

April 7, 2026

Dear Partners,

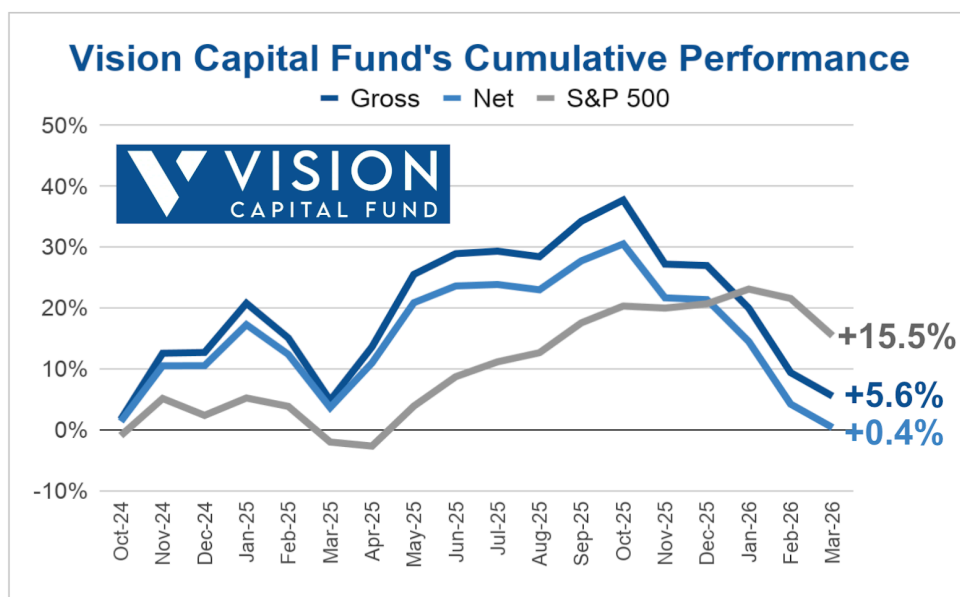
Our ultimate financial measure, which we want to drive most over the long term, is growth in Vision Capital Fund's net asset value, which will ultimately lead to growth in your capital.

We are still in our very early innings, having only started over a year and a half ago. We request that our long-term performance be evaluated over a timeframe of three to five years or more.

Performance Overview

Vision Capital Fund's unaudited gross and net returns for Q1 2026 were -16.9% and -17.3%. Our cumulative gross and net returns from inception (1 Oct 2024) were +5.6% and +0.4%, respectively¹, versus +15.5% for the S&P 500. Our annualized gross and net returns are +3.7% p.a. and +0.3% p.a., respectively, versus +10.1% p.a. for the S&P 500.

This quarter was painful. We will not dress it up. But pain without purpose is just suffering. Pain with purpose is how great investors are made. This letter is about both.



Annual Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
2024	12.7%	10.6%	2.4%	8.2%
2025	12.7%	9.8%	17.9%	-8.1%
2026 YTD	-16.9%	-17.3%	-4.3%	-13.0%
Inception	5.6%	0.4%	15.5%	-15.1%
Annualized (p.a.)	3.7%	0.3%	10.1%	-9.8%

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 31 Mar 2026, since inception 01 Oct 2024

¹ The performance results for Q1 2026 (period ending 31st March 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 persistent selloff in our holdings and in the broad technology and software-as-a-service ("SaaS") sector continued from 4Q25 into 1Q26. This 23% drawdown turned our cumulative outperformance into underperformance. While we strive to outperform over the long term, we are unable to do so consistently. We are neither optimizing for persistently positive risk-adjusted returns in any given period nor downside protection or price volatility.

For 1Q26, the top 5 largest contributors were TSMC, Cloudflare, Netflix, JD.com, and Wise. Conversely, the top 5 largest detractors were Palantir, Shopify, Pro Medicus, Adyen, and ServiceNow. During the quarter, we took advantage of attractive prices to add to 10 of our existing 27 positions: Adyen, CrowdStrike, Netflix, Nu, Palantir, Pro Medicus, Sea, ServiceNow, Shopify, and Zscaler. Several of which were among our largest decliners. We exited our entire ~1.1% position in PayPal (see more below).

Software Is Dead. Long Live Software. ([read more here](#))

The market is pricing in a software apocalypse. We disagree. The SaaS selloff has been indiscriminate, driven by fears that AI will disrupt, displace, and replace software wholesale. The reality is far more nuanced. SaaS is heterogeneous, not homogeneous. High-value, mission-critical, must-have software built on deep workflows, extensive integrations, regulatory moats, and strong network effects is likely to be far more insulated than the market currently gives credit for. When these systems go down, their customers' businesses grind to a halt.

The more important distinction is between deterministic and probabilistic systems. Precision-critical software where "close enough" is simply unacceptable will prove far more resilient. Vibe coding ships prototypes, not proven enterprise infrastructure. Writing code is easy. Shipping code that works, keeps working, scales, and stays secure is where the real difficulty lies, and that difficulty has not disappeared.

What we are witnessing is not a software apocalypse. It is software Darwinism in the coming years. The fittest will survive, consolidate, evolve, and thrive. The long-term fundamentals remain largely intact, especially for most of the SaaS names we own. While we cannot rule out further downside or call the bottom, we think this selloff is looking excessive.

Approximately 36% of our SaaS holdings are held across 9 of our 27 positions (see table below). The majority of which we believe are among the higher-quality names in the entire SaaS universe, with mission-critical products across data integration/analytics, cybersecurity, connectivity, cloud, workflow automation, and e-commerce infrastructure that we want to own. Most of our SaaS holdings have continued to display strong (largely organic) revenue growth, and the majority have even re-accelerated growth in the most recent 3-5 quarters.

Our SaaS Holdings: Accelerating Through the Noise - Quarterly Revenue %YoY Growth

Company	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Notes
Palantir	21.9%	17.5%	17.7%	12.8%	16.8%	19.6%	20.8%	27.2%	30.0%	36.0%	39.3%	48.0%	62.8%	70.0%	accelerating
Shopify	21.6%	25.7%	25.3%	30.8%	25.5%	23.6%	23.4%	20.7%	26.1%	31.2%	26.8%	31.1%	31.5%	30.6%	accelerating
CrowdStrike	52.8%	47.9%	42.0%	36.7%	35.3%	32.6%	33.0%	31.7%	28.5%	25.2%	19.8%	21.3%	22.2%	23.3%	accelerating
ServiceNow	21.1%	20.2%	21.7%	22.7%	25.0%	25.6%	24.2%	22.2%	22.3%	21.3%	18.6%	22.4%	21.8%	20.7%	accelerating
Cloudflare	47.3%	41.9%	36.8%	31.5%	32.2%	32.0%	30.5%	30.0%	28.2%	26.9%	26.5%	27.8%	30.7%	33.6%	accelerating
Pro Medicus	28.3%	28.3%	38.4%	38.4%	30.3%	30.3%	28.5%	28.5%	31.1%	31.1%	32.5%	32.5%	28.4%	28.4%	remain strong
Zscaler	54.2%	51.7%	46.0%	43.1%	39.7%	35.5%	32.1%	30.3%	26.4%	23.4%	22.6%	21.3%	25.5%	25.9%	accelerating
Microsoft	10.6%	2.0%	7.1%	8.3%	12.8%	17.6%	17.0%	15.2%	16.0%	12.3%	13.3%	18.1%	18.4%	16.7%	accelerating
Paycom	30.4%	30.0%	27.8%	26.6%	21.6%	17.3%	10.7%	9.1%	11.2%	13.6%	6.1%	10.5%	9.2%	10.2%	re-accelerating

Source: Koyfin, Vision Capital Fund

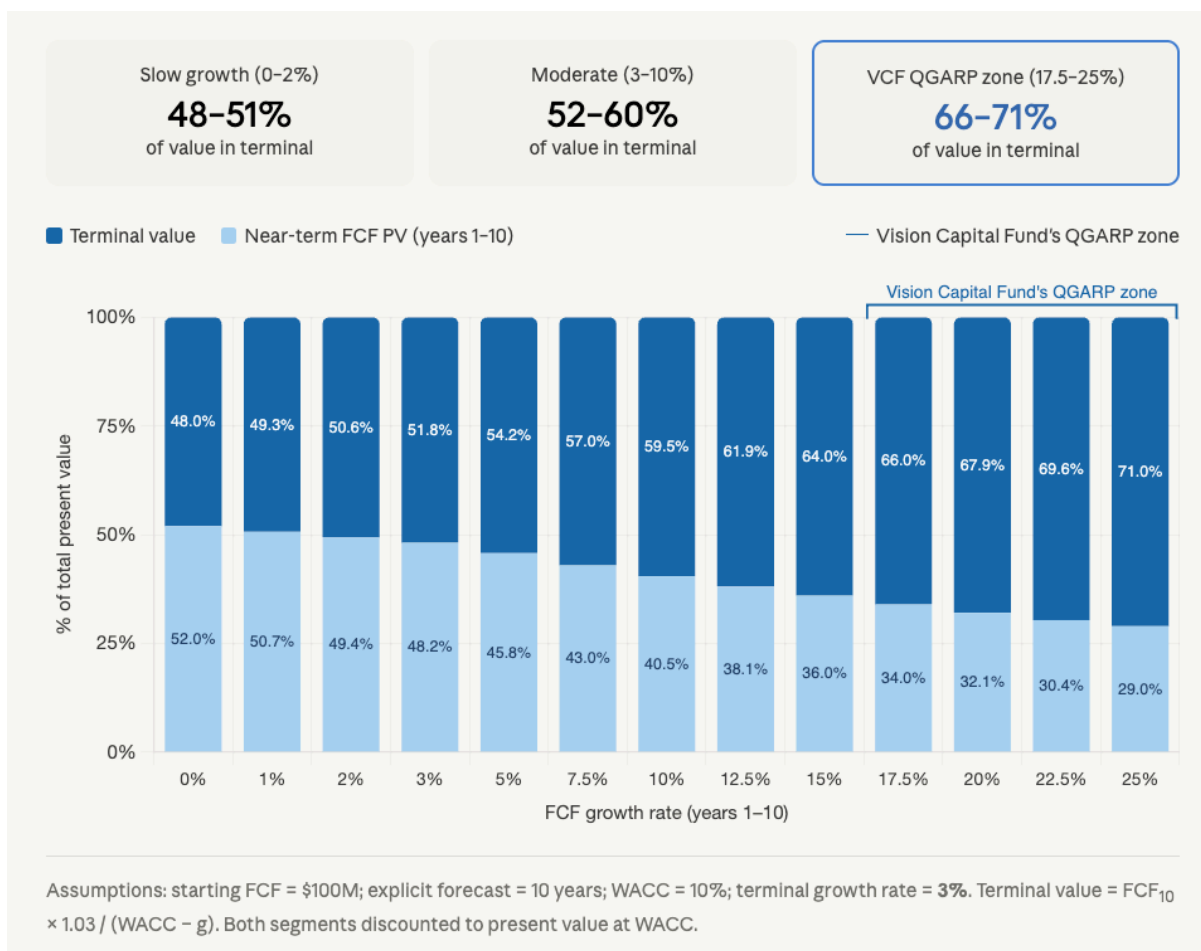
We see numerous compelling, attractive long-term buying opportunities across our existing holdings, and we added to several of them. We have added a significant amount of our own capital during the quarter and will look to add more should the selloff persist. We welcome additional capital, should you wish to add. Please reach out as usual.



Volatility is the price of owning the future.

We primarily employ a growth-oriented investment strategy (i.e., quality-growth at a reasonable price - QGARP) focused on investing in highly durable, faster-growing companies that are top dogs riding sizeable secular trends, with win-win-win products and services, operating in winner-take-most markets, with strong competitive advantages, profitability, scalability, and run by solid management with high insider ownership.

Because such companies tend to be faster-growing (the weighted-average TTM revenue growth for our holdings is ~28%), the majority of the “present value” of such stocks tends to arise from future free cash flows (“FCF”) rather than from current FCF. The chart below illustrates that for a faster-growing company, the terminal value tends to account for a higher percentage of its total present value relative to its near-term FCF present value. For a company growing FCF at 3% CAGR, >10Y FCF accounts for 52% of the total present value. Whereas for a company that grows FCF at a 25% CAGR for the first 10 years and a 3% CAGR thereafter, >10Y FCF accounts for 71% of the total present value.



Often, our companies appear "expensive" based on their current FCF, but if they can continue to grow revenues and, accordingly, FCF durably, these often look "cheap" in hindsight on a forward basis. Take, for example, a company that trades at a current price/FCF of 50x (2% FCF yield) and grows FCF at a 25% CAGR over the next 5 years; it actually trades "cheap" at a ~20x forward price/FCF. If FCF growth does not decelerate rapidly and remains at 15-20%, the company could still trade at premium valuation EV/FCF multiples of 30-50x and generate attractive long-term ~15-28% CAGR total shareholder returns (TSR) - see *table below*.

Potential Return Analysis (EV/FCF)			
TTM Net Revenue	\$100.00	\$100.00	\$100.00
Revenue CAGR	25.0%	25.0%	25.0%
Years	5	5	5
Future Revenue	\$305.18	\$305.18	\$305.18
FCF Margin	30.0%	30.0%	30.0%
FCF	\$91.55	\$91.55	\$91.55
Current Valuation Multiple	50.0	50.0	50.0
Future Valuation Multiple	30.0	40.0	50.0
Future Enterprise Value	\$2,747	\$3,662	\$4,578
Existing Market Cap	\$1,500	\$1,500	\$1,500
Add Debt	\$0	\$0	\$0
Less Cash & ST Investments	\$0	\$0	\$0
Existing Enterprise Value	\$1,500	\$1,500	\$1,500
Dilution (-) / Buybacks (+)	0%	0%	0%
FCF Yield	2.0%	2.0%	2.0%
Return Multiple	2.0	2.7	3.4
Return CAGR %	15%	22%	28%

Assumes zero debt, cash, and stock-based compensation dilution.

Thus, the persistence and durability of revenue growth are key to a growth-oriented investing strategy. However, we cannot control what Mr. Market prices our companies at on any given day. Near-term excessive optimism or pessimism often triggers significant repricing of valuation multiples, upward or downward, causing the stock prices of higher-growth companies to move similarly and exhibit far greater price volatility. This is despite companies reporting earnings only quarterly, while stock prices are traded daily (i.e., on weekdays).

The Kite and the String.

When stock prices move much higher relative to their fundamentals, we prefer to see such companies as temporarily running ahead and generally avoid trimming them unless they are obscenely overvalued. Similarly, when stock prices are struggling relative to fundamentals due to market pessimism, and if the investment thesis remains intact and not structurally impaired, this could present attractive long-term buying opportunities.

This is like a child flying a kite. The kite is the stock price, the string is the fundamental, and the wind is the market sentiment. The child does not cut the string when the kite surges. He does not yank it down either. He holds it with the quiet confidence of someone who understands that height without wind is not permanent. The loosely held string is the key detail. It says: "We are not panicking; we are not selling." We are present in the moment, watching temporary do what temporary things do. The string is all we control. We hold it. We do not cut it.

**The Dichotomy of Control.**

As investors, the dichotomy of control is extremely important. Some things are up to us, and some are not. We have complete control over what is internal: e.g., the opinions we hold (from our research), our actions (from our holdings, buys, and sells), our investors (aligned ones), our communication (transparent and honest), our feelings, our process-based goals we set for ourselves, our values, our desires, our expectations, and our behavior.

Everything else is largely external to us, we have little control over: e.g., short-term stock market price movements, geopolitics, wars, and other people's opinions or emotions about us.

The more we value things within our internal control, the more control we have. Conversely, the less we value things outside our external control, the more control we have. The more we tie our happiness to things that we cannot control, the more we subject ourselves to the negative volatility of the outside world, allowing unhealthy negative emotions and actions to arise.

Dichotomy of Control	More External	More Internal
More Value	Less Control	More Control
Less Value	More Control	Less Control

Sometimes, the stocks we own become more “expensive” and are rotated into other “cheaper” sectors/stocks. After a sufficiently long time, the latter then becomes “expensive,” and such flows eventually rotate back to these enduring, growing compounders. While we expect such frequent sector rotations, which is actually healthy, we do not attempt to time these at all and prefer to focus on the long-term fundamentals of companies instead.

We simply cannot control what the market does in any month, quarter, or year, as most returns will come from changes in valuations rather than from business returns (i.e., the growth of revenues, earnings, and free cash flows). If we keep focusing on owning companies that can keep growing profitably and durably, reinvesting strongly at high returns, future business returns (i.e., the growth of revenues into FCF) will drive the majority of our long-term returns. Control what you can, release what you cannot, everything else is just noise.



Embracing Struggles and Suffering.

It is certainly not easy with this market selloff. As stock market investors, we will inevitably go through occasional periods of prolonged underperformance (external) similar to what we are currently experiencing. Stock market investing is certainly not a smooth, linear outcome, but one that frequently zigs and zags in the short term amid the noise.

We have experienced numerous large declines in portfolio value over the last 9 years. While we are very familiar with and expect frequent stock market declines, we had a recent epiphany after reading Vitaly Katsenelson's "[Soul in the Game](#)".

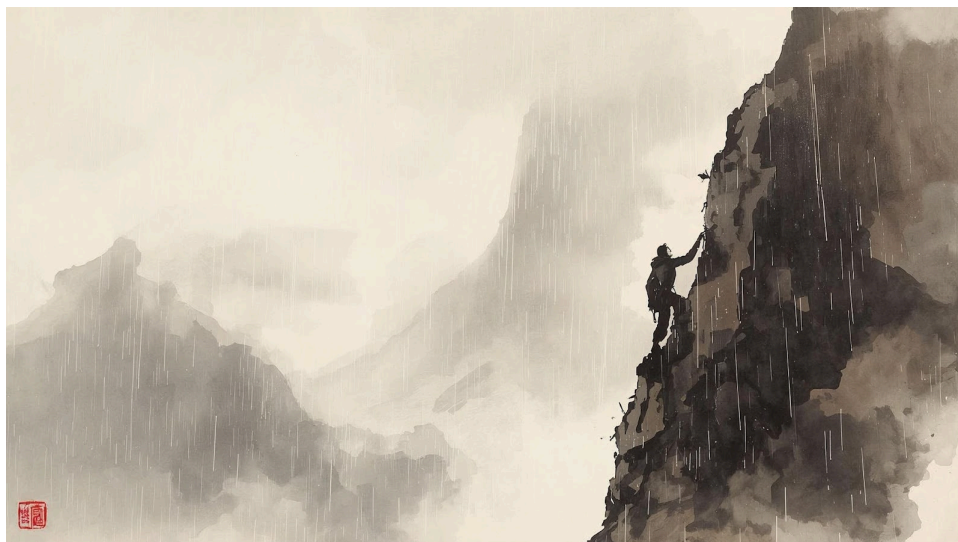
The realization is that while we have been behaviorally trained with historical statistics to embrace stock market declines that lead to large portfolio drawdowns, this has to come from within. It is not just about embracing the pain, but about truly enjoying the struggle of the ups and especially the downs. Struggling is suffering with a purpose. Similarly, we cannot have a good workout without experiencing pain. The pain is not needless, but necessary.

When we figure out why we are doing something and why it is important to us, suffering becomes a struggle, which then becomes more tolerable. Overcoming obstacles (in hindsight) eventually creates a sense of meaning, purpose, importance, and happiness in our lives. In the long run, the things we struggle with tend to be the ones that have the most meaning in our lives. Don't ask for a smooth path, but a fulfilling one with occasional struggles. If one does not experience pain, one does not experience joy. The two are inseparable. Pain is not the opposite of joy in investing. It is the price of admission for being a stock investor.

We ground ourselves in two ways. The first is through expectations anchored in historical data. We know how frequently markets decline, how deep those declines tend to be, and how reliably they have recovered. We also acknowledge that our holdings tend to be more volatile than the broader market. In the short term, they will decline faster and further. In the long term, they should rise much more. Knowing this does not eliminate the discomfort, but it reframes it.

The second is behavioral reorientation. We actively train ourselves to see price declines not as threats, but as shopping sales. The same company at a lower price is simply a better deal. While the pain at the time feels intense and real, it is temporary. And it too shall pass.

Struggles will eventually bring joy. The road will be rocky. That is life. Paradoxically, the pain we experience along the way may also bring us joy. Just don't wait until the end to realize that the years of struggle are among the most beautiful. Happiness cannot be pursued, it must ensue. The struggle is not the obstacle. Struggle is the point. Don't ask for an easy path. Ask for the strength to walk a hard one. The struggle is not in the way. The struggle is the way.

**Performance Is Not Our Identity.**

As we manage your capital in addition to our own, we are accountable and responsible for how we allocate it (process) and, correspondingly, for reporting the fund's performance (outcome). To be honest, it feels good to report outperformance and less so to report underperformance. It took a bit of time during this second large selloff since inception to realize that we simply must not allow our self-worth to be mistakenly linked to the performance of the Vision Capital Fund, making it our sole identity.

Sometimes, over the short term, we outperform; sometimes we underperform, but that does not make me less of an individual. We simply cannot allow it to define who we are and, correspondingly, influence our emotions, and strap ourselves into an unnecessary rollercoaster ride over which we have little or no control, especially in the short term. It is usually temporary, and as we said previously, it too shall pass.

This is like a mountain reflected in a still forest lake. The mountain is your identity. The reflection is your performance. The ripples are short-term results. When strong winds disturb the water or rain pelts the surface, the reflection fragments and distorts. In winter, when the lake freezes over entirely, the reflection vanishes. But the mountain above never moved. It never changed. It was never in question. Performance, like a reflection, shifts with the external weather, every passing wind, rain, and season. But who you are stands above the surface, unchanged and unmoved. The ripples will always settle. The ice will always thaw. And when it does, the reflection will return once again. The mountain was never the problem. The mountain never moved. It never will. Neither should we.



Soul in the Game.

You want to associate with people who have skin in the game, who will share not only the upsides with you but also the downsides. They have a personal stake, risk, or investment, monetary, reputational, or otherwise, in the outcome of that decision. When someone is paid to sell you a product with no downside to the transaction, that person does not have skin in the game. Their advice may not be in your best interest.

Soul in the game elevates skin in the game to a much higher level. It is the constant pursuit of perfection in little details, having endless curiosity, and being a student of life. The soul is the essence, the dearest part of ourselves. The game is a creative endeavor you are deeply involved in, one you believe is worthy of your time and effort. You are an artisan. You have sacred taboos, and you will not break them for financial gain, because the art, the love of your craft, is the north star and primary motivation; financial considerations are always secondary.

When you have soul in the game, this pursuit has all of you, every ounce of your attention, strength, and love. Your creation is indistinguishable from your identity. Your self-worth is completely interlaced with your creation. When you love doing what you do, your work stops being work and becomes a craft, and no matter what it is, you do it with pride, love, and care. You do every act of your life as if it were your last. You throw every last ounce of yourself, your soul, into it without reservation.

To have a meaningful life, you need to find the right balance between art and craft. Soul in the game gives you direction and purpose. It has to be something you believe in. It has to be a net

positive to society. You have to love what you make, and you would love for anyone you care about who is suitable to consume it as well.

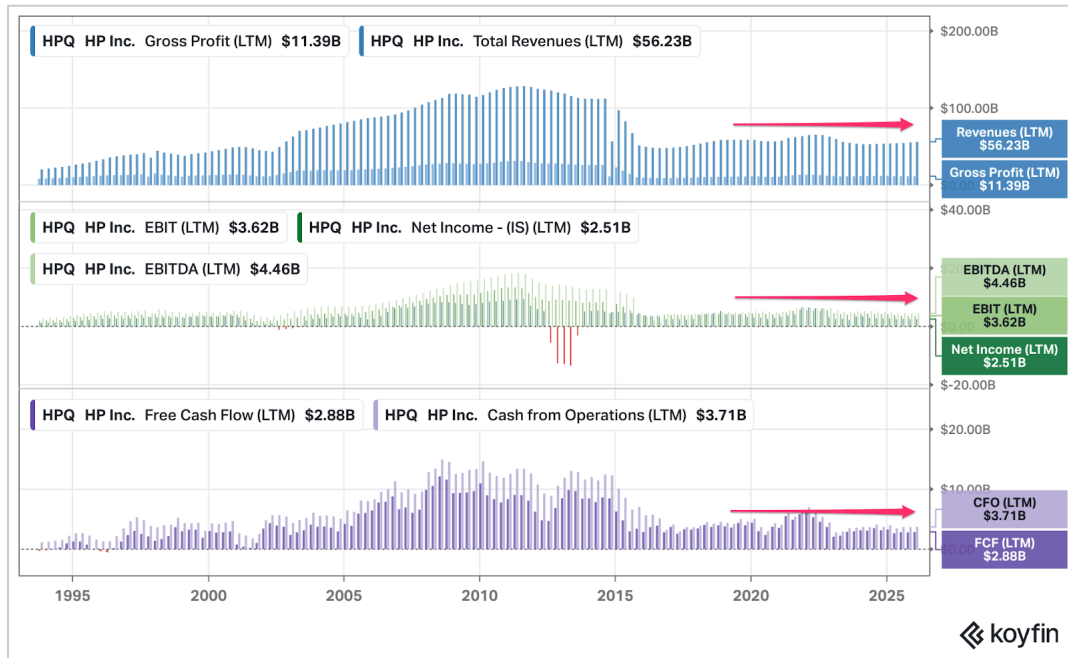
This is why we are the second-largest investor in Vision Capital Fund, alongside you. My money sits beside yours. Whatever downside you experience, we experience many folds over. Our reputation lives and dies with every decision we make together. We invest in exceptional companies that best reflect our vision for the future, businesses that are changing and shaping the world for the better. This is the highest expression of soul in the game. This is not a job. It is a calling. And we would not have it any other way.



Fund Actions and Write-ups

We exited our entire **PayPal** (PYPL) position (1.1%). This was our first sell. It will not be our last. When we invested in October 2024, the thesis was simple. Revenues were still growing at +8%. Valuations were cheap at ~11x EV/FCF (~9% FCF yield). A new CEO, Alex Chriss, was brought in from Intuit to turn things around. If he could reaccelerate growth, multiples could re-expand to 15-20x. Returns of 20-25% CAGR were plausible.

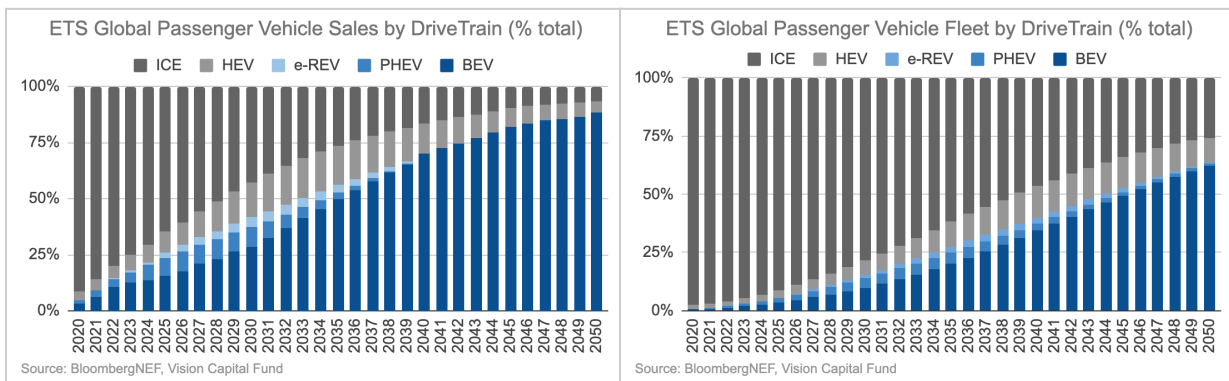
We were wrong. Not about the price, but with the business. We severely underestimated PayPal’s operational bloat and the extent of the required fixing and consolidation. PayPal’s acquisition history left behind a sprawling empire of disconnected platforms. Braintree. Venmo. Zettle. Hyperwallet. Xoom. Honey. Paidy. Multiple platforms were on separate payment rails with different interchange relationships, had disparate data sources, and were on separate technology stacks. Each was pulling in different directions. The complexity did not just slow innovation. It made innovation structurally difficult. It was just too hard for Alex Chriss to fix.

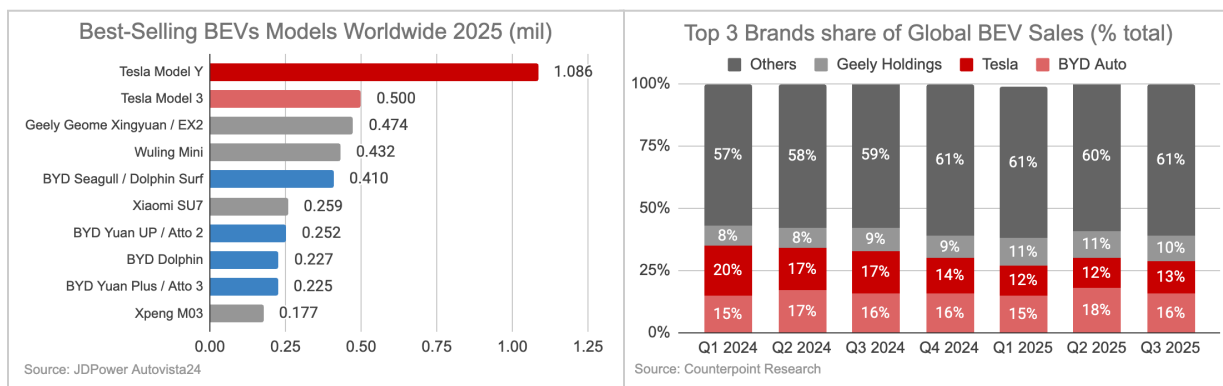


Most turnarounds simply don't turn. That is the brutal truth. We were patient. But PayPal's business just kept declining in quality. While its stock fell 47% from our entry, the damage was limited to a negative 0.8% contribution. We redeployed the proceeds into our highest-conviction holdings.

The lesson is permanent: time is a true friend to good businesses and a brutal enemy to bad ones. Never confuse a cheap price with a good business. And never underestimate how hard it is to fix what is fundamentally broken.

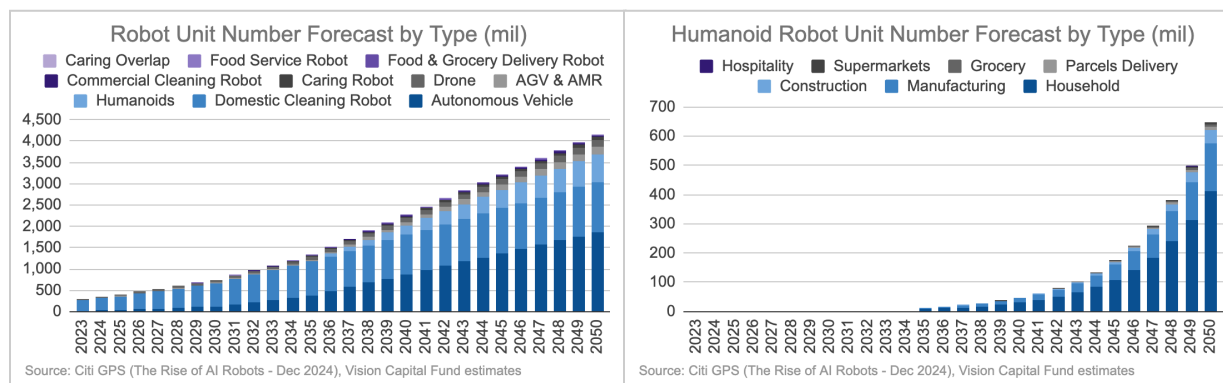
We wrote a new [investment memo](#) on **Tesla (TSLA)**. Tesla is the first mover and remains one of the leading players in battery-electric vehicles (BEVs) globally, the 2nd-largest (13% share in 3Q25) after China's BYD (16% share), riding the multi-decade secular shift from internal combustion engine (ICE) to battery-electric vehicles (BEVs). Tesla is also the leading producer of battery energy storage systems, with a 15% global share and a 39% share in North America.





Tesla should not be viewed solely as a traditional (BEV) automaker or an energy (solar/storage) company. It is bringing AI into the physical world through its autonomous FSD driving, Cybertaxi robotaxis, and Optimus humanoid robots, riding numerous sizable brand-new tailwinds that it is creating and leading.

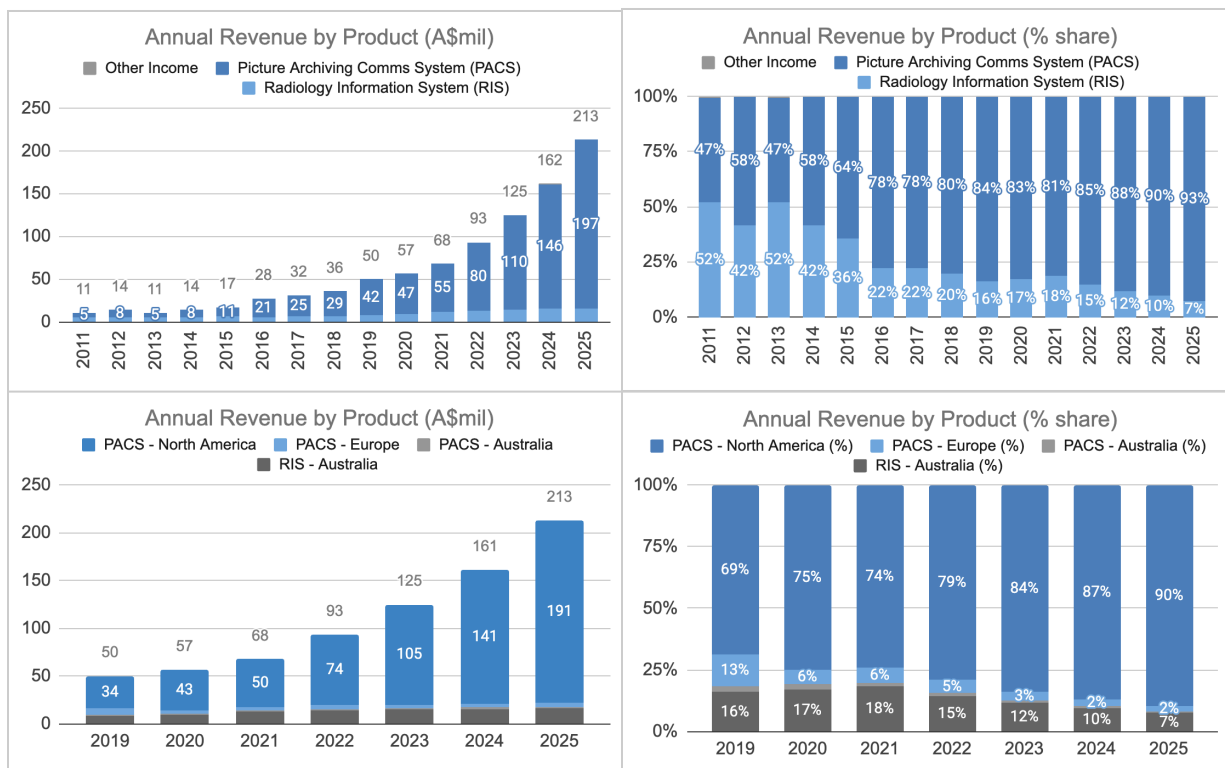
Tesla stands at yet another inflection point, transitioning from an electric-car company with softer EV sales to a dominant physical-AI company. Tesla’s valuations are currently more “expensive” (~213x EV/FCF). We would prefer to see continued improvements in full self-driving (FSD) and early signs of successful Cybertaxi and Optimus scale-out to confirm the next growth inflection before considering adding to our position.



We updated our [investment memo](#) on **Pro Medicus (ASX: PME)** during the quarter. It was an investment idea we presented at the recent [FatAlpha Value \(Asia\)](#) investing conference in Ho Chi Minh City, Vietnam. Pro Medicus provides streaming cloud-based medical imaging software as a service (SaaS) to 11 of the 20 top-rated hospitals in the US.

Pro Medicus has two products: (1) RIS (Radiology Information System) for radiology administration and (2) PACS (Picture Archiving and Communication System) for radiology

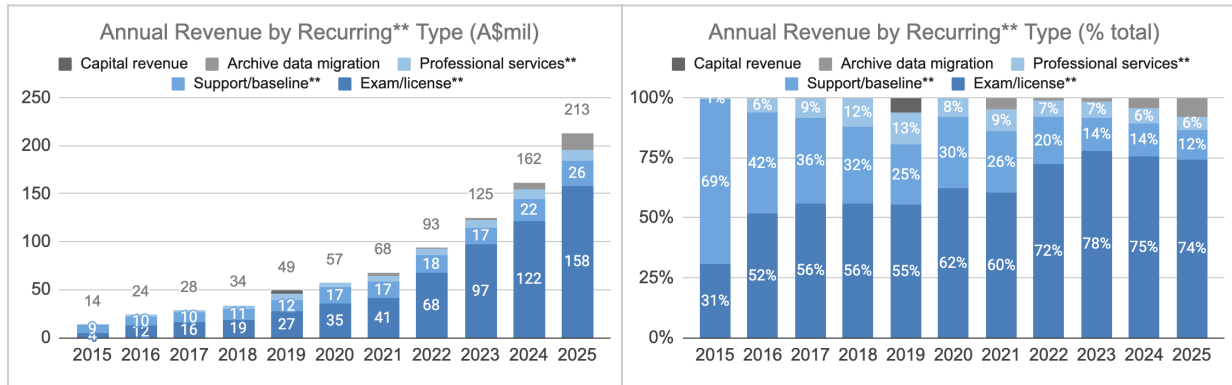
visualization. Its key PACS product, Visage 7 (93% of revenues), allows radiologists to view multi-gigabyte X-Ray, MRI, and CT scans in under a second, compared with legacy PACSs that use slow “compress, send, and unpack” technology, which struggles with higher volumes of images and larger file sizes. Pro Medicus dominates the US private healthcare system, with US PACS (90% of revenues) continuing to grow the fastest.



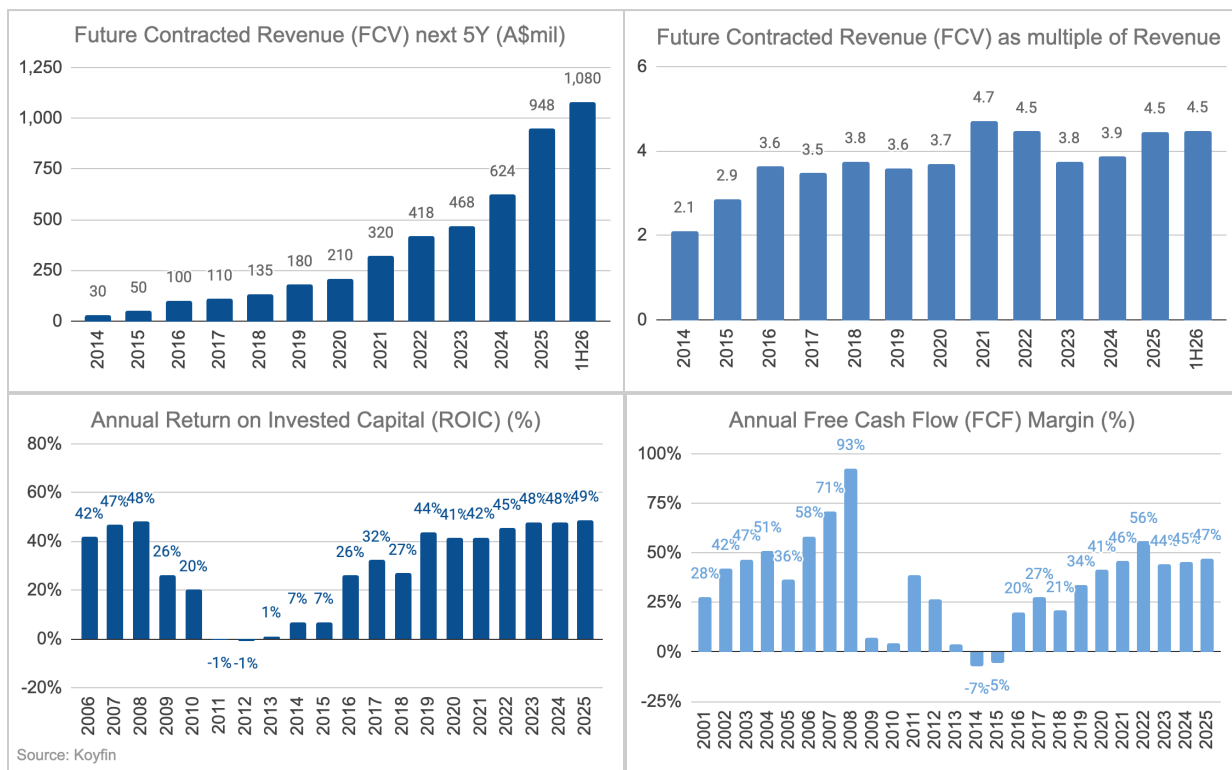
We like to think of Pro Medicus as the Netflix of medical imaging. It strategically acquired a small German startup, Visage, for A\$5.5m in 2009 for its streaming technology, enabling it to become an early disruptor in medical imaging visualization, riding two secular trends: (1) software unbundling from hardware and (2) shift from on-premises to the cloud. Pro Medicus’s streaming technology, which was developed during the era of dial-up broadband, enabled it to operate at significantly lower bandwidth and higher latency than its competitors.

To date, competitors have struggled to replicate Pro Medicus’s superior offering, allowing Visage 7 to emerge as an increasingly dominant top dog. It is technically the most advanced, sells at a premium, and tends to work better for larger customers with higher imaging volumes. Despite Visage 7 being the most expensive, its lower bandwidth operating costs often result in a lower total cost of ownership (TCO) than cheaper competitors. Pro Medicus has 92% recurring revenue (see the charts below), zero customer churn, and a mission-critical product.

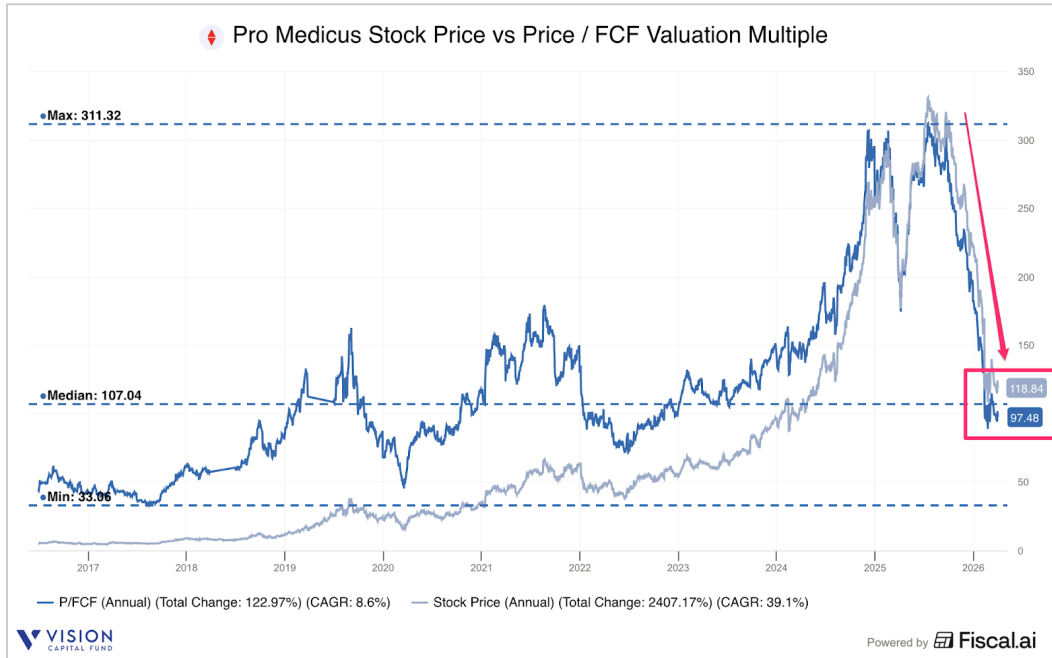
Customers sign lengthy 5-10-year contracts, providing extremely high revenue visibility and predictability that most companies can only dream of. It is still in its early innings, with only a 10% market share in US PACS, as it gradually displaces peers in new RFPs.



In short, we think Pro Medicus is amongst one of the highest-quality scalable businesses that we own (i.e., +28% revenue growth, 99.9% gross profit margins, 52% net income margins, 47% FCF margins, 49% ROIC that continue to rise, 5-10 year customer contracts, 4.5x future contract revenue, zero customer churn, premium and mission-critical product, run by excellent management with 46% insider ownership), that is well positioned to dominate increasingly.

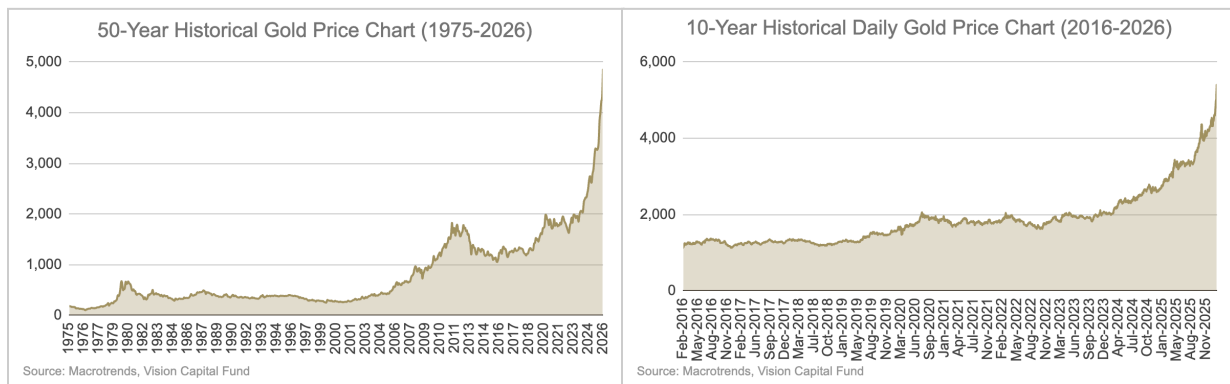


Despite Pro Medicus being a very high-quality business, we had originally sized it as a medium allocation due to its highly expensive valuations (>200x price/FCF). With valuations significantly lower at <100x price/FCF after the recent -64% peak-to-trough drawdown, we took the opportunity to add during the quarter, and would be happy to do so at even lower prices.

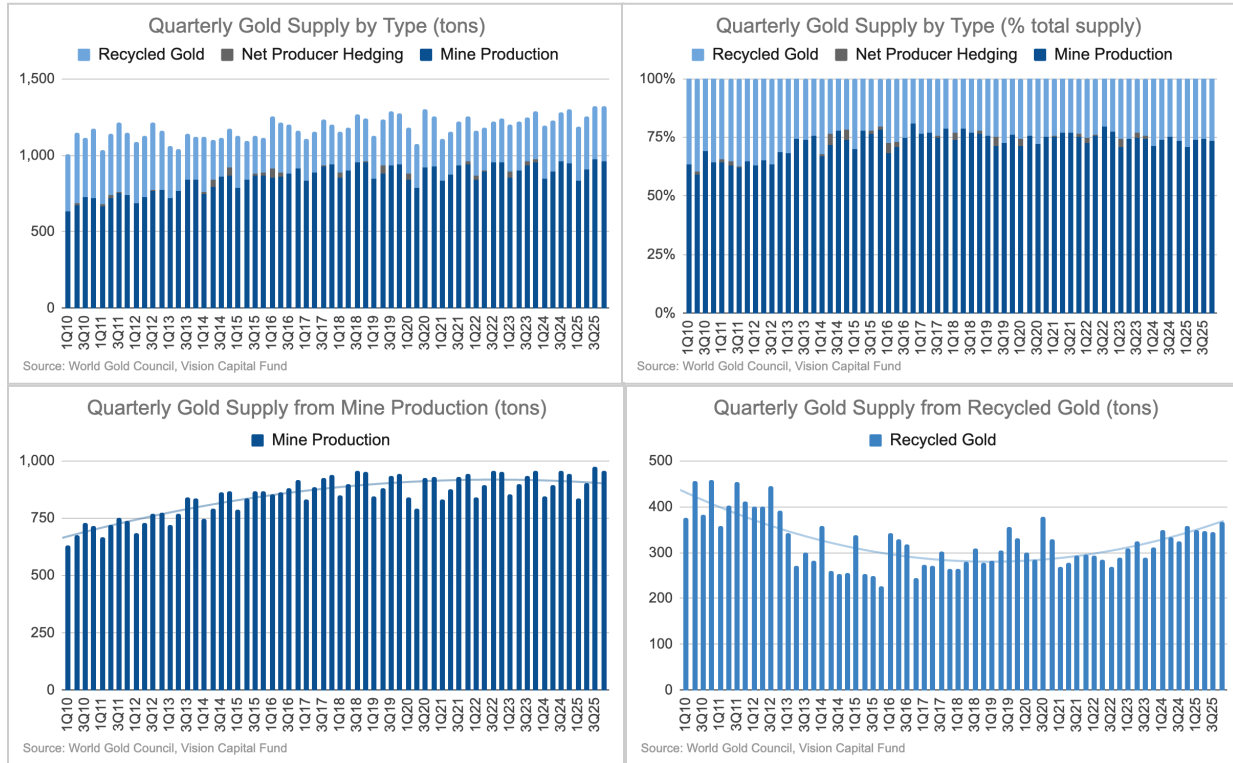


Gold might not be all that glitters.

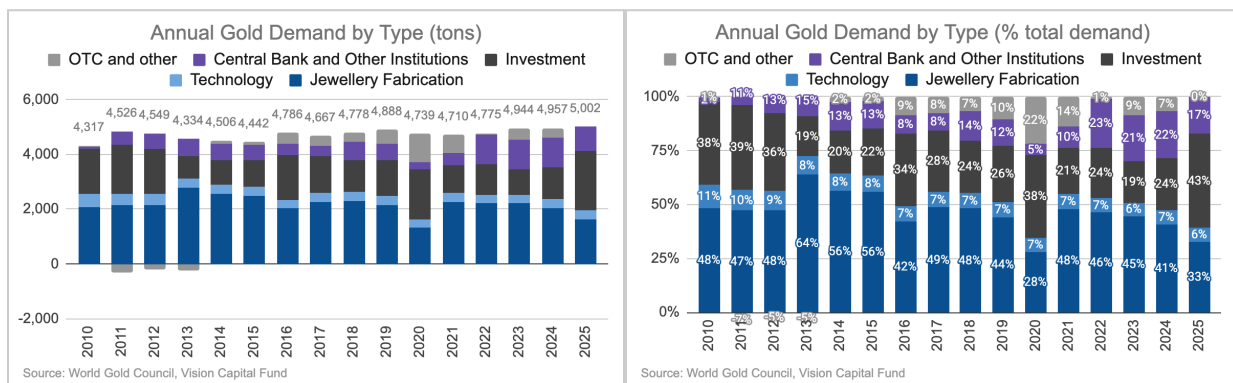
Given the higher gold prices in recent years, we have received some questions from you about our thoughts on investing in gold or in gold-related companies. We wrote a memo about this on 30 Jan 2026. You can read more in detail [here](#). Gold prices have risen sharply in recent years despite steadily growing overall demand and supply. However, the devil is in the details.

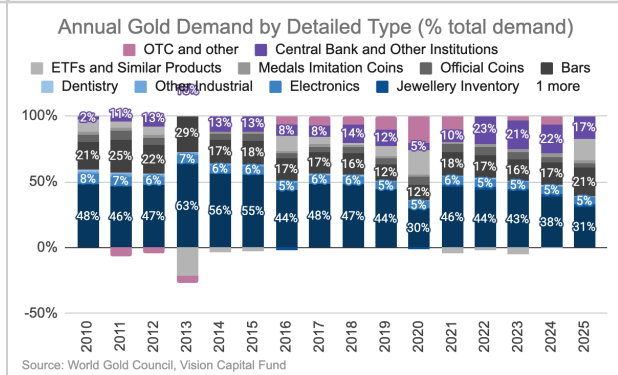
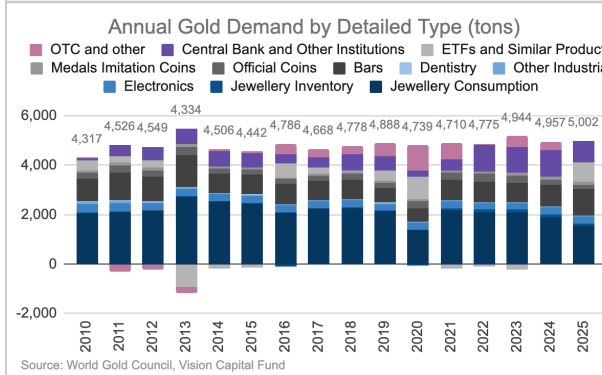
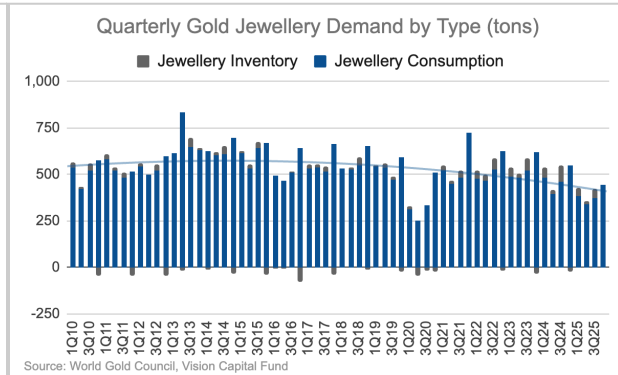
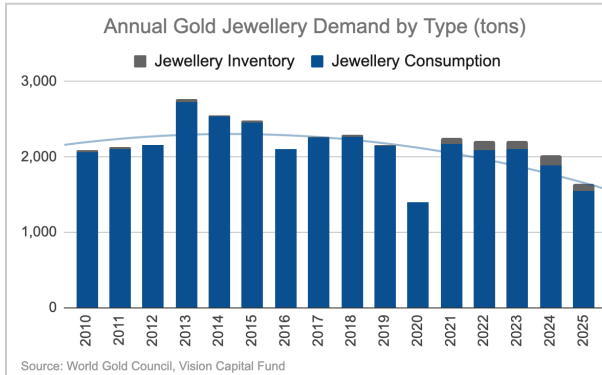


On the supply side, gold mine production (~75% of supply) looks to have largely plateaued, while gold recycling (~25% of supply) has grown slightly faster in recent years.

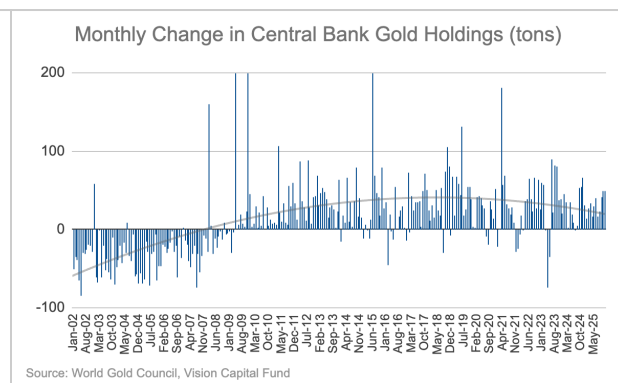
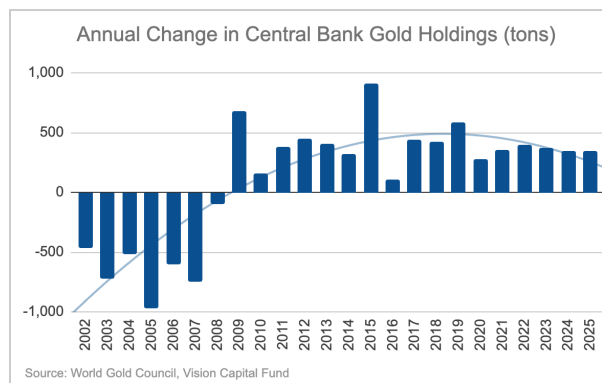


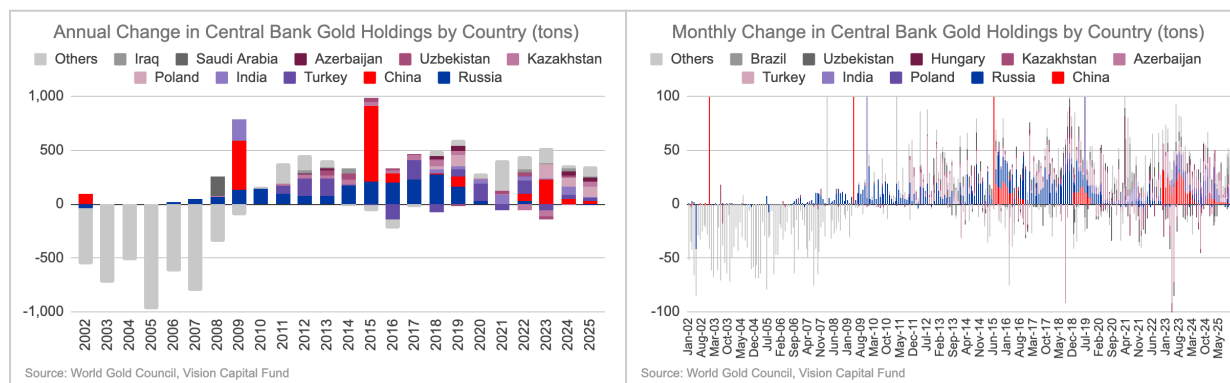
On the demand side, stronger central bank buying (17% of demand) and investment demand (43% demand) offset the gradually declining jewelry demand (33% of demand), and that has extended to the more speculative and volatile ETF demand.





Russia and China led most central bank gold buying from 2009 onwards, and in recent years, it has spread to smaller emerging-market central banks seeking to diversify away from the USD. When the marginal buying stops, the bid disappears. When they need to sell (to defend their currencies), the marginal selling accelerates, and the support collapses.





At Vision Capital Fund, we do not buy non-financial assets that do not generate cash flows or whose market prices or intrinsic values are purely determined by the marginal buyer/seller (i.e., speculation). Buying gold would involve us chasing higher prices and selling to the next fool who thinks it can only keep going up from the price we sell to them.

We would rather be Foolish investors than play a fool’s game. It is cyclical and would require frequent monitoring and active trading. We are poor market timers and prefer not to focus our attention and energy on such. As investors, not traders, there are many ways to make money, and we would rather not buy gold or gold-related companies, knowing that we would eventually have to trade them.

You may find all of our memos in [Partner Materials](#), accessible with your login credentials.

Continued Confidence and Enthusiasm in our Holdings.

Overall, we are more optimistic and enthusiastic about the long-term returns of stocks and of our holdings in the Vision Capital Fund than we were previously. 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, remain largely intact and are expected to continue to drive the majority of our long-term returns rather than changes in valuation multiples.

Our holdings are faster-growing and more profitable, with 27.6% trailing 12-month (TTM) revenue growth and 27.1% TTM FCF margins on a weighted-average basis (see table below).

With prices (i.e., valuation multiples) at lower levels, this implies more attractive forward returns.

No.	Holding	Percentage Allocation	1Y TTM Rev Growth	1Y Fwd Rev Growth	TTM FCF Margin	Secular Theme
1	Palantir Technologies Inc	12.4%	56.2%	62.3%	46.9%	Software (Data Integration)
2	Taiwan Semiconductor Manu	7.8%	31.6%	28.7%	26.3%	Semiconductors, AI
3	Nu Holdings Ltd	6.4%	26.8%	35.0%	18.2%	Payments/Digital Banking
4	Shopify Inc	6.3%	30.1%	26.9%	17.4%	Ecommerce/Payments
5	NVIDIA Corp	5.4%	65.5%	71.1%	44.8%	Accelerated Computing/AI
6	Wise Plc	5.2%	9.9%	16.0%	33.3%	Cross-Border Payments
7	Meta Platforms Inc	5.0%	22.2%	25.0%	22.9%	Digital Advertising
8	MercadoLibre Inc	4.4%	39.1%	32.6%	37.3%	Ecommerce/Payments
9	Crowdstrike Holdings Inc	4.3%	21.7%	22.8%	27.2%	Software (Cybersecurity)
10	Amazon.Com Inc	3.9%	12.4%	12.7%	1.1%	Ecommerce, Cloud, Advertising
11	Tesla Inc	3.7%	-2.9%	8.7%	6.6%	Electric Vehicles/Solar/Robotics
12	ServiceNow Inc	3.0%	20.9%	20.4%	34.5%	Software (Workflow Automation)
13	Netflix Inc	2.8%	15.9%	13.3%	20.9%	Streaming (Videos)
14	Cloudflare Inc	2.7%	29.9%	29.2%	13.3%	Software (Connectivity & Security)
15	Jd.com Inc	2.6%	13.0%	7.9%	1.8%	Ecommerce
16	Adyen Nv	2.6%	17.9%	17.4%	44.7%	Payments
17	Pro Medicus Ltd	2.5%	30.3%	34.1%	52.9%	Software (Medical Imaging)
18	Lululemon Athletica Inc	2.4%	4.9%	3.4%	8.3%	Athleisure
19	Meituan	2.4%	8.1%	12.9%	-3.8%	Ecommerce (Services)
20	Spotify Technology Sa	2.3%	9.7%	11.2%	16.7%	Streaming (Audio)
21	Sea Ltd	1.9%	36.4%	26.7%	19.7%	Ecommerce/Payments/Gaming
22	Tencent Holdings Ltd	1.9%	13.9%	12.5%	29.8%	Digital Advertising/Gaming/Payments
23	Zscaler Inc	1.9%	23.9%	24.1%	31.6%	Software (Cloud Security)
24	MasterCard Inc	1.8%	16.4%	12.8%	52.3%	Payments
25	Microsoft Corp	1.6%	16.7%	16.4%	25.3%	Software, Cloud
26	Trade Desk Inc	1.6%	18.5%	12.7%	27.5%	Digital Advertising
27	Paycom Software Inc	0.9%	9.0%	6.7%	19.9%	Software (Human Capital Mgmt)
	Cash	0.2%				
	Weighted-Average		27.6%	29.0%	27.1%	

Source: Koyfin and Vision Capital Fund (as of 6 Apr 2026)

Final Words

Life, business, and investing will always have adversities. It often will not go according to plan. If it always did, it would be boring and not meaningful. When we fully embrace adversity and enjoy the struggles, we become content with what we have, not wishing for what we don't.

Struggles and market declines tend to unleash the biggest learnings. The need to communicate our thoughts and actions to you in an even more honest and transparent manner is even more important. As stewards of our long-term capital, we hope this letter conveys that our investment research, framework, behavior, and philosophy will stand the test of time.

Time reveals all truths. Our job is to discover them first before time does. We are archaeologists of value. We dig through noise, fear, and quarterly panic to find what is real and what endures. Right now, the market is afraid. We are not. We are buying.

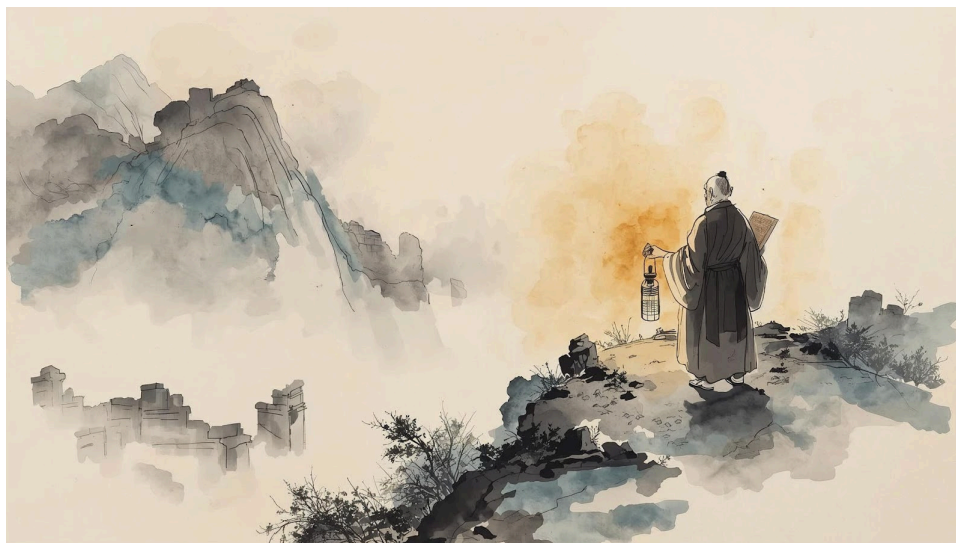
This quarter reminded us of something important. The best investors are not the ones who avoid pain. They are the ones who understand it, accept it, and use it. Pain sharpens focus. Drawdowns reveal conviction. Every selloff separates those who are here for the long term from those who only thought they were.

We are here for the long term. We believe we will get who we deserve. Companies get the shareholders they deserve. Funds get the partners they deserve. We are grateful for partners who understand what we are building and why it takes time.

Our holdings are growing. Our conviction is growing. Our resolve is growing. The numbers will follow. They always do. Time will discover the truth. We intend to get there first.

Thank you for your continued trust and support in allowing us to invest 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 refer another investor you think might be interested and suitable. Your recommendations are always well appreciated.



Eugene Ng

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

Eugene Ng | eugene.ng@visioncapitalfund.co

Managing Partner, Vision Capital Fund

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