

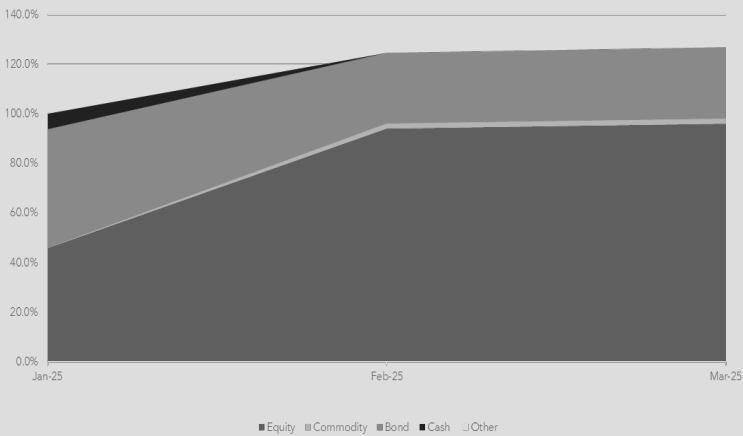
Fund General Terms

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
ISIN	SGXZ26726760
Target Returns	1. Positive 12mth rolling 2. > 15% pa long-term 3. > Global Equities
Base Currency	US Dollars
Risk Profile	Aggressive
Custodian	Union Bancaire Privee (UBP) Singapore
Administrator	APEX Fund Services (Singapore) Pte Ltd
Internal Auditor	RSM SG Risk Advisory Pte Ltd
Compliance	PricewaterhouseCoopers (PwC) Singapore Pte Ltd
Legal	Dentons Rodyk & Davidson LLP
Regulator	Monetary Authority Singapore (MAS)
Management Fee	0.75% per annum
Performance Fee	None
Redemption	Monthly
Subscription	Monthly
Launch Date	2 January 2025
Price (NAV)	98.5
Fund Assets	S\$55m

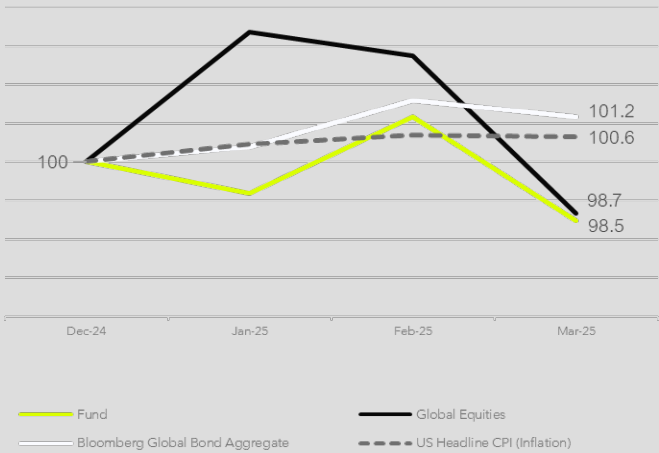
Fund Objective & Asset Allocation

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 or macro events.



Cumulative Performance rebased to 100



	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.8%	2.0%	-2.6%										-1.5%
Global Equity	3.4%	-0.6%	-4.0%										-1.3%

*Net return, after all fees and transaction costs



Manager Background

Guy Shirtliff, CFA

With a background in Global Equity and Macro investment, Guy is a passionate, risk focused investor with more than 17 years investment industry experience. Prior to founding Stellar James, he performed global analyst and portfolio management roles at Foord Asset Management (Singapore) & Sanlam Investment Management (South Africa).

Guy has a Bachelor of Business Science honours degree in Finance and was awarded his CFA chartership in 2013.

The single-family office (SFO) fund managed by Stellar James achieved a 23% annualized return with no down years from inception in 2020 to Sep24.

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

- ❑ A volatile start to the year as global equities faded late in the quarter to close Q1 -1.3% - The US (S&P500, -4.3%) experienced its worst relative performance vs the rest of world since the global financial crisis (GFC), as Europe (+10.5%) and Emerging Markets (+2.9%) rose.
- ❑ The Fund (Q1, -1.5%) lagged global equities, after initially rising 6% by mid-March, with some of our larger positions getting caught up in the trade war induced volatility.
 - An example: Didi Global (the Uber of China), with no direct impact from the tariffs, fell 15% in late March and a further 25% in April as China ADR delisting fears resurfaced and US investors sold to reduce risk. The stock trades over the counter (US OTC) having delisted in 2022 and will likely IPO in Hong Kong within the next 18 months. It faces no delisting risk and prospects are likely to improve as China expedites consumption measures to support the economy.
- ❑ We see volatility as an opportunity and increased our equity exposure in stock specific names where trade war fears appear overdone. The uncertainty around the April 2 "liberation day" Trump tariffs caused the VIX to spike, gold (Q1, +19%) to rally, and an indiscriminate selloff in risk assets. The correction in markets intensified to a panic in April and uncertainty remains despite Trump & Bessent (Treasury Secretary) backpedaling.
- ❑ We've been anticipating a shakeup in the current US led global order and a reversal of Emerging Market (China in particular) fortunes relative to the West. This is likely to be a multi-year story, with China emerging from a 4 year property led deleveraging slump. We didn't expect Trump to shoot himself in the foot and trigger the adjustment so abruptly. By taking on the world, all at once, he shook the foundation of the US dollar reserve currency status. We believe he made a big policy mistake, overplayed his hand, and underestimated China's resolve. These big inflection points are often painful for all initially – but the change creates opportunity with the emergence of a new regime and leader.
- ❑ The Fund is currently fully invested (equities) as we are finding attractive risk/reward opportunities with >100% upside on a 12-month view and limited downside. Most of these were in China (e.g. Beer, Macau, & Tech), but some have emerged in the US and battered commodity space (e.g. Lithium & Uranium) – more detail on these in our Q1 roundup mail.

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