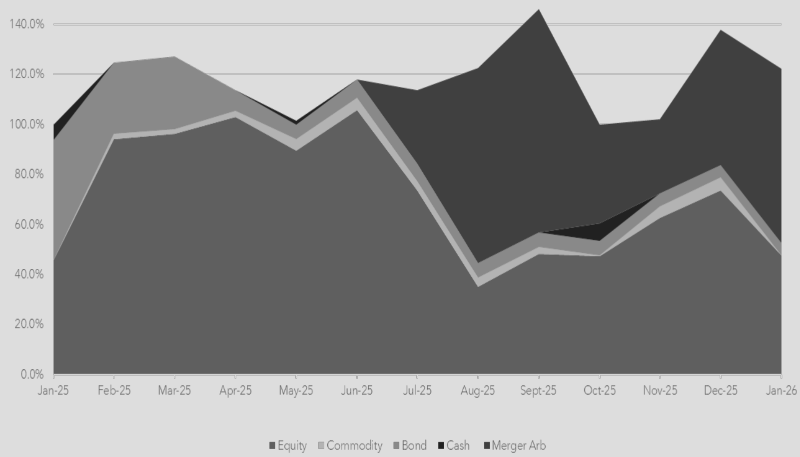
Fund General Terms

Fund Manager	Stellar James Management Pte Ltd (CMS101717)
Portfolio Manager	Guy Nicholas Shirtliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Fund	Stellar James VCC – Stellar One Fund (T24VC0085L)
Domicile	Singapore
ISIN	SGXZ26726760
Target Returns	1. Positive 12mth rolling 2. > 15% per annum 3. > Equities long-term
Base Currency	US Dollars
Risk Profile	Aggressive
Custodian	Union Bancaire Privee (UBP)
Administrator	APEX Fund Services
Regulator	Monetary Authority of Singapore (MAS)
Audit & Compliance	PricewaterhouseCoopers (PwC) Singapore Pte Ltd
Legal	Dentons Rodyk & Davidson
Net Asset Exposure	121.1%
Management Fee	0.75% per annum
Performance Fee	None
Dealing Date	Monthly
Launch Date	2 January 2025
Fund Positions	13
Price (NAV)	118.8
AUM	S$67m

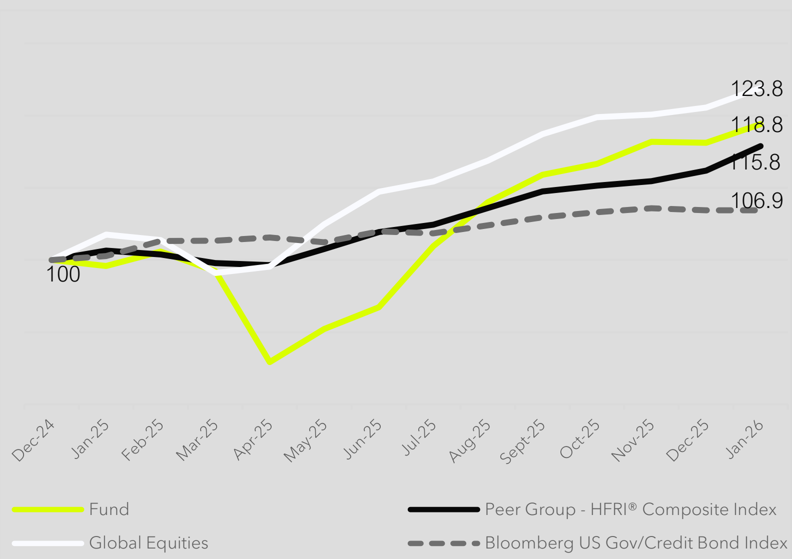
Fund Objective & Asset Allocation

Stellar One (the Fund) aims to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. We run an unconstrained multi-asset strategy, taking advantage of asymmetric opportunities as they arise. Our multi-level targets are achieved by concentrating exposure in the most attractive asset risk/reward profiles globally, with a core focus on downside risk to limit capital loss.

Given the Fund concentration returns tends to differ significantly from the market and cluster around stock and/or macro events.



Cumulative Performance rebased to 100



	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2025[1]	-0.8%	+2.0%	-2.7%	-12.8%	+5.3%	+3.3%	+9.1%	+5.9%	+3.6%	+1.3%	+2.7%	-0.1%	+16.2%
2026[1]	+2.2%												+2.2%
Peer Group[2]	+3.0%												+3.0%
Global Equity	+2.2%												+2.2%

1. Net return, after all fees and transaction costs, 2. HFRI® Fund Weighted Composite Index (ticker: HFRIFWI)

STELLAR ONE FUND

Stellar James Management

FACTSHEET – JAN 2026

Fund Statistics since inception

	Fund	HFRI® FWC Index	Global Equities
Annualised Return	+17.3%	+14.5%	+21.8%
Volatility	18.2%	4.4%	8.9%
Fund Correlation		0.52	0.35
Positive months	69.2%	76.9%	84.6%
Sharpe Ratio $^{Rf = 3.75\%}$	0.84		
Maximum Drawdown	-15.2%	-2.2%	-5.3%
Fund Assets	S$54m		
Quartile Rank $^{\text{in HFRI}}$	1st		

The Investment Process

Micro

Fundamentals screened for opportunities. Ideas then progress into the in-depth fundamental analysis stage – with a core focus on the risk of loss.

Macro

Monitor for changes in the macro environment. Analysis of daily news flow and economic data help determine key driver direction bias.

Market

Technical analysis supports allocation decisions and risk management.

Monthly Commentary

- The Fund (+2.2%) had an okay start to the year, performing in line with global equities (+2.2%), but lagging our hedge fund peer group (HFRIFWI +3.0%).
  - Emerging markets (+8.9%), commodities (Bloomberg Commodity Index +10.5%), and AI infrastructure related stocks performed exceptionally well.
  - Silver (+43%) euphoria pushed the precious metal to an all-time high of $121.62 on 29Jan - before crashing back to levels where it started the year (more recently).
  - The US software sector and momentum factor started to fade in late Jan, as earnings beats weren't enough to keep investor enthusiasm going – when stocks start to fall on good news one should take note = a signal that investor sentiment is peaking.
  - Investors have begun to question the extreme CAPEX spend to win the AI race and the disruptive threat posed by AI to software, gaming, and (new) legacy tech stocks.
- The Fund benefited from its commodity and emerging market exposure, where US holdings detracted late in the month as market breadth narrowed and risk aversion rose.
  - We used commodity and emerging market strength to take profits and reduce active risk.
  - Active equities were reduced by 26ppts (to 47.6%) and our physical uranium position sold (5% position).
- February is off to a rocky start, and we don't think it's all over just yet…
  - Precious metals & cryptos crashed (>20%) in the first week of Feb, with record breaking wealth destruction consequences yet to be seen.
  - US software and momentum stocks experienced a multi-sigma selloff week comparable with periods during the 2008 (GFC), 2020 (COVID crash), and 2022 (Growth) shocks.
  - Technical damage has been done and liquidity conditions are unlikely to improve in the short-term, as we approach Chinese New Year (CNY) and the Fed moves into wait & see mode. Hedge funds and CTAs are likely to continue de-grossing.
- We continue to favour hard assets, emerging markets, and idiosyncratic US consumer stocks. A 5% equity market correction would be healthy.
  - The Trump-Xi Summit in April and new Fed Chair (Warsh) start in May hold the key to the US mid-terms and market outlook.