

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.

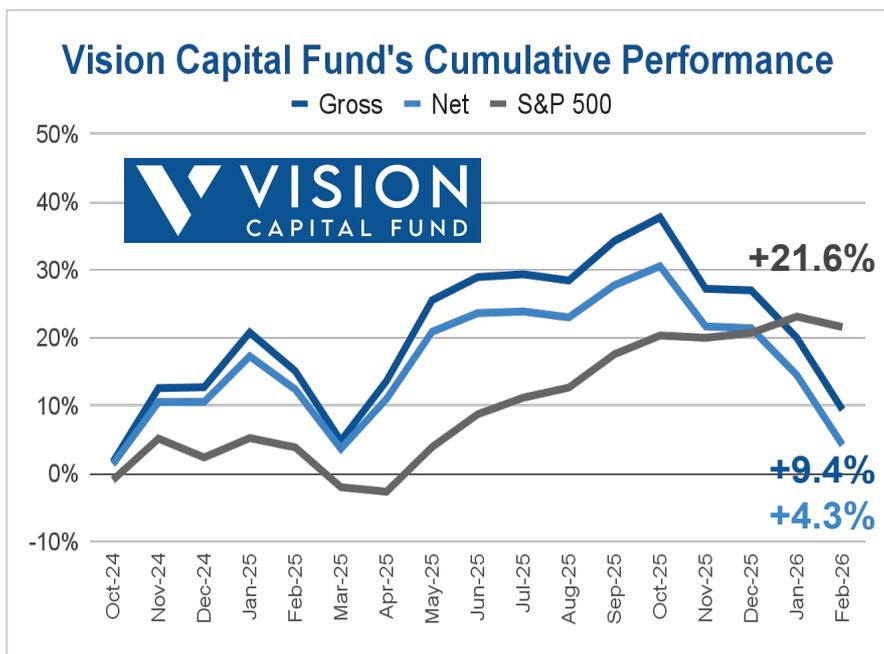
Vision Capital Fund is both growth and valued oriented. It typically invests in technology-driven companies that are in the earlier phases of riding long-term tailwinds, delivering disruptive and innovative products and services serving large and growing total addressable markets, are top dogs in winner-take-most 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 28 February 2026

| | |
|----------------------|---|
| Portfolio Manager | Eugene Ng |
| Type | Long-only Active Equity |
| Focus | Global |
| Market Cap / Sector | Agnostic |
| No. of Holdings | 27 (max 50) |
| Inception | 1 October 2024 |
| Currency | USD (United States Dollar) |
| Strategy AUM | USD \$10.2mil |
| 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 |

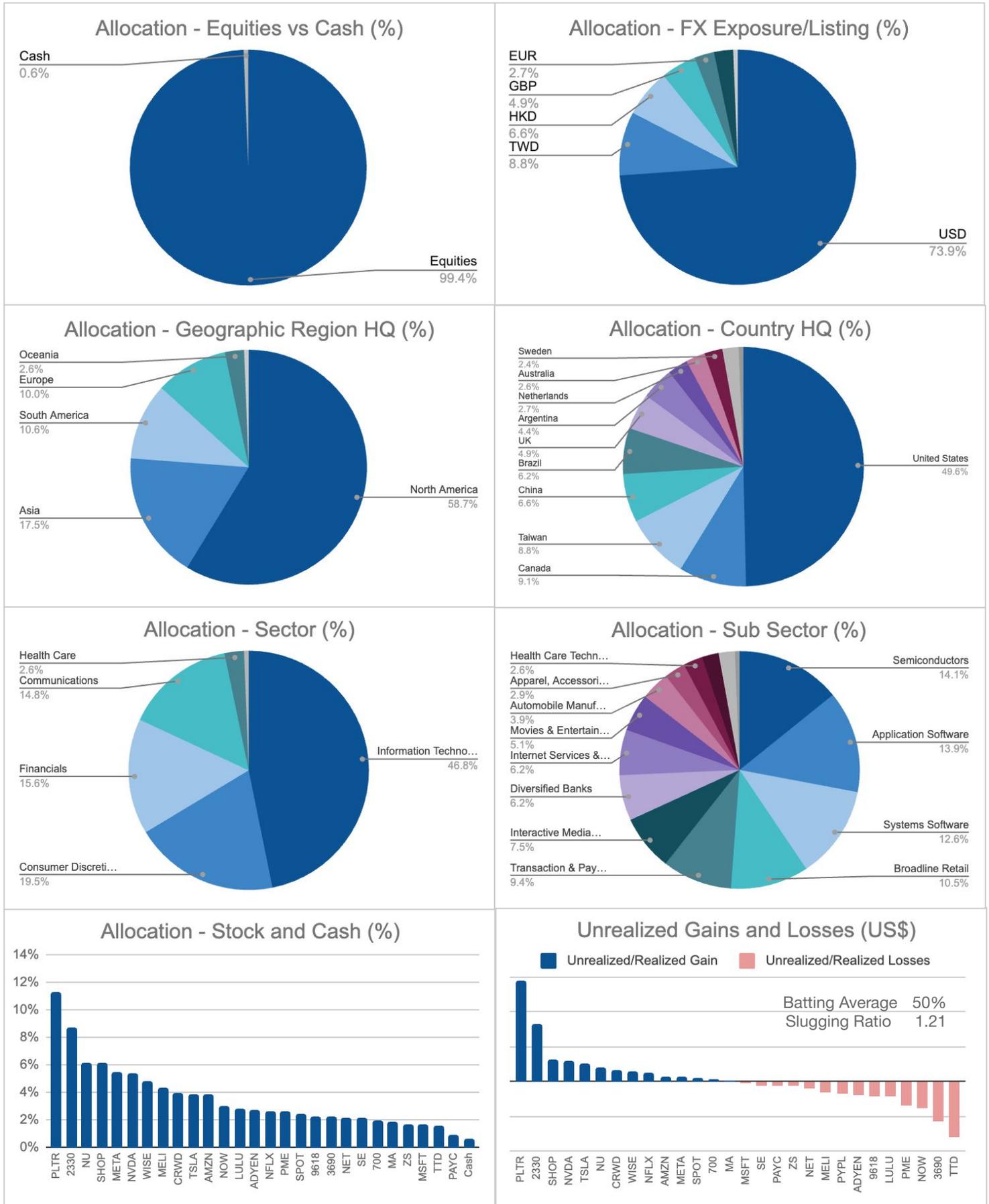


| | Annual Returns | Gross Returns | Net Returns | S&P 500 TR | Excess |
|--------------------------|----------------|---------------|-------------|--------------|---------------|
| 2024 | | 12.7% | 10.6% | 2.4% | 8.2% |
| 2025 | | 12.7% | 9.8% | 17.9% | -8.1% |
| 2026 YTD | | -13.8% | -14.1% | 0.7% | -14.8% |
| Inception | | 9.4% | 4.3% | 21.6% | -17.3% |
| Annualized (p.a.) | | 6.6% | 3.0% | 14.9% | -11.9% |

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 28 February 2026, since inception 1 October 2024

Vision Capital Fund Holdings

As of 28 February 2026



Vision Capital Fund Holdings

As of 28 February 2026

| No. | Holding | % Allocation |
|-----|---|---------------|
| 1 | Palantir Technologies Inc | 11.3% |
| 2 | Taiwan Semiconductor Manufacturing Co Ltd | 8.8% |
| 3 | Nu Holdings Ltd | 6.2% |
| 4 | Shopify Inc | 6.2% |
| 5 | Meta Platforms Inc | 5.5% |
| 6 | NVIDIA Corp | 5.4% |
| 7 | Wise Plc | 4.9% |
| 8 | MercadoLibre Inc | 4.4% |
| 9 | CrowdStrike Holdings Inc | 4.0% |
| 10 | Tesla Inc | 3.9% |
| 11 | Amazon.Com Inc | 3.8% |
| 12 | ServiceNow Inc | 3.1% |
| 13 | Lululemon Athletica Inc | 2.9% |
| 14 | Adyen Nv | 2.7% |
| 15 | Netflix Inc | 2.7% |
| 16 | Pro Medicus Ltd | 2.6% |
| 17 | Spotify Technology Sa | 2.4% |
| 18 | JD.com Inc | 2.3% |
| 19 | Meituan | 2.2% |
| 20 | Cloudflare Inc | 2.2% |
| 21 | Sea Ltd | 2.2% |
| 22 | Tencent Holdings Ltd | 2.0% |
| 23 | MasterCard Inc | 1.8% |
| 24 | Zscaler Inc | 1.7% |
| 25 | Microsoft Corp | 1.7% |
| 26 | Trade Desk Inc | 1.6% |
| 27 | Paycom Software Inc | 0.9% |
| | Cash | 0.6% |
| | 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 (JEN: T24VC0100D) Sub-Fund: Vision Capital Fund (JEN 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. (JEN 201810646N) | | | | | | | | | | | | | | | | | | |
| Applicable Investors | Only accredited investors (definitions as per MAS Securities and Futures Act 2001) | | | | | | | | | | | | | | | | | | |
| Min Investment | USD 100,000 | | | | | | | | | | | | | | | | | | |
| Management Fee and Performance Fee | <table border="1"> <thead> <tr> <th>Fund AUM (USD)</th> <th>Management Fee</th> <th>Performance Fee (with high watermark)</th> </tr> </thead> <tbody> <tr> <td>< USD 20 mil</td> <td>2.00%</td> <td>15% over 6%</td> </tr> <tr> <td>USD 20- 50 mil</td> <td>1.50%</td> <td>15% over 6%</td> </tr> <tr> <td>USD 50 - 100 mil</td> <td>1.25%</td> <td>15% over 6%</td> </tr> <tr> <td>USD 100 - 200 mil</td> <td>1.00%</td> <td>15% over 6%</td> </tr> <tr> <td>> USD 200 mil</td> <td>0.75%</td> <td>15% over 6%</td> </tr> </tbody> </table> | 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% |
| 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% | | | | | | | | | | | | | | | | | |
| 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) | | | | | | | | | | | | | | | | | | |

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