
Principle 1: Partner Obsession

We start with our partners and work backward. We are long-term stewards of their hard-earned capital, which they entrusted us to manage and grow for them.

We are focused on generating the best long-term returns for our partners, not maximizing returns in any given period, and not taking excessive risks.

We believe in delivering sustainable, win-win outcomes that are fair, equitable, and economically viable over the long term. We share in our partners' success only when sufficient value is delivered via outperformance.

We are very thoughtful about every decision we make and are especially deliberate about one-way door decisions rather than two-way door decisions.

While we aim to be exceptional, we manage expectations by underpromising and overdelivering. We earn their trust and confidence over time by being consistent with what we say, do, and deliver.

We seek to work with the best long-term partners who are right for each other. This extends to our investors, associates, providers, and network. The quality of relationships matters to us.

We are aligned with our partners, and most of our wealth is invested alongside them. We will do well if we are thoughtful about our investment process and do well for our partners. There is nothing indistinguishable from what we do for our partners and ourselves. We are one.

Principle 2: Excellence

Regardless of our size, we always do first-class business in a first-class way.

Excellence underlines our philosophy, framework, strategy, and approach. We strive to be exceptional, consistently striving for excellence and quality, never settling for mediocrity. How we do anything is how we do everything.

We relentlessly insist on the highest standards and strive continuously to raise the bar for ourselves. We benchmark ourselves against the best. We do not seek to be the best in any given year but strive to be increasingly amongst the best over a long period.

We are focused on the long term, with a repeatable process and framework and a meaningful philosophy that can be impactful.

If we are exceptional at doing something that is an extension of who we are and consistently focused on improving and becoming a better version of ourselves, there will be little competition.

We do not want to be the best, for it is short-lived. Instead, we want to be the best at getting better. We are committed to mastery that lasts a lifetime. The peak is not what we seek; the journey is what we live for to keep playing in this infinite game.

Principle 3: Highest Integrity

We always do the right thing, even when no one is watching. We have nothing to hide and can sleep very well at night. When we are authentic and genuine over long periods, people will come to realize.

Mistakes are inevitable. If we do not make them, we are not taking enough risks. Yet, we never want to take risks that could completely wipe us out. We want to survive all market declines, not just the average decline.

We will be the first to take responsibility for our mistakes. We will embrace our mistakes and not run away from them. We will investigate, learn, improve, and set processes to prevent them from repeating. We will never complain, criticize, or blame. We will become better by learning from our mistakes.

We invest and operate with the highest standards that are true to us. There are many opportunities to make money, and we will respectfully decline one that does not align with us.

Principle 4: Long-term Ownership

We are part owners of businesses. We are owners, not renters, not traders.

We think long-term and don't sacrifice long-term value for short-term results.

We should do well if we can own exceptional businesses longer than most.

We own the decisions we make, the words we say and write, and the actions we do.

Principle 5: Learn and Be Curious

We are always hungry and never be lulled into a fall sense of security. Complacency kills. Our constant companion is humility. We commit to continuous learning and improvement. We want to become a little better every day. We are comfortable being uncomfortable.

We are never done learning and reading. There is always something new. We are curious about new possibilities and act to explore them. We ask questions with an open and curious mind and don't take comfort in the conventional. We want to be interested, not to be interesting.

We have strong judgment and good instincts backed by data, analysis, and experience. We have strong convictions loosely held. We seek diverse perspectives and work to disconfirm beliefs. We are respectful, knowing there is always something to learn from others.

Principle 6: Strong Execution

We are determined, patient, and optimistic, powered by solid energy, eager enthusiasm, and a life-long passion for our work.

We are focused on the long term, backed by data-driven first principles on things that do not change and on the big rocks that matter. We operate at all levels, love details, and enjoy getting our hands dirty.

We are first principles-driven and are willing to take a differentiated and unconventional position over a long period.

We are very patient and understand that all good things need time, and there will be occasional ups and downs. We expect frequent market declines and see them as buying opportunities rather than fearing them.

We take excellent care of our physical body by eating and exercising well. We keep our minds mentally and psychologically in tip-top condition with good sleep, daily meditation, adequate rest, and breaks to recharge and reinvigorate.

We prefer to accomplish more with less. We strongly guard the firm's money and time resources, spending them as if they were our own. Constraints breed resourcefulness, self-sufficiency, and invention. We are averse to spending and having a significant cost base. That said, we are willing to pay for tools that can provide valuable insights, increase productivity, and improve our ability to assess faster and better.

We communicate powerfully, clearly, succinctly, and candidly. We listen attentively and treat others respectfully. We write on business, investing, and life to be timeless, not timely. We listen attentively, speak candidly, and treat others respectfully.

If we hire in the future, we must hire people we respect and admire and never lower the bar. Hire well, and we will flourish; hire poorly and struggle. After we hire, we must groom them to grow and improve over time, allowing them to realize their full potential and deliver results. We want them to be excited about the work that they do every day.

Principle 7: Vision

Our mission is to grow our partners' wealth for generations together by delivering outstanding long-term investment returns from investing in exceptional companies that best reflect our vision for our future.

Vision Investing is both our investment framework and philosophy.

We use the concept of Vision in our investment framework. We are bottom-down stock pickers but are top-down aware of macro and broader trends. We constantly focus on identifying top dogs and first movers riding long-term secular tailwinds in large, important, emerging industries. We are continually trying to see the big picture. We think big, don't think small. We want to skate to where the puck is going, not where it has been.

Vision is crucial to our philosophy of investing. We are conscious capitalists. We want to invest in companies that, if they prosper, will make us feel great about the future. We want to consistently make our portfolio reflect our best vision for our future, changing and shaping the world for the better.

We are willing to reject opportunities that do not align with our vision, no matter how lucrative they might be. We want to do well in the right way in the long term, which matters to us.

These principles are more than just a one-and-done exercise. We will constantly work hard at them, ask questions, try different things, and keep getting better at practicing them. We look forward to working on them and improving over time.

Yours truly,
Eugene Ng
Managing Director
Vision Capital Fund (28Sep2024)