

fund philosophy

VI Quant quantamental strategy combines the best of quantitative research and fundamental principles of investing to sharpen investment results.

The quantitative approach applies statistical machine-learning (ML) models to large datasets from financial, economic, and alternative sources, to deepen the investing research processes in areas like sentiment analysis, alternative data, factor-based analysis, and portfolio allocation analysis.

When we combine ML-based research with extensive back-testing and automate the entire stock screening, selection, and execution processes, we systematically overcome key person risks, cognitive biases, and execution errors experienced by traditional funds.

VI Quant US Sub-Fund seeks to invest across various market capitalisation and sectors for the mid-term, focusing on 50-100 U.S. listed equities which exhibit high quality growth, positive price momentum and being offered at a reasonable valuation.

This fund seeks capital gains as the main goal but usually exhibits above-average market volatility. Investors are expected to have 3-5 year holding power, be able to ride out any short-term volatility, and even add to the basket of quality companies during market corrections.

performance

Graph of \$100 invested in fund from Apr 20 – SEP 22

performance since 1 APR '20

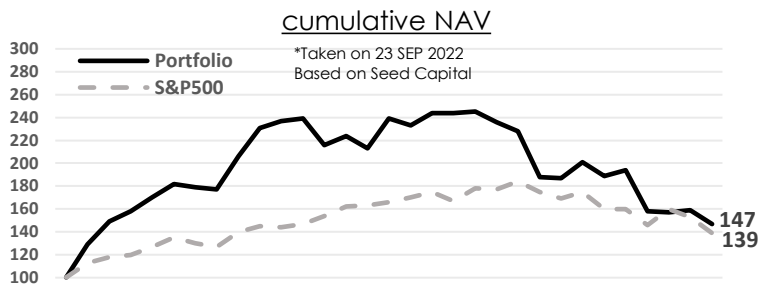
+47%

versus S&P500 +39%

CAGR growth rate

+17%

versus S&P500 +14%



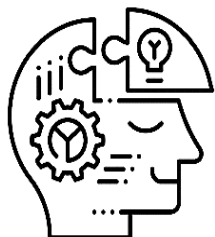
monthly performance

| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | FYTD |
|------|-------|-------|--------|-------|------|-------|-------|-------|-------|--------|-------|-------|------|
| 2020 | 28.7% | 15.8% | 6.3% | 7.5% | 7.1% | -2.0% | -0.8% | 16.2% | 12.2% | 2.8% | 0.8% | -9.7% | 116% |
| 2021 | 3.7% | -4.9% | 12.0% | -2.1% | 4.3% | 0.3% | 0.1% | -3.5% | -3.3% | -17.8% | -0.1% | 7.4% | -7% |
| 2022 | -6.2% | 3.1% | -18.8% | -0.5% | 1.5% | -8.0% | | | | | | | -27% |

investment process

ML-Based Research

Automated Stock Selection Criteria & Portfolio Allocation



Automation to Eliminate Investing Behavioural Biases

1 Eliminate Risk of Permanent Capital Loss

- Financial Distress
- Accounting Manipulations
- Fraud

- Disrupters & Innovators
- Visionary Management
- High Ops Leverage

2 Filter High Quality Stocks

3 Reasonably Priced With Strong Momentum

- Price-GP-Growth
- Adjusted DCF
- Price Trend performance

- Equal Sizing
- Rebalance
- Chop Losers
- Add To Winners

4 Automated Execution



portfolio structure

sample portfolio holdings

(23 SEP 2022)

| SN | Name | Ticker | %AUM | SN | Name | Ticker | %AUM | SN | Name | Ticker | %AUM |
|----|-------------------|--------|------|----|---------------------|--------|------|----|------------------------|--------|------|
| 1 | H&R Block | HRB | 3.1% | 6 | CONSOL Energy | CEIX | 2.0% | 11 | Vertex Pharmaceuticals | VRTX | 1.9% |
| 2 | TransMedics | TMDX | 2.8% | 7 | Kinsale Capital | KNSL | 2.0% | 12 | McKesson Corporation | MCK | 1.9% |
| 3 | ShockWave Medical | SWAV | 2.3% | 8 | Kura Sushi USA | KRUS | 1.9% | 13 | Quanta Services | PWR | 1.9% |
| 4 | Signify Health | SGFY | 2.1% | 9 | Universal Logistics | ULH | 1.9% | 14 | Agilysys | AGYS | 1.8% |
| 5 | Lantheus | LNTN | 2.0% | 10 | Carlisle Companies | CSL | 1.9% | 15 | Paya | PAYA | 1.8% |

fund details

| | |
|----------------------------|--|
| base currency | USD |
| fund domicile | Singapore |
| custodian | Interactive Brokers Custodian |
| fund administrator | Crowe Horwath First Trust |
| auditor | KLP LLP |
| sales charge | nil |
| redemption charge | nil |
| early exit fee | 10% within the first 6 months 0% after the 6 months |
| minimum investment | \$100,000 (initial – Class A) \$ 50,000 (initial – Class B & C) \$ 25,000 (subsequent) |
| NAV calculation | last trading day, weekly |
| subscription period | weekly on 1 st dealing day |
| redemption period | weekly on 1 st dealing day (20 business days notice) |

fees

| | *Class A "Early Bird" | Class B | Class C |
|------------------------|--------------------------|---------|---------|
| management fee | 0% | 1% | 0% |
| performance fee | 20% | 20% | 30% |
| high watermark | Yes | Yes | Yes |

*Class A is a special "Early Bird Class" created as a token of gratitude to our pioneer batch of clients. This class is intended to be open for a limited period.

disclaimer

The above information should not be considered an offer or solicitation to deal in any funds. The funds are not deposits in, obligations of, or guaranteed or insured by Hidden Champions Capital Management Pte Ltd (the "Manager"), and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not indicative of future performance. The VI Quant US Sub-Fund is offered on a private placement basis only and is available for investment to qualified sophisticated investors only. It is the responsibility of any person in possession of this document to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions with respect to this investment. Investors should read the prospectus and the product highlights sheet or seek relevant professional advice before making any investment decisions.

analysis

portfolio (weighted)

| | |
|-----------------------------|-----|
| number of stocks | 50 |
| 1-year revenue growth | 70% |
| 3 years revenue growth | 15% |
| gross margin | 49% |
| EBIT margin | 23% |
| FCF margin | 16% |
| gross profitability (GP/TA) | 32x |

sectors

| | |
|------------------------|-------|
| Energy | 21.2% |
| Consumer Non-Cyclicals | 10.8% |
| Technology | 9.2% |
| Healthcare | 8.1% |
| Industrials | 6.5% |
| Consumer Cyclicals | 2.1% |
| Financials | 2.1% |

contact



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