Grow your wealth for generations together, by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for our future.

VISIONCAPITALFUND.CO

VISION CAPITAL FUND

Investment Strategy Description

Vision Capital Fund is a long-only publicly listed equities investment fund that invests globally. Our mission is to grow our investor's wealth for generations together by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for our future, changing and shaping the world for the better.

Vision Capital Fund aims to deliver superior, sustainable, compelling long-term returns for our investors by investing in the stock market, specifically in quality, durable, and innovative compounders that can grow profitably and durably well for a long time at high rates of returns.

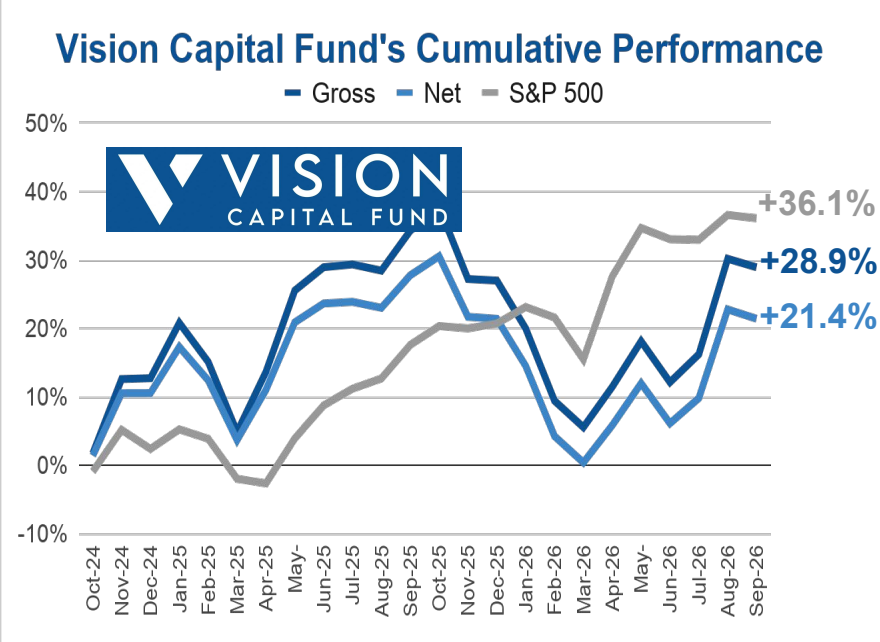
Vision Capital Fund is both growth and valued oriented. It typically invests in technology-driven companies that are in the earlier phases of riding long-term tailwinds, delivering disruptive and innovative products and services serving large and growing total addressable markets, are top dogs in winner-take-most markets, have multiple solid competitive advantages, highly recurring revenues, scalable, substantial operating leverage, strong unit economics, profitability and reinvestment opportunities, have the optionality to stack new S-curves, with solid balance sheets, are typically founder-led with strong management with high insider ownership, and tend to have excellent glassdoor ratings.

We believe very few companies fit our comprehensive investment criteria. Excellence is the cornerstone of our philosophy. We find excellence, buy excellence, hold excellence, add to excellence, and sell mediocrity. A few multi-bagger winning investments would drive most of our investment returns, leading to a power law distribution with increasing portfolio concentration over time.

Strategy Overview

As of 30 September 2026

Portfolio Manager	Eugene Ng
Type	Long-only Active Equity
Focus	Global
Market Cap / Sector	Agnostic
No. of Holdings	26 (max 50)
Inception	1 October 2024
Currency	USD (United States Dollar)
Strategy AUM	USD $13.7mil
Benchmark	S&P 500 Total Return (TR) Index
Management Fee	2.00% - 0.75% (varies with AUM)
Performance Fee	15% over 6% compounded HWM
Fund Domicile	Singapore, Commingled Fund
Fund Structure	VCC: VC Vision Capital VCC Sub-Fund: Vision Capital Fund
Applicable Investors	Only accredited investors



Annual Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
2024	12.7%	10.6%	2.4%	8.2%
2025	12.7%	9.8%	17.9%	-8.1%
2026 YTD	1.5%	0.0%	12.7%	-12.7%
Inception	28.9%	21.4%	36.1%	-14.7%
Annualized (p.a.)	**13.6%**	**10.2%**	**16.7%**	**-6.5%**

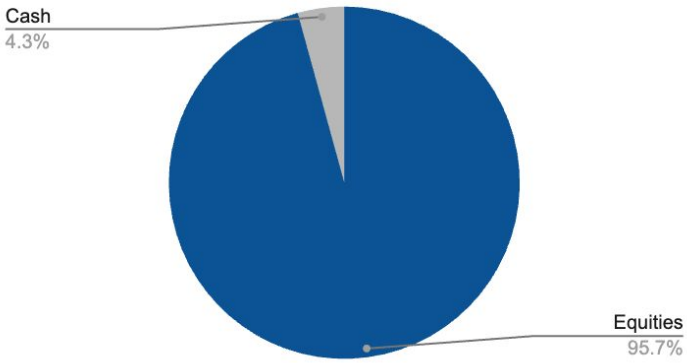
Source: Vision Capital Fund, Net (Class A Shares after fees) as of 30 September 2026, since inception 1 October 2024

Past performance is no guarantee of future results.

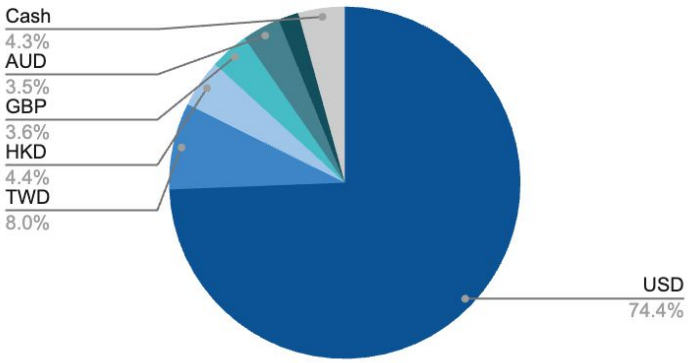
Vision Capital Fund Holdings

As of 30 September 2026

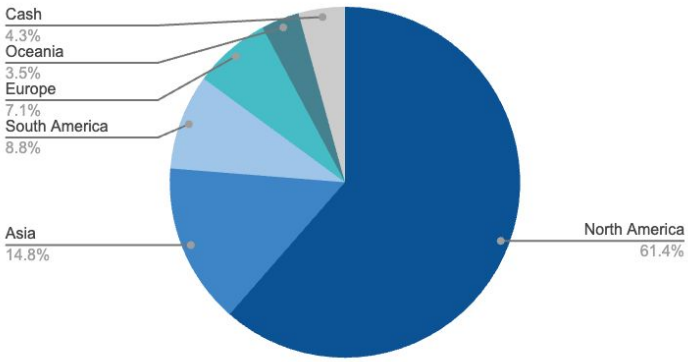
Allocation - Equities vs Cash (%)



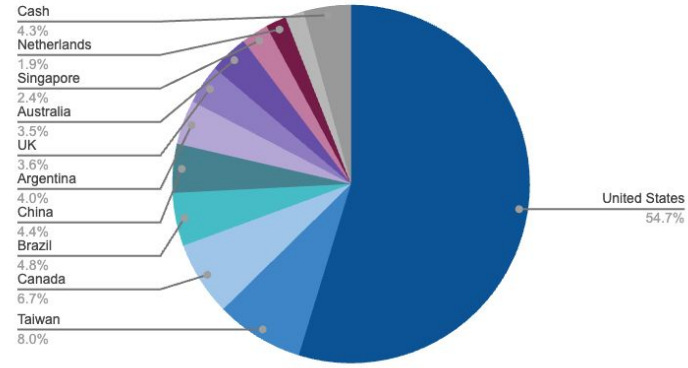
Allocation - FX Exposure/Listing (%)



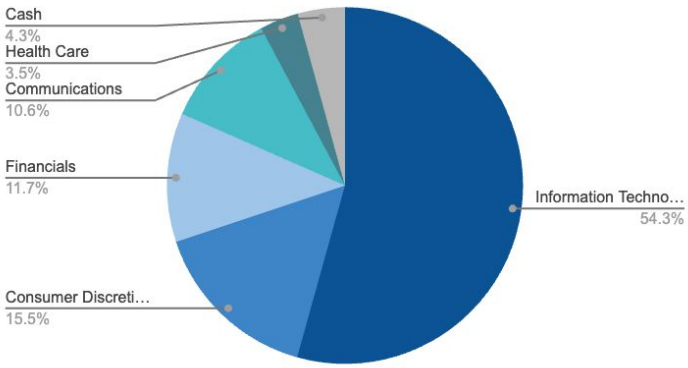
Allocation - Geographic Region HQ (%)



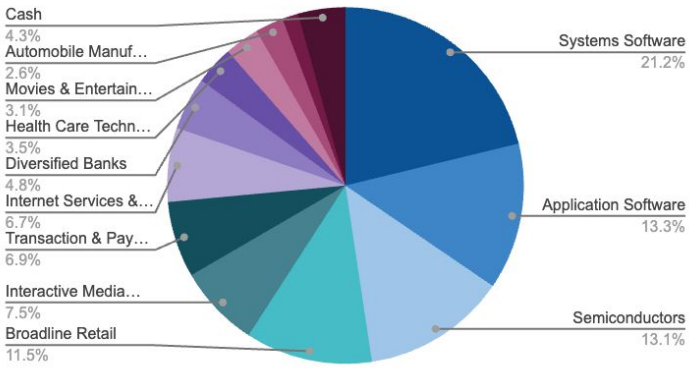
Allocation - Country HQ (%)



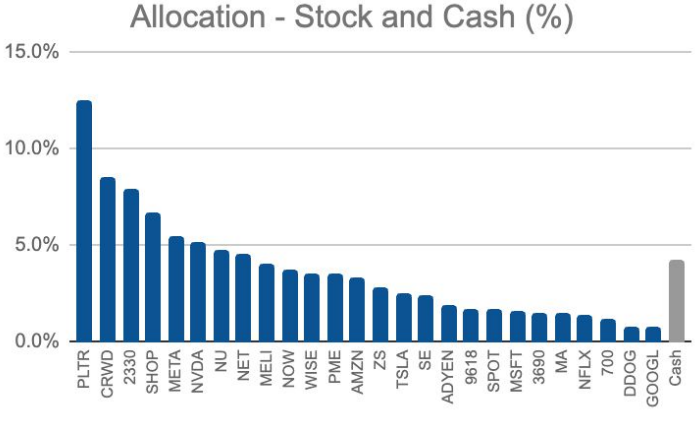
Allocation - Sector (%)



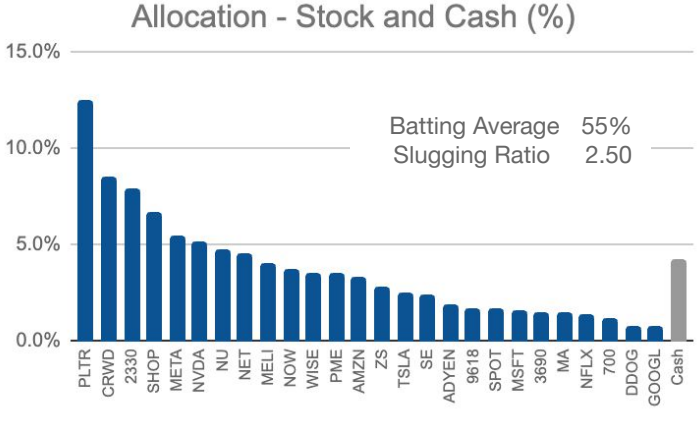
Allocation - Sub Sector (%)



Allocation - Stock and Cash (%)



Allocation - Stock and Cash (%)



Past performance is no guarantee of future results.

Vision Capital Fund Holdings

As of 30 September 2026

No.	Holding	% Allocation
1	Palantir Technologies Inc	12.5%
2	Crowdstrike Holdings Inc	8.5%
3	Taiwan Semiconductor Manufacturing Co Ltd	8.0%
4	Shopify Inc	6.7%
5	Meta Platforms Inc	5.5%
6	Nvidia Corp	5.1%
7	Nu Holdings Ltd	4.8%
8	Cloudflare Inc	4.5%
9	Mercadolibre Inc	4.0%
10	Servicenow Inc	3.8%
11	Wise Group Plc	3.6%
12	Pro Medicus Ltd	3.5%
13	Amazon.Com Inc	3.4%
14	Zscaler Inc	2.8%
15	Tesla Inc	2.6%
16	Sea Ltd	2.4%
17	Adyen Nv	1.9%
18	JD.com Inc	1.7%
19	Spotify Technology Sa	1.7%
20	Microsoft Corp	1.6%
21	Meituan	1.5%
22	Mastercard Inc	1.5%
23	Netflix Inc	1.4%
24	Tencent Holdings Ltd	1.2%
25	Datadog Inc	0.8%
26	Alphabet Inc	0.8%
	Cash	**4.3%**
	Total	**100.0%**

Vision Capital Fund Detailed Fund Factsheet

Fund Domicile	Singapore, via a Variable Capital Company (VCC)
Fund Structure	Umbrella VCC: VC Vision Capital VCC (UEN: T24VC0100D) Sub-Fund: Vision Capital Fund (UEN T24VC0100D-SF001)
Currency Denomination	USD (United States Dollar)
Investment Strategy	Long-only in publicly-listed stocks with a global mandate, no leverage, shorting, hedging, derivatives. No geographical and sector concentration limits, maximum 50 stocks, focusing on investing in growing, quality, profitable compounders.
Portfolio Manager and Prior Personal Investment Track Record	Eugene Ng, invested the majority of his investable wealth alongside his investors and is the 2nd largest investor in the fund. For ~7+ years (24Mar17 - 28Jun24) as an individual investor, Eugene has returned a gross cumulative +257% and ~19.9% p.a. versus S&P 500's +133% and 11.8% p.a.
Fund Management Company	Galilee Investment Management Pte. Ltd. (UEN 201810646N)
Applicable Investors	Only accredited investors (definitions as per MAS Securities and Futures Act 2001)
Minimum Initial Investment	USD 100,000
Management Fee and Performance Fee	See table below
Investor Share Class	Class A shares
Valuation / Reporting	Last trading day monthly / monthly
Subscription	Monthly, first dealing day. No sales / subscription charge. Minimum USD 20,000. Annual 10% cap on net fund inflows once fund AUM exceeds USD 25 mil
Redemption	Quarterly, first dealing day. 10% quarterly gating. Early redemption fee, 3% in 1st year, 2% in 2nd year, and 1% in 3rd year. Min withdrawal USD 20,000
Bank Account	Oversea-Chinese Banking Corporation Limited (OCBC)
Fund Administrator	NAV Fund Services (Singapore) Private Limited
Brokerage and Custodian	Interactive Brokers LLC
Auditor & Corporate Secretary	Baker Tilly TFW LLP
Transaction, Drafting and Coordinating Legal Counsel (Singapore & US)	Adi Law LLC (Singapore Legal) Nelson Mullins Riley & Scarborough LLP (US Legal)

Fund AUM (USD)	Management Fee	Performance Fee (with high watermark)
< USD 20 mil	2.00%	15% over 6%
USD 20- 50 mil	1.50%	15% over 6%
USD 50 - 100 mil	1.25%	15% over 6%
USD 100 - 200 mil	1.00%	15% over 6%
> USD 200 mil	0.75%	15% over 6%

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