

## Investment Strategy Description

Vision Capital Fund is a long-only publicly listed equities investment fund that invests globally. Our mission is to grow our investor's wealth for generations together by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for our future, changing and shaping the world for the better.

Vision Capital Fund aims to deliver superior, sustainable, compelling long-term returns for our investors by investing in the stock market, specifically in quality, durable, and innovative compounding that can grow profitably and durably well for a long time at high rates of returns.

Vision Capital Fund is both growth and valued oriented. It typically invests in technology-driven companies that are in the earlier phases of riding long-term tailwinds, delivering disruptive and innovative products and services serving large and growing total addressable markets, are top dogs in winner-take-most markets, have multiple solid competitive advantages, highly recurring revenues, scalable, substantial operating leverage, strong unit economics, profitability and reinvestment opportunities, have the optionality to stack new S-curves, with solid balance sheets, are typically founder-led with strong management with high insider ownership, and tend to have excellent glassdoor ratings.

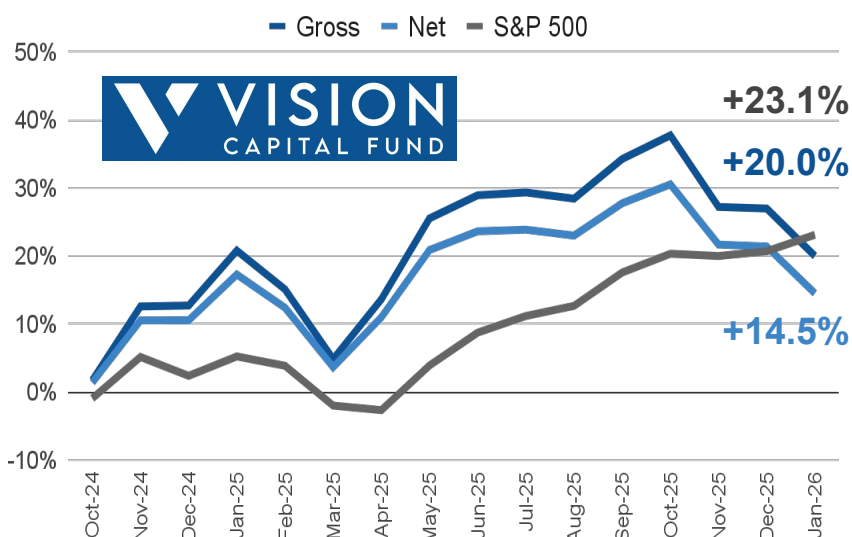
We believe very few companies fit our comprehensive investment criteria. Excellence is the cornerstone of our philosophy. We find excellence, buy excellence, hold excellence, add to excellence, and sell mediocrity. A few multi-bagger winning investments would drive most of our investment returns, leading to a power law distribution with increasing portfolio concentration over time.

## Strategy Overview

As of 31 January 2026

Portfolio Manager	Eugene Ng
Type	Long-only Active Equity
Focus	Global
Market Cap / Sector	Agnostic
No. of Holdings	28 (max 50)
Inception	1 October 2024
Currency	USD (United States Dollar)
Strategy AUM	USD \$11.2mil
Benchmark	S&P 500 Total Return (TR) Index
Management Fee	2.00% - 0.75% (varies with AUM)
Performance Fee	15% over 6% compounded HWM
Fund Domicile	Singapore, Commingled Fund
Fund Structure	VCC: VC Vision Capital VCC Sub-Fund: Vision Capital Fund
Applicable Investors	Only accredited investors

### Vision Capital Fund's Cumulative Performance

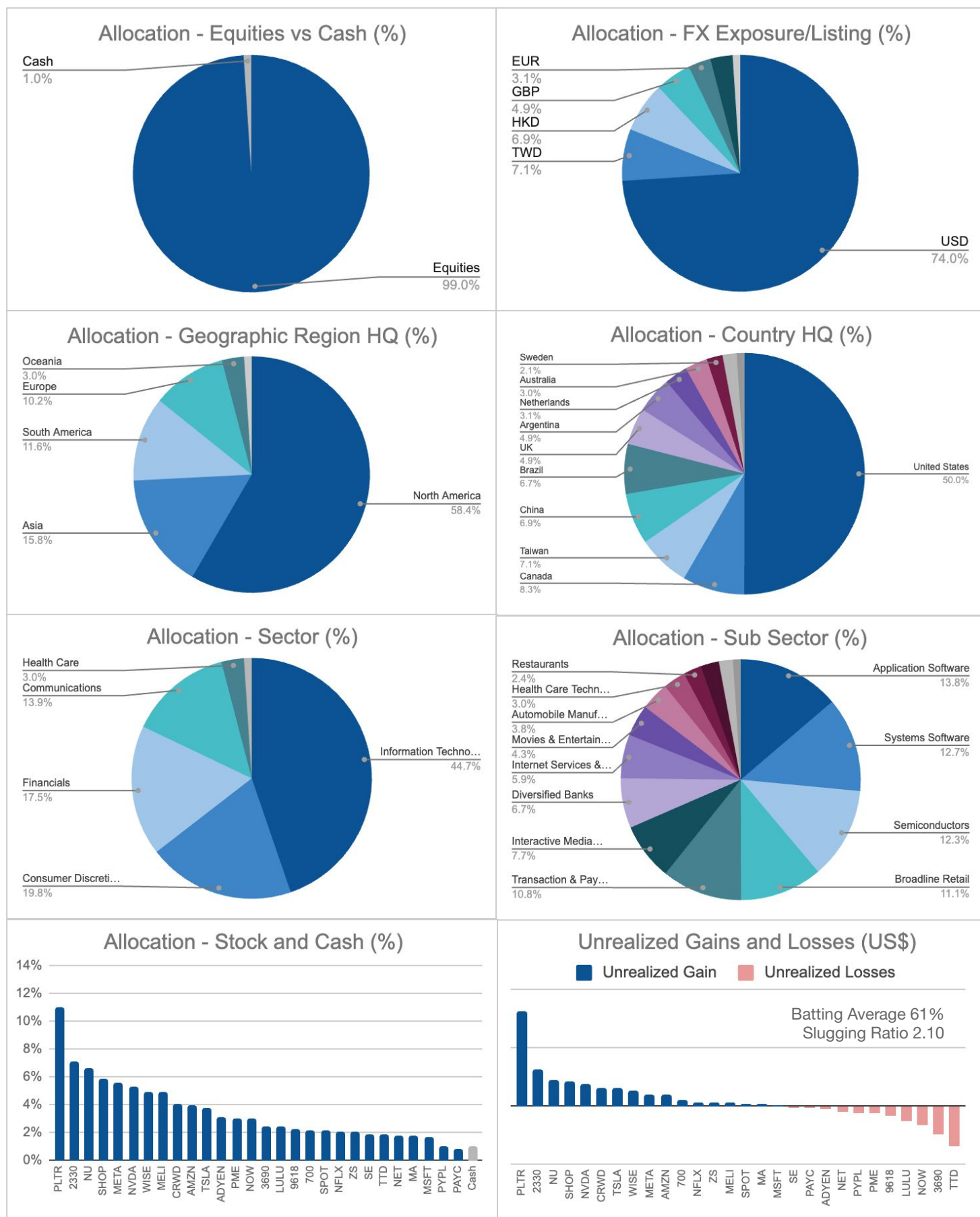


Annual Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
2024	12.7%	10.6%	2.4%	8.2%
2025	12.7%	9.8%	17.9%	-8.1%
2026 YTD	-5.5%	-5.7%	2.0%	-7.7%
Inception	20.0%	14.5%	23.1%	-8.6%
Annualized (p.a.)	14.6%	10.7%	16.9%	-6.2%

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 31 January 2026, since inception 1 October 2024

## Vision Capital Fund Holdings

As of 31 January 2026



## Vision Capital Fund Holdings

As of 31 January 2026

No.	Holding	% Allocation
1	Palantir Technologies Inc	11.0%
2	Taiwan Semiconductor Manufacturing Co Ltd	7.1%
3	Nu Holdings Ltd	6.7%
4	Shopify Inc	5.9%
5	Meta Platforms Inc	5.6%
6	NVIDIA Corp	5.3%
7	Wise Plc	4.9%
8	MercadoLibre Inc	4.9%
9	CrowdStrike Holdings Inc	4.1%
10	Amazon.Com Inc	4.0%
11	Tesla Inc	3.8%
12	Adyen Nv	3.1%
13	Pro Medicus Ltd	3.0%
14	ServiceNow Inc	3.0%
15	Meituan	2.4%
16	Lululemon Athletica Inc	2.4%
17	JD.com Inc	2.3%
18	Tencent Holdings Ltd	2.2%
19	Spotify Technology Sa	2.1%
20	Netflix Inc	2.1%
21	Zscaler Inc	2.1%
22	Sea Ltd	1.9%
23	Trade Desk Inc	1.9%
24	Cloudflare Inc	1.8%
25	MasterCard Inc	1.8%
26	Microsoft Corp	1.7%
27	Paypal Holdings Inc	1.1%
28	Paycom Software Inc	0.9%
	Cash	1.0%
	<b>Total</b>	<b>100.0%</b>

## Vision Capital Fund Detailed Fund Factsheet

Fund Domicile	Singapore, via a Variable Capital Company (VCC)																				
Fund Structure	Umbrella VCC: VC Vision Capital VCC (UEN: T24VC0100D) Sub-Fund: Vision Capital Fund (UEN T24VC0100D-SF001)																				
Currency Denomination	USD (United States Dollar)																				
Investment Strategy	Long-only in publicly-listed stocks with a global mandate, no leverage, shorting, hedging, derivatives. No geographical and sector concentration limits, maximum 50 stocks, focusing on investing in growing, quality, profitable compounders.																				
Portfolio Manager and Prior Personal Investment Track Record	Eugene Ng, invested the majority of his investable wealth alongside his investors and is the 2nd largest investor in the fund. For ~7+ years (24Mar17 - 28Jun24) as an individual investor, Eugene has returned a gross cumulative +257% and ~19.9% p.a. versus S&P 500's +133% and 11.8% p.a.																				
Fund Management Company	Galilee Investment Management Pte. Ltd. (UEN 201810646N)																				
Applicable Investors	Only accredited investors (definitions as per MAS Securities and Futures Act 2001)																				
Min Investment	USD 100,000																				
Management Fee and Performance Fee	<table><tr><th>Fund AUM (USD)</th><th>Management Fee</th><th>Performance Fee (with high watermark)</th></tr><tr><td>&lt; USD 20 mil</td><td>2.00%</td><td>15% over 6%</td></tr><tr><td>USD 20- 50 mil</td><td>1.50%</td><td>15% over 6%</td></tr><tr><td>USD 50 - 100 mil</td><td>1.25%</td><td>15% over 6%</td></tr><tr><td>USD 100 - 200 mil</td><td>1.00%</td><td>15% over 6%</td></tr><tr><td>&gt; USD 200 mil</td><td>0.75%</td><td>15% over 6%</td></tr></table>			Fund AUM (USD)	Management Fee	Performance Fee (with high watermark)	< USD 20 mil	2.00%	15% over 6%	USD 20- 50 mil	1.50%	15% over 6%	USD 50 - 100 mil	1.25%	15% over 6%	USD 100 - 200 mil	1.00%	15% over 6%	> USD 200 mil	0.75%	15% over 6%
Fund AUM (USD)	Management Fee	Performance Fee (with high watermark)																			
< USD 20 mil	2.00%	15% over 6%																			
USD 20- 50 mil	1.50%	15% over 6%																			
USD 50 - 100 mil	1.25%	15% over 6%																			
USD 100 - 200 mil	1.00%	15% over 6%																			
> USD 200 mil	0.75%	15% over 6%																			
Investor Share Class	Class A shares																				
Valuation / Reporting	Last trading day monthly / monthly																				
Subscription	Monthly, first dealing day. No sales / subscription charge. Minimum USD 20,000. Annual 10% cap on net fund inflows once fund AUM exceeds USD 25 mil																				
Redemption	Quarterly, first dealing day. 10% quarterly gating. Early redemption fee, 3% in 1st year, 2% in 2nd year, and 1% in 3rd year. Min withdrawal USD 20,000																				
Bank Account	Oversea-Chinese Banking Corporation Limited (OCBC)																				
Fund Administrator	NAV Fund Services (Singapore) Private Limited																				
Brokerage and Custodian	Interactive Brokers LLC																				
Auditor & Corporate Secretary	Baker Tilly TFW LLP																				
Transaction, Drafting and Coordinating Legal Counsel (Singapore & US)	Adi Law LLC (Singapore Legal) Nelson Mullins Riley & Scarborough LLP (US Legal)																				

## Disclaimers

*The Information published herein are intended for “Accredited Investors” and/or “Institutional Investors” only as defined in the Singapore Securities & Futures Act 2001 (“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.*