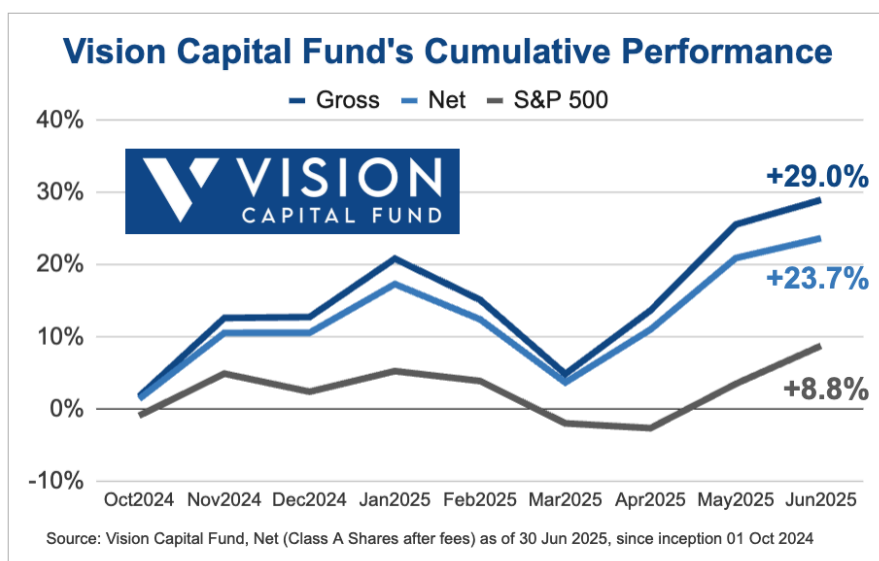


July 2, 2025

Dear Partners,

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

Performance Overview



| Annual Returns | Gross Returns | Net Returns | S&P 500 TR | Excess |
|----------------|---------------|-------------|------------|--------|
| 2024 | 12.7% | 10.6% | 2.4% | 8.2% |
| YTD 2025 | 14.4% | 11.8% | 6.2% | 5.6% |
| Inception | 29.0% | 23.7% | 8.8% | 14.9% |

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 30 Jun 2025, since inception 01 Oct 2024

Our performance thus far. Vision Capital Fund rebounded off the lows to return YTD +11.8% compared to the S&P 500's 6.2%. From its inception (October 1, 2024), we have returned a cumulative +23.7%, compared to the S&P 500's +8.8%.

While we are still in our very early innings, having only started nine months ago, we request that our performance be evaluated over a longer timeframe of three to five years and beyond.

The overall fund turnover remains at zero (i.e., we sold no stocks), and we continue to expect a low average turnover (<10%). We continue to remain primarily invested (~93%) across the same 26 holdings. While we have a few companies on our higher conviction watchlist that we have been actively considering, we have yet to add any new ones thus far. We continue to

strive to maintain a high standard for adding new positions, ensuring that any new additions are overall accretive rather than dilutive.

Being very early in this journey alongside you, we experienced our largest intra-period drawdown to date of -23.6% (compared to -16.8% for the S&P 500) from February 14 to April 4, 2025, driven by market concerns of increasingly protectionist US trade policies. This significant market decline was our first test of fire, and we are glad that we weathered it sooner rather than later.

We had highlighted to you what we thought were attractive long-term buying opportunities in March and April, and a number of you responded strongly. We had no withdrawals, and we saw no panic from you, which speaks to the high quality of our investor base (you). Instead, we saw some of our most significant inflows during the two months. Remember, we are only as strong as the quality of our capital base and our investors. It is your trust and continued confidence that have enabled us to capitalize on such market opportunities.

We hope you recall two key points regarding market declines that we have emphasized from the outset of our relationship when we first spoke to you.

First, market declines are frequent and inevitable, and they will always follow a zig-zag path. We do not know when market declines will occur or by how much, but we do know how frequently and by how much when they occur. Undoubtedly, we will likely face longer and larger price declines ahead, and recognize that price volatility is a feature of the stock market, which is the admission ticket that we must pay to be stock market investors.

Because we know and expect market declines to be unavoidable, we make no effort to try to constantly do the silly thing of trying to trim what might be “expensive” to buy what is “cheap,” which we view as a fool’s errand. Instead, we view market declines as attractive buying opportunities, like the Great Singapore Sale (GSS) or Black Friday Sales, which become apparent in hindsight.

Trying to market time is a fool’s errand. Missing the “best days” would be far worse than trying to avoid the “worst days”. Always remembering that we are part-owners of businesses allows us to drown out the noise of the media and market commentators, allowing us to focus on being business-focused investors, rather than price-focused ones.

Second, we should likely always be more “volatile” than the market. When broad stock markets decline in the short term, we should tend to fall faster and more than the market. However, over the longer term, when broad markets rise, we should increase by a significantly greater amount

over time. Thus, enduring all that noisy daily interim price volatility and filtering it out for you, while only reporting monthly, allows you to focus more on the long-term directional trend.

While we experienced a strong Q2 rebound, surpassing all-time highs, we continue to remain optimistic about our holdings in the Vision Capital Fund, and our investment thesis for all our holdings remains intact. While prices may not be as broadly attractive to forward returns as they were over the last few months, we continue to anticipate frequent market declines throughout our journey ahead. As always, we welcome dollar-cost averaging regularly, topping up with additional capital during periods of larger market declines, or simply not doing anything and allowing us to compound your capital for you, rather than succumbing to FOMO and rushing to give us more capital to invest during market highs.

Company Commentary

During Q2 2025, we deployed some of the additional capital received. We added to the following eleven existing positions (in alphabetical order): JD.com, Lululemon, Meituan, MercadoLibre, Meta, Nu, NVIDIA, Shopify, Spotify, TSMC, and The Trade Desk. While we prefer to add to our winners or our largest positions, some of them are currently priced ahead of themselves, with the range of forward returns not looking as attractive. Hence, we made a disciplined decision to hold off on adding to them for now. Not trimming our winners and letting them run high is still good enough to allow power laws to drive our overall returns.

With JD.com, Lululemon, Meituan, Nu, and The Trade Desk, we believe the market is overly pessimistic, and the long-term investment thesis for these companies remains intact. With lower prices, the likelihood of more attractive forward returns prompted us to deploy capital. Time will tell if we are right with our capital allocation decisions, and we will strive to keep learning and improving from them.

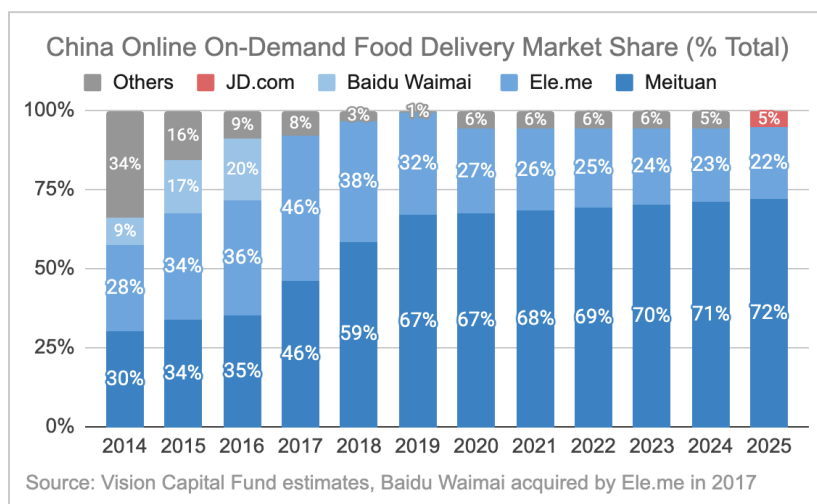
Meituan, JD.com, and Lululemon were our three largest detractors. JD.com had gone out to compete in China's food delivery against the dominant leader, Meituan (~67% market share), with aggressive customer subsidies. There are strong reasons for JD.com to do so, as highlighted by founder Richard Liu, to utilize higher-frequency food delivery as a means of user acquisition (cheaper than marketing), increasing customer retention, and driving higher cross-selling to e-commerce product sales.

Meituan has stated that it views these aggressive customer subsidies by JD.com as irrational, unhealthy, and unsustainable in the long term. We share a similar view and expect Meituan to not aggressively match the subsidies, experience some market share loss, resulting in slower revenue growth, and softer profit margins for the next 4-8+ quarters.

With Meituan's superior technology and lower cost advantage due to economies of scale, Meituan is expected to remain the dominant market leader in services and food delivery in China. This near-term market overhang could weigh on Meituan's core local commerce segment. However, it could present attractive long-term buying opportunities once the industry consolidates, Meituan recovers, and if growth and profitability reaccelerate.

Interestingly, one to watch is whether the smaller Alibaba's Ele.me (~22% market share) will give up subsidies to maintain its declining market share and decide to exit, in turn allowing JD.com to take its place. That would be a win for both Meituan and JD.com.

Sharing a chart of China's food delivery market share from our latest memo of [Meituan](#):



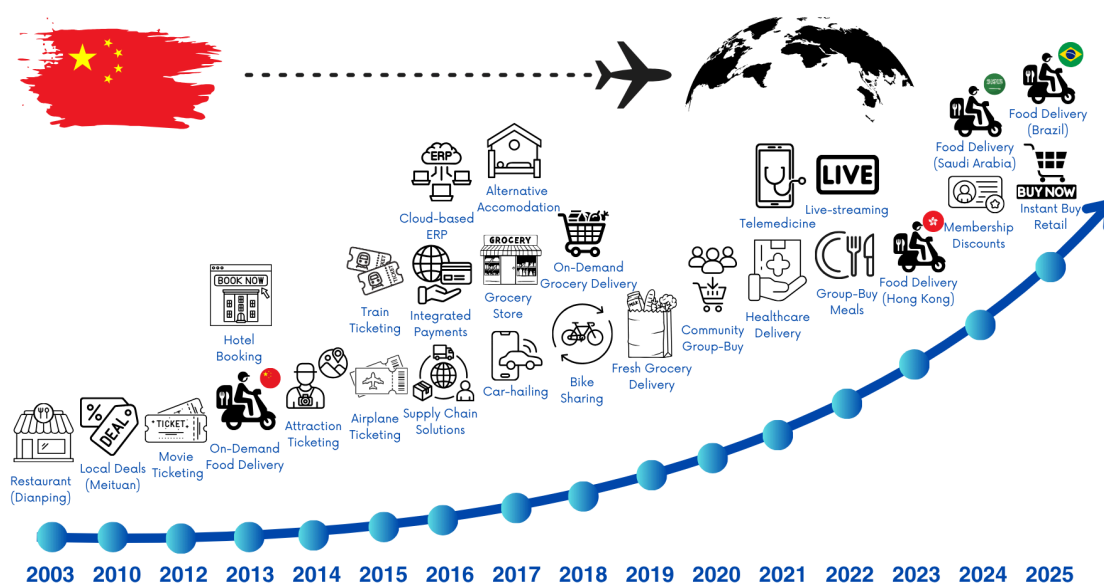
Investment Insights

Singularity to plurality. We have increasingly found that some of the best long-term compounders start deep with a singular product or service in one market, providing significant customer value and being profitable on a unit economic level, often expand to include more products or services and to more similar markets and geographies. The additional layered products and services typically strengthen the network effects, making the product or service stickier, driving higher customer retention, usage, reliance, and the willingness to spend more. Over time, this results in one of n, where the company becomes significantly larger and has numerous competitors (often different) competing with them in each of their products or services, but they truly compete with none (except themselves).

There are numerous examples in our fund. One of the best being Amazon's transition from an online bookstore to 1P, 3P e-commerce, cloud computing, and Advertising. MercadoLibre from e-commerce to payments, from Argentina to Brazil, to LATAM. Tesla, from electric vehicles to batteries, to robotaxis and humanoid robots. Palantir, from data integration and analysis with government agencies to enterprises. Lululemon, from women's yoga pants to men's clothing, and geographically from Canada to the US, and now increasingly to China. NVIDIA, from gaming GPUs to data center GPUs. Wise from B2C to B2B in cross-border payments.

Meituan, from local deals to travel/hotel bookings, from food delivery to grocery delivery and instant retail buy, and expanding from China to Hong Kong, to Saudi Arabia, and soon Brazil (see graphic below from our latest Meituan memo). We could keep going, but you got the idea.

Expansion of Meituan's Service Categories from 2003 - 2025



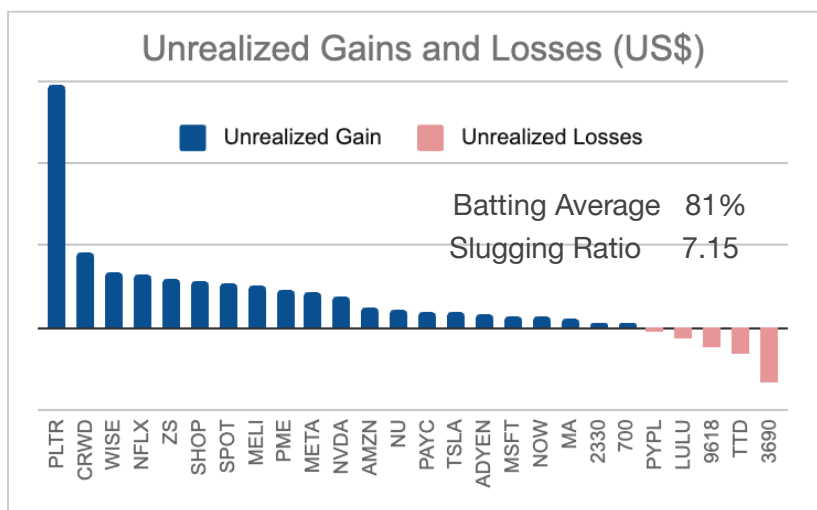
Source: Vision Capital Fund

Looking for compounders. The ability of a compounder to compound is to be keep growing by continuously adapting, going big on what works, and dropping what does not, combined with strong execution, and the ability to keep thinking ahead and constantly trying to stack new S-curves by expanding the coverage of its products and services, and using the profitability to reinvest at high incremental rates of returns (ROIIC). Suppose a company is unable to reinvest in itself, reaching the top of its growth S-curve, and re-leveraging its balance sheet, and returning most of its excess capital to shareholders via dividends or share buybacks. In that case, it is unlikely to be a long-term compounder that can grow at rates as high as before.

Inability to predict winners. In our line of work, there is always the pressure to know, to be the person with a crystal ball and have the answers. People like it when one speaks with confidence and certainty. The truth is that we have no idea which companies will be our largest winners, and they too will tend to rotate amongst themselves especially in the early years, before becoming runaway winners. It is not an answer that you might want to hear, but if you hear otherwise that someone is highly confident, you ought to be very wary. While we have a higher conviction that some individuals are more likely to perform better than others, we cannot be certain. Our initial positions were risk-sized based on the durability of the growth profile and our confidence as to the future range of business returns relative to the prevailing market price.

Aiming for a wider rather than a narrower range of outcomes. Instead of focusing on a singular position, we are striving to ensure that the overall portfolio, on a blended basis, exhibits strong, profitable FCF growth that we believe is highly durable, while still maintaining the optionality necessary to drive a broader range of outcomes, especially to the upside. If there is too little optionality with high predictability, we may end up with a narrower range of good outcomes, but not great outcomes, which is not what we aim for.

Mistakes will be made, but thankfully, the winners have covered our losses. Our biggest mistakes thus far have been buying Meituan (3690), JD.com (9618), and Tencent at the highest possible prices on October 7, 2024, in our journey thus far. When prices had risen, while valuations were still not very expensive, they were certainly not as cheap as before, and we adjusted our original intended allocations accordingly. In investing, while mistakes cannot be avoided, that certainly was an “own goal” in soccer parlance. Thankfully, while our five losers (out of 26) had dragged our batting average to 81% (i.e., how often we made money), our slugging ratios remained strong, with the gains from our winners overwhelming that of our losses from our losers over seven times.



Being disciplined in allocating capital. When we received capital, we did not just passively buy the portfolio according to prevailing allocations. Neither do we blindly add to our largest winners and top-performing stocks. Instead, we have attempted to be a little more “cognizant” of prices, especially when they are way too expensive. While we are willing to pay for quality companies, the prices should not be so exorbitant that forward returns are more likely to be poor than great. We also consider adding to positions that we currently have a lower allocation, but are still ones that we have a high degree of confidence in, and have an attractive profile of forward returns that we would gladly add to.

Final Words

We remain optimistic about the long-term returns of stocks and our holdings in Vision Capital Fund. The long-term business returns of the underlying businesses (i.e., growth of revenues, profits, and free cash flows) in which we are part owners of, that will continue to drive the majority of our long-term returns, rather than changes in valuation multiples.

| No. | Holding | Percentage Allocation | 1Y TTM Rev Growth | 1Y Fwd Rev Growth | TTM FCF Margin | Secular Theme |
|-------------------------|---------------------------|-----------------------|-------------------|-------------------|----------------|-------------------------------------|
| 1 | Palantir Technologies Inc | 9.4% | 33.5% | 36.0% | 42.3% | Software (Data Integration) |
| 2 | Meta Platforms Inc | 5.2% | 19.4% | 13.9% | 30.7% | Digital Advertising |
| 3 | Nu Holdings Ltd | 5.0% | 32.9% | 28.3% | 17.1% | Payments/Digital Banking |
| 4 | Wise Plc | 5.0% | 29.9% | 16.9% | 21.1% | Cross-Border Payments |
| 5 | Shopify Inc | 4.8% | 26.5% | 22.5% | 18.4% | Ecommerce/Payments |
| 6 | CrowdStrike Holdings Inc | 4.8% | 25.9% | 21.0% | 26.4% | Software, Cybersecurity |
| 7 | MercadoLibre Inc | 4.7% | 37.7% | 31.7% | 28.8% | Ecommerce/Payments |
| 8 | Taiwan Semiconductor Ma | 4.2% | 39.9% | 39.4% | 29.0% | Semiconductors, AI |
| 9 | NVIDIA Corp | 4.0% | 86.2% | 53.3% | 48.5% | Accelerated Computing/AI |
| 10 | Trade Desk Inc | 3.9% | 25.1% | 17.0% | 27.1% | Digital Advertising |
| 11 | Pro Medicus Ltd | 3.5% | 29.9% | 28.7% | 54.9% | Software (Medical Imaging) |
| 12 | Adyen Nv | 3.3% | 23.9% | 35.0% | 43.1% | Payments |
| 13 | Amazon.Com Inc | 3.3% | 10.1% | 8.9% | 3.2% | Ecommerce, Cloud, Advertising |
| 14 | Meituan | 3.2% | 20.4% | 16.5% | 14.3% | Ecommerce (Services) |
| 15 | Netflix Inc | 3.0% | 15.0% | 14.0% | 18.5% | Streaming (Videos) |
| 16 | ServiceNow Inc | 3.0% | 21.0% | 18.6% | 32.1% | Software (Workflow Automation) |
| 17 | Zscaler Inc | 3.0% | 25.5% | 22.8% | 30.3% | Software (Cloud Security) |
| 18 | Lululemon Athletica Inc | 2.8% | 9.4% | 6.3% | 12.2% | Athleisure |
| 19 | Tesla Inc | 2.8% | 1.0% | 0.2% | 7.1% | Electric Vehicles/Solar/Robotics |
| 20 | Spotify Technology Sa | 2.7% | 17.2% | 25.1% | 16.1% | Streaming (Audios) |
| 21 | JD.com Inc | 2.6% | 8.9% | 13.4% | 3.8% | Ecommerce |
| 22 | Microsoft Corp | 1.9% | 14.1% | 13.8% | 25.7% | Software, Cloud |
| 23 | MasterCard Inc | 1.8% | 13.1% | 13.3% | 51.6% | Payments |
| 24 | Tencent Holdings Ltd | 1.8% | 10.1% | 12.7% | 28.1% | Digital Advertising/Gaming/Payments |
| 25 | Paycom Software Inc | 1.5% | 9.9% | 7.8% | 20.1% | Software (Human Capital Mgmt) |
| 26 | Paypal Holdings Inc | 1.5% | 4.8% | 2.7% | 18.7% | Payments |
| | Cash | 7.1% | | | | |
| Weighted-Average | | | 24.3% | 21.2% | 25.2% | |

Source: Koyfin and Vision Capital Fund (as of 30 Jun 2025)

As we progress through the second half of 2025, despite ongoing market volatility stemming from geopolitical tensions, tariffs, and military conflicts, we remain committed to our core investment principles. We will leverage these opportunities to enhance our positions in exceptional businesses that consistently meet our rigorous investment criteria.

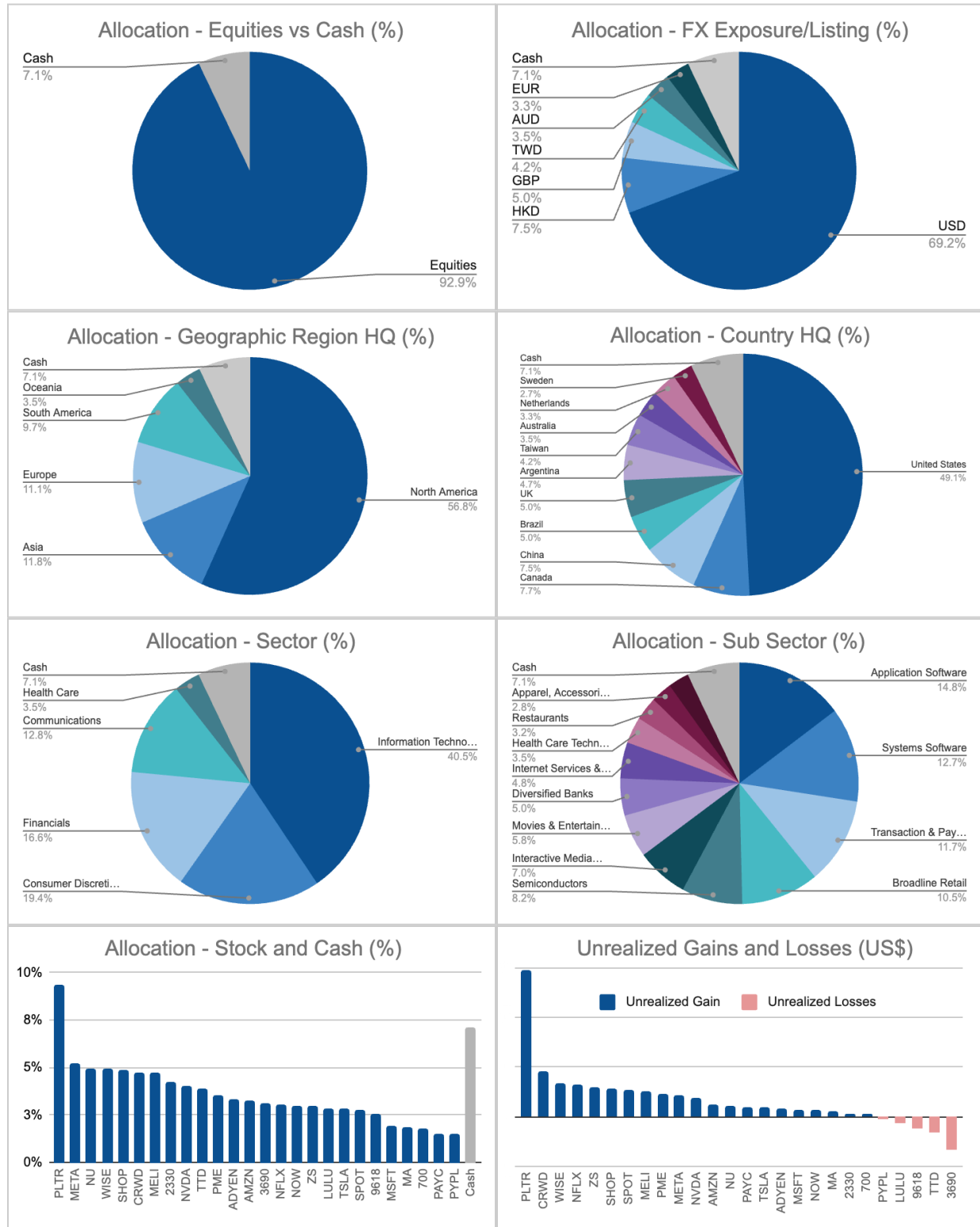
Thank you for your continued trust and partnership. We look forward to navigating the coming years and decades ahead together.

Please feel free to reach out if you have any questions about Vision Capital Fund, would like to add more capital, or refer another investor you think might be interested and suitable. Your recommendations are always well appreciated.

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

Eugene Ng | eugene.ng@visioncapitalfund.co

Founder and Managing Partner, Vision Capital Fund



Disclaimer

The Information published herein is 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 under 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 is 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. The 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. Holdings are subject to change at any time.

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.*