

SUNG

PARTNERSHIP

CONCENTRATED STOCK PICKING IN OVERLOOKED POCKETS OF GLOBAL MARKETS

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About the partnership

Sung Partnership ApS is a private alternative investment fund (“AIF”) engaged in the business of acquiring non-controlling positions in a concentrated number of generally smaller capitalization companies. The partnership’s objective is to outperform the global market index on a five-year rolling basis.

An AIF is a collective investment vehicle that pools capital from investors to invest according to the investment manager’s principles. Compared to other investment vehicles, AIFs generally have limited liquidity, are complex, and are meant for sophisticated investors with a high-risk capacity.

Sung Partnership ApS was incorporated under Danish corporate law on September 19, 2025. The partnership has appointed Sung Capital ApS (the “fund manager”) as its fund manager. Sung Capital ApS was founded by Oliver Sung on August 5, 2025, as its sole owner and operator. The fund manager is responsible for administering the partnership and for investing the partnership’s assets in accordance with Sung Capital ApS’s investment policy.

Our approach

As a small partnership, we leverage our size to find opportunities in small market niches that larger market participants overlook. We fish in the overlooked ponds and cast a wide net to maximize potential returns, picking global stock trading at deep discounts to intrinsic value.

This is a partnership. We eat our own cooking. Investment managers should never take risks with others' entrusted capital that they aren't willing to take with their own. Through the partnership, the investment manager invests with and on behalf of its owners with all of his investable capital.

To the partnership, investing is a patient discipline, not a speculative one. We are part-owners of operating businesses and take concentrated positions when the market occasionally throws up compelling opportunities. This level of concentration, typically 5-15 positions, dependent on the opportunity set, will lead to periods of underperformance to the general market. We are willing to trade the pains of short-term variance (forget the pleasures) in exchange for maximization of long-term performance. We do not, however, incur risk of substantial permanent capital loss in seeking better performance.

Potential partners must commit to our long-term view to performance. Otherwise, the partnership is not the right choice.

Method of operation (1)

Our investments split into two categories: generally undervalued stocks (“generals”) and special situations.

1. Generals are undervalued stocks where we have no set timeline for price correction to intrinsic value. Generals can pay off quickly or take years. There’s no clear catalyst for gains, but their lack of buzz keeps them cheap, offering value and margin of safety. While our investment categories vary with opportunity set, this is typically our biggest category.
2. Special situations are tied to specific corporate actions, as opposed to market supply/demand. These typically have predictable timelines: we can reasonably forecast returns, timing, and risks. Examples include mergers, liquidations, reorganizations, and spin-offs. This group of investments delivers returns mostly independent of broader market swings. If we hold a big chunk of special situations during a market down year, we shine; in a big up year, we may lag.

We find our best opportunities in pockets of the market that larger pools of capital overlook. With a large investable universe and freedom to hunt for opportunities in niches with little to no price-setting competition, we have a great environment to maximize returns. We do things easy and seek not to play at the table with the smartest, most well-funded players.

Method of operation (2)

Our investment portfolio is very different from that of the broader market, and our method of operation is substantially different from that of mutual funds. We're not in the business of forecasting broad stock market or economic shifts. If you expect that from us or view it as vital to investing, the partnership is not for you.

While we cannot promise results to partners, what we can promise is that:

- Our investments are based on value, not popularity.
- Our focus is on outperforming the global market index by a wide margin on every five-year rolling period.
- Our operation requires a wide margin of safety in every investment to avoid permanent capital loss.
- Our communication with you is candid, rubbing our noses in mistakes.
- The investment manager will have virtually all his net worth invested in the partnership.

The investment manager

Oliver Sung

Sung Partnership ApS was founded by Oliver Sung in September 2025. Oliver manages the partnership through Sung Capital ApS, the appointed fund manager.

Prior to founding the partnership, Oliver was with Baillie Gifford, a large Edinburgh-based investment management firm. Oliver departed Baillie Gifford in 2025 to found Sung Capital ApS and the partnership. Previous to that, Oliver worked as investment manager at a Copenhagen-based family office and founded several companies, some investment-related. Oliver graduated from Copenhagen Business School with an MSc in Economics and Business Administration.

Organization and support

General partner: Sung Capital ApS

Broker: Interactive Brokers and Saxo Bank

Legal counsel: DLA Piper

Costs and fees

Costs

The annual fixed costs, which are borne proportionally between the Fund's shareholders, are expected to amount to 0.1% annually and consist of audit, legal counsel, and insurance costs.

Fees

- Management fee: The Investment Manager charges the company a fixed fee of 1% annually of the capital under management. The management fee is calculated monthly based on capital under management at the beginning of the month plus the ongoing costs of the month. The fee is settled semi-annually between the Investment Manager and the Fund, respectively per 30 June and 31 December.
- Performance fee: The Investment Manager charges a performance fee of 25% of the excess return that the Fund has generated in a calendar year, provided that: 1) the total return since the beginning of the calendar year exceeds a hurdle rate of 6% p.a. for the relevant period, and 2) the settled net asset value exceeds the most recently settled high watermark. The excess return is calculated as the total return, including unrealized gains and losses, after deducting all ongoing costs, including — but not limited to — management fees, trading costs and operational expenses.

Entry and exit

Entry

Minimum investment is EUR100,000.

Entry takes place at the net asset value calculated at the time of subscription of the shares according to the same principles as used in the annual report, with a cover for registration costs and transaction costs etc. These costs constitute 0.3% of the commitment.

Exit

Shares in the Partnership can be redeemed at face value with at least 60 days' notice minus exit costs of 0.3% of the redemption amount.

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