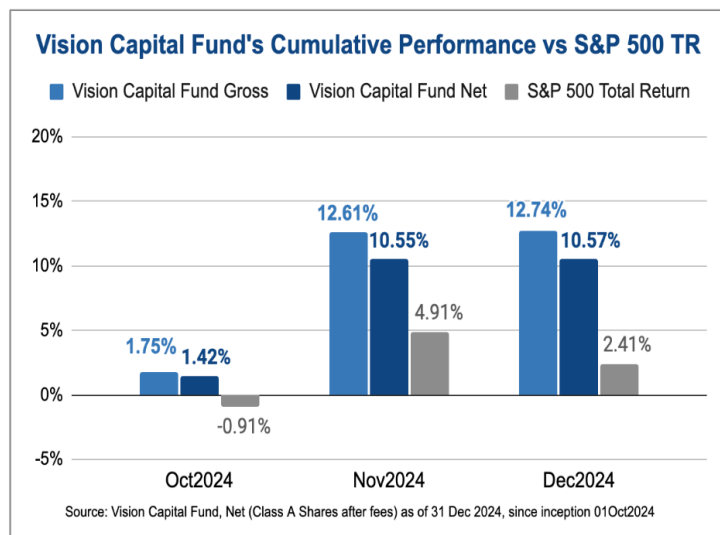




Dear Investors and Partners,

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, ultimately leading to your capital's growth.

Welcome to Vision Capital Fund's first annual investor letter. From 1 October to 31 December 2024, our limited partners' (Class A) cumulative gross and net returns were +12.74% and +10.57%, respectively, compared to the S&P 500's +2.41%. We have invested 97.6% of the fund's capital across 26 holdings.



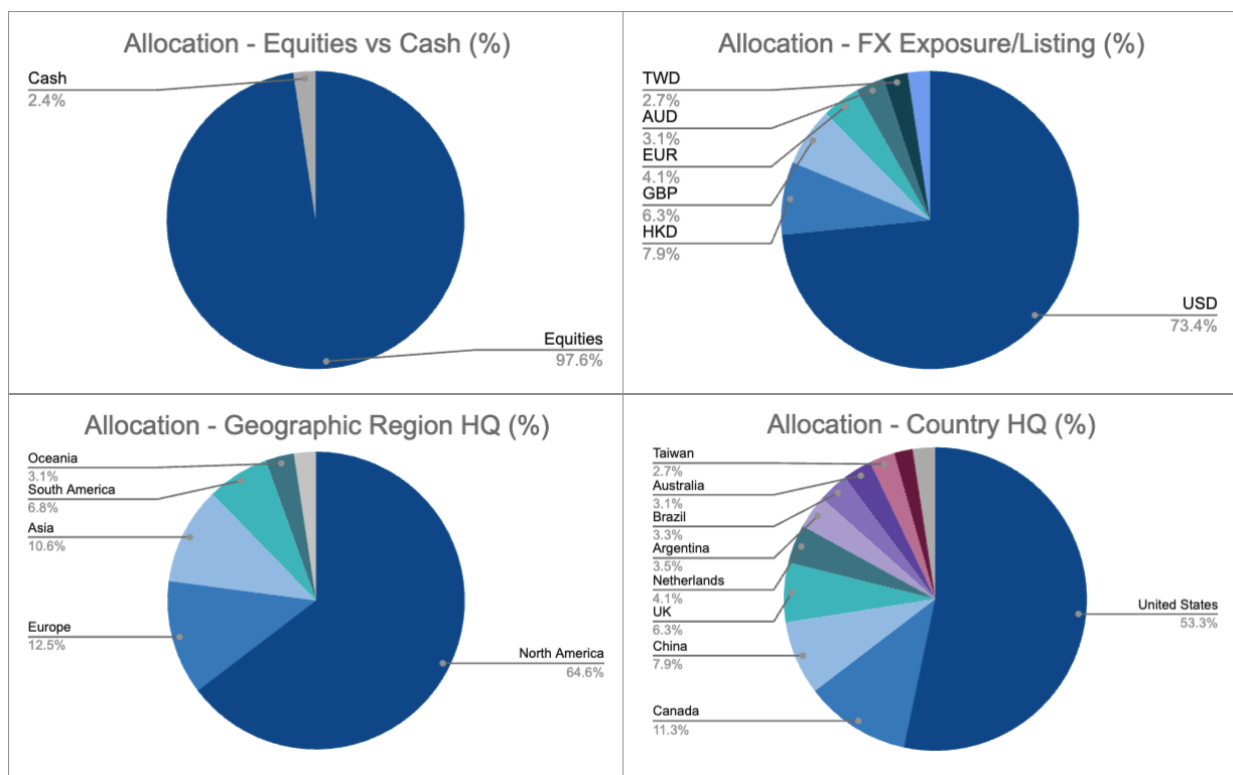
Monthly Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
Oct-2024	1.75%	1.42%	-0.91%	2.33%
Nov-2024	10.67%	9.00%	5.87%	3.13%
Dec-2024	0.11%	0.02%	-2.38%	2.40%

Cumulative Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
Oct-2024	1.75%	1.42%	-0.91%	2.33%
Nov-2024	12.61%	10.55%	4.91%	5.64%
Dec-2024	12.74%	10.57%	2.41%	8.16%

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 31 Dec 2024, since inception 1Oct2024

While Vision Capital Fund's investment mandate is global, we are currently tilted more towards the US because we see more attractive long-term opportunities there. Most of the fund's current holdings are US-listed stocks (~73%) and US-headquartered stocks (~53%). While we do not think there is a comparable benchmark, nor are we closet indexers, we have chosen the S&P 500 to benchmark our performance against, as it represents our investors' closest opportunity cost of investing in a low-cost index fund.

As a reminder, most active managers (~84%+) fail to beat the S&P 500 over 10 years. While 13 companies out of the 26 we own are in the S&P 500, we do not think the fund's holdings look remotely similar to the S&P 500 in name and allocation. To outperform, we have to be different and be right versus the rest. To deliver long-term returns, we have to strive and own the best companies globally that are growing faster, more durably, and more profitably, at ideally not too-expensive prices, and have the right behavioural and psychological mindset to hold them through the multiple declines and be willing to add to them.



While we are pleased with our early short-term outperformance, we ask that our investors assess our performance over a longer time frame of 5-7 years and more or at least 3 years at the minimum. Any short-term performance is driven more by luck than skill, and any longer-term performance is driven more by skill than luck. Through our thoughtful investment framework and philosophy to find compounders, combined with your willingness to stay invested with us, we have a good chance of market-beating returns over the long run.

That said, the stock market will always be very volatile because of the human nature of its participants (i.e., Mr Market), who are always overly optimistic or pessimistic. We do not view short-term price volatility as a risk but rather as the admission ticket we have to pay to invest in

liquid daily-traded stocks. We view risk as the permanent loss of capital. We are here to psychologically endure the intra-period price volatility so that you can enjoy your life.

A company's journey is never smooth sailing and is filled with zigs and zags, and consequently, its stock price often too follows. Almost every 50-100x+ bagger has had multiple >30-50%+ price declines throughout, and only the best investors have to sit through and endure them. As my favourite saying from Thomas Phelps goes, "To make money in stocks, you must have the vision to see them, the courage to buy them, and the patience to hold them."

## Price declines are going to be frequent & inevitable

- Mr Market will frequently be greedy and fearful, **frequent price declines are guaranteed.**
- **We see large price declines of good companies as great buying opportunities, we will ask for you to add more. Always remember, we are always business owners first, not traders.**

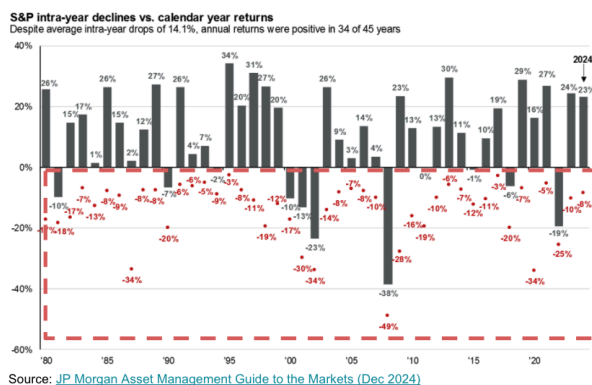
Market falls by this much	Historical frequency
10%	Every 1 year
15%	Every 2 years
20%	Every 4 years
30%	Every 10 years
40%	Every 10-30 years
50%	2-3 times every 100 years

Source: Author's calculations, S&P 500 data since 1928

Source: "Vision Investing: How We Beat Wall Street & You Can, Too! (2020)"



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Similarly, Vision Capital Fund's returns are unlikely to be smooth, and we will not attempt to smooth that volatility through hedges or derivatives. When we first spoke to each of you, we highlighted that when markets decline, we will fall faster and more, but when the markets rise, we will likely go up much more over time. That's how we think our eventual long-term outperformance should look if we do and get it right.

Therefore, price declines are frequent and to be expected, but we do not know how fast, how much, and for how long. We view price declines as great buying opportunities to add to our portfolio holdings. We think of them as "Black Friday or 11.11" sale events. If you want to add more capital, feel free to either regularly dollar-cost average or add more on an ad-hoc basis during significant declines. One thing you should avoid is FOMO (fear of missing out) during massive price rallies to rush and give us more capital to invest, or be afraid and take it away from us during price declines. Much of how well we will do in the long term depends on you.

At Vision Capital Fund, we invest capital for you and ourselves. You have given us your hard-earned capital to invest for you and your families because you think we can do a much more focused and better job. This allows you to focus on your career and work, enabling you to do what you do best. We are essentially trading each other's comparative advantages in how best we can make money. You allow us to pursue our Ikigai (生き甲斐) to do the work we love and, in return, we help you build a part of your future that allows you to live your dreams.

As stewards of your capital, Vision Capital Fund is where you own part-ownership stakes in some of the best businesses globally, which are riding strong secular tailwinds run by excellent management. The CEOs and their teams of your own companies work for you 24/7, selling products and services as you work, rest, and sleep. Ultimately, if these companies you own through Vision Capital Fund do well, you will do well, too.

Vision is a concept that we think a lot about. Vision is where we see the world is going, which companies we believe will do well, and how we think they can keep doing so, selling their products and services. Vision gets us thinking about the ultimate destination of the infinite game we want to keep playing. We want to invest in the best companies with their best days still ahead of them rather than those with the best days already behind them.

We are constantly thinking about what the future could look like, which companies are best positioned to ride these tailwinds that can keep growing profitably, that are providing innovative products and services that customers are willing to keep paying for, run by solid management.

While living in the present with knowledge of the past, we constantly think about the future. We want to invest where we think the money is going to be, not where the money has been. We are not going to have great stocks without great companies, and we are not going to have great companies without great people.

When allocating the initial capital amongst our holdings, we asked ourselves: "Which companies do we want to own that we think can keep growing very well for the next 3-5+ years and beyond?" This question forced a dramatic rethink of the growth runway and the quality of the businesses we wanted to own. We wanted to be an excellent business, investing in excellent companies that sell excellent products and services in large markets run by excellent people. The market often determines how big a company can become, and the people will determine how big the company will become. Thus, the fund and its allocation must reflect what we think is the best mix of those two factors.

We think about the concept of wonderful a lot. You make great money in investing in businesses that you think are wonderful but are not yet so and turn out to be. You make good



money by owning wonderful businesses that continue to be. You lose a lot of money by continuing to hold businesses that used to be wonderful but are not wonderful anymore.

That brings us to the concept of quality, which we often consider when trying to own “quality” businesses. Robert M. Pirsig’s 1974 book [“Zen and the Art of Motorcycle Maintenance”](#) provided a backdrop for thinking about it. What is Quality? Quality can be found in the present. You can know if something is not of quality, yet it is harder to tell if something is of quality. Quality can be universally accessed, yet few can see quality in the wild. When you see more quality, your quality awareness strengthens, and quality becomes more knowable.

Yet, we prefer to assess quality objectively when quality can be highly subjective. Because quality is subjective, you will see it differently from another, depending on your knowledge, experience, expertise, and wisdom. Quality is both an art and a science. Quality is both explicit and implicit. Quality is much more dynamic (unpatterned) than static (patterned).

A [great framework](#) by Josh Tarasoff of Greenlea Lane allows us to think about quality where we move from what can be quantified (tangible, ephemeral, linear, and analytical) to what can be qualified (intangible, timeless, exponential, and intuitive), moving from financials to KPIs to tactics, strategy, mission, and culture. In addition, quality also has to be considered from a time continuum perspective. What might be regarded as quality in the past might not be considered quality today, which means most certainly quality will continue to evolve. Both classic and romantic understandings of quality must be combined to assess quality continuously.

Tying quality back to investing, we have realised that there are many aspects of quality, of which many traits we prefer to look for. Many of these traits continue to evolve with time in this complex adaptive world dynamically, and very few companies score highly on all. Companies are unique in the quality aspects they have, how they operate and their journey. It is also essential to think about quality across time, as quality is non-static. It is important to distinguish between measuring current quality versus predicting future quality. Most often, when a company is young, “quality” is not apparent, but as they keep doing well over time, “quality” then becomes more prominent (in hindsight).

Below is the list of qualitative traits in companies that we generally seek and avoid.

## Qualitative traits of companies we tend to seek

1. **Exposed to long-term large & growing TAM**, benefiting from **long-term tailwinds**
2. **Earlier in the growth, scale** of a company's S-curve life cycle.
3. **Top dogs**, innovative **disruptors** that are **monopolies, duopolies/oligopolies**.
4. **Strong & durable competitive advantages**, prefer network effects.
5. Have **highly recurring revenues, scalable and strong operating leverage**.
6. **Strong consistent/growing profitability, strong reinvestment opportunities**.
7. **Strong balance sheets, preferably little to no debt**, definitely **net cash**.
8. **Founder-led leaders, strong management with high insider ownership**.
9. Should **pass the snap test** and preferably **have some form of optionality**.
10. Lastly it must be **changing and shaping the world for the better**.



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## Qualitative traits of companies we tend to avoid

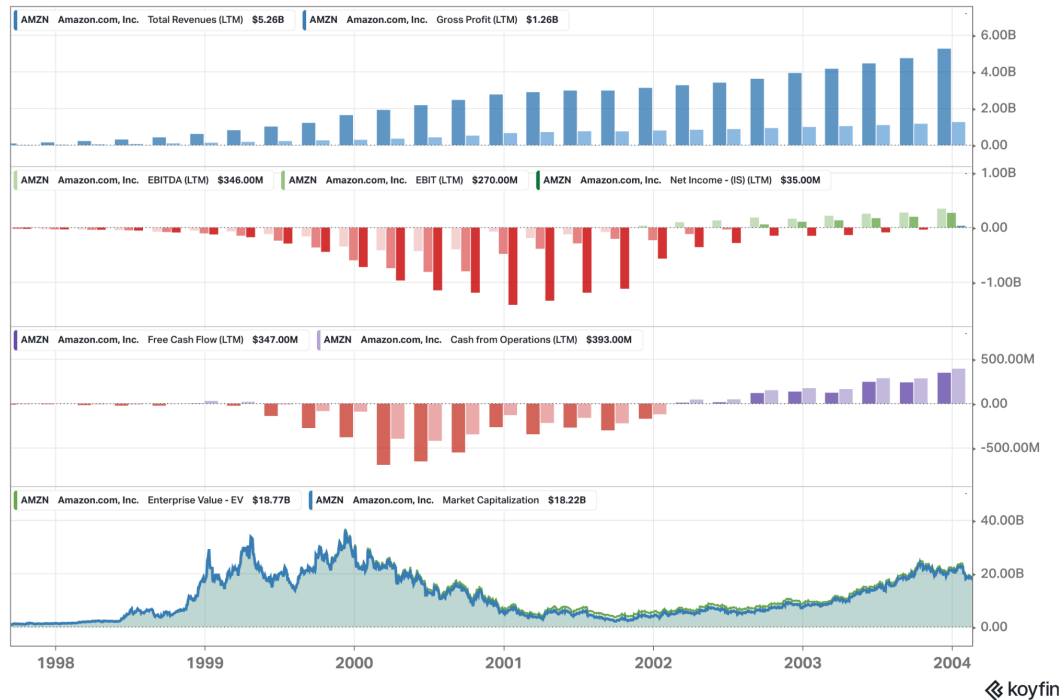
1. **Exposed to small TAM** in the **slower maturing / declining phase of the product/service adoption S-curve**, suffering from **headwinds**
2. **Toward the maturing phase with slower growth** of a company's life cycle.
3. **Not top dogs** in **highly competitive** businesses with **low barriers to entry**.
4. **Weak competitive advantages**, **unscalable** with **poor economies of scale**.
5. **Poor/volatile profitability**, **poor to little reinvestment opportunities**.
6. **Weak balance sheets, high debt**, with **significant interest expenses**.
7. **Weak management, poor Glassdoor ratings** with **low insider ownership**.
8. **Fail the snap test horribly**, **inconsequential**, and has **zero optionality**.



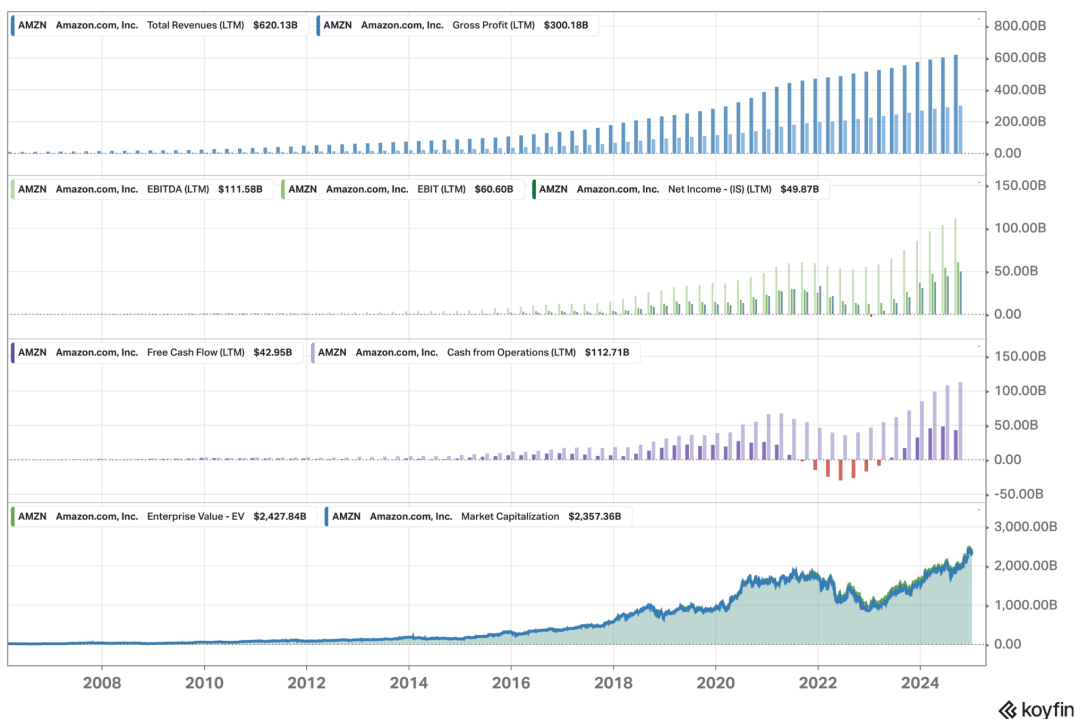
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One way to think about quality is Amazon in 2003 versus Amazon in 2024 (see charts below for the growth of Amazon's revenues, profits, and cash flows). All investing is forward-looking, and one tends to do much better investing earlier in companies that are not quality-apparent yet but later become quality-apparent than to own quality companies already of high quality that decline. We think about quality in two ways: (1) we prefer to own quality early when it is not apparent, and (2) when quality can be far more enduring than others perceive it to be.

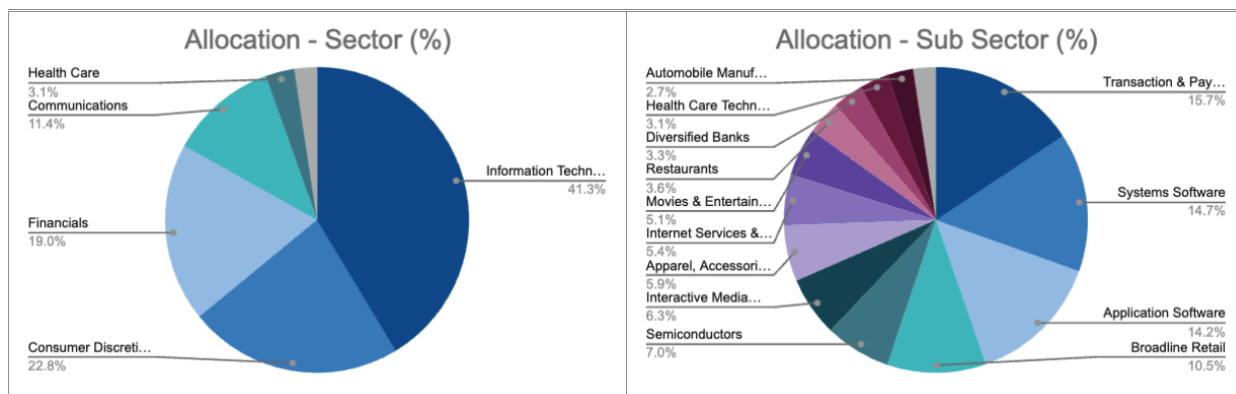
## Amazon in 2003 - Question: “Would you have considered investing in Amazon in 2003?”



## Amazon in 2024 - Question: “Would you still invest or be invested in Amazon in 2024?”

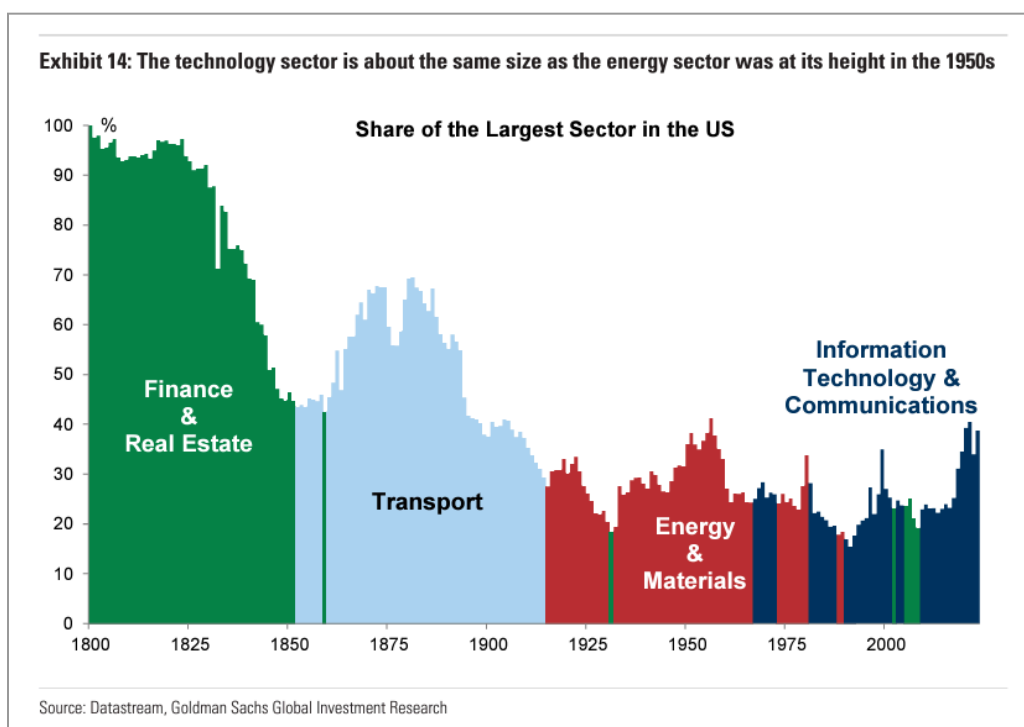


Vision Capital Fund's holdings reflect our best global view of the best opportunities in top dogs riding tailwinds and secular trends. We have allocated most of the capital to 26 companies across different sectors and subsectors (see below) that we think are best poised to do well.



Sometimes, we get wayward comments that we are technology investors. We don't think such a label is appropriate. Vision is at the core of our investment philosophy. We must know the broader trends and tailwinds and simply seek to invest in the best companies riding each one.

The chart from [Goldman Sachs Research](#) details the size of the largest sector in the US over the last 220+ years, providing much food for thought. As long-term investors, we must be aware of and invest in the direction of the broader secular trends and tailwinds.



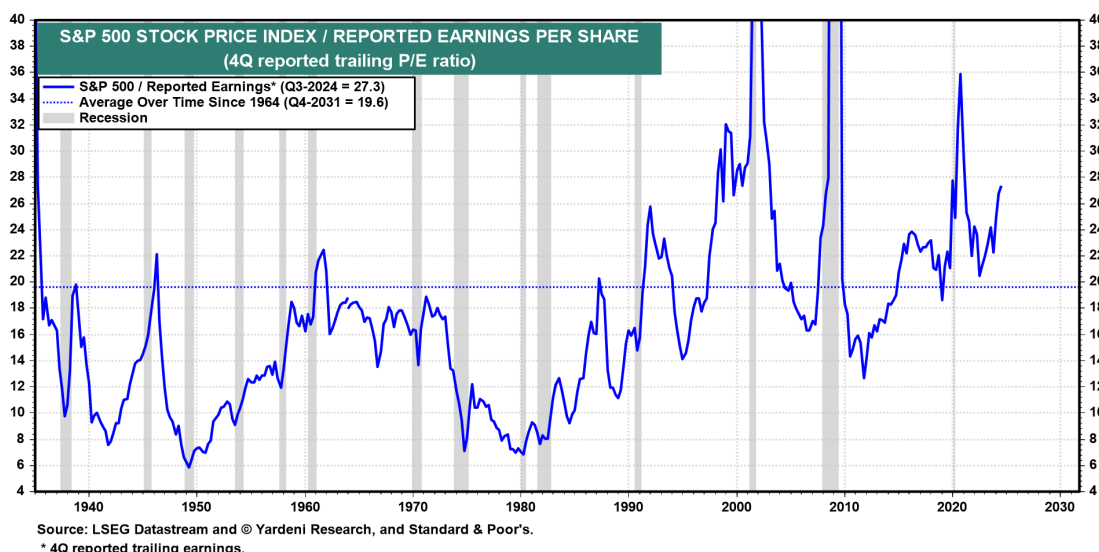
If we were investing before the 1980-90s, technology companies simply did not exist. Through each significant industry transformation transition period, it was inevitable that we would end up owning companies in finance and real estate, transport, energy & materials, and consumer/industrial companies, respectively. Investing is forward-looking, and we would instead continuously invest towards where the world is heading. If companies are not using technology in their business, they are increasingly becoming irrelevant.

During Benjamin Graham's early days, Value 1.0 was highly balance sheet-focused, very negative/pessimistic, and focused mainly on the business's liquidation value. Thanks to Charlie Munger's wisdom, Warren Buffet pivoted, and we shifted to Value 2.0, owning businesses with incredible growth ahead of them. During Buffett's time, Coca-Cola, Disney, AMEX, and GEICO were the growth stocks focused on the consumer. If one genuinely understands investing, intelligent investing is both value and growth. They are merely two sides of the same coin.

With the advent of the internet and the shift from consumer to technology, we shifted to Value 3.0. Except for Apple, Buffett missed Google, Microsoft, Meta, Amazon, etc. While Buffett stayed within his circle of competence, his actions heavily influenced the thinking of many value investors who did not realise that growth simply took a different form.

We continue to receive capital from existing and new investors and remain thoughtful and disciplined about which and how to allocate the additional capital. We still see some opportunities (albeit fewer than we would like) to add to existing names. We continue to monitor a small watchlist for potential new names actively. The bar remains high as we look to keep our standards high, and we aim to be accretive rather than dilutive to the overall expected future return profile of Vision Capital Fund.

We want to point out the elephant in the room: Stock markets do not keep going up, and current broad market valuations (e.g., price-to-earnings ratios) are elevated ([Yardeni Research](#)).



Price does matter. The price we pay relative to value matters. Even for a great business, we can get a poor return if we overpay exorbitantly. However, price matters more in the short term and less in the long term when business quality and growth prevail.

## Price does matter to Future Returns

Much more in the short-term, less in the long-term

Type of Business	Overpaid excessively	Overpaid a little	Paid fair price	Underpaid
Excellent Business	●●	●●	●●	●●●
Good Business	●	●	●●	●
Poor Business	●	●	●●	●●

**Future Returns**

This brings us to the ultimate question: what are the long-term drivers of stock market returns? There are four key drivers: (1) earnings (or FCF) growth, (2) change in valuation multiples, (3) share buyback/dilution, and (4) dividends, of which the first three are where we focus most of our efforts.



## Four Drivers of Stock Returns

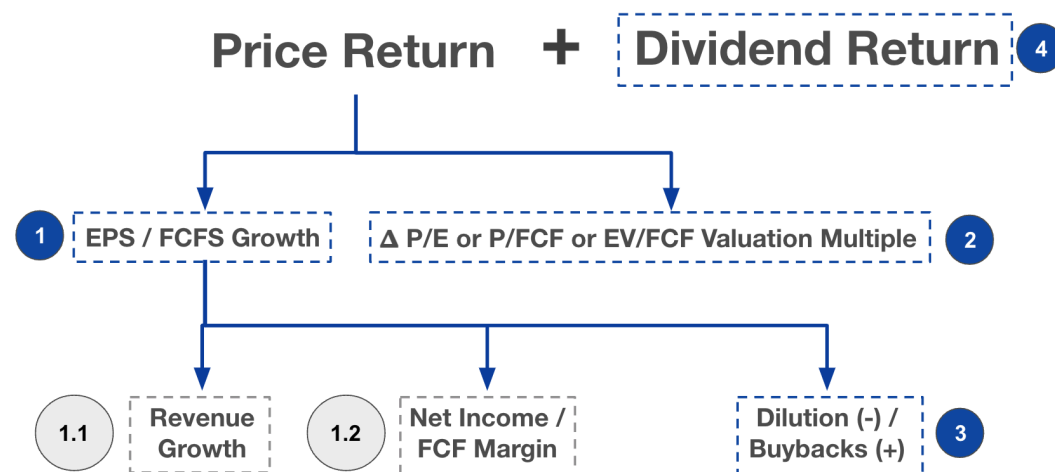
Every stock provides returns with 4 simple drivers:

- 1) **Earnings (or FCF) Growth** ★★
- 2) **Change in P/E (or P/FCF) Multiple** ★
- 3) **Change in Shares Outstanding** (Buybacks/Dilution) ★
- 4) **Dividends**



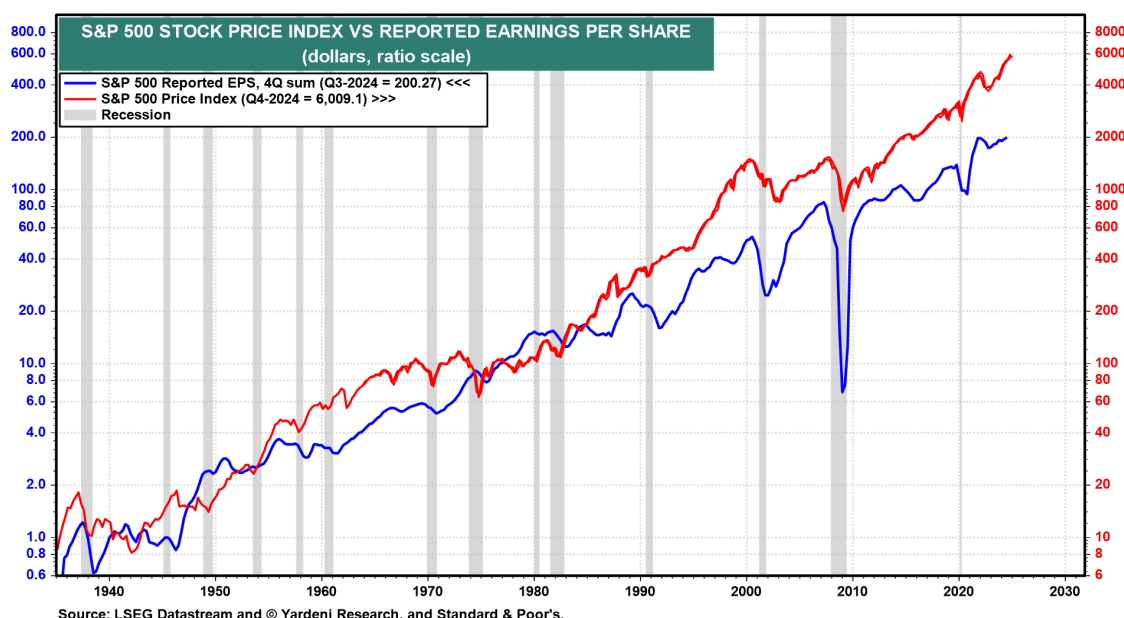
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## Expected Returns of an Investment: FOUR DRIVERS



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This historical price chart of the S&P 500 Index and earnings per share (EPS) from [Yardeni Research](#) over the last 80+ years says it best: earnings is the stock market's weighing machine over the long term. Find a company that can keep growing earnings for years and decades, and you will likely have a winning investment. Find and own companies that can grow profitably much faster and for longer than the index, and you will likely have long-term compounders and outperformance.



As the saying goes, “Tell me what you read, and I can tell you who you are.” Similarly, in investing, “Show me the stocks you own, and I can tell you what kind of investor you are”. Actions speak louder than the words we say or write. As much as we remain very reluctant to disclose our fund holdings publicly, we decided to do so this one time in our inaugural annual investor letter, and we are unlikely to disclose publicly going forward. We primarily wanted to be transparent so that one can assess what we say and write versus what we do and what we own, which is essential to us.

The following table (see next page) details Vision Capital Fund’s 26 holdings on a look-through basis. On a weighted average basis, the trailing twelve-month (TTM) revenue growth is ~27.6%, and free cash flow (FCF) margins are ~27.4%.

On a blended basis, we expect our companies to grow revenues by 20%+ CAGR and FCF even faster, as most underlying companies continue to have strong operating leverage. Some exceptions, like MELI and AMZN, are undergoing CAPEX cycle reinvestment cycles. These periodic cycles often depress near-term FCF but increase longer-term FCF, usually driving stock prices lower in the near term. When markets become short-sighted and fixated on the present financials, not the future, this often gives us attractive opportunities.

Stock markets should keep rising and making new all-time highs in the years and decades ahead if the underlying companies can keep growing revenues, profits and free cash flows. If they can no longer do so, prices will reflect and stagnate. We remain optimistic about our

holdings and the durability of their strong growth into the next 3-5+ years and beyond. We believe that, in return, will drive most of our returns.

No.	Holding	% Allocation	1Y TTM Rev Growth	TTM FCF Margin
1	Palantir Technologies Inc	7.9%	24.5%	37.0%
2	Wise Plc	6.3%	29.9%	21.1%
3	Lululemon Athletica Inc	5.9%	10.8%	15.7%
4	Shopify Inc	5.4%	23.5%	17.4%
5	Amazon.Com Inc	5.0%	11.9%	6.9%
6	CrowdStrike Holdings Inc	4.9%	31.4%	31.1%
7	ServiceNow Inc	4.7%	23.5%	32.3%
8	NVIDIA Corp	4.3%	152.4%	49.9%
9	Trade Desk Inc	4.3%	26.1%	22.9%
10	Adyen Nv	4.1%	24.0%	39.5%
11	Meta Platforms Inc	4.0%	23.1%	33.4%
12	Meituan	3.6%	22.7%	12.4%
13	MercadoLibre Inc	3.5%	35.0%	33.5%
14	Nu Holdings Ltd	3.3%	73.5%	68.3%
15	Pro Medicus Ltd	3.1%	29.3%	50.6%
16	Netflix Inc	3.1%	14.8%	19.0%
17	Tesla Inc	2.7%	1.3%	3.7%
18	Taiwan Semiconductor Manufacturing Co Ltd	2.7%	22.7%	31.6%
19	Paypal Holdings Inc	2.6%	8.0%	22.4%
20	MasterCard Inc	2.6%	11.7%	50.0%
21	Zscaler Inc	2.6%	30.8%	31.2%
22	Microsoft Corp	2.5%	16.4%	28.6%
23	Tencent Holdings Ltd	2.3%	7.4%	33.2%
24	Paycom Software Inc	2.0%	11.9%	17.0%
25	Spotify Technology Sa	2.0%	18.5%	11.9%
26	Jd.com Inc	2.0%	4.1%	2.9%
	Cash	2.4%		
<b>Weighted-Average</b>			<b>27.6%</b>	<b>27.4%</b>
<b>Simple average</b>			<b>26.5%</b>	<b>27.8%</b>
<b>Median</b>			<b>22.9%</b>	<b>29.8%</b>

Source: Koyfin and Vision Capital Fund

Coming back to value. Value depends on growth and is not static. If there is no/little growth, value should remain range-bound. If growth declines, value should decrease. If growth continues to endure relative to underestimated expectations, value will eventually have to rise over time. Far too many investors focus excessively on valuation multiples of current and near-term earnings measures, not on forward ones.

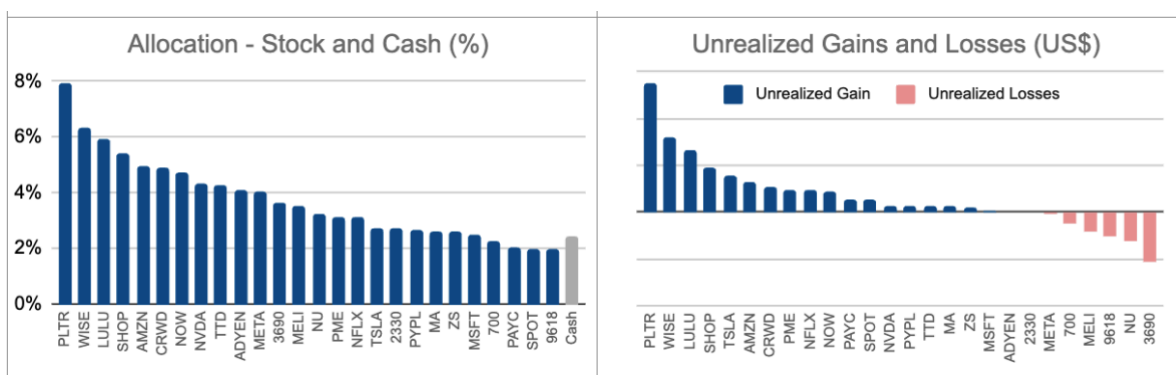
One way to think about near-term overvaluations is that the companies are currently running ahead of themselves and will normalise as they grow. We prefer to be aware of such over-valuations, and see them as over-extensions, and generally actively do nothing (unless it is grotesquely overvalued) than to play the sell/trim high, buy low game and attempt to market

time, where there are no perfect market timers. We are okay with having bad days and would rather not miss the best days, significantly impairing our returns.

Another way to consider value is relative to time, which significantly depends on a company's long-term growth ability. For example, if a quality company is priced at 40X PE relative to current earnings but can keep growing earnings at 20% CAGR for the next five years, it is priced at 16X forward PE. If the future PE stays the same at 40X, one can get a 20%+ CAGR return; if the future PE is lower, the returns will be lower. Depending on how the company executes and grows, one can get a sense of the range of distribution of returns. It becomes clear that the longer the holding period, the less sensitive the return is to fluctuations in the difference between entry and exit multiples because the per-share earnings (or FCF) growth is the primary contributor to long-term returns.

We tend to invest in companies at more “expensive” current valuations, where valuation multiples tend to be “high” versus current earnings but “low” versus future earnings because of growth. All intelligent investing is both value and growth investing. One simply does not operate sustainably long-term independently of the other. Value investing is not just in the present but across the time continuum. What might be “expensive” to others could be “cheap” to us if the companies continue to grow and do well.

We had nineteen gainers and seven decliners. Given the short timeframe, we hesitate to provide too much colour, as it is far more noise than fundamentals. For the decliners, all three Chinese companies (Meituan, Tencent, and JD) saw declines from the October highs due to weaker Chinese economic data and a lack of government follow-through. Admittedly, we bought them on the higher side, but we remain optimistic that these three companies will continue to dominate, and their valuations remain very attractive. The other two notable decliners are LATAM companies, Nu and Mercado Libre, which also saw broad macro worries on LATAM and the stronger USD, which is not surprising to us. We remain confident that they will weather and ride through this storm, and the markets will grow to be more appreciative.



You would have noticed that the fund's holdings composition has changed significantly over the last few months, and we expect this to continue at greater magnitudes, at least in the early few years. The best way to think of it is as a horse race, like how wild horses run in the wild together as a herd moving in unison. Different horses might lead the herd initially from time to time, and the stronger ones will eventually become the clear leaders of the pack.



Source: [Canva Dream Lab](#)

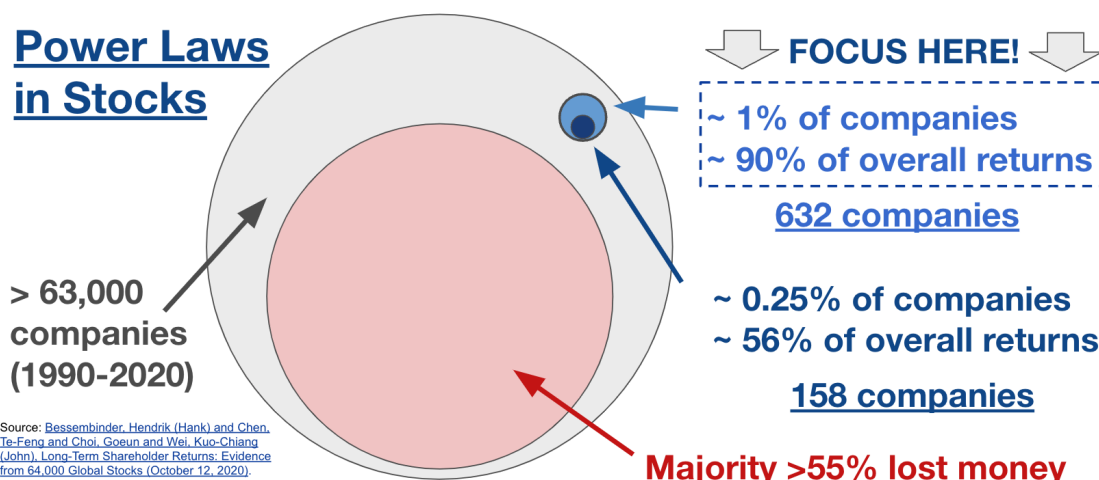
Power laws also exist in public equity and venture capital. Only a tiny minority of companies (~1%) account for most of the global stock markets' net absolute returns (~90%) ([Bessimbinder 2020](#)).

Our investment strategy focuses on the top 1% of companies that can generate strong and durable returns by finding and investing in long-term compounders and multi-baggers early. Thus, when we win, we win big. We let our winners run for as long as possible and replace them only when they can no longer do so. We prefer to trim the losers rather than the winners unless they exceed the 25% single-position limit.



## We focus on the top 1% of companies that matter

### Power Laws in Stocks



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Investing to us is a game of probabilities and payoffs. We want to lose less often, lose less badly, win more often, and win much more. That is our mental model of how we think about our investment and allocation approach. If we do it right, a few winners will drive the most returns. Diversification is the process, and concentration becomes the outcome. We then only deserve to be concentrated because we did well, finding, holding, and adding to the winners. Asymmetry then becomes a growing phenomenon as a result of how we invest.

## Investing in stocks is a game of probabilities & payoffs

Swinging the probabilities and payoffs in our favour:

1. **Lose less often** → Avoid most losers (bad traits to avoid)
2. **Lose less bad** → Losses from losers don't hurt (no short-selling, leverage, derivatives, hedging)
3. **Win more often** → Higher chance of finding winners (good traits to seek)
4. **Win much more** → Larger upside from winners (multibaggers)

To successfully outperform over the long term, one has to:

1. Invest in companies likely to keep growing well, don't overpay excessively
2. Have the right investor's mindset and psychology
3. Have the right investors

Gains from multibagger winners will drive the majority of overall gains, overwhelming losses of all the losers many folds over, and this **concentration** only becomes more pronounced over time.

Diversification is then the process, and concentration is the outcome.



Source: "Vision Investing: How We Beat Wall Street & You Can, Too!" (2020)



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Simon Kold and Rory Sutherland recently shared two concepts about honeybees, which [Simon Kold](#) and [Rory Sutherland](#) shared. We thought that it would be a beautiful way to end this letter.

**Honeybees as symbiosis versus Tapeworms as parasites.** When honeybees collect nectar from flowers, they provide pollination in return. It is a symbiosis relationship where both parties benefit. Honeybees do not harm the flowers they visit; they take what they need without depleting their resources. In contrast, tapeworms are parasites that live inside a host, consuming nutrients and resources without providing any benefit, causing hefty harm. This relationship is inherently unsustainable, where neither mutually benefits. Sooner or later, the host becomes too weak to support the parasite, or it takes action to remove the parasite. Seek investments in honeybees and avoid investments in tapeworms. Tapeworms may initially appear attractive but are not durable and can become value traps.

**Explorer bees vs exploit fees.** There are “explorer bees” and “exploit bees”, and the ratio varies. The key is that we need a certain percentage of bees focused on exploring. These explorer bees serve a dual purpose. Without them, you cannot get lucky. You only become marginally better at what you are doing and never discover a new source of pollen or nectar. In other words, you miss out on positive, serendipitous opportunities. Making this annual letter publicly available is like us being an explorer bee. In addition, explorer bees provide resilience in a rapidly changing environment. Without a balance of exploration alongside exploitation, two significant problems emerge. First, you never grow; second, you risk going extinct quickly. This concept is incredibly relevant to business, investing, and life. Businesses are not growing well if they continue to focus solely on operational efficiency (doing the same thing better, faster and better) rather than asking the tough questions of “what should we be doing differently?”



Source: [Canva Dream Lab](#)

## Final Words

We remain optimistic about the long-term returns of stocks and our holdings in Vision Capital Fund. They are not broadly wildly overpriced, which warrants undue pessimism. Although we have strong confidence directionally in what our returns should look like in the years and decades to come, we do not know what our returns will precisely be like in any given month or year. We would rather be approximately right than to be precisely wrong. That said, we continue to expect frequent market declines.

Thank you for entrusting your hard-earned capital to us to those who have already added new capital. We sincerely appreciate your trust and confidence in investing your savings in companies we are all co-owners of. We plan to keep doing this for the following 20-40+ years ahead, and it will be your early partnership that we will always treasure.

Your patience and understanding of our long-term investment framework and philosophy allow us to work hard together to succeed. As always, we strive to live, breathe, and fulfil our mission: to grow your wealth for generations together by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for the future.

Please feel free to reach out if you have any questions about Vision Capital Fund or 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”),

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**Founder and Managing Partner, Vision Capital Fund**

<https://visioncapitalfund.co/>

7 January 2024

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