

October 6, 2026

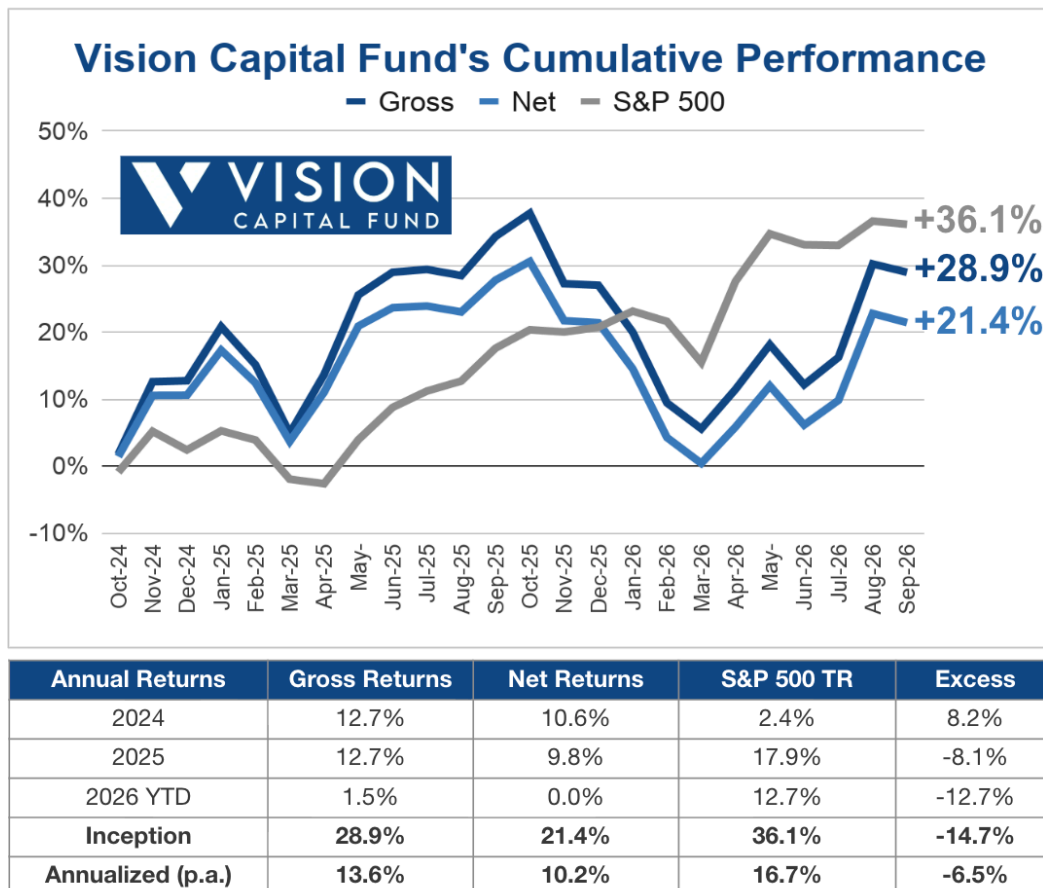
Dear Partners,

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

We are still in our early innings, having started two years ago. We ask that you evaluate our long-term performance over a three- to five-year time frame or longer.

Performance Overview.

Vision Capital Fund's unaudited gross and net returns for Q3 2026 were +15.0% and +14.4%, respectively, versus +2.3% for the S&P 500. The cumulative gross and net returns from inception (1 Oct 2024) were +28.9% and +21.4%, respectively¹, versus +36.1% for the S&P 500. The annualized gross and net returns are +13.6% p.a. and +10.2% p.a., respectively, versus +16.7% p.a. for the S&P 500.



Source: Vision Capital Fund, Net (Class A Shares after fees) as of 30 Sep 2026, since inception 01 Oct 2024

¹ The performance results for Q3 2026 (period ending 30 Sep 2026) represent Class A unaudited returns and may be subject to further adjustment. Net returns throughout are presented net of management fees, accrued performance allocation, and all other fund-level expenses. Gross returns throughout do not reflect the deduction of management fees or accrued performance allocations but are presented net of all other fund-level expenses. Each individual investor's actual performance may differ materially depending on factors such as the timing of the investment and the fee structure. Performance figures are not based on the performance of a specific investor's account. Instead, they are based on the performance of a hypothetical investor's account that invested at the inception of each Class, has made no subsequent contributions or redemptions, and remains invested. An investor could lose all or a substantial portion of its investment. Past performance does not guarantee future returns.

Fund Commentary.

The **top 5 QTD detractors** were: Pro Medicus (PME), Tesla (TSLA), The Trade Desk (TTD), Nu (NU), and Wise (WISE).

The **top 5 QTD contributors** were: Palantir (PLTR), CrowdStrike (CRWD), Shopify (SHOP), Cloudflare (NET), and Meta (META).

Our **last 12-month portfolio turnover** remains low at 3.9%, with an implied average holding period of 25+ years.

Fund Actions.

In Q3, we exited our entire position in **The Trade Desk (TTD)** and added two new positions, **Alphabet (GOOGL)** and **Datadog (DDOG)**. We have 26 holdings.

We wrote two new memos in **Q3 2026** on [Datadog Inc \(DDOG\)](#) and [Alphabet Inc \(GOOGL\)](#). You may find all of our memos in [Partner Materials](#), accessible with your login credentials.

Range over Specialization.

I recently read "[Range: Why Generalists Triumph in a Specialized World](#)" by David Epstein. It holds many lessons for investing, and it mirrors much of my own investing journey.

A popular myth is that early hyper-specialization is the shortcut to becoming elite. The truth is that it depends on the domain.

The psychologist Robin Hogarth split learning environments into two types: kind and wicked.

Kind learning environments have clear, stable rules, repeating patterns, and fast, accurate feedback. Here, ten thousand hours of practice works because each hour teaches you something true.

Think chess, Go, and bridge. Think golf, tennis, and swimming, sports built on repetition. Think anesthesiology (patient's response shows up in minutes), firefighting (experienced firefighters read a burning building and see results quickly), and surgery (routine procedures).

Wicked environments are the opposite. The rules are often unclear and incomplete. Human behavior is involved. Patterns may or may not repeat. Feedback is slow, rare, or misleading.

Think entrepreneurship, business strategy, hiring, parenting, diagnosing rare and complex medical conditions, psychiatry (no clear tests, overlapping symptoms, slow, noisy, or missing feedback). Think venture capital (where you may wait years to learn if a bet was right) and investing (where a good process can lose and a bad one can win, in the short term).

In kind environments, repetition makes you better. In wicked environments, experience does not always make you wiser, sometimes it just makes you more confident. In kind worlds, the scoreboard is honest. In wicked worlds, the scoreboard often lies, and only time tells the truth.

The different environments shape the winning strategy. Early in-depth specialists pick one path young and go deep fast. They thrive better in kind worlds. Late broad generalists sample widely first, then go deep once they find their fit. They thrive better in wicked worlds.

Epstein's contrast was Tiger Woods versus Roger Federer. Woods was swinging a golf club before age two. As a boy, Federer played many sports, including squash, skiing, wrestling, swimming, skateboarding, basketball, handball, tennis, table tennis, badminton, and soccer, but only gravitated towards tennis later in his teens.

Specialists go deep early. Generalists go wide first, then go deep where it matters.

In wicked worlds, breadth comes before depth. Build range by connecting ideas across different domains and fields. Dive in, imitate first, and learn the formal rules later. Some of the greatest musicians were self-taught and never learned to read music.

I was self-taught in investing too. I never trained under investment professionals or worked at a large, brand-name investment firm. I was never shaped by convention, so I could stay unbounded rather than bound by institutional habits. The best investors do not sound like everyone else. They find and develop their own voice.

I experimented. I looked for similar sounds and patterns in different places. I was genuinely curious. I read freely, listened carefully, consumed omnivorously. I was not seeking agreement. I wanted to aggregate different perspectives and synthesize them into hypotheses (mental models) to test, refine, and test again, until they could stand the test of time.

In wicked worlds, cause and effect is probabilistic, not deterministic. There are known unknowns and unknown unknowns. History rhymes far more than it repeats. So I think from the outside-in rather than from the inside out. I do not start with what is right or wrong. I start with the problem, and search for the best solution.

Because feedback is slow and noisy, wins and losses teach little in the moment. Their lessons only become clear with time and reflection. That is why I prefer to have strong convictions, loosely held. I would rather change my mind early than defend a wrong idea late.

	Kind	Wicked
Rules	Clear and stable	Unclear and incomplete
Patterns	Repeat	May or may not repeat
Feedback	Fast and accurate	Slow, rare, or misleading
Cause and effect	Each hour teaches you something true	Probabilistic, not deterministic
Experience	Repetition makes you better	Not always wiser, sometimes just more confident
Scoreboard	Honest	Often lies. Only time tells the truth
Who thrives	Early, in depth specialists	Late, broad generalists
Path	Pick one path young, go deep fast	Go wide first, then go deep where it matters
Icon	Tiger Woods	Roger Federer
Examples	Chess, Go, bridge Golf, tennis, swimming Anesthesiology, firefighting, surgery	Entrepreneurship, business strategy Hiring, parenting Rare and complex medical diagnosis, psychiatry Venture capital, investing

Writing this, we realize that we had been walking this path before we knew its name. We never confined ourselves to one sector, one country, or one style. We have always searched widely, wherever excellence happens to live. We borrow ideas far outside finance, from economics, history, geography, sociology, psychology, and even physics to build more ways to think about the wicked, complex, adaptive environment we operate in.

When something truly matters, we go deep and seek, from first principles, what is timeless rather than what is timely. We did not choose to be generalists. Range found us first.



"The flock follows the path. The few find their own."

Business Momentum versus Price Momentum.

This is something I have been reflecting on a lot. Traditional value investing teaches that prices matter. It is far better to buy something cheap than expensive. The larger the margin of safety, the better. Low prices (valuations) are far more desirable than high prices (valuations). When prices recover from oversold levels and mean-revert, returns become very attractive.

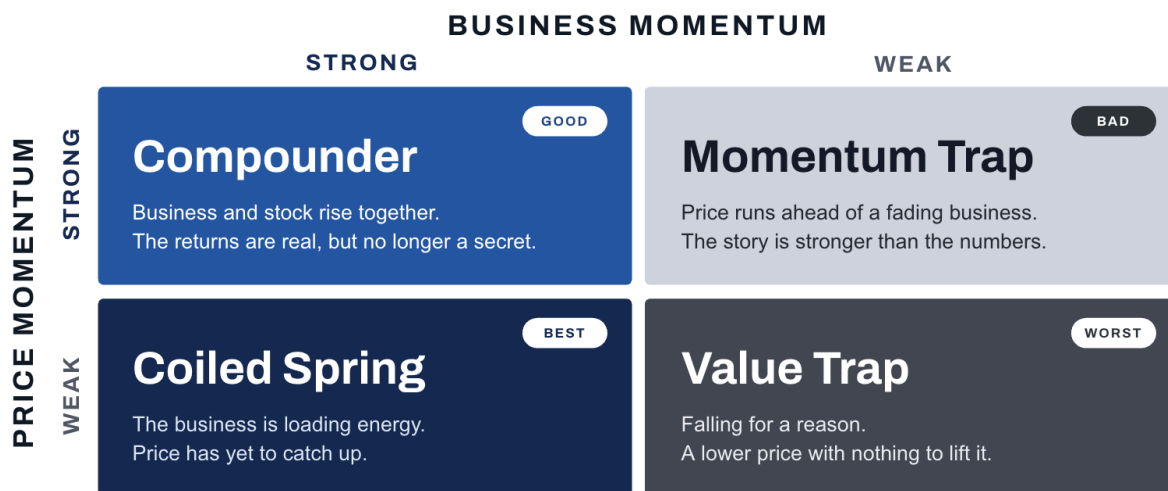
However, this critically assumes the underlying asset's fundamentals remain unchanged. While price narratives can inaccurately drive business narratives (especially for commentators) in the short term, business narratives actually drive price narratives over the long term.

Beyond first-order thinking, we can add business momentum to price momentum and use a two-by-two matrix to frame our mental model of picking winners and avoiding losers.

THE MOMENTUM MATRIX

Business Momentum vs Price Momentum

Price can lie for a while. The business eventually tells the truth.



Source: Vision Capital Fund

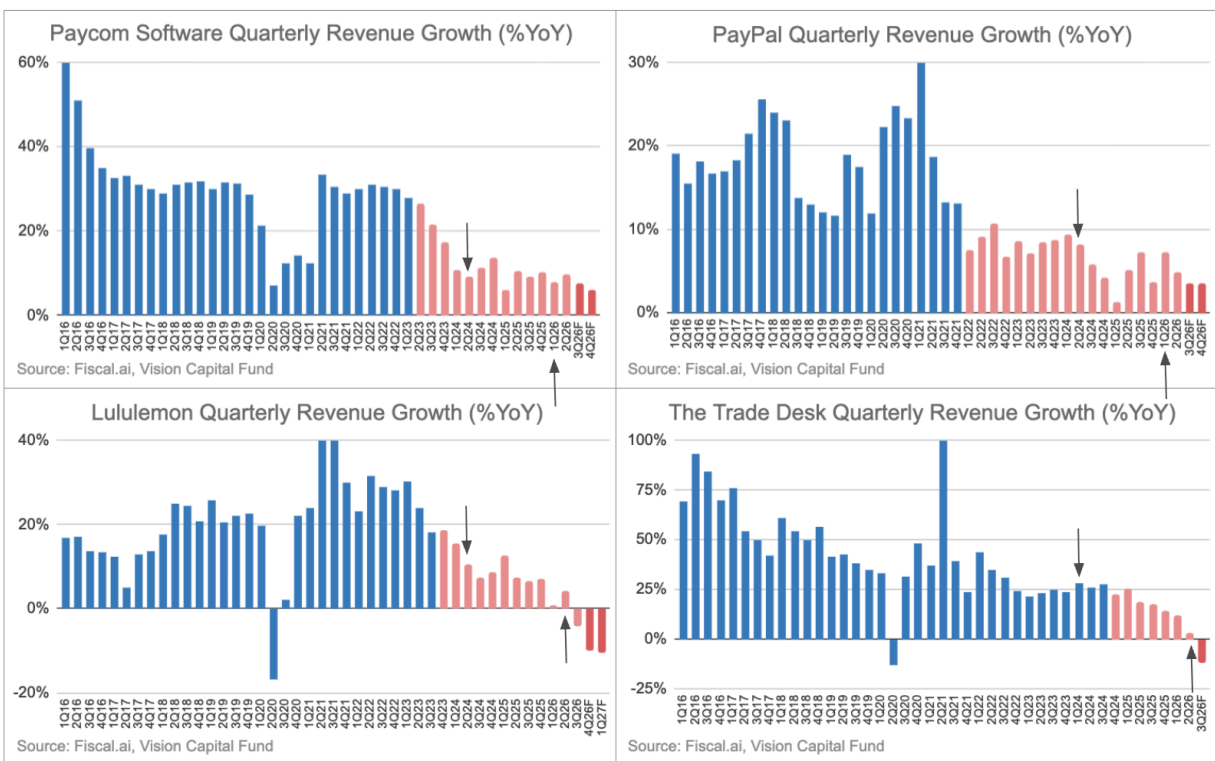
Let's take some cues from physics. Why momentum? First, momentum is dynamic, not static. A level tells us where a business currently stands. Momentum shows us where a business has gone and where it is going.

Second, momentum carries weight. In physics, momentum is mass times velocity. A business has both. Its scale and quality are its mass, and its ability to reinvest and grow is its velocity. Speed alone is insufficient. A small business can be stopped by a bad quarter. A large one growing fast is a freight train that is hard to stop. This is why we prefer to own businesses riding large secular tailwinds, with strong competitive advantages, run by strong management, and emerging as the top dogs in winner-take-most market structures. But mass works both ways. Once a heavy business slows, it is just as hard to restart.

Third, momentum tends to persist. Newton's first law says a body in motion stays in motion unless a force acts on it. While we don't expect every quarter or year to be exceptionally strong, good businesses tend to keep improving and stay strong. Weak businesses eventually show cracks and tend to keep getting weaker.

Fourth, momentum only changes when a force acts on it, causing it to accelerate or decelerate. Newton's second law says force is what changes momentum. Momentum does not just slow down on its own. Something has to stop it. This is key to understanding the forces at play (e.g., competition, saturation, law of large numbers, product innovation, change in management, etc.), where they are headed, and how to position ourselves before prices reflect it.

The four losers (Paycom Software, PayPal, Lululemon, and The Trade Desk) we exited share one pattern. When revenue growth structurally decelerates and fails to reaccelerate, past high growth is unlikely to return. It becomes a one-way freight train that is hard to reverse.



Down and up arrows indicate when we first bought and later exited our positions.

The newer, bigger realization is that (business) momentum tends to persist positively or negatively. Momentum seldom reverses, which is why turnarounds seldom turn. That became increasingly evident in these four companies, and when we saw fundamentals keep deteriorating and growth drift into single digits, we cut our weeds and watered our flowers and new seeds instead.

Going back to our business-versus-price momentum matrix. We far prefer the two leftmost quadrants, with strong business momentum, to the two rightmost quadrants, with weak business momentum. Most of our positions are compounders, which generally have strong business momentum and strong price momentum.

Occasionally, Mr. Market provides excellent opportunities for coiled springs, but they are the exception, not the norm. Coiled springs offer the best returns, but they are the rarest and the hardest to verify. There is some risk that Mr. Market knows something and starts to heavily discount the stock before the quarterly financials reflect it, so one needs to tread more

cautiously. We are long-term buy-and-hold investors, see coiled spring opportunities as bonuses, and prefer to focus less attention and capital on this strategy.

Momentum traps are typically easier to avoid when weaker business trends are more evident, especially over time. But they are harder to avoid around pivot points, when business momentum starts to show cracks, while positions are still sized normally, as one might think it is temporary or the long-term fundamentals remain intact.

Value traps look “cheap,” then get “cheaper” as the business keeps deteriorating. That was the case for Paycom Software, PayPal, and Lululemon, which backfired. Like most turnarounds that don’t turn, cheap, deteriorating businesses stay cheap for a reason. After making these errors, we have learned to avoid such trades.

That said, we still have two “slower” growers: Meituan and JD.com. Both were hit hard by China’s food delivery wars, which led to massive subsidies that weighed on Meituan’s growth and overall industry profitability. However, subsidies peaked in 3Q25, and Meituan’s revenue growth has accelerated since, alongside improving profitability. Meituan is looking less like a value trap and more like a coiled spring.

While JD.com’s profitability has improved similarly, its short-term revenue growth was weighed down more by temporary tough comps from China’s electronics and appliances trade-in program (2Q26 vs 2Q25), and revenue growth is expected to reaccelerate. We remain optimistic about faster-growing 3P GMV, high-margin advertising, and supermarkets, as improved operating leverage continues to expand profit margins.

The difference is that the force on Meituan and JD.com is temporary (not sustainable): a food-delivery subsidy war and tough comparisons. The force on our four exits was more structural. When the whole industry slows, wait. When only your company slows, worry.

The quadrants are not fixed. A compounder that loses business momentum becomes a momentum trap, and when the price follows, it becomes a value trap.

Take The Trade Desk, for example. We thought it was a compounder. Its co-founder and CTO, Dave Pickles, stepped down in September 2023 before we bought, and we underestimated the impact. Internal product development soon slowed, and Kokai’s product rollout struggled. As revenue growth continued to decelerate against still-strong industry growth, it became a value trap we no longer want to own. Follow the business momentum, not price.

In investing, we are bound to make mistakes. Most importantly, we have to learn from them and avoid repeating them. The good thing? If a stock is going to be a multi-bagger winner, a little is all you need. If not, and it is a loser, a little is all you want.

We initially sized Lululemon and The Trade Desk larger, and they ended up amongst our largest losers. Thankfully, as business momentum waned and fundamentals deteriorated, so did our conviction. We did not double down or chase them significantly with more capital. We deployed most of our new capital to other positions with stronger business momentum where we had higher convictions.

While the losses from our losers hurt, the gains from our multi-bagger winners ($>>100\%$) more than sufficiently offset our losers (capped at -100%). To date, gains from our top 5 winners were $\sim 2X$ the total combined losses from our losers. If we continue to do it right, our slugging average (total gains/total losses) of $\sim 2.5X$ should grow over time, zig-zagging through various market ups and downs.

To be clear, we are not momentum investors. They buy the stock because its price is rising and sell when it stops. We buy because we think the business can keep growing strongly, and we sell when growth structurally decelerates.

Most of our returns come from the growth of the business we own, not from buying cheap and waiting for valuations to recover. Price still matters to us, but it comes second. We remain long-term owners of businesses.

We used to ask if a stock was cheap. Now we ask if the business is still growing strongly.



"A Body in Motion"

Conducting Expert Interviews.

An expert interview is a one-on-one conversation with experts who worked in or with a company or its industry. Company filings tell us the what. Experts help us to understand the why. Experts could range from former employees across sales, product, and management, to partners, suppliers, customers, and competitors.

Historically, we have been passive consumers of expert interviews to strengthen our qualitative assessment of a company over the past two years. We started partnering with [In Practise](#) to proactively conduct 13 calls over the last month or so for several of our existing holdings.

Below are some of them that have been published thus far:

[Datadog vs Dynatrace: Cloud-Native Observability Competition](#)

[Datadog: Product Engineering, Platform Strategy & AI Tailwinds](#)

[SeaMoney: Building a Credit Risk Framework in Southeast Asia](#)

[Palantir Foundry: Data Ingestion, Ontology Architecture & Enterprise Value Creation](#)

[Shopee & TikTok Shop: Southeast Asia E-Commerce Competitive Dynamics](#)

[Shopee: 1P vs 3P Strategy, Fulfillment Penetration & SPX Logistics](#)

[Palantir Foundry: Ontology, AIP & Enterprise Go-To-Market Strategy](#)

[Shopee & TikTok Shop: Live Commerce, Discounting & Southeast Asia E-commerce](#)

[Cloudflare: Growth Marketing, Land-and-Expand, & Product Perception](#)

Expert interviews should not be used to prove or disprove a thesis, but rather to listen, understand, discover, and learn. If we need to speak to 100 executives to validate an investment idea, it is probably not a great investment.

From reading hundreds of expert interview transcripts, the best and most insightful interviews are typically conducted by strong interviewers who are well-prepared, give space, and ask great questions to highly knowledgeable, experienced experts on the topic.

Below is the list we have put together to frame our preparation for conducting expert interviews. We hope you find it useful. If you have something good to add that we missed, please feel free to reach out.

This is a learning journey, and we hope to keep getting better at asking good questions.

Tips for Conducting Expert Interviews

Before the call

- Prefer recent senior, regional, seasoned experts who have worked for competitors.
- Choose experts across different viewpoints: employees, customers, suppliers, competitors.
- Review the expert's career, so you know directionally where to explore.
- Prepare questions, but don't follow them in the exact sequence. Go with the flow.

During the call

- Have a dialogue, not an interrogation. Collaborate, don't extract.
- Ask broad, open-ended questions.
- Ask how and why. Questions from first principles yield the most powerful insights.
- Listen actively. Let the expert finish. Do not interrupt.
- Note down interesting points and follow up with clarifying questions.
- Keep pulling the thread if an answer was not fully explained.
- Hold the conversation loosely. The best insights often sit off script.
- When an expert makes a broad claim, ask for concrete examples or data.
- Do not ask leading or closed-ended questions. Do not ask to confirm or disconfirm a view.
- Do not share specific data to frame a question. It anchors the answer.
- Do not bring your own biases and preferences. Suspend all judgment.

After the call

- Review the transcripts and record interesting thoughts.
- Commit to discovery. Be willing to revise, and even destroy, your own ideas.
- Never overweight an interview just because you did it.
- Every viewpoint is biased, and it is just one. Triangulate across many.

Our favorite questions

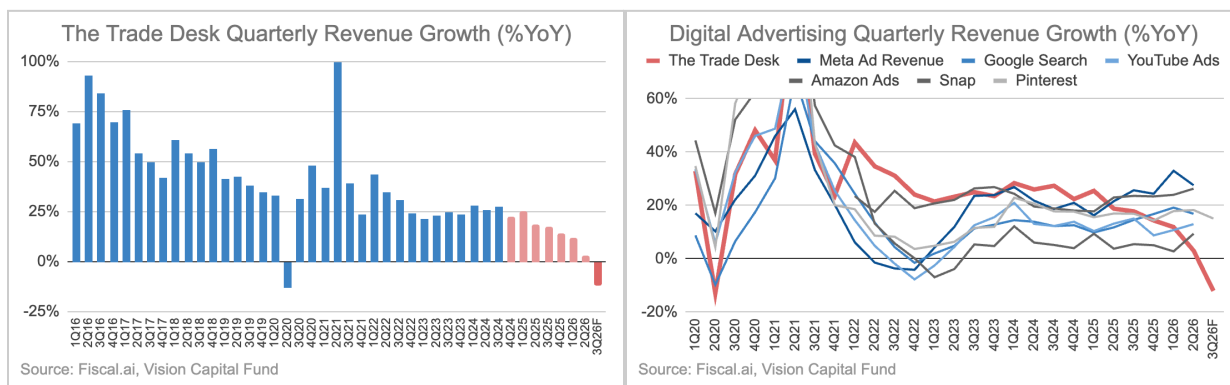
- Who is their biggest competitor, and what are they better at?
- What are they doing differently from their competitors?
- What truly differentiates them? How are they positioned?
- What are their biggest strengths and weaknesses?
- What have people not yet come to appreciate / or misunderstand?
- What should I have asked that I didn't? Is there anything else I missed asking?



"Ask, Then Listen"

Exiting The Trade Desk (TTD)

We exited **The Trade Desk (TTD)** in the quarter. Its revenue growth continues to lag that of peers such as Amazon, Meta, Google, and Walmart. While it is unlikely to be displaced outright as an advertising demand-side platform (DSP), it is losing relevance quickly. Growing revenues at low single digits (+3% YoY in 2Q26) and guidance of -12% YoY in 3Q26 are poor compared to peers, which continue to grow much faster (see charts below).



There are numerous drivers for TTD's revenue deceleration. Amazon DSP has grown rapidly as lower, aggressive introductory pricing has lured advertisers away from TTD's higher-priced platform. Unlike TTD, which has to buy third-party data or rely on partnerships, walled gardens like Amazon and Google have a strong, unique inventory and data advantage, as they own the "pipes" and the end-to-end deterministic customer behavioral data (e.g., purchase history, search signals, etc.) with their closed-loop measurement systems that provide more immediate proof of ROI that TTD lacks.

Separately, there has been a notable narrative shift where TTD is increasingly viewed as an “adversary” rather than a partner to ad agencies. Numerous agency directors feel that TTD is trying to disintermediate them by using AI tools like Kokai and direct joint business plans (JBPs) to go directly to brands, reducing partnership and increasing organizational friction.

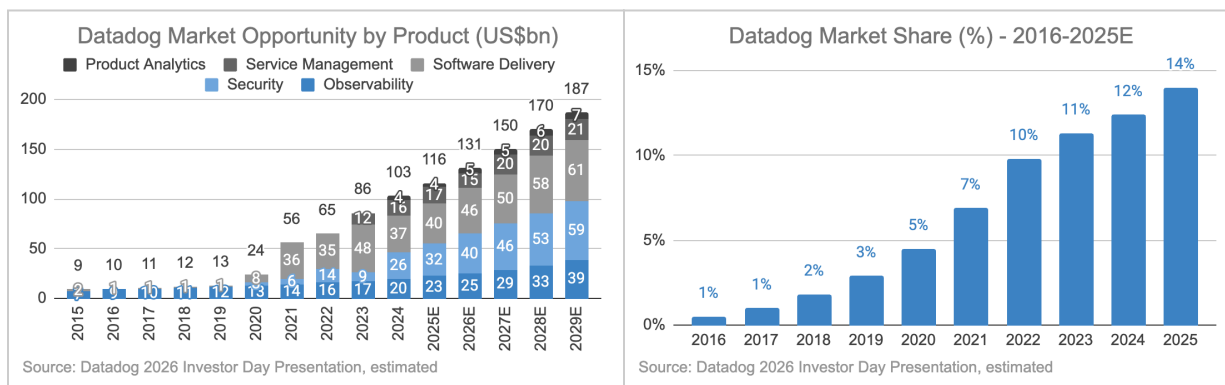
Lastly, while TTD has been an early beneficiary of overall growth in Connected TV (CTV) advertising, its dominance is increasingly being challenged as major content platforms like Netflix shift from direct-only exclusive partnerships to building their own programmatic ecosystems that allow multiple DSPs. This creates a double-edged sword for TTD and no longer makes TTD the sole “toll booth” for premium CTV.

While management believes that JBP pipelines with brands remain strong, it remains unclear if this will translate into a re-acceleration of revenue growth. TTD is our biggest loser to date. We got it wrong. We buy, hold, and add to excellence, and sell mediocrity. We think that The Trade Desk has become mediocre, so we decided to part ways and deploy our capital elsewhere.

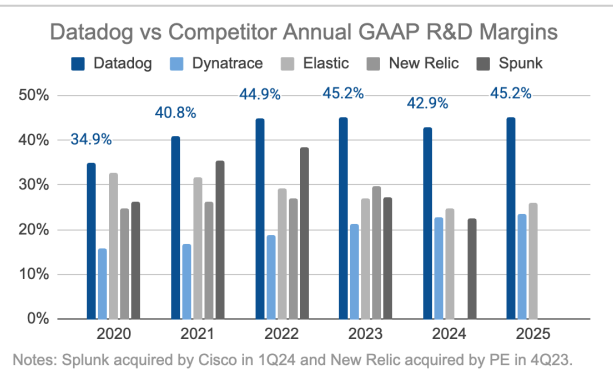
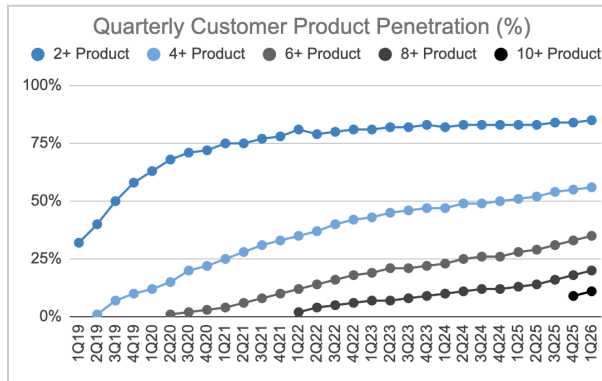
New Fund Write-ups: Datadog (DDOG) and Alphabet (GOOGL)

Datadog (DDOG)

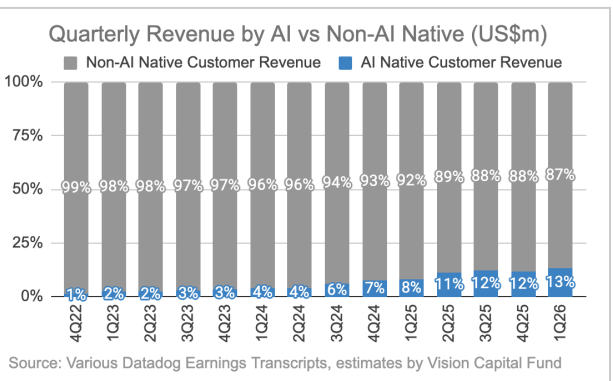
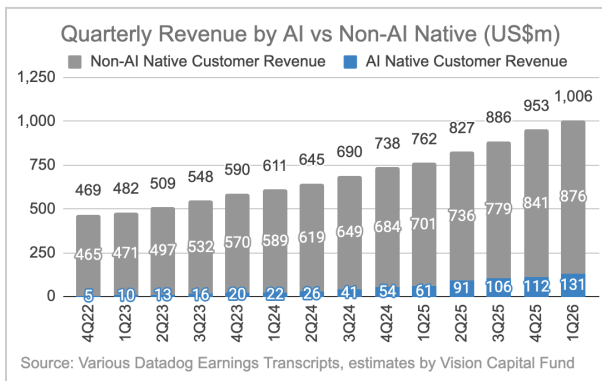
We added a new position in **Datadog (DDOG)** this quarter ([see memo](#)). Datadog is the leading AI-powered observability and security SaaS platform for cloud applications. As cloud continues to grow strongly, software is becoming increasingly complex, requiring more monitoring, observability, and autonomy. As Datadog expands its product coverage, its TAM has exploded.



Datadog’s real-time, unified data platform combines all three pillars of observability (metrics, traces, and logs) into a single end-to-end platform, and has since expanded horizontally to 26 products. Customers typically land with the three pillars (ITIM, APM, and Logs) and then expand to add more products over time. As they use more, they spend more, achieve higher net retention, and become increasingly sticky. Datadog outspends its peers in R&D by 2X, ships MVPs quickly, invests, and integrates, all while building strong traction.

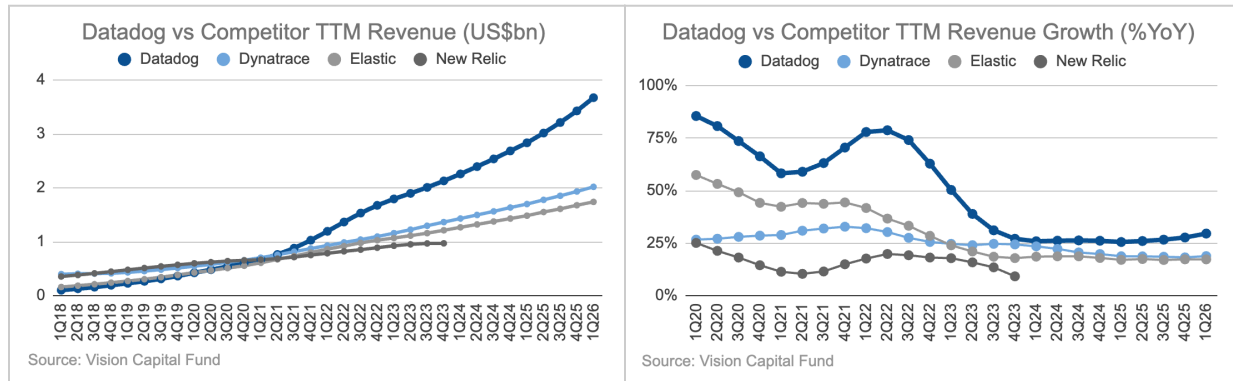


While Datadog competes with many, increasingly none compete with Datadog as a whole. Revenue growth has reaccelerated over the last 4 quarters, with AI-native customers now accounting for 13% of revenue. We believe the two leading frontier labs, OpenAI and Anthropic, signed 9-figure and 8-figure deals in 3Q25 and 4Q25, consolidating open-source, commercial, hyperscaler, and in-house observability tools into Datadog.



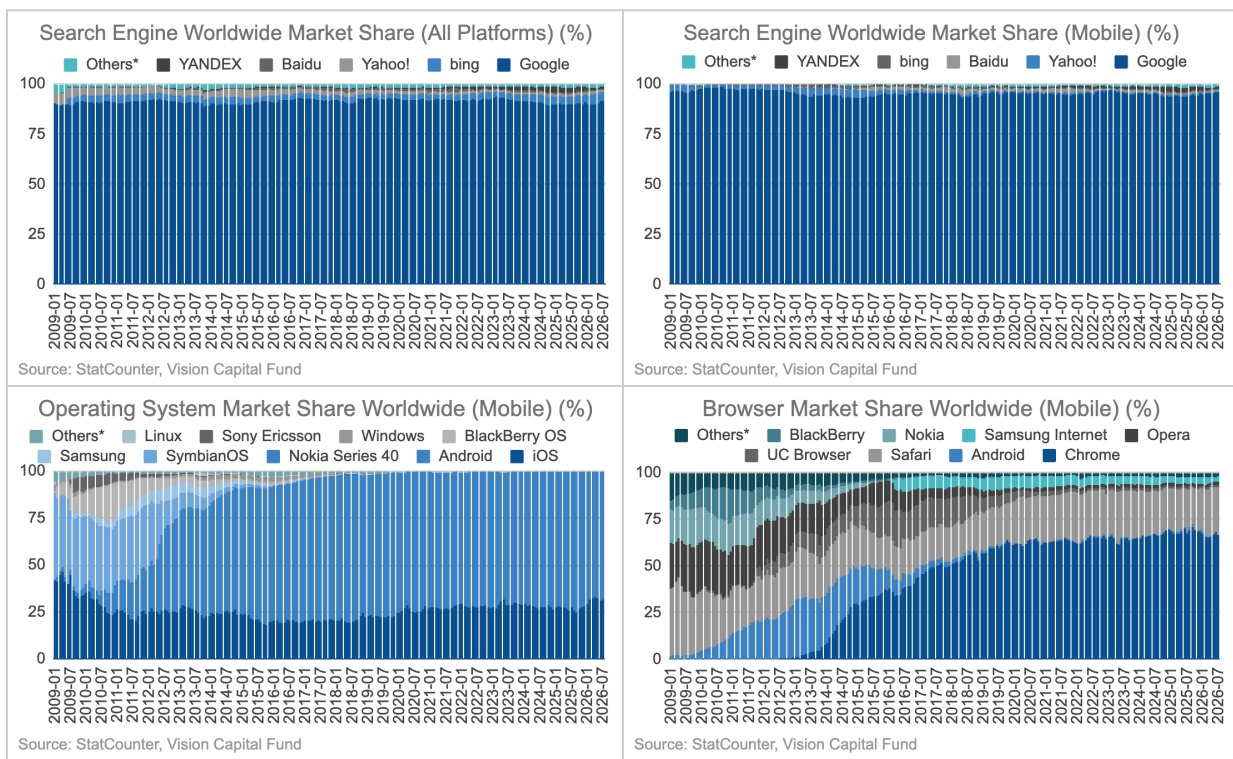
Datadog is a SaaS company benefiting from AI, not being disrupted by it. Datadog continues to grow strongly against peers like Dynatrace and Elastic.

At 25/30/35% revenue CAGR over the next 5 years, 28/30/32% FCF margins, and premium 40/50/60x EV/FCF multiples with 3% SBC dilution, we get a 16% base-case CAGR within a 6-27% CAGR bear-to-bull range. Rich, but we are initiating a starter position and plan to build it over time, adding at cheaper valuations if opportunities arise.

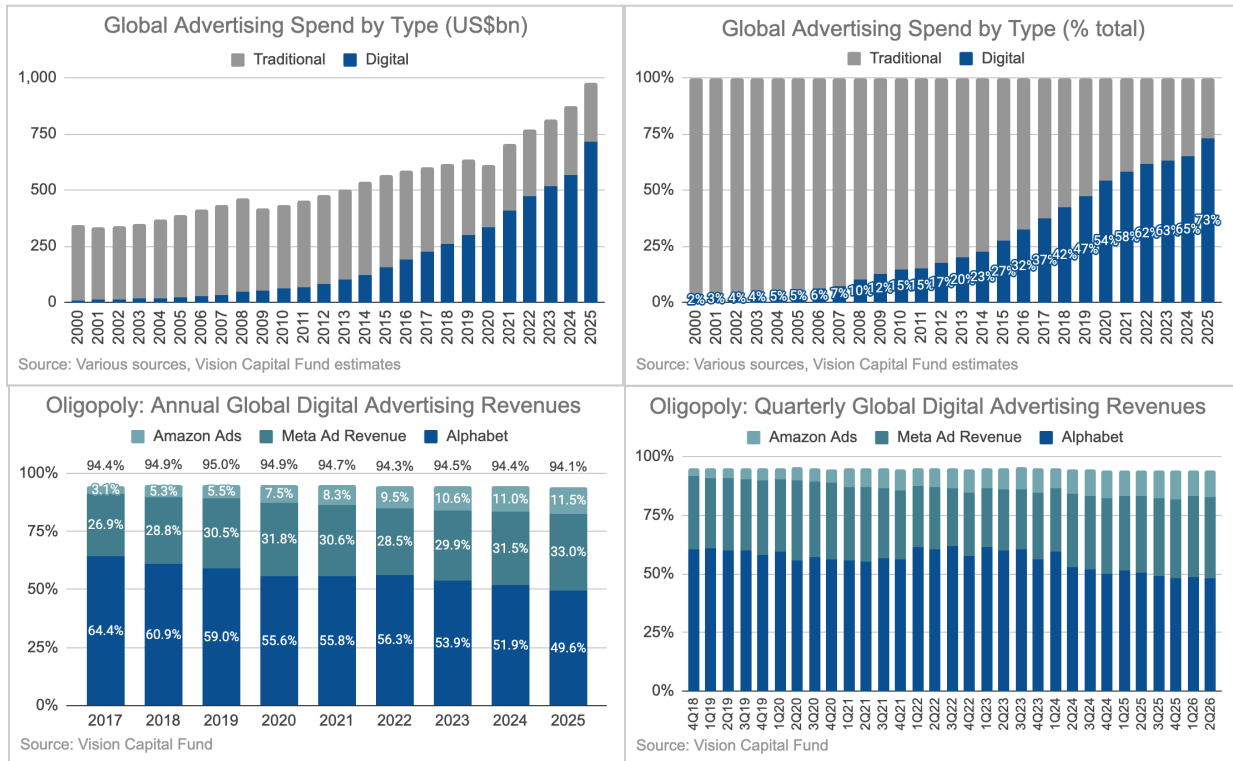


Alphabet (GOOGL)

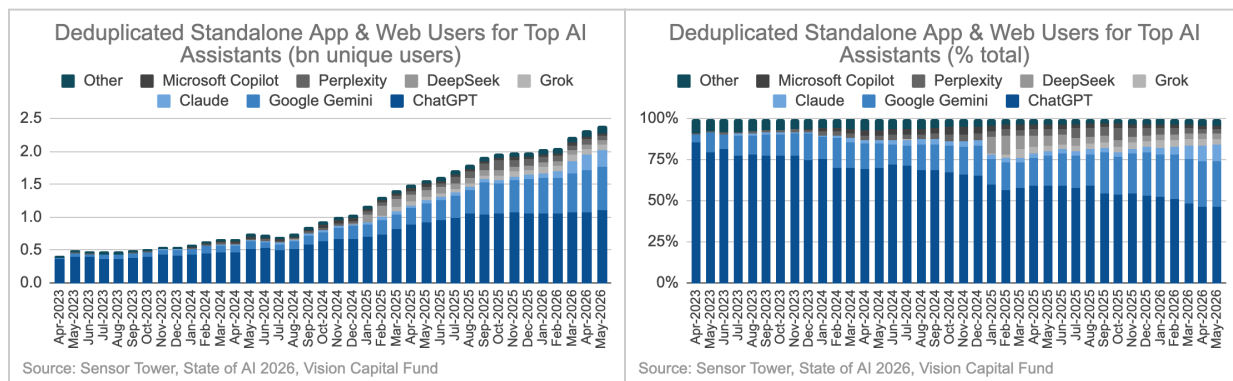
We added a new position in **Alphabet (GOOGL)** this quarter ([see memo](#)). Google dominates the internet with a 91% share of Search, 69% of phones with Android, 68% of browsers with Chrome, and over a 70% share for YouTube, Gmail, Maps, and Play Store.



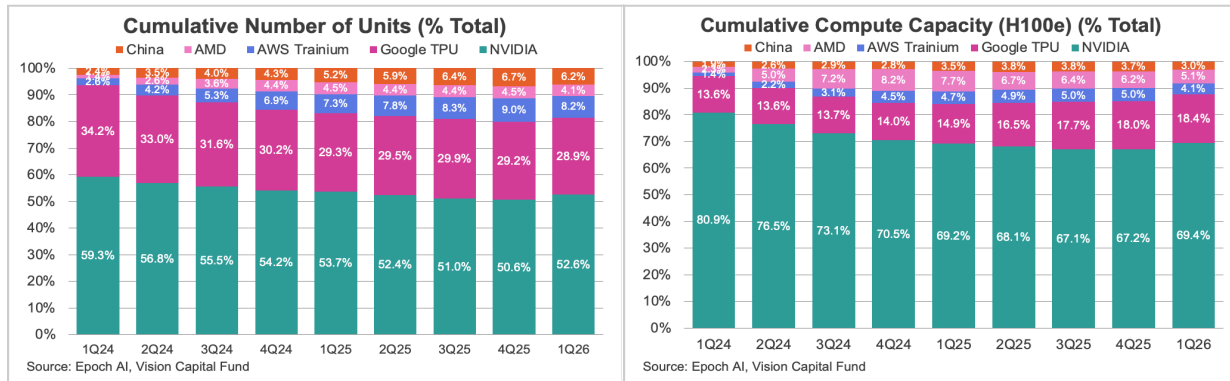
Google (search and YouTube), Meta (social media), and later Amazon have been the three biggest secular beneficiaries of the shift from physical to digital advertising over the last 10+ years. While Google is growing slower (~15%) than Meta and Amazon (>25%) and will lose share to both, its distribution engine still captures 49.6% of global digital advertising revenue (ex China/Russia), in a near oligopoly (94.1% share) with Meta (33.0%) and Amazon (11.5%).



While search is still early in its migration to AI chatbots, Google's core search business has not yet cracked. Total ad revenue growth has held at roughly 10% to 15% since late 2023, as a fast, cheap, good-enough Gemini keeps AI Overviews and AI Mode growing and the Google search surface relevant.

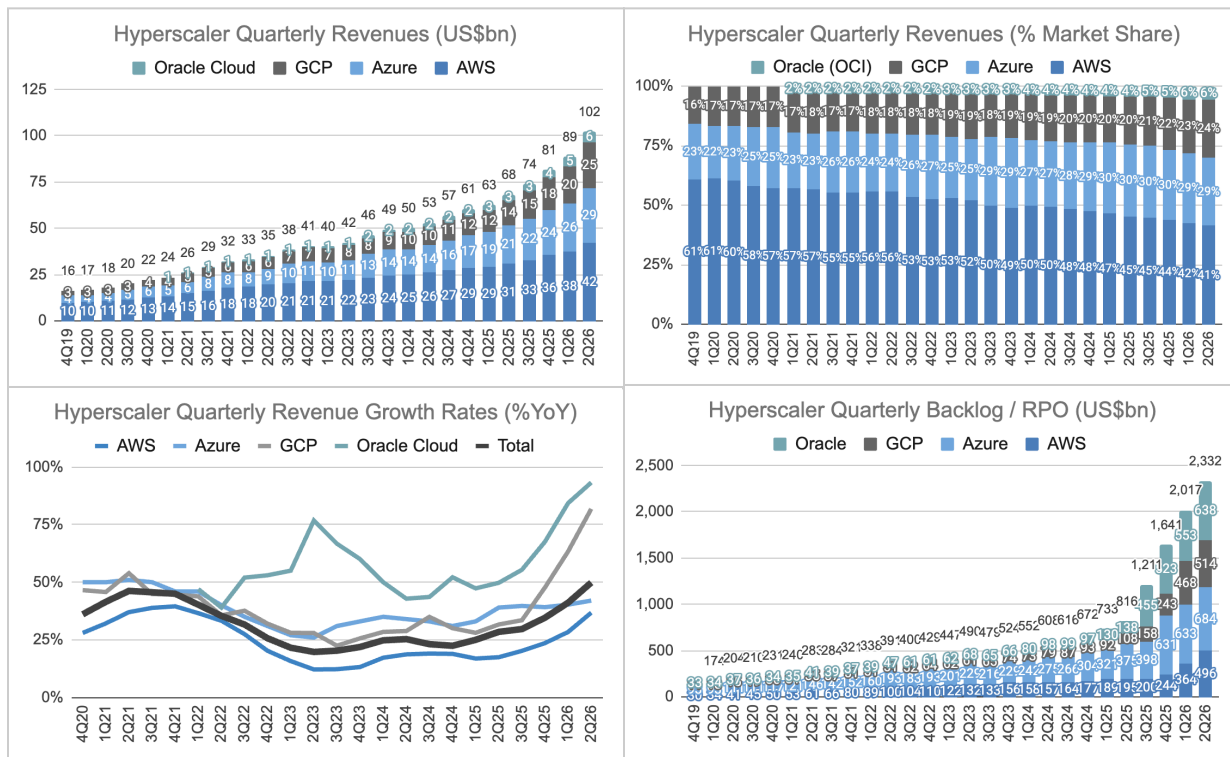


Google was almost never first, but almost always dominant eventually. Google is the AI OG, owning the full stack from data centers and custom TPU silicon to models and consumer endpoints. Owning the chip layer lets it skip NVIDIA's margin entirely, a cost advantage that renting GPUs cannot match. The AI compute hardware layer is increasingly being disaggregated from general-purpose NVIDIA and AMD GPUs as the largest hyperscalers and frontier labs are focusing on building more of their own custom ASIC chips.



Google has taken the dominant lead in custom ASICs thus far with its TPUs, followed by Amazon's Trainium. We added Alphabet to increase our direct exposure to the faster-growing secular trend of custom ASICs versus general-purpose GPUs, rather than indirectly via the custom ASIC supply chain (e.g., Broadcom, Marvell, MediaTek, Alchip), which Google has broadened and diversified beyond Broadcom to MediaTek and recently to Marvell.

Google Cloud Platform (GCP) is the main growth engine and the fastest-growing of the top 3 hyperscalers, with 2Q26 revenue up +82% to US\$24.8bn and backlog up +385% to US\$514bn. GCP is model-agnostic. Anthropic has committed to 1GW of TPUs in 2026, growing to 5GW in 2027. Google wins regardless of which lab wins. Search pays, Cloud grows. GCP is well poised to overtake Microsoft Azure and become the 2nd-largest cloud hyperscaler.



If Alphabet grows revenues at 20/22.5/25% CAGR over the next 5 years, with 22.5/25/27.5% FCF margins and 20/30/40x EV/FCF multiples, we get a 19% base-case CAGR with a 5% to 31% CAGR bear-to-bull range. Admittedly, valuations are on the higher side. We are initiating a starter position in Alphabet (GOOGL) and would add further on attractive dips.

Continued Confidence and Enthusiasm in our Holdings.

Overall, we remain optimistic and enthusiastic about the long-term returns of stocks and our holdings in the Vision Capital Fund. The long-term business returns of the underlying businesses (i.e., growth in revenues, profits, and free cash flows), in which we are part owners, remain largely intact and are expected to continue driving most of our long-term returns, rather than changes in valuation multiples.

Our holdings are faster-growing and more profitable, with **34.7% trailing 12-month (TTM) revenue growth** and **26.4% TTM FCF margins** on a weighted-average basis (see below).

No.	Holding	Percentage Allocation	1Y TTM Rev Growth	1Y Fwd Rev Growth	TTM FCF Margin	Secular Theme
1	Palantir Technologies Inc	12.5%	78.9%	83.6%	54.6%	Software (Data Integration)
2	CrowdStrike Holdings Inc	8.5%	24.3%	24.8%	29.8%	Software (Cybersecurity)
3	Taiwan Semiconductor Manu	8.0%	30.6%	40.4%	25.8%	Semiconductors/AI
4	Shopify Inc	6.7%	32.5%	31.9%	17.7%	Ecommerce/Payments
5	Meta Platforms Inc	5.5%	27.7%	26.5%	18.0%	Digital Advertising
6	Nvidia Corp	5.1%	83.4%	90.6%	41.9%	Accelerated Computing/AI
7	Nu Holdings Ltd	4.8%	44.3%	44.7%	18.2%	Payments/Digital Banking
8	Cloudflare Inc	4.5%	33.5%	32.5%	13.6%	Software (Connectivity & Security)
9	Mercadolibre Inc	4.0%	46.0%	44.4%	35.3%	Ecommerce/Payments
10	Servicenow Inc	3.8%	22.2%	22.1%	31.1%	Software (Workflow Automation)
11	Wise Group Plc	3.6%	19.2%	16.4%	19.9%	Cross-Border Payments
12	Pro Medicus Ltd	3.5%	22.9%	29.6%	48.6%	Software (Medical Imaging)
13	Amazon.Com Inc	3.4%	15.8%	15.5%	-1.5%	Ecommerce/Cloud/Advertising
14	Zscaler Inc	2.8%	25.4%	17.3%	25.4%	Software (Cloud Security)
15	Tesla Inc	2.6%	11.8%	12.3%	5.6%	Electric Vehicles/Solar/Robotics
16	Sea Ltd	2.4%	43.1%	35.9%	15.2%	Ecommerce/Payments/Gaming
17	Adyen Nv	1.9%	17.9%	16.3%	45.7%	Payments
18	Jd.Com Inc	1.7%	3.8%	8.1%	1.8%	Ecommerce
19	Spotify Technology Sa	1.7%	9.0%	8.8%	18.0%	Streaming (Audio)
20	Microsoft Corp	1.6%	17.8%	17.8%	20.2%	Software, Cloud
21	Meituan	1.5%	6.4%	19.2%	-10.5%	Ecommerce (Services)
22	Mastercard Inc	1.5%	16.0%	13.6%	47.6%	Payments
23	Netflix Inc	1.4%	16.0%	13.4%	23.1%	Streaming (Videos)
24	Tencent Holdings Ltd	1.2%	12.0%	14.6%	21.4%	Digital Advertising/Gaming/Payments
25	Datadog Inc	0.8%	31.5%	30.5%	29.8%	Software (Observability)
26	Alphabet Inc	0.8%	20.1%	23.8%	12.0%	Digital Advertising/Cloud/AI
	Cash	4.3%				
Weighted-Average			34.7%	36.2%	26.4%	

Source: Koyfin and Vision Capital Fund (as of 2 Oct 2026)

Final Words.

Thank you for your continued trust and support as we keep investing together for the long term. We 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 would like to refer another investor you think might be interested and suitable. Your recommendations are always appreciated.



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

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Managing Partner, Vision Capital Fund

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