

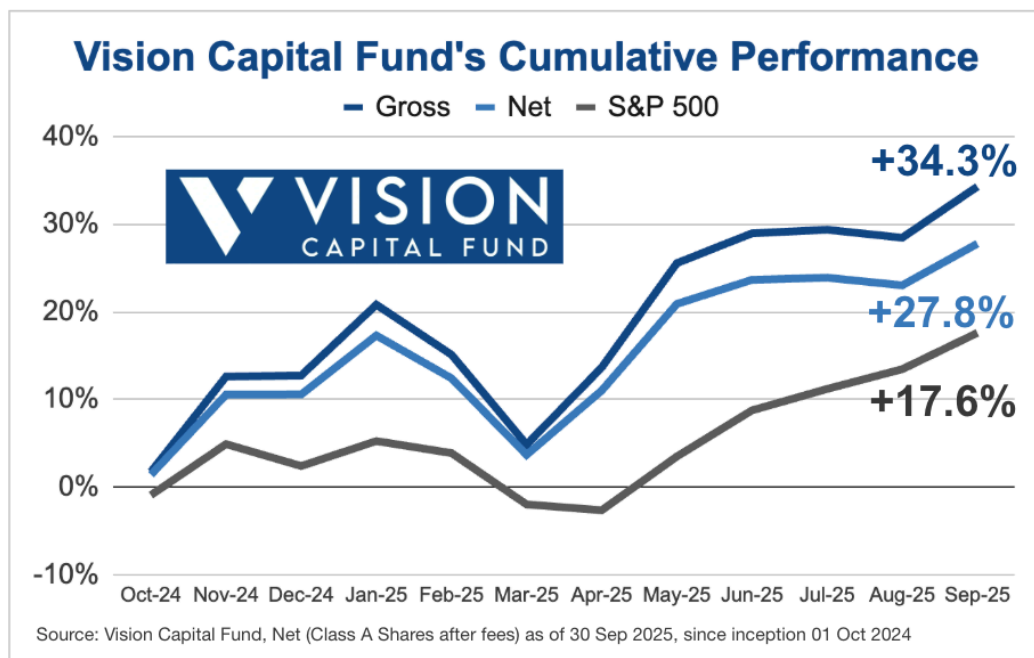
October 3, 2025

Dear Partners,

Our ultimate financial measure, which we want to drive most over the long term, is the growth in Vision Capital Fund's net asset value, which will ultimately lead to the growth of your capital.

Performance Overview

Our performance thus far. Vision Capital Fund returned **YTD net +15.6%** compared to the S&P 500's +14.8%. From its inception (October 1, 2024), we have returned a **cumulative net +27.8%**, compared to the S&P 500's +17.6%.



Cumulative Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
Oct-2024	1.8%	1.4%	-0.9%	2.3%
Nov-2024	12.6%	10.6%	4.9%	5.6%
Dec-2024	12.7%	10.6%	2.4%	8.2%
Jan-2025	20.8%	17.3%	5.3%	12.0%
Feb-2025	15.1%	12.4%	3.9%	8.5%
Mar-2025	4.9%	3.7%	-2.0%	5.7%
Apr-2025	13.7%	11.0%	-2.6%	13.7%
May-2025	25.6%	20.9%	3.5%	17.4%
Jun-2025	29.0%	23.7%	8.8%	14.9%
Jul-2025	29.4%	23.9%	11.2%	12.7%
Aug-2025	28.5%	23.0%	13.5%	9.6%
Sep-2025	34.3%	27.8%	17.6%	10.2%

Annual Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
2024	12.7%	10.6%	2.4%	8.2%
YTD 2025	19.1%	15.6%	14.8%	0.7%
Inception	34.3%	27.8%	17.6%	10.2%

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 30 Sep 2025, since inception 01 Oct 2024

While we are still in our very early innings, having only started one year ago, we request that our performance be evaluated over a longer timeframe of three to five years and beyond.

The overall fund turnover remains at zero (i.e., we sold zero stocks). We continue to be actively inactive and expect the portfolio turnover over the long term to be low on average (<10%). We continued to remain primarily invested (~98.7%). We added to selected existing positions in Q3, namely: Adyen, Meta, MercadoLibre, Nu, Palantir, Pro Medicus, ServiceNow, Shopify, TSMC, and The Trade Desk.

We added a new holding in [Cloudflare Inc](#) (NYSE: NET) in September, bringing our total holdings to 27 positions. We wrote five investment memos on Meituan, Netflix, TSMC (revised), ServiceNow, and Cloudflare during the quarter. You can find all memos in the [Partner Materials](#) section of our [website](#), accessible with your login credentials.

First-Year Reflections

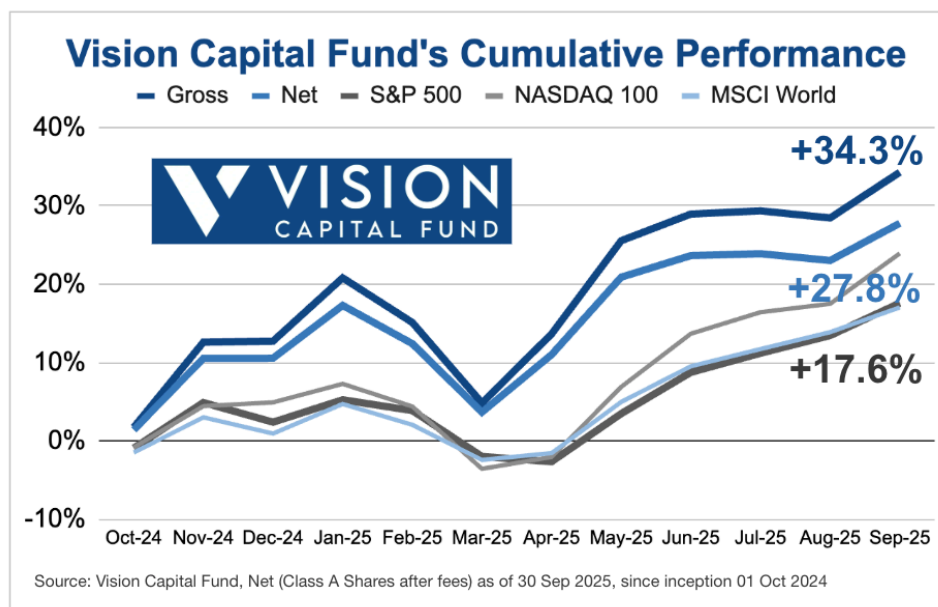
This marks the first anniversary of Vision Capital Fund. I would like to thank all of our early investors and partners who have joined us on this journey. Without you, we would not have been able to make it this far. Every single one of you is a dear friend and partner to me, and all I wish is to continue earning and gaining more of your trust and confidence, allowing us to compound more of your capital for years and decades to come.

We nearly doubled (~1.8X) the fund assets under management (AUM) from our initial starting investor capital, with approximately half of the increase coming from capital gains and the other half from new capital from existing and new investors. We started with 25 investors, including two family offices, and added 9 new investors over the past year. A quarter of our existing investors have added additional follow-on capital over the past year. Most of our new investors either found their way to us or were referred by existing investors. Some have brought their children along, referred us to their parents, friends, and even their bosses.

Nothing beats word-of-mouth recommendations, especially when your hard-earned capital backs it. This speaks volumes about the utmost trust and confidence you have in us. We will continually strive to deliver our best work, finding and owning the best companies to provide

durable and outstanding net returns that are changing and shaping the world for the better. I **continue to be the second-largest investor with you**, and I look forward to reinvesting more of my capital in the years to come alongside you.

Our primary goal is to outperform the major global stock market indices over the long term. While our investment mandate is global, we use the S&P 500 Total Return Index as our primary benchmark, as it represents the primary opportunity cost for our investors, given the readily available low-cost index ETFs. The NASDAQ 100 and MSCI World serve as secondary benchmarks to track, with our higher “technology” weighting and “global” investment mandate.



Thus far, we are fortunate and grateful to have the best possible start we can ask for. While we are still in our early innings and are thankful to have outperformed all three benchmarks early on in our first year, **we anticipate that there will be even larger market declines in the future during which we may well underperform for extended periods from time to time.** Since we own faster-growing companies with higher profitability, where most of the terminal value is derived from the future, when markets fall, we will likely fall faster and more, but we should rise much more over time. Hence, we request that we be evaluated over longer 3-5 year horizons and in decades, and on a cumulative basis, rather than selected isolated periods.

Market selloffs are inevitable and will happen. While we do not know precisely when and how much when it occurs, we do know how often it could occur and how much when it happens. That expectation helps to level-set our psychological mindset, allowing us to be excited by market selloffs and view them as good buying opportunities, which we hope you see similarly.

We far prefer the former, where our investors to **not withdraw capital from us when markets are doing well, and give us more capital to take advantage when markets are doing poorly**, than the latter, to do the total opposite and our investors rush and have the fear of missing out (FOMO) to give us more capital when markets are doing well, and withdraw capital subsequently when markets have declined. We prefer our investors to **either regularly dollar-cost average (“DCA”) through market ups and downs or opportunistically provide us with additional capital to invest during larger market declines**.

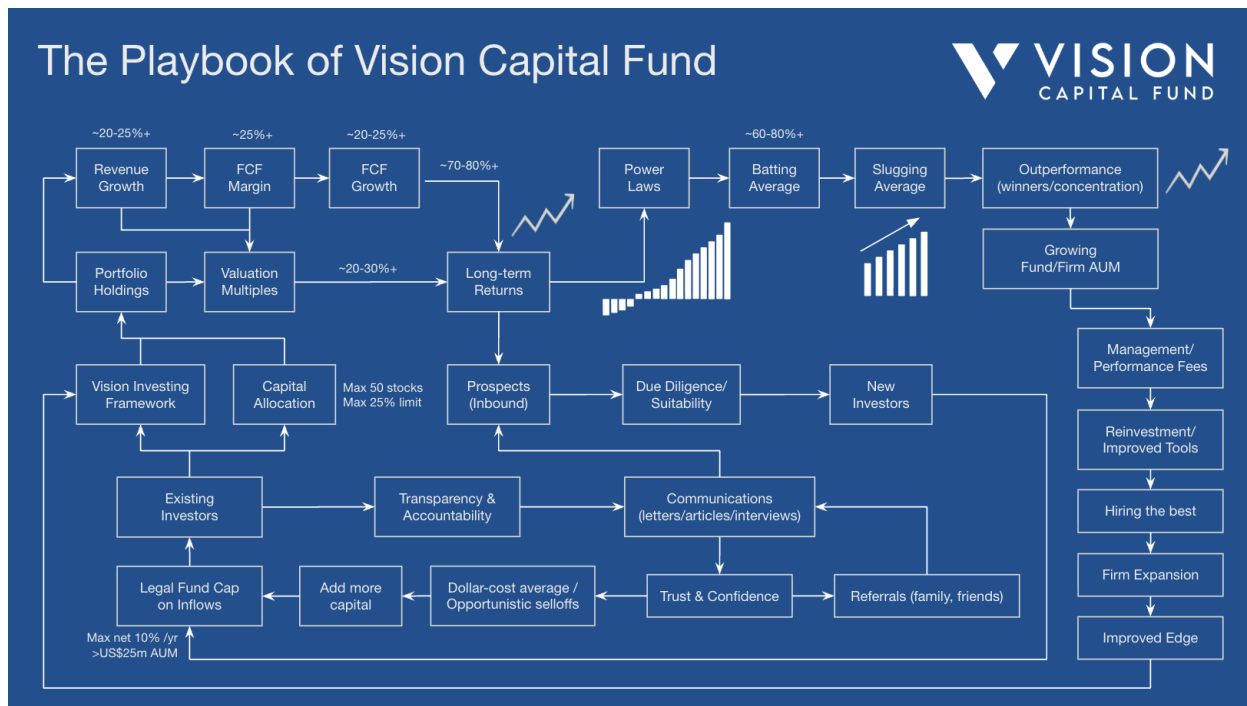
We are not in the “fund management business”. We are in the investment management business, where we invest capital for our partners and ourselves in outstanding publicly listed companies globally. Our primary goal is, and always will be, to deliver exceptional net returns durably and grow your capital well over the long term. Only when we can deliver those returns will we truly deserve our fees. The fee mix will gradually shift from more fixed management fees to more variable performance fees as the fund size grows, aligning our long-term incentives closely with our investors.

We are not in a business where our primary focus is raising capital to earn fees on the growing capital base. I far prefer that most of the fund’s AUM growth come from capital gains rather than from capital raising. That said, fundraising is secondary that arises as a consequence of our primary goal. When we do deliver the returns, it will inevitably attract new capital from existing and new investors, and the fund size will gradually grow at a measured pace. The growing economies of scale over the fixed expense base enable operating leverage to kick in, allowing scaled economics to be shared back with you. As a result, this will allow us to lower management fees from 2.00% to 0.75% over time as the fund grows in size.

This year, we added numerous tools to enhance our research and analysis of companies, including AlphaSense, Tegus, and InPractise (for expert network interviews across competitors, employees, customers, and partners), as well as BamSec (for SEC filing comparisons) and CanaIyst (for company KPIs and disclosed financials). We found the breadth and being able to “Google” search and “ChatGPT” query across numerous interviews, filings, and reports in AlphaSense and Tegus to be extremely helpful. While InPractise tends to have a narrower coverage of companies, the quality of the interviews tends to be of much higher quality. Overall, this complementary toolkit has significantly enhanced our ability to assess companies, particularly on a qualitative basis. You should experience this improvement in the quality of our memos over time. Hopefully, this should feed back into how we think about capital allocation, especially on the additional capital we receive, and eventually translate into stronger returns. I have borne all these incremental costs, and none will be charged to the fund.

Throughout this period, I have come to realise that there are many business models and different ways to raise investor capital, most of which we have come to disagree with and have chosen not to pursue. **We still prefer to have direct relationships with our investors** rather than go through intermediaries. We **require our investors to be patient and long-term oriented with respect to their investments with us, and take the time to understand our investment approach and philosophy**. We have come to recognise that most investors out there will not be the right fit for us, and we are willing to say no right away. **We are only as strong as our capital base and our investors**. We need to maintain the quality of it to be as high as possible. Win-win mutual alignment is crucial, and they must see a role for us to play in their overall capital allocation.

Separately, over the last few months, we received an offer to be acquired by a much larger investment firm run by a highly thoughtful investor, whom I have come to know and highly respect. After much deliberation, it was not a matter of the offer, for there would be none that would make us sell. While we could be two painters creating an even grander masterpiece, I have primarily declined the offer due to my desire to continue pursuing the highest expression of what we uniquely do and deliver for you with Vision Capital Fund, and to fulfill my commitment to continue investing for you for years and decades to come.



You care most about results, as you should. However, I want you to look beyond our investment process to understand the business plan and playbook (see the earlier chart) of Vision Capital Fund, which will sustain it for decades to come.

While most investors will not share their strategy outright, I wanted to do so, so you can appreciate how we are committed to growing into an excellent business, investing in wonderful companies, and generating exceptional returns for you.

Your invested capital flows into high-quality, durable businesses whose fundamental growth, rising revenues, profits, and free cash flows drive the majority, ~70-80% of returns. The remaining ~20-30% comes from valuations: what we pay (i.e., FCF yields) and how the market reprices over time. Over time, a few compounders will become multi-baggers (e.g., 5X, 10X, 20X, 50X, 100X+). A few big winners more than offset the losers, generating power law outcomes that lift our slugging average to drive outperformance and grow your wealth.

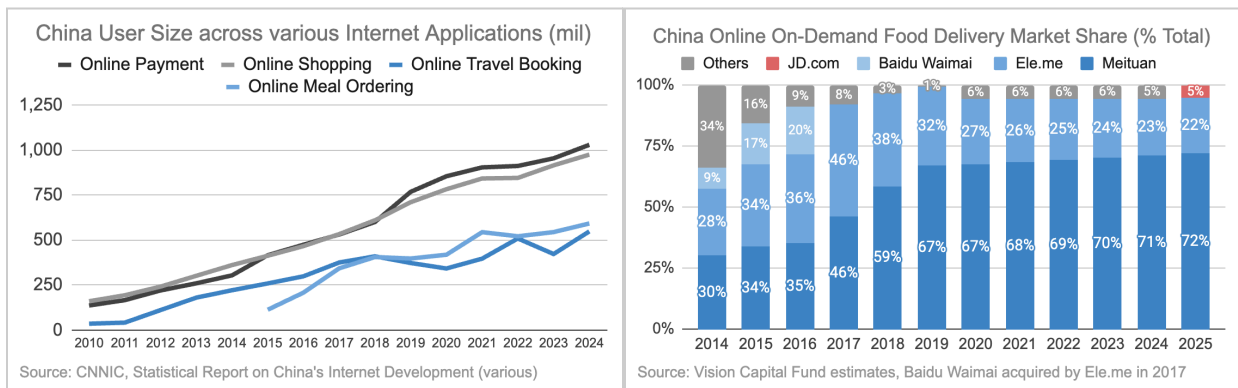
As the Vision Capital Fund grows in size, so do our resources. Higher AUM funds have higher fees, which enable us to invest in better tools, conduct deeper research, and attract top talent, thereby sharpening our competitive edge. Our transparency and accountability build trust. Trust invites more capital from existing partners. Quality communication and candid insights attract new ones through referrals. Each element reinforces the next. This is our flywheel: great investments fuel great returns, which in turn build trust. Trust attracts capital, which strengthens the firm, and a stronger firm finds better investments.

Company Specific Commentary

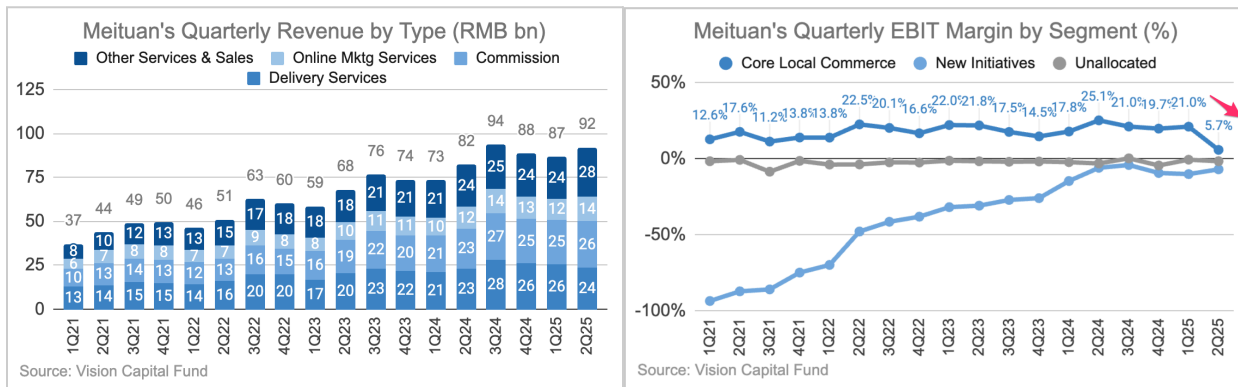
Before we discuss our winners, let's dive right into our three biggest losers first: **Meituan**, **The Trade Desk**, and **Lululemon**.

Meituan (HKG: 3690) is one of China's leading super-apps, offering a one-stop e-commerce platform that includes services, local commerce, intra-city on-demand food and goods delivery, and hotel/travel booking.

Meituan is China's largest on-demand food delivery player (~70%+ share after Alibaba's [Ele.me](#) 25%-30%+, and [JD.com](#) 5%) and online travel agency (OTA) player in domestic hotel room nights (~47% share). Notably, ever since Alibaba acquired it in April 2018, [Ele.me](#) has continued to lose market share in China's on-demand food delivery from 46% in 2017 to 22% in 2025.



[JD.com](#) (also one of our holdings) entered China's duopolistic food delivery market in February 2025 with an aggressive three-pronged approach: (1) commission-free services for restaurants, (2) customer subsidies, and (3) improved recruitment and social insurance for delivery riders. [JD.com](#)'s push was both defensive and offensive, to counter Meituan's rapid growth in instant retail and to bring fresh traffic to JD's core e-commerce ecosystem. To defend its market share, Meituan has countered with higher advertising and incentives, which have significantly eroded Meituan's profitability, with core local commerce EBIT margins falling from 21.0% in 1Q25 to 5.7% in 2Q25 (see chart below). Meituan expects to be loss-making in 3Q25, and we anticipate this could likely persist for a while before competition normalizes and profitability recovers.

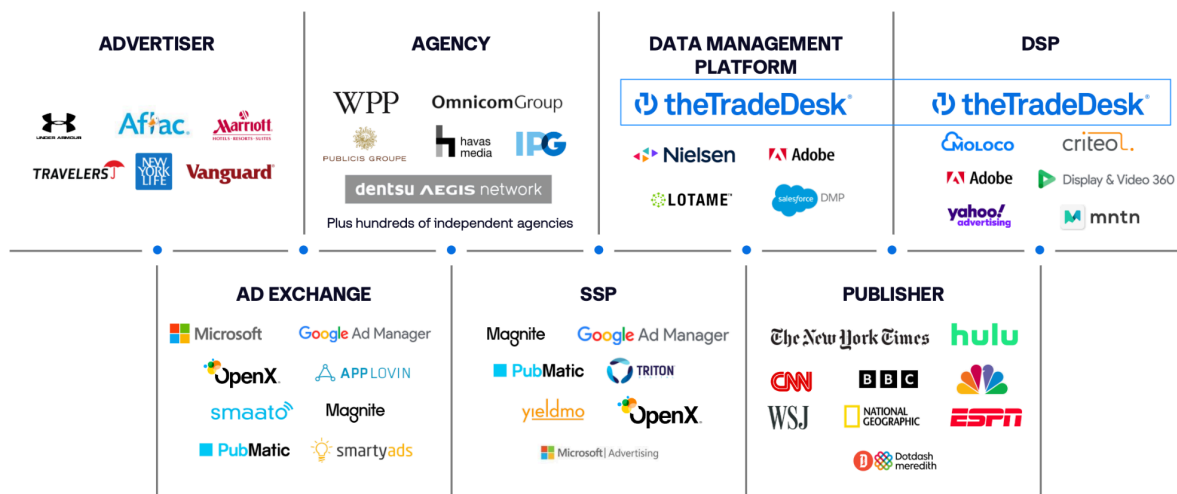
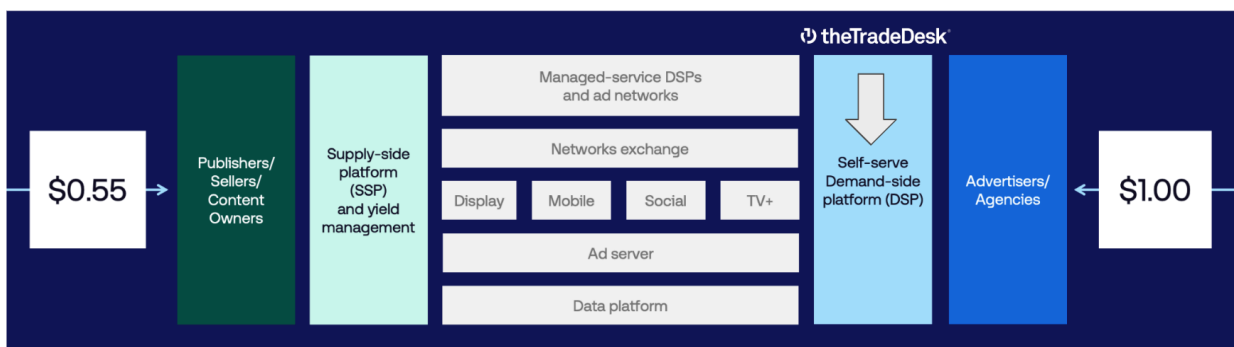


Despite [Ele.me](#)'s integration with Alibaba's Taobao and Alipay apps, with Meituan's entrenched dominance and superior operational position, and [JD.com](#)'s aggressive, subsidy-driven expansion, we think Alibaba's Ele.me could continue to shrink in this tripartite battle due to its more defensive stance. We expect competition in the Chinese food delivery market to persist for the next few quarters, and it may take 1-2 years or more for profitability to return to healthier and more reasonable levels. We believe Meituan is likely to continue retaining its leadership, with a slight decline in market share from over 70% to around 60%.

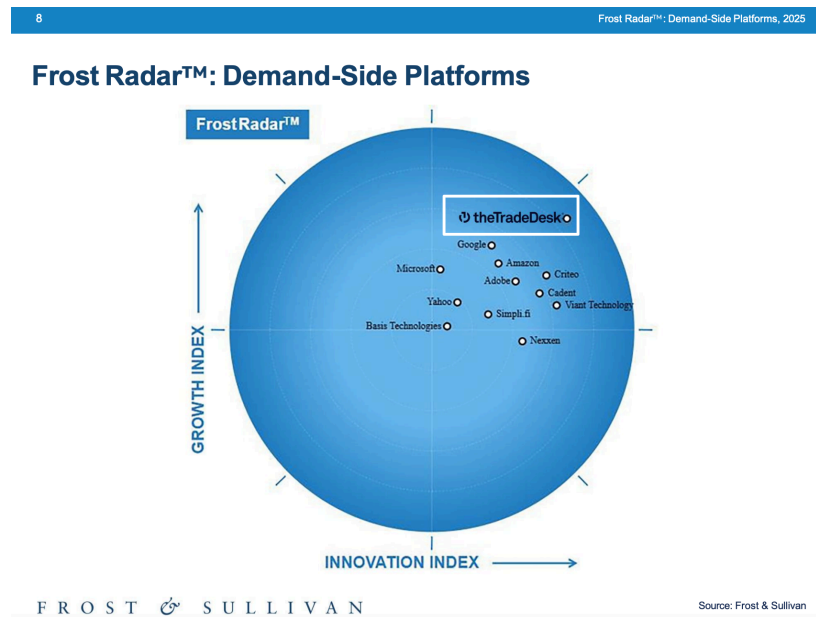
Meanwhile, JD.com could gain share from 5%+ to 15%-25%+, while Ele.me's share could decline from 25%-30% to 10%-15%+. In short, more pain for Meituan with slower revenue growth and lower profitability. We remain confident in Meituan's ability to navigate increased competition, backed by its scale-driven operational efficiency, delivery density advantage (where one rider can deliver from one restaurant to multiple people on the same trip), and network effects, supported by a decade of accumulated operational expertise. Meituan itself is no stranger to and a survivor of cutthroat competition. We remain confident that CEO Wang Xing and his team can again lead Meituan to recover and become even stronger.

Next, let's shift to **The Trade Desk (NASDAQ: TTD)**. TTD is the most dominant independent programmatic digital advertising demand-side platform (DSP) for ad buyers of the open internet outside the walled gardens of Meta, Google, and Amazon. TTD has strategically positioned itself as the top dog DSP to capture the secular tailwind shift towards increasing connected TV (CTV) spend, where CTV (48%) and Mobile (35%) dominate.

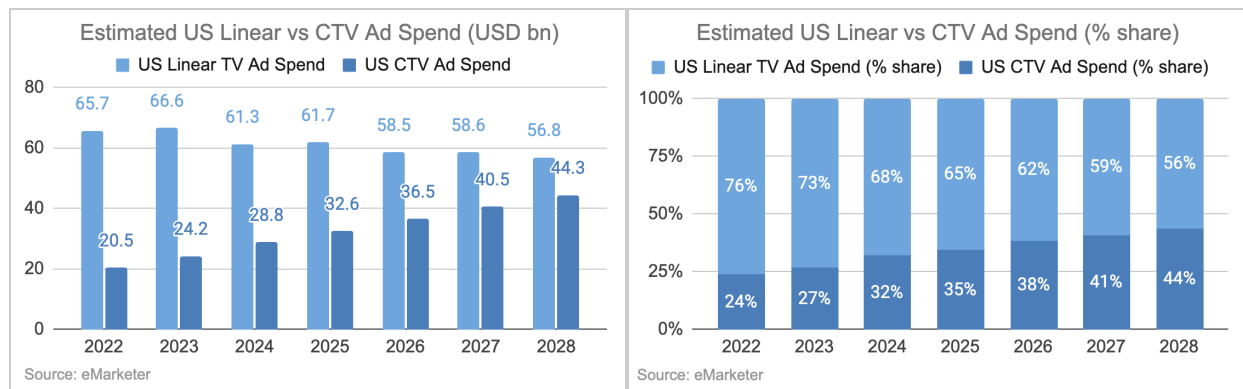
TTD is DSP for digital advertising, connecting advertisers to SSPs and content publishers



The Trade Desk - the Top Dog in Frost Radar™: Demand-Side Platforms (2025)



CTV is expected to continue displacing legacy linear TV advertising spend.



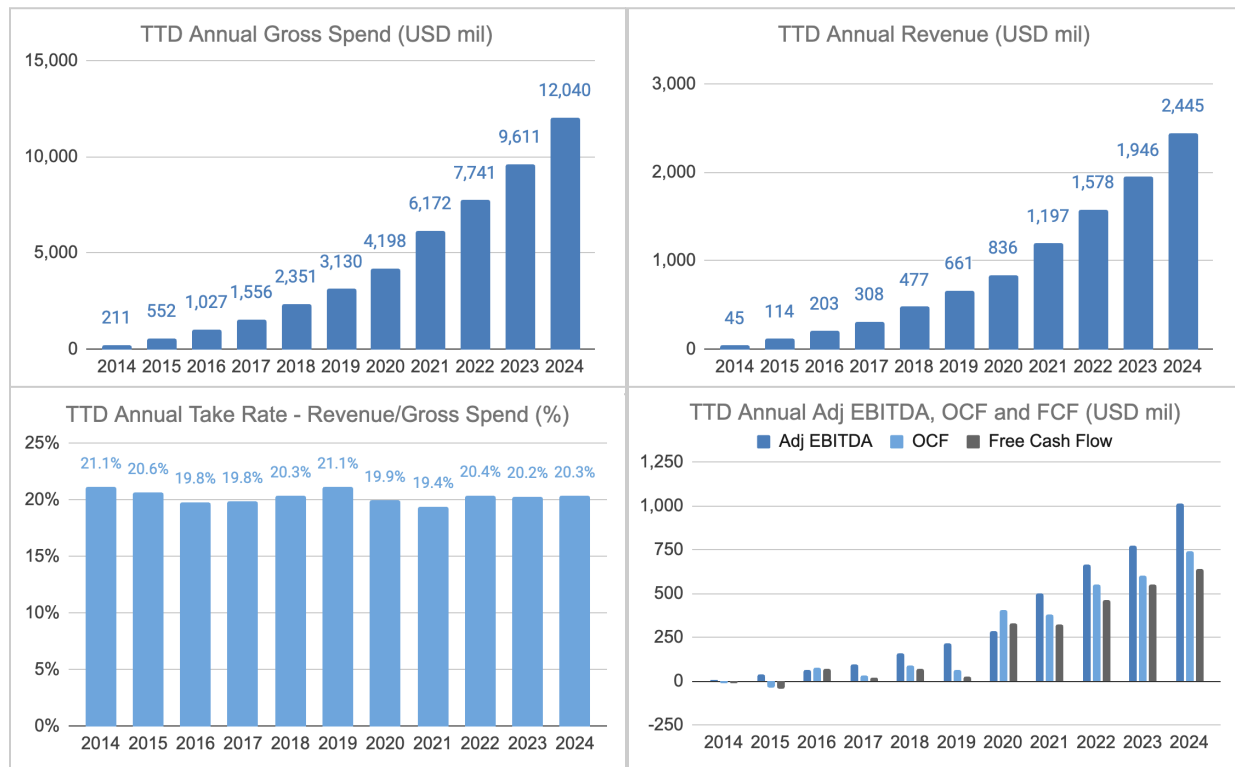
The Trade Desk has struggled since its first-ever quarterly revenue miss in 4Q24, primarily due to the initial slower adoption of its newest AI-powered Kokai platform. While 1Q25 was strong (+25% revenue growth), this was followed by weaker, broad-based ad spending in 2Q25 across the larger global brands and agencies, which account for the majority of its business, along with a “soft” 3Q25 revenue growth guide of +14% (+18% ex-US political spend).

Separately, The Trade Desk is also facing stronger competition from Amazon DSP, based on channel checks and recent new partnerships (Roku, Disney, Netflix, SiriusXM, and Spotify), due to its stronger proprietary, higher-fidelity first-party (1P) retail purchase data, Prime Video inventory, and lower platform fees (~10% take rates vs. TTD’s ~20%). Given Amazon’s retail

focus, Amazon DSP works much better for consumer packaged goods (CPG) brands as it can deliver superior ROI for retail-focused campaigns due to the direct linkage between ad exposure and purchase behaviour on Amazon’s e-commerce platform. We think fears are overblown, as “everything else” outside of Amazon and Walmart is really TTD’s focus.

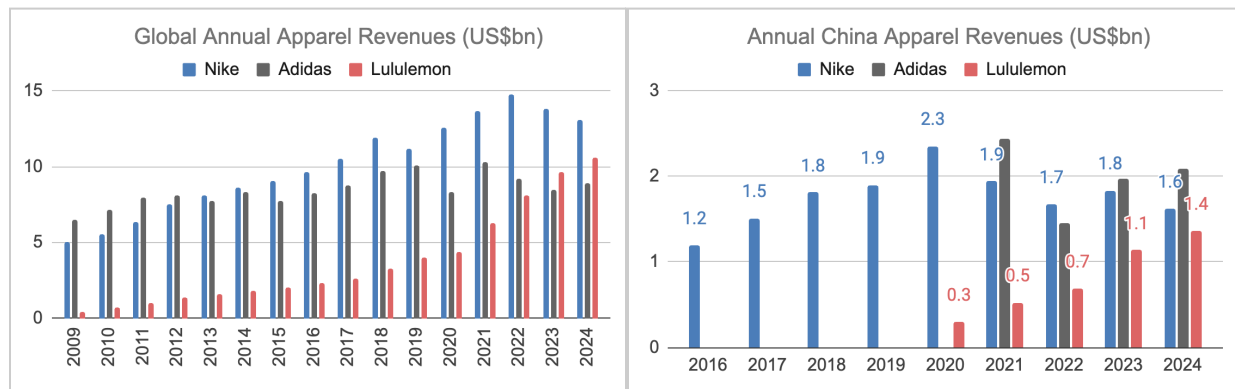
Kokai’s product iteration has been improving with client feedback. 75% of ad spend is going through Kokai, and should hit 100% by end 2025. Clients are seeing significant performance improvements, outperforming the legacy system by 20% on KPIs. Stronger multi-year joint business plans (JBPs) and a robust pipeline could reaccelerate growth in the coming quarters.

Founder and CEO Jeff Green demonstrates an unmatched visionary ability to anticipate and adapt to shifts in the advertising industry landscape. However, recent stumbles, such as the poor rollout of the Kokai platform transition, highlight growing pains in his leadership. Jeff remains critical to the success of The Trade Desk. He needs to balance his founder-CEO intensity, growing hubris, reduced tolerance for dissent, and his top-down approach to override operational feedback. Despite the softer near-term growth outlook, we remain confident that the investment thesis for The Trade Desk remains intact with Jeff’s visionary and strategic leadership. TTD remains the best-positioned ad-tech DSP outside the walled gardens, allowing us to own, ride, and benefit from the growing CTV ad spend tailwind.

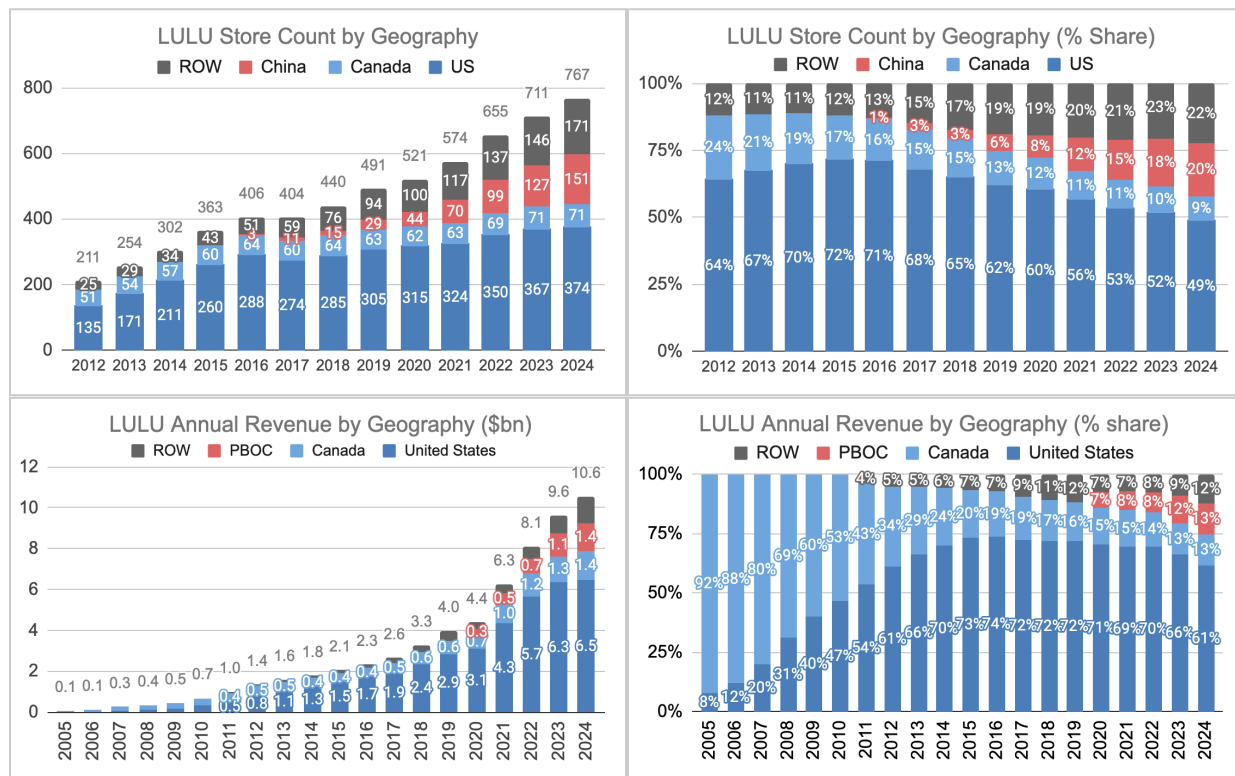


Lastly, **Lululemon (NASDAQ: LULU)** reported weak earnings in 1Q25 and 2Q25, with revenue growth of only +7% in 2Q25. While it continues to face headwinds in its core US market (~56% of revenues), with subdued growth of +0% YoY, it is still outperforming its larger competitors, such as Nike, by -7% and gaining market share. China remains strong, though experiencing some mild softness (reduced FY25 revenue growth guide from +30% to +25%). China (~16% of revenues) remains the largest growth driver for LULU, driven by continued faster store expansion and higher profitability relative to the Americas and ROW.

Lululemon is gaining share of Global and Chinese apparel revenues vs Nike and adidas



Lululemon's growing International (and China) Expansion in Store Count and Revenues



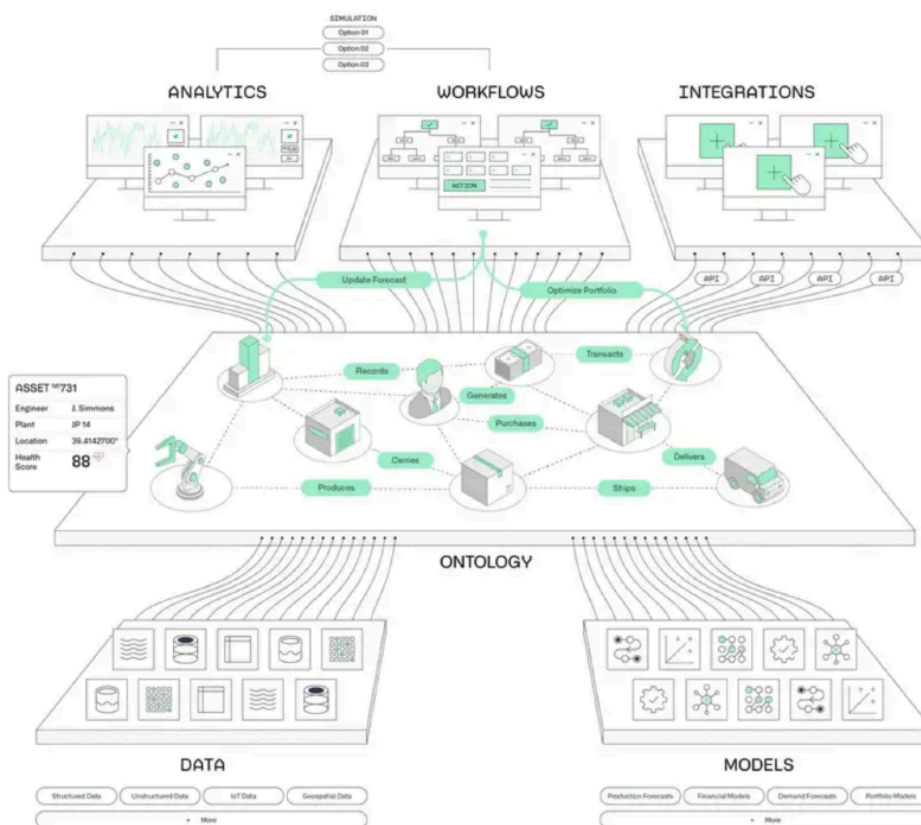
While new styles like Align No Line, Daydrift, and BeCalm have been well-received by customers, the increase in seasonal colours in its core styles has not led to sufficient newness to higher customer purchases, resulting in higher inventory that required higher markdowns to clear. This was unsurprising as typically brighter colours in retail sports apparel tend not to sell through as well and usually end up as discounted clearance fodder at the end of each season. Customers generally prefer not to stand out with loud colours, which also tends to limit the apparel's more frequent wearability, a hallmark of Lululemon's apparel.

More importantly, Lululemon has been relying on the identical product playbook across specific categories for too long, and its core product offerings have become stale. As a result, customers are less responsive, and they end up buying from other new brands (e.g., Alo, Vuori, etc) as competition increases. While we still believe that Lululemon's products are more versatile, of higher quality, and feature more technically advanced fabrics than those of its competitors, it needs to reset and infuse new energy and innovation into its product playbook, as well as improve its marketing strategy with exciting brand initiatives and collaborations.

We believe Lululemon's customers remain loyal and would want to continue to purchase more Lululemon apparel. Lululemon just needs to give them a good reason to, and in doing so, allow them to spread the word. While management and CEO Calvin McDonald are aware, it is hard, but certainly fixable. They need to adopt a more proactive approach, rather than being reactive, to attract and retain top talent, reduce the CEO's involvement in product design, develop a longer-term product strategy, revitalize their company culture, and reconnect with the high-street consumer to rekindle and win their love back.

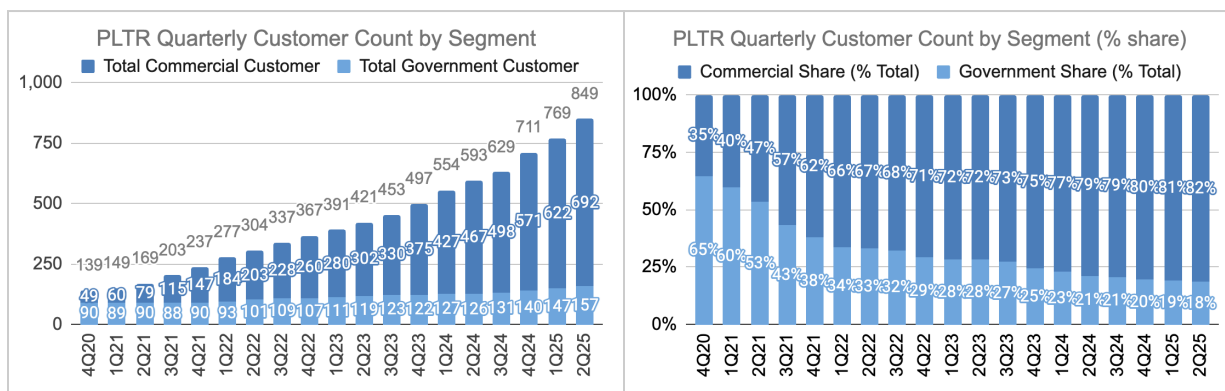
Our biggest winner thus far has been **Palantir (NASDAQ: PLTR)**. PLTR provides software for data integration, transformation, analytics, and workflows as a service to the largest companies and governments. Ontology is Palantir's strongest moat, allowing customers to unify all data through its 250 connectors across various systems. This provides a single source of truth with a central operating system (OS) for their data, enabling unprecedented and powerful decision-making. Its problem-solution driven sales approach, with AIP Bootcamps as its primary go-to-market strategy, has shortened the long sales cycles for commercial customers, improving close rates and creating immediate, valuable customer value ([original memo](#)).

Palantir's Foundry Ontology

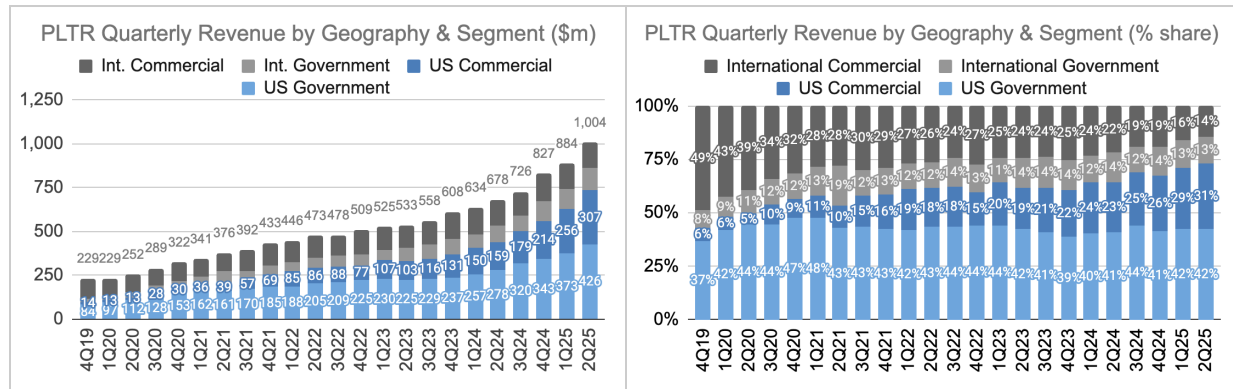


Palantir's US commercial customers have increased rapidly, growing from 12% in 4Q20 to 57% of customers in 2Q25, and now account for 31% of revenues. This has re-accelerated PLTR's 2Q25 revenue growth to 48%, with net dollar retention rising to 128%.

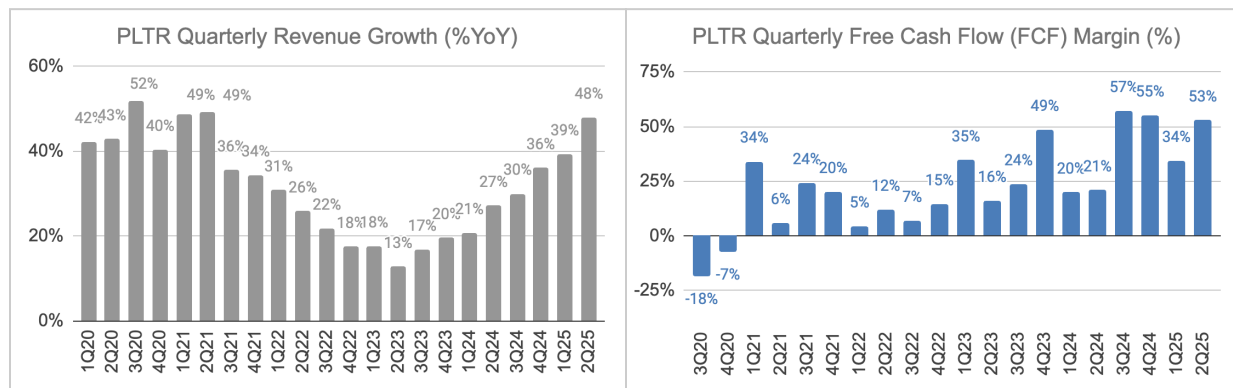
Palantir's commercial customers have experienced rapid growth over the past few years.



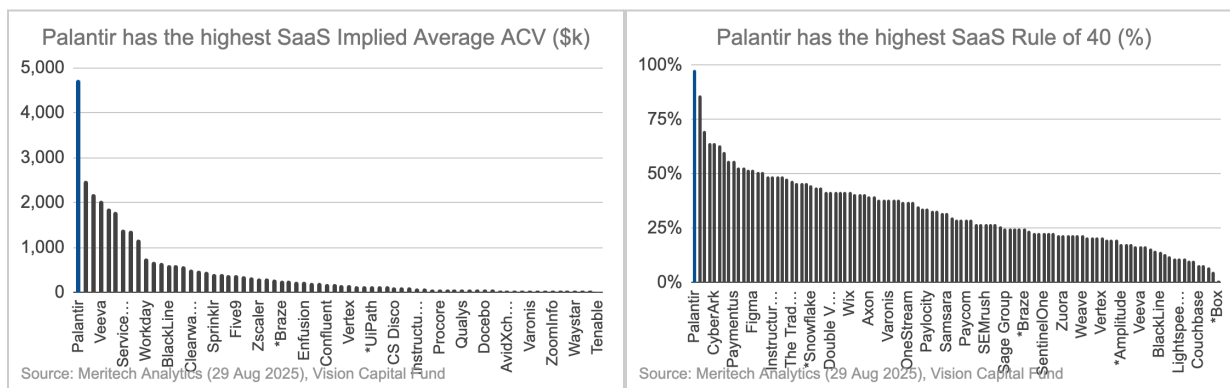
The faster rise in US commercial customers has driven a growing share of revenues.



Driving re-acceleration in revenue growth and improving FCF margins.



In the most recent 2Q25 earnings call, CEO Alex Karp remains bullish and believes Palantir could well increase US revenues by 10 times over the next five years (~58% CAGR). PLTR's product is highly mission-critical, and customers typically sign long-term 3-5 multi-year contracts. Because PLTR provides highly valuable and actionable insights, it is no surprise that Palantir has the highest SaaS implied average annual contract value (ACV) in the entire SaaS universe, at approximately US\$4.8 million (Meritech Analytics). With the reacceleration in revenue growth rates, which appear highly durable and likely to persist at elevated levels, combined with expanding Free Cash Flow (FCF) margins, Palantir has the highest SaaS Rule of 40 (revenue growth + FCF margins) across the SaaS universe.



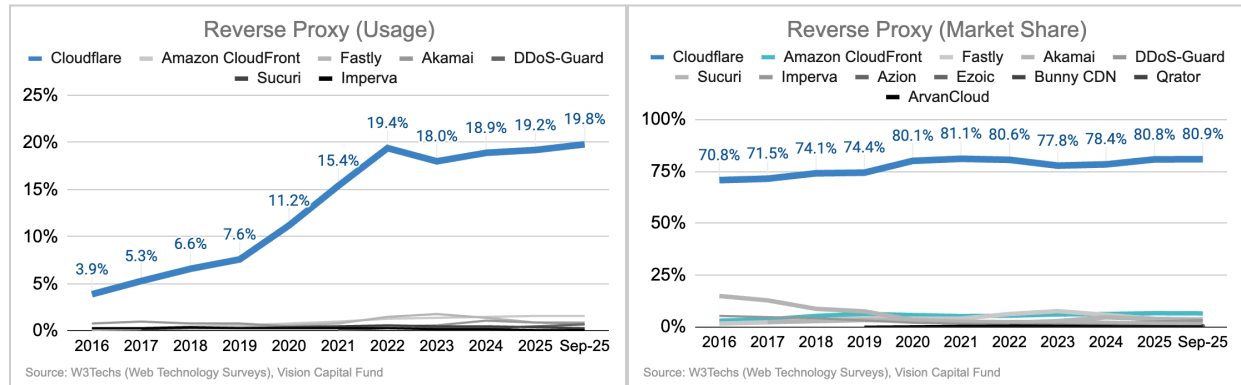
Information is being generated at an unprecedented rate and in increasingly large volumes by numerous programs, locations, and departments that do not communicate with each other. Information is the oil of the 21st century, and analytics is the combustion engine. However, the oil from different locations must be drilled, transported, refined, and then loaded into the fuel tank. More governments and enterprises are recognizing the significant benefits of PLTR's Ontology as a single source of truth for decision-making, with AI agents developed on AIP, which is a potent yet underappreciated technology. PLTR is just getting started, and it could reign supreme in the AI revolution, becoming the ultimate OS for data and decision-making.

During the quarter, short-seller Citron Research released a [short report on Palantir](#) on August 18, 2025, which was largely unfounded (except for the high "current" valuations) and failed to understand the essence of Palantir's business. Comparing the TAM and revenue of OpenAI to determine its valuation is akin to comparing apples to oranges. We took advantage of the rare opportunity and price decline during the month to add to our largest position.

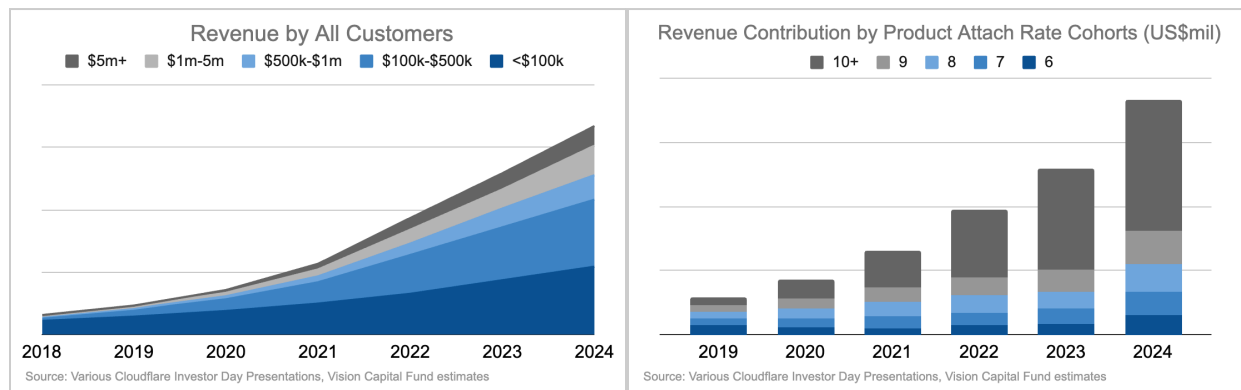
While we acknowledge that Palantir's current valuation is "expensive" (EV/TTM Revenue ~129X, EV/TTM FCF ~217X), it reflects Palantir's significantly faster revenue growth, profitability, and higher quality of its business. If it can continue to deliver still strong revenue growth of between 40-55% CAGR over the next 5 years, at 50-65% FCF margins, with 40-80X EV/FCF valuation multiples and 2% SBC dilution, the revised forward returns of -5% to 27% could still look attractive. If Palantir can continue to execute and grow, what might appear to be expensive on current financials would look cheap in hindsight.

Separately, we added a new position in **Cloudflare Inc (NYSE: NET)** in September ([see memo](#)). Cloudflare is the dominant connectivity cloud offering networking and security software as a service (SaaS). Cloudflare offers over 60 products that enable businesses to connect and protect external-facing and internal systems across application services, network services, and zero-trust services, which its customers increasingly want to consolidate.

Cloudflare's reverse proxy service is used by 80% of websites, and 20% of the internet goes through it. Today, more websites are using Cloudflare than all traditional CDNs combined (24.5% for web servers and 14.7% for DNS servers). It is Cloudflare's reverse proxy that allows it to sit in front of its customers' web servers, allowing it to provide a wide and growing range of services that increase the security, performance, and reliability of its customers.



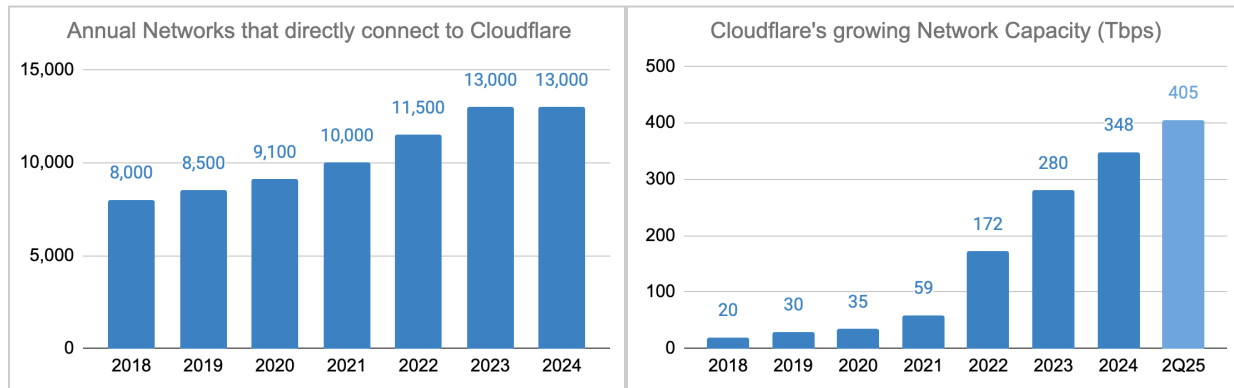
Cloudflare has over 265k+ paying customers spanning across a wide range of firm sizes from the long tail of SMBs to enterprises. Large customers (>US\$100k ARR) have been growing faster and accounted for 71% of 2Q25 revenues. Customer cohorts are gradually expanding and purchasing more products, with cohorts that have over 10 products accounting for more than 50% of revenue contribution. This trend is expected to continue growing.



What is often underappreciated is Cloudflare's growing single underlying global infrastructure network of partnerships with Internet Service Providers (ISPs), which enables them to place their server equipment directly in their data centers, rather than building and maintaining their own data centers. This significantly reduces bandwidth and co-location expenses, minimizing CAPEX while maximizing geographic reach.

This has allowed Cloudflare to establish a global Tier 1 distributed ISP network comprising over 13,000 networks in 330 cities across 125 countries, with a capacity of 405 Tbps and 335 Points of Presence (PoPs). Today, Cloudflare blocks over 190bn cyber threats daily, and ~95% of the

world's internet-connected population is within ~50ms of a NET data center. This complements Cloudflare's growing network effects, as more customers and internet traffic pass through them, allowing them to identify security threats earlier, quicker, and better. Every threat it blocks makes its entire network smarter. More traffic equals better protection.



While you are aware of the list of qualitative traits in companies that we tend to seek:

1. **Exposed to long-term tailwinds and large & growing TAM**
2. **Earlier in the growth, scale of a company's S-curve life cycle.**
3. **Top dogs, innovative disruptors that are monopolies, duopolies/oligopolies.**
4. **Strong & durable competitive advantages, prefer network effects.**
5. **Have highly recurring revenues, scalable, and strong operating leverage.**
6. **Strong, consistent/growing profitability, strong reinvestment opportunities.**
7. **Strong balance sheets, preferably little to no debt, and definitely net cash.**
8. **Founder-led leaders, strong management with high insider ownership.**
9. **Should pass the snap test and preferably have some form of optionality.**
10. **Lastly, it must be changing and shaping the world for the better.**

I am sharing an additional list that is more qualitative and intangible, bringing us even closer to the best companies we want to own for the long term. I have also included some selected companies that exhibit these traits. I look to refine and expand this list over time continuously:

1. **Highly customer-centric and focused.** (e.g., Amazon, Shopify, [JD.com](https://www.jd.com), Tesla)
2. **Focuses on selling value, not the product.** (e.g., Palantir, ServiceNow, Netflix)
3. **Pricing power from growing customer value first.** (e.g. CrowdStrike, Netflix, Spotify)
4. **Enables and participates in their customers' success.** (e.g., Shopify, Amazon, Meta)
5. **Provides highly mission-critical products/services that result in highly recurring and predictable revenues, and has a long and high lifetime value.** (e.g. CrowdStrike, Zscaler, Cloudflare, Netflix, Spotify, Pro Medicus)
6. **Start with a niche, expand into more niches, and become a platform.** (e.g., ServiceNow, Cloudflare, Amazon, MercadoLibre, Shopify, JD.com)
7. **Continuously innovates to stay ahead of competitors.** (e.g., TSMC, NVIDIA, Tesla)
8. **Becoming increasingly vertically and/or horizontally integrated.** (e.g., NVIDIA, Tesla, Cloudflare, CrowdStrike, Amazon, MercadoLibre, TSMC)
9. **Management expands into new products, markets, and countries.** (e.g., Tesla, Meituan, JD.com, Shopify, Cloudflare)
10. **Took time to build an advantageous, lowest-cost structure that is difficult and takes time for competitors to replicate.** (e.g., Palantir, Wise, Cloudflare, Nu, Netflix, Pro Medicus)
11. **Scale economies shared, reducing customer pricing over time.** (e.g., Amazon, Wise, JD.com, Tesla, Adyen, Cloudflare)
12. **Typically sell premium-priced products/services and are usually the most expensive.** (e.g., Pro Medius, TSMC, NVIDIA, Lululemon, Palantir, CrowdStrike)
13. **Management is visionary and strategic, able to see ahead, and willing to pivot at crucial turning points.** (e.g., Tesla, Amazon, Netflix, Meta, NVIDIA, Shopify)

14. **Management is willing to sacrifice short-term gains for long-term benefits and reinvest during difficult times.** (e.g., Amazon, Meta, Tesla, MercadoLibre, JD.com)

Final Words

One can tell a great deal about a person by the books they read. Similarly, one can learn a great deal about an investor from the stocks they own and how long they have owned them. Books reveal what you think, stocks reveal what you believe, and holding periods reveal who you really are.

We share all the holdings of Vision Capital Fund and their breakdown because we want you to see that we are consistent in our approach, both in how we think, write, and act, and that we have selected the best companies that we believe are more likely to do well the right way.

No.	Holding	Percentage Allocation	1Y TTM Rev Growth	1Y Fwd Rev Growth	TTM FCF Margin	Secular Theme
1	Palantir Technologies Inc	12.8%	38.8%	45.3%	49.7%	Software (Data Integration)
2	Shopify Inc	6.4%	29.0%	26.9%	18.1%	Ecommerce/Payments
3	Nu Holdings Ltd	5.7%	20.7%	33.9%	17.1%	Payments/Digital Banking
4	Meta Platforms Inc	4.9%	19.4%	19.3%	28.0%	Digital Advertising
5	Taiwan Semiconductor Manu	4.7%	39.5%	37.1%	27.6%	Semiconductors, AI
6	Wise Plc	4.6%	16.5%	17.2%	21.1%	Cross-Border Payments
7	MercadoLibre Inc	4.6%	35.8%	35.8%	30.7%	Ecommerce/Payments
8	NVIDIA Corp	4.5%	71.6%	58.2%	43.6%	Accelerated Computing/AI
9	Crowdstrike Holdings Inc	4.3%	23.5%	21.0%	25.5%	Software (Cybersecurity)
10	Pro Medicus Ltd	4.1%	31.9%	35.0%	52.1%	Software (Medical Imaging)
11	Tesla Inc	3.7%	-2.7%	-4.8%	6.0%	Electric Vehicles/Solar/Robotics
12	ServiceNow Inc	3.4%	21.1%	20.0%	31.9%	Software (Workflow Automation)
13	Adyen Nv	3.2%	21.0%	35.6%	43.1%	Payments
14	Amazon.Com Inc	3.1%	10.9%	11.0%	2.0%	Ecommerce, Cloud, Advertising
15	Trade Desk Inc	2.9%	23.2%	17.0%	28.2%	Digital Advertising
16	Zscaler Inc	2.7%	23.3%	22.5%	30.2%	Software (Cloud Security)
17	Jd.com Inc	2.7%	14.5%	17.0%	3.8%	Ecommerce
18	Netflix Inc	2.6%	14.8%	15.6%	20.4%	Streaming (Videos)
19	Meituan	2.5%	17.9%	14.2%	10.0%	Ecommerce (Services)
20	Lululemon Athletica Inc	2.4%	9.2%	3.6%	10.7%	Athleisure
21	Spotify Technology Sa	2.4%	14.8%	24.6%	17.0%	Streaming (Audio)
22	Tencent Holdings Ltd	2.3%	11.7%	15.7%	26.6%	Digital Advertising/Gaming/Payments
23	Cloudflare Inc	2.1%	27.3%	26.8%	11.1%	Software (Connectivity & Security)
24	Microsoft Corp	1.9%	14.9%	14.7%	25.4%	Software, Cloud
25	MasterCard Inc	1.8%	14.6%	15.6%	54.7%	Payments
26	Paypal Holdings Inc	1.3%	4.1%	4.1%	16.4%	Payments
27	Paycom Software Inc	1.3%	10.2%	8.8%	18.3%	Software (Human Capital Mgmt)
	Cash	1.3%				
Weighted-Average			24.9%	26.0%	27.1%	

Source: Koyfin and Vision Capital Fund (as of 2 Oct 2025)

We remain optimistic about the long-term returns of stocks and our holdings in Vision Capital Fund. The long-term business returns of the underlying businesses (i.e., growth of revenues, profits, and free cash flows), in which we are part owners, will continue to drive the majority of our long-term returns, rather than changes in valuation multiples. The holdings are faster growing and are of higher quality, with 25% TTM revenue growth and 27% TTM FCF margins.

Thank you for your continued trust and partnership. I look forward to navigating the coming years and decades ahead together.

Please feel free to reach out if you have any questions about Vision Capital Fund, would like to add more capital, or refer another investor you think might be interested and suitable. Your recommendations are always well appreciated.

Excelsior (Latin for “ever upward” or “higher”),

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Founder and Managing Partner, Vision Capital Fund

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