

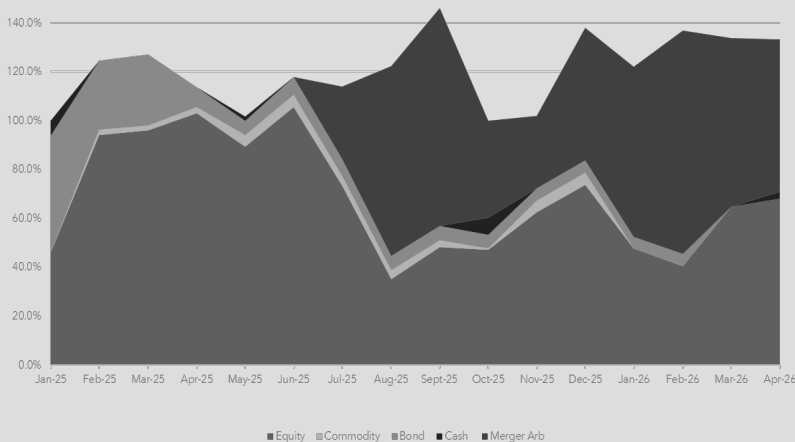
Fund General Terms

Fund Manager	Stellar James Management Pte Ltd (CMS101717)
Portfolio Manager	Guy Nicholas Shirliff, 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	127.7%
Management Fee	0.75% per annum
Performance Fee	None
Dealing Date	Monthly
Launch Date	2 January 2025
Fund Positions	11
Price (NAV)	117.8
AUM	S\$67m

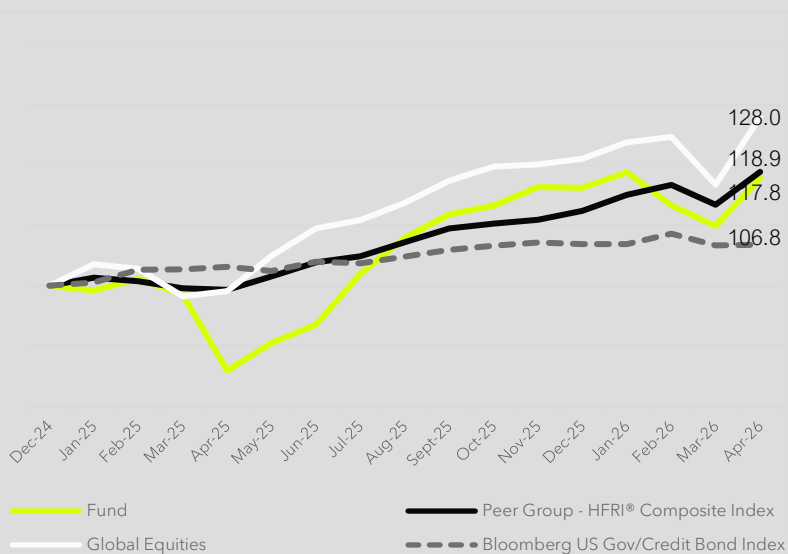
Fund Objective & Asset Allocation

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	+2.1%	-4.6%	-2.9%	+7.2%									+1.4%
Peer Group ²	+2.4%	+1.4%	-2.8%	+4.8%									+5.8%
Global Equity	+2.2%	+0.7%	-6.4%	+9.6%									+5.7%

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

Fund Statistics since inception

	Fund	HFRI® FWC Index	Global Equities
Annualised Return	+13.1%	+13.9%	+20.3%
Volatility	18.3%	6.1%	12.9%
Fund Correlation		0.48	0.55
Positive months	62.5%	75.0%	81.3%
Sharpe Ratio ^{Rf = 3.75%}	0.55		
Maximum Drawdown	-15.2%	-2.8%	-6.4%
Fund Assets	\$55m		
Quartile Rank ^{in HFRI}	3rd		

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

Performance Summary

In April, Stellar One returned +7.2%.

This was a solid month, as we outperformed our peer group (+4.8%) but lagged the narrow global stock market (MSCI ACWI +9.6%).

What Happened in the Market

Stock performance narrowed - with the majority of gains coming from the semiconductor sector (SOX index), which jumped roughly +40% in April. We completely avoided the space because the rally looks like a classic late-stage bubble advance – akin to the dot-com era.

We believe AI CAPEX is unsustainable and earnings in the coming years will fall well short of current expectations.

Because of the heavy flow to semiconductors and AI related stocks (MAG 7, commodities, and clean energy), other areas such as software and consumer struggled, with liquidity flowing from these “perceived losers”.

Our View on the Big Picture

The key question right now is: Will the rally broaden out to the rest of the market, while semiconductors take a break (like Silver earlier in the year), OR will the bubble burst and take the market down with it? We think either scenario is possible and that both offer opportunity in the near term. History shows that when one hot sector overheats (like dot-com stocks), other neglected areas – such as energy, utilities, and consumer staples – still did well.

Positive News post Month End: Cantaloupe Deal

On May 1, our largest holding, Cantaloupe, successfully closed its deal with 365 Retail Markets - adding just over 2% to Fund returns.

After the Cantaloupe cash settlement, we had around 50% of the fund in cash, which we are actively deploying in attractive areas.

Where We See Opportunity

China (JD.com & Didi) - China has lagged since September 2025 as investor focus shifted toward commodity countries (like Brazil) and AI-infrastructure markets (Korea-Samsung/Taiwan-TSMC). The Trump-Xi summit is likely to offer some geopolitical relief.

US software (WIX & MSFT) - We continue to view software as an excellent counter-play against semiconductors. AI has reached a level where it could disrupt or replace many traditional software products, but certain platforms will remain and even benefit from AI enhancement.

Consumer stocks (Capri, LVMH, & Moutai) - Perceived to be facing margin pressure from supply disruptions (Iran) & demand risk (Oil hit to consumer).

Bottom Line

We are actively managing risk and looking for attractive opportunities created by today’s extreme market dispersion. With half the fund in cash and a focused set of ideas, we believe we are well positioned for what comes next.

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