

## Vision Capital Fund Living Will



Growing your wealth for generations together, by investing in companies that best reflect our vision for our future, changing and shaping the world for the better.

*As of 21 July 2024*

I, Eugene Ng, am the Founder and Chief Investment Officer of Vision Capital Fund. As I am the only individual running the fund, there is significant key-man risk in its operations.

I want to share my thoughts in the event that I **meet an untimely demise** or **suffer from a permanent incapacitation of my mental abilities**: (1) What happens to Vision Capital Fund's investment operations; and (2) the actions that Vision Capital Fund's investors can consider taking, with respect to their investments in the fund.

Do note that this Vision Capital Fund Living Will document that you are reading **is not a legally-binding document**. It merely represents my thoughts.

This document will be updated if I change our thinking, and the latest version can be found on Vision Capital Fund's website, [www.visioncapitalfund.co](http://www.visioncapitalfund.co).

### **Vision Capital Fund's Investment Operations**

If something happens to me in the event of a Key Man Event (*please see specific definition in Vision Capital Fund's Information Memorandum*), the investment manager, "Galilee Investment Management Pte. Ltd." will liquidate all of Vision Capital Fund's investment holdings in an orderly manner, and return all investment proceeds net of any fees to all our respective investors.

## **Actions to Consider**

With your investment proceeds from the liquidation of Vision Capital Fund, there are some suggested actions investors can consider taking. Do note that **these actions are not seen as recommendations**. They are merely suggestions.

I have three things in mind that investors can consider.

First, investors can consider investing in other funds with an investment mandate focusing on global stocks. One such fund is the [Compounder Fund](#), which is run by Chong Ser Jing and Jeremy Chia and is based in Singapore. To be clear, I am not recommending the Compounder Fund, as I cannot give any investment or financial advice. I have known Chong Ser Jing for a number of years now, and we have a similar investment process, and he is one that I can trust.

Second, investors can index instead via low-cost exchange-traded funds (ETFs). Most professional fund managers (~80-90%) fail to beat the S&P 500 Index over long periods. One can consider either one of the top 3 largest S&P 500 ETFs, (1) SPDR S&P 500 ETF Trust (SPY), (2) iShares Core S&P 500 ETF (IVV), or (3) Vanguard 500 Index Fund (VOO).

Third, investors can invest their capital according to Vision Capital Fund's latest prevailing portfolio allocation, which is published on the fund's website. The key difference in this approach is that the investor will have full control over his/her portfolio.

## **Parting words**

Vision Capital Fund's mission is to grow your wealth for generations together, by investing in companies that best reflect our vision for our future, changing and shaping the world for the better. I take this mission very seriously and have a strong desire to work hard for you to fulfill this lifelong mission for many years and decades to come.

I am still young (40 at the time of writing!) and healthy. But life is uncertain, and I need to plan for what happens if I am no longer around (physically or cognitively) while I am still relatively young.

Vision Capital Fund Living Will is a document in which I share my thoughts with Vision Capital Fund's investors about what they can do next if something happens to me. I have included my best suggestions at the time of writing, but note that the suggestions may change in the future.

Also, do note that the above suggestions are just suggestions and recommendations. I hope I can be around for a long, long time to run Vision Capital Fund for the next few decades, and I also hope you, as Vision Capital Fund's investors, will think the same way as well.

## Disclaimer

The Information published herein are intended for “Accredited Investors” and/or “Institutional Investors” only as defined in the Singapore Securities & Futures Act (Cap. 289) of Singapore (“SFA”). This Information is provided for informational and discussion purposes only and is not, and may not be relied on in any manner (legal, tax or investment advice) as an offer to sell or a solicitation of an offer to buy or subscribe to any funds managed by Galilee Investment Management Pte. Ltd. (“Galilee”). An offering of interests in the Fund will only be made pursuant to a confidential offering memorandum or similar written material and the Fund’s subscription documents (collectively referred to as the “Material”), which will be furnished to accredited or institutional investors (and their employees and agents) on a confidential basis at their request for their consideration in connection with such offering. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. No reliance may be placed for any purpose on the Information provided or the accuracy or completeness thereof and no responsibility can be accepted by Galilee, and/or any of their respective affiliated entities to anyone for any action taken on the basis of such Information. Whilst Galilee shall use reasonable efforts to obtain information from sources which we believe to be reliable and up to date, Galilee gives no warranty as to the accuracy, completeness or reliability of any information, opinions or forecasts contained in the Information. No responsibility or liability can be accepted for any errors or omissions or for any loss resulting from the use of the Information. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. Investment in the Fund will involve significant risks, including loss of the entire investment. The Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop. There will be restrictions on transferring interests in the Fund. Investments may be leveraged and the investment performance may be volatile. Whilst Galilee shall use reasonable efforts to obtain information from sources which we believe to be reliable and up to date, Galilee gives no warranty as to the accuracy, completeness or reliability of any information, opinions or forecasts contained in the Information. No responsibility or liability can be accepted for any errors or omissions or for any loss resulting from the use of the Information. Galilee may update, revise, delete or modify the content and Information herein without notice. Material should only be considered current as of the time of initial publication or as otherwise stated in the Material without regard to the date on which you may access the Material. These exclusions of liability do not apply to the extent that such exclusions are invalid or ineffective under any law or regulation applicable to Galilee. Before deciding to invest in the Fund, prospective investors should read the Material and pay particular attention to the risk factors contained in the Material. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund’s investments, including any risk factor, forward looking statements as set out in the Material.

**No Commercial Exploitation :** The copyright and other intellectual property rights in the Information are owned by Galilee. Any use of the Material for any purpose is accordingly prohibited except as stated below. You may not reproduce, transmit, modify, store, archive or in any other way use for any public or commercial purpose any of the Information without the prior written permission of Galilee.

WHERE LOGOS OR BRANDS HAVE BEEN USED, THEY HAVE BEEN USED FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT INTENDED TO SHOW ANY ENDORSEMENT BY, AFFILIATION TO OR CONNECTION WITH THE BRANDS SHOWN.

None of the brands have endorsed the Fund, nor licensed any intellectual property for use herein. Any logos or brand names featured herein are property of their rightful owners. English language : The Material is primarily in the English language. The Material herein may be translated into any other languages apart from this English text. In the event of inconsistency between the meanings of the non-English text against the meanings in the English text, the English text shall prevail and has binding effect on any prospective investor.