

Vision Capital Fund Fact Sheet



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.

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| Fund Domicile | Singapore, via a Variable Capital Company (VCC) |
| Fund Structure | Umbrella VCC: VC Vision Capital VCC Sub-Fund: Vision Capital Fund |
| 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, will be investing the majority of his investable wealth alongside his investors and will be one of the largest investors 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. |
| Applicable Investors | Only accredited investors (definitions as per MAS SFA Cap. 289) |
| Min Investment | USD 100,000 |
| Management Fee | See "Vision Capital Fund Fees" section below. |
| Performance Fee | See "Vision Capital Fund Fees" section below. |
| Valuation / Reporting | Last trading day monthly / quarterly. |
| 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 25mil. |
| 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 | The Development Bank of Singapore Ltd (DBS) |
| Fund Administrator | NAV Fund Services (Singapore) Private Limited |
| Brokerage and Custodian | Interactive Brokers Singapore Pte. Ltd. |
| 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) |

Vision Capital Fund Fees

Vision Capital Fund has one share class Class A, available to external investors.

Below is what the fee structure for the management and performance fees look like:

| 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% |

The management fee, is accrued monthly and paid quarterly, will decline as a percentage of AUM as Vision Capital Fund's AUM increases.

The annual performance fee is 15% over 6% and involves a high watermark.

Let's break it down:

- **What 15% over 6% means:** The performance fee is 15% of the excess return over a 6% compounded hurdle rate.
- **What the 6% compounded hurdle rate means:** Whenever someone invests in Vision Capital Fund, a 6% compounded hurdle line is drawn. The fund's net asset value (NAV) has to exceed the line for us, as the Fund Manager, to earn the performance fee.
- **What the high watermark means:** Whenever Vision Capital Fund's value hits a new peak at year-end, it sets a new high watermark (HWM). Performance fees are only eligible when they exceed this HWM. The HWM protects our investors from paying fees for poor performance and not paying performance fees twice.

The structure for the performance fee sounds complex, but the intention is simple: We want to align our long-term incentives with our investors so that we earn performance fees over the long run only on returns exceeding 6%.

If and when the Vision Capital Fund's AUM exceeds USD 300 million, we will endeavour to lower our investors' fees further.

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