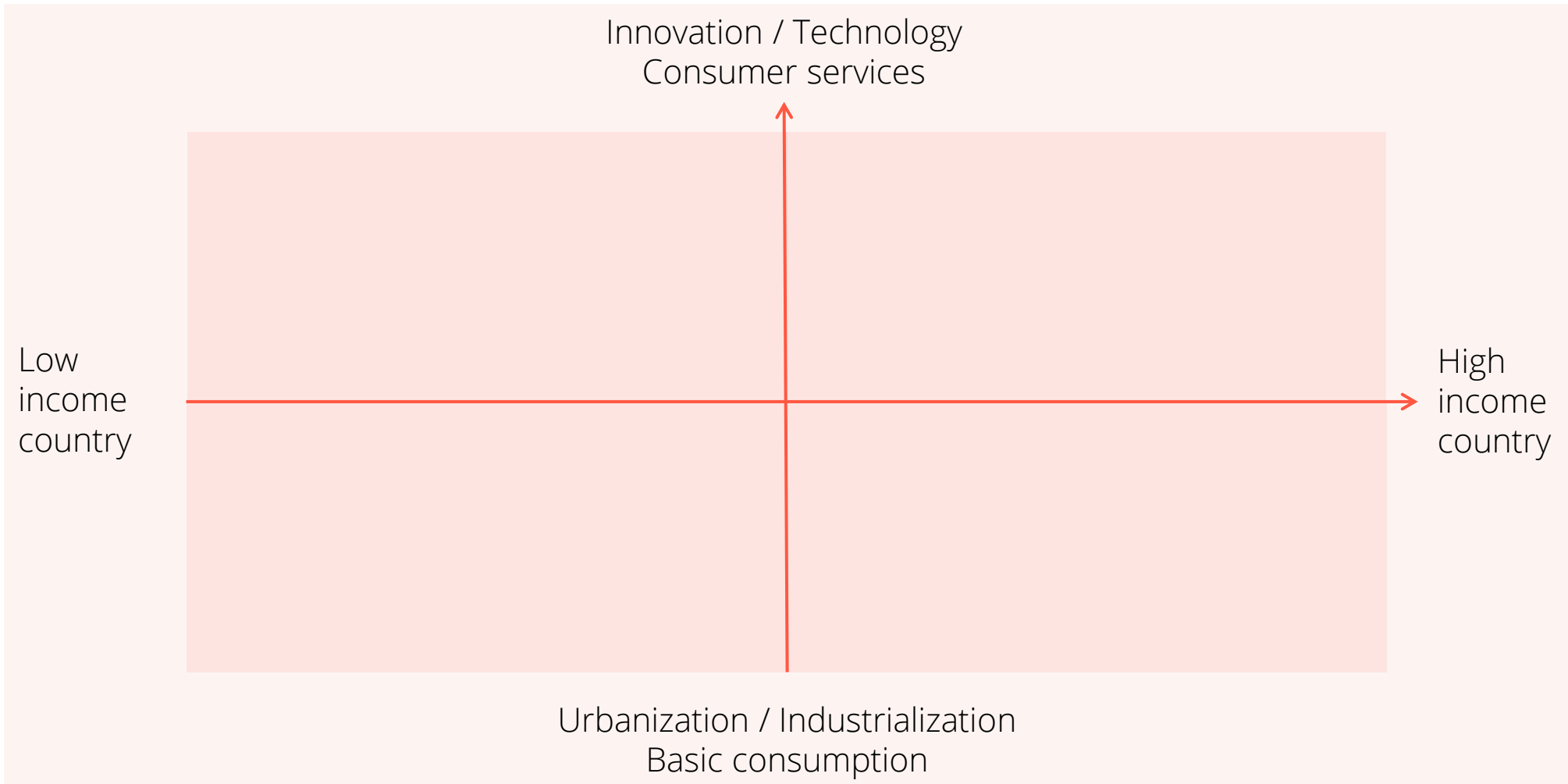
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Cherry picking in Asia

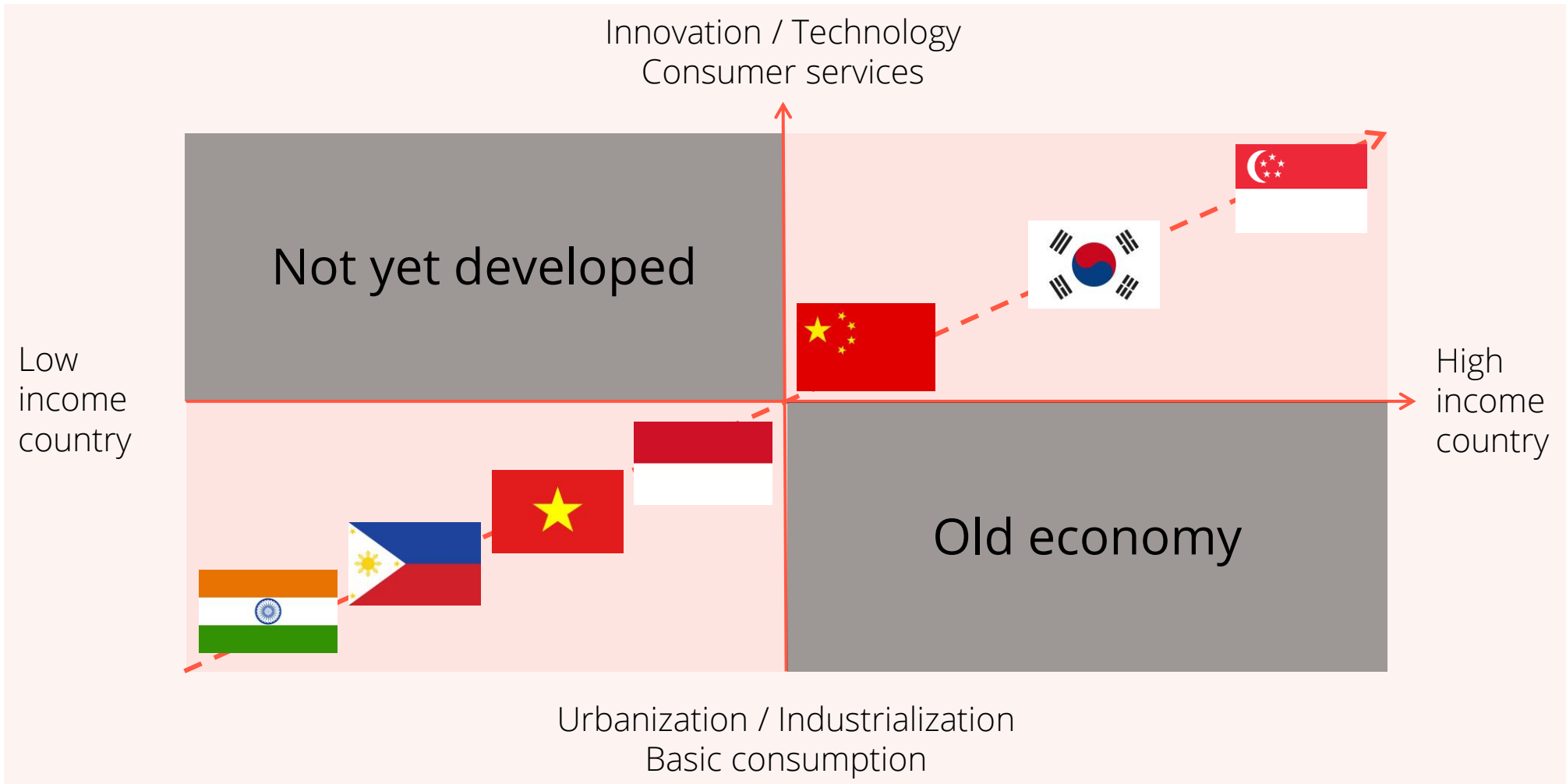
Where (not) to be!



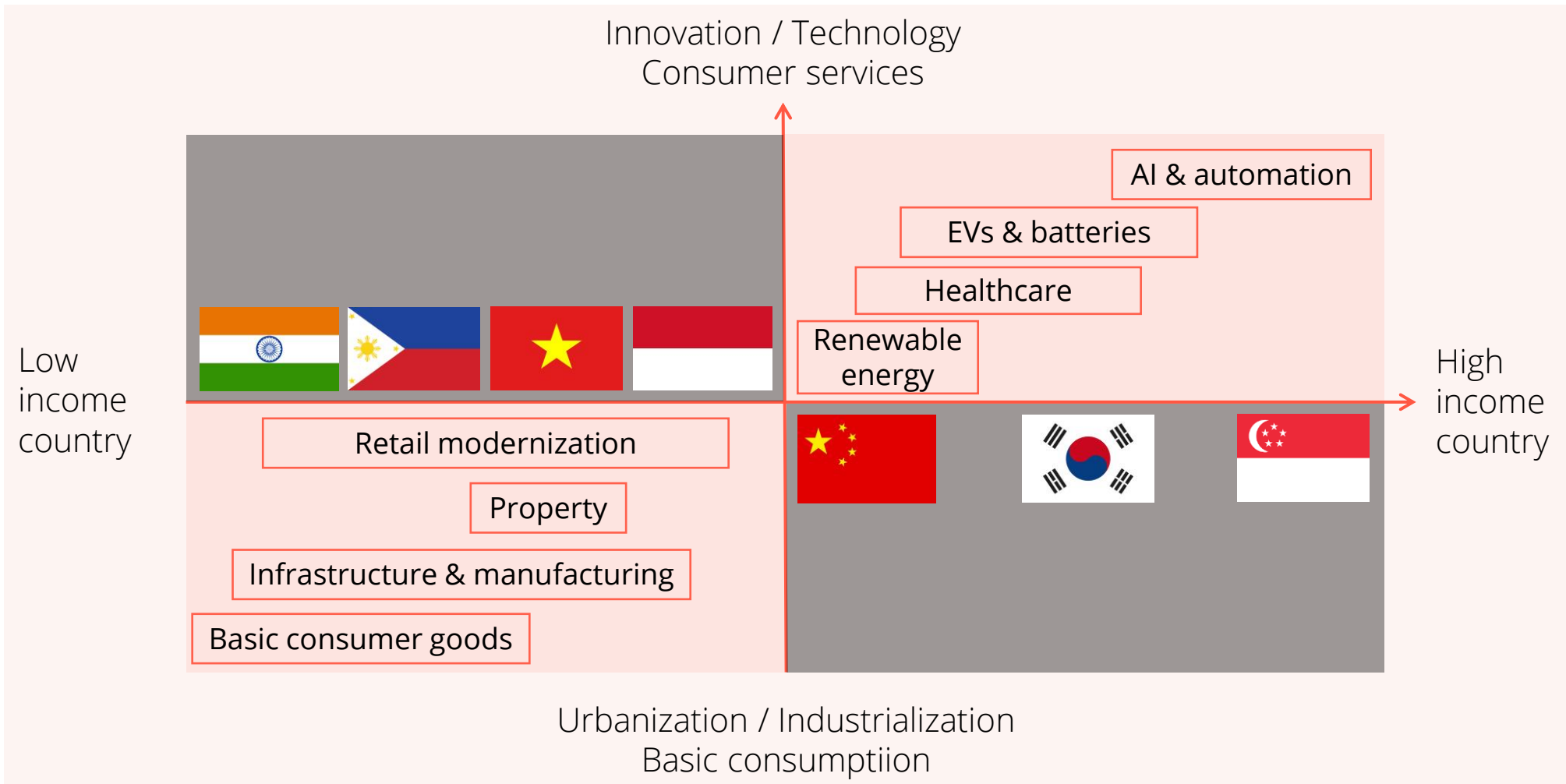
Investment philosophy: **Invest where there is growth**



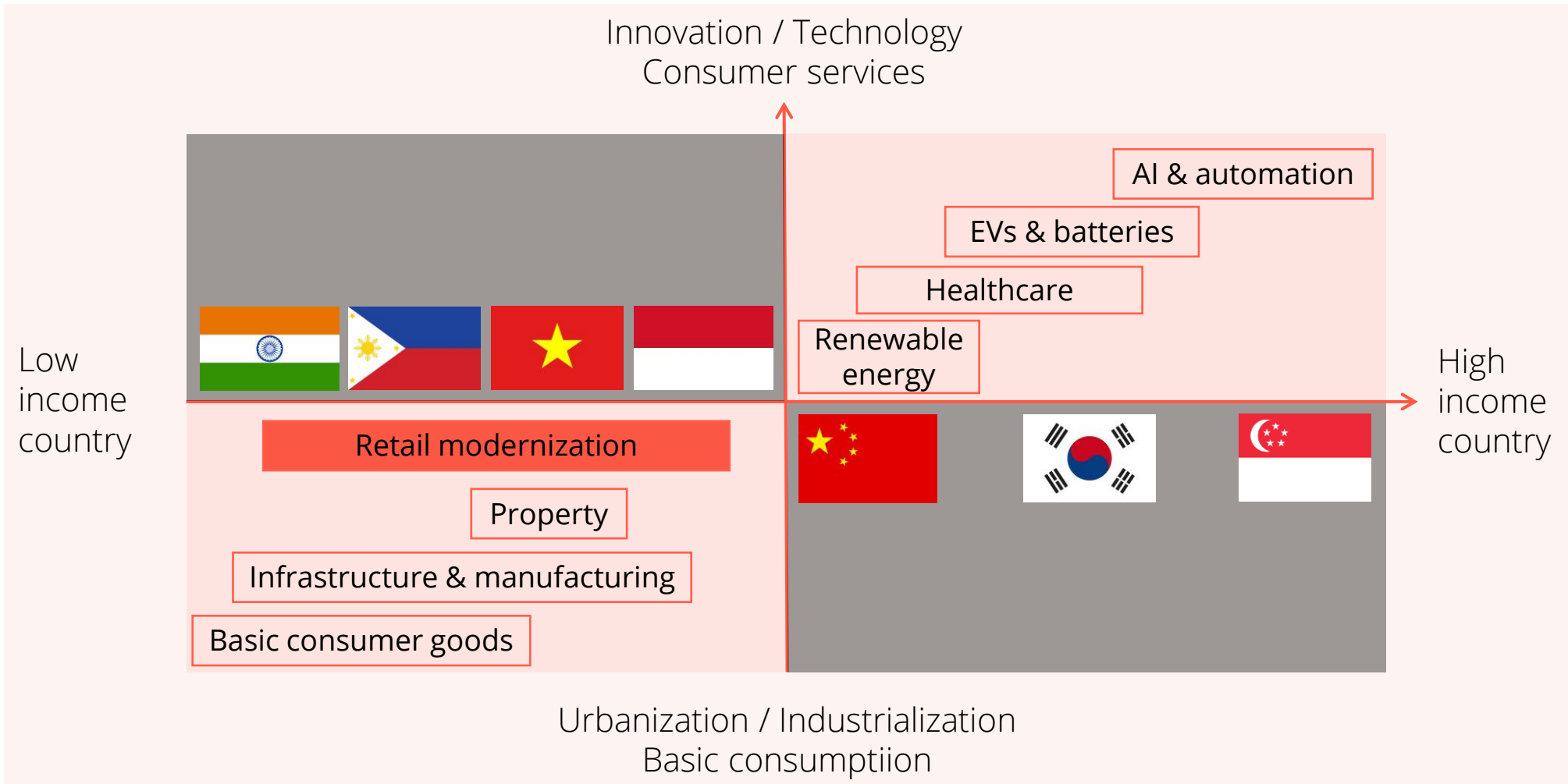
# Investment philosophy: *Selective allocation across countries*



# Investment philosophy: Structural growth trends



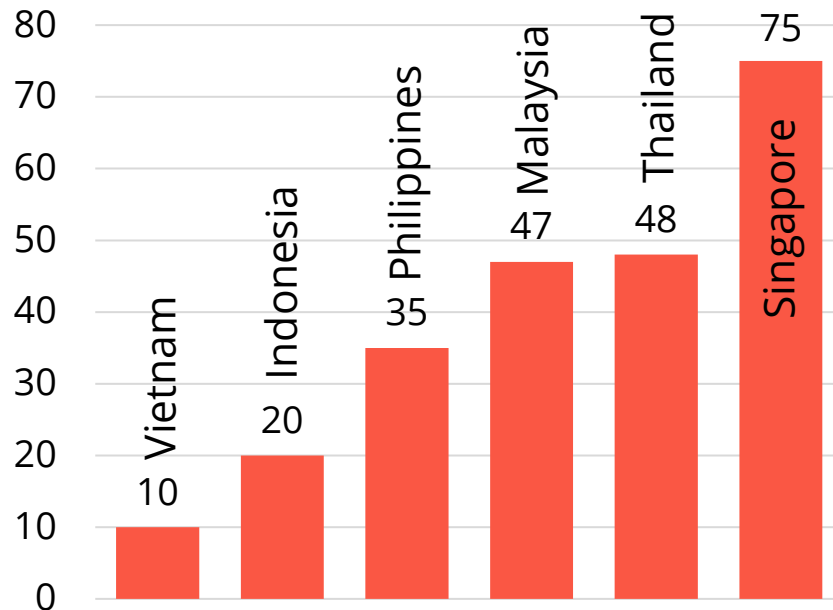
# Investment philosophy: Structural growth trends





## Riding the **retail modernization** wave in Emerging Asia

Modern grocery penetration in Asia



Source: Statista, 2018, Bellecapital May 2023: estimates for 2022

Mobile World – King of modern retail



Source: Bellecapital, May 2019

## Three key takeaways

- 1) We think and invest independently
- 2) We combine a top-down with a bottom-up analysis
- 3) We demand adequate compensation for risk

## Your personal contact



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# Disclaimer Galileo Asia Fund

## For Swiss investors only

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Paying agent : DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, 8022 Zürich, Switzerland

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