

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 compounders 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.

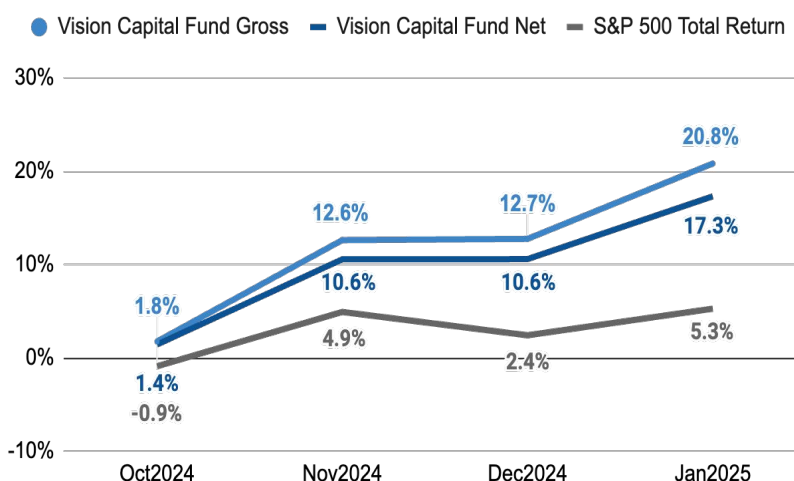
We believe very few companies fit our comprehensive investment criteria. Excellence is the cornerstone of our philosophy. We find excellence, buy excellence, hold excellence, add to excellence, and sell mediocrity. A few multi-bagger winning investments would drive most of our investment returns, leading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

Strategy Overview

As of 31 January 2025

Portfolio Manager	Eugene Ng
Type	Long-only Active Equity
Focus	Global
Market Cap / Sector	Agnostic
No. of Holdings	26 (max 50)
Inception	1 October 2024
Currency	USD (United States Dollar)
Strategy AUM	USD \$8.2mil
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 vs S&P 500



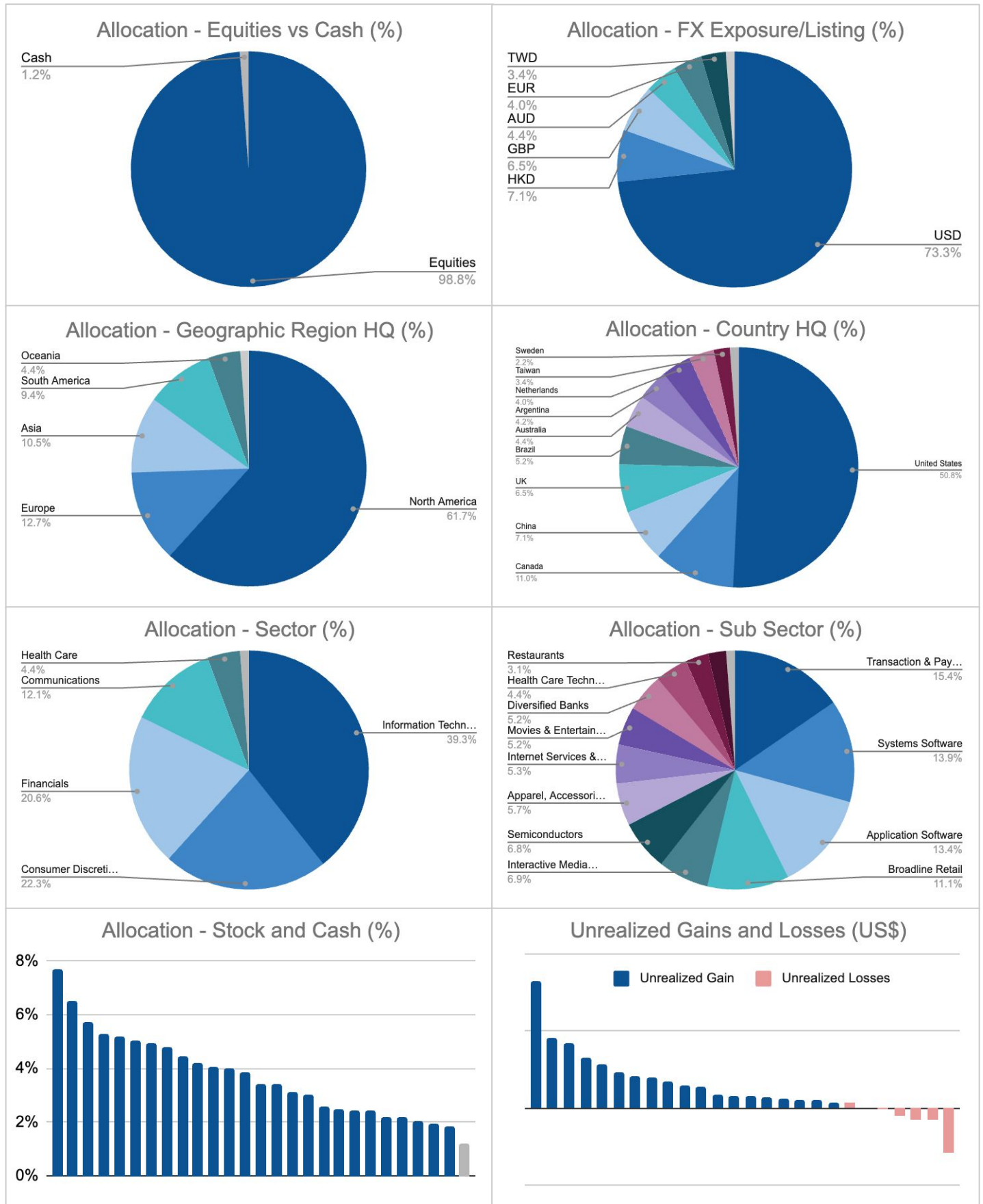
Monthly Returns	Gross Returns	Net Returns	S&P 500 TR	Excess
Oct-2024	1.75%	1.42%	-0.91%	2.33%
Nov-2024	10.67%	9.00%	5.87%	3.13%
Dec-2024	0.11%	0.02%	-2.38%	2.40%
Jan-2025	7.16%	6.09%	2.78%	3.31%

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%
Jan-2025	20.81%	17.30%	5.26%	12.04%

Source: Vision Capital Fund, Net (Class A Shares after fees) as of 31 Jan 2025, since inception 1Oct2024

Vision Capital Fund Holdings

As of 31 January 2025



Vision Capital Fund Detailed Fund Factsheet

As of 31 January 2025

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, 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, 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 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>< 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>> 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%
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Investor Share Class	Class A shares																				
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 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	The Development Bank of Singapore Ltd (DBS) 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)																				

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