



Top fund holdings:

Abaxx Technologies (private company): A financial technology company developing a new futures exchange and clearinghouse for commodities utilizing the Blockchain and based in Singapore. Initial target market is LNG. A liquidity event is on the horizon.

Prime Cyber Security ETF (HACK US): This ETF tracks companies across the globe that are direct service providers or key drivers of the cyber security industry. The need for cyber protection will only increase dramatically over time. This is one industry to be long.

WPT Industrial Warehousing (WPT TSX): The company owns industrial warehousing assets in the U.S. and provides significant exposure to the continued rise of E-commerce, and the inventory interruptions caused by the virus lockdowns (manufacturers will demand larger inventories of inputs going forward, forget Just in Time). A high-quality asset base and very attractive yield.

Polaris Infrastructure (PIF TSX): The company owns and operates a 70-megawatt geothermal power plant in Nicaragua and three run of river (ROR) hydro facilities (30 megawatts in total) in Peru. Polaris is currently pursuing of new run of river opportunity in Panama with Brookfield Renewables providing US\$27 million in debt financing for the project. This is just the start for Brookfield in our opinion. Valuation of the company is very cheap compared to the peer group. You can't get a higher ESG than this. Current yield is 5.8% with a 35% payout ratio.

Kingsoft Cloud Holdings (KC US): KC provides cloud storage and cloud computation services in China. It offers cloud infrastructure, cutting edge cloud products and industry specific solutions across public and enterprise cloud services.

China Yuhua Education (6169 HK): CYE integrates higher education, basic education, pre-school, and vocational training in China. The company has 29 schools with 10 campuses in 10 cities in Henan and Hunan provinces. Education is priority number one for Chinese families.

Global X Cloud Computing ETF (CLOU US): This ETF seeks to invest in companies positioned to benefit from the increased adoption of cloud computing technology around the globe. Everything is going to the Cloud.



Ping An Healthcare and Technology (1833 HK): A healthcare software company in China that offers a mobile platform for online consultations, hospital referrals and appointments, health management and wellness interaction services. Ping An is headquartered in Shanghai and currently counts over 192 million registered users with network coverage of 3,100 hospitals and 7,500 pharmacy outlets. Again, with Covid, the demands for this service will only increase and likely quite dramatically.

Fund Commentary

The fund is currently leveraged to rapidly growing technology sectors with investments in the blockchain, bitcoin, e-commerce, on-line healthcare, evolution of the Cloud (in both the U.S. and China) and the ever-increasing need for Cyber security. The widespread economic fall-out from the global shutdown has only served to increase the need of corporations and individuals to invest in technology solutions.

We view this as a multi-year opportunity which will be aided by the worldwide roll-out of new 5G networks. 5G internet will be disruptive across many industries, and will be transformative in industrial production, healthcare, autonomous vehicles, e-commerce, movement of data onto the Cloud, on-line payments, on-line gaming and more.

In addition, the fund holds two stocks listed Hong Kong engaged in the “for-profit” education sector in China that stand to benefit from school disruption caused by the coronavirus. Children's education is a family's number one priority in China.

With its typically smaller-midcap nature and select Asian exposure (Hong Kong and Singapore), we believe this makes our fund a unique investment opportunity. Currently, the fund is invested, directly or indirectly, 95% outside of Canada.

Michael Waring

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Fund Codes

GAL101: Class A – Front End - GAL201: Class F

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