Vision Capital Fund Fact Sheet

VISION
CAPITAL FUND

Grow your wealth for generations together by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for our future.

Fund Domicile	Singapore, via a Variable Capital Company (VCC)
Fund Structure	Umbrella VCC: VC Vision Capital VCC | Sub-Fund: Vision Capital Fund
Currency Denomination	USD (United States Dollar)
Investment Strategy	Long-only in publicly-listed stocks with a global mandate, no leverage, shorting, hedging, and derivatives. No geographical and sector concentration limits, maximum 50 stocks, focusing on investing in growing, quality, and profitable compounders.
Portfolio Manager and Prior Personal Investment Track Record	Eugene Ng, will be investing the majority of his investable wealth alongside his investors and will be one of the largest investors 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.
Applicable Investors	Only accredited investors (definitions as per MAS SFA Cap. 289)
Min Investment	USD 100,000
Management Fee	See "Vision Capital Fund Fees" section below.
Performance Fee	See "Vision Capital Fund Fees" section below.
Valuation / Reporting	Last trading day monthly / quarterly.
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 25mil.
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 Singapore Pte. Ltd.
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)

Vision Capital Fund Fees

Vision Capital Fund has one share class, Class A, available to external investors.

Below is what the fee structure for the management and performance fees looks like:

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%

The management fee, which accrues monthly and is paid quarterly, will decline as a percentage of AUM as Vision Capital Fund's AUM increases.

The annual performance fee is 15% over 6%, with a high watermark.

Let's break it down:

- **What 15% over 6% means:** The performance fee is 15% of the excess return over a 6% compounded hurdle rate.

- **What the 6% compounded hurdle rate means:** Whenever someone invests in Vision Capital Fund, a 6% compounded hurdle line is drawn. The fund's net asset value (NAV) has to exceed the line for us, as the Fund Manager, to earn the performance fee.

- **What the high watermark means:** Whenever Vision Capital Fund's value hits a new peak at year-end, it sets a new high watermark (HWM). Performance fees are only eligible when they exceed this HWM. The HWM protects our investors from paying fees for poor performance and not paying performance fees twice.

The structure of the performance fee may seem complex, but the intention is simple: We want to align our long-term incentives with our investors so that we earn performance fees only on returns exceeding 6% over the long run.

If and when the Vision Capital Fund's AUM exceeds USD 300 million, we will endeavour to further reduce our investors' fees.

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