

STELLAR JAMES VCC

(Incorporated in Singapore. Registration Number: T24VC0085L)

ANNUAL REPORT

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

STELLAR JAMES VCC
(Incorporated in Singapore)

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

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STELLAR JAMES VCC
(Incorporated in Singapore)

COMPANY INFORMATION

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

Registered Office

238A Thomson Road
#25-07
Novena Square
Singapore 307684

Directors

Guy Nicholas Shirtliff
Chua Wan Cheng
Adam McCreight Fiore

Manager

Stellar James Management Pte. Ltd.
238A Thomson Road
#25-07
Novena Square
Singapore 307684

Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marine One
East Tower, Level 12
Singapore 018936

Legal Adviser as to Singapore Law

Dentons Rodyk & Davison LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

Administrator

Apex Fund Services (Singapore) Pte. Ltd.
9 Temasek Boulevard
#12-01/02, Suntec Tower 2
Singapore 048624

Custodian/Prime Broker to Stellar One

Union Bancaire Privee
UBP SA Singapore Branch
1 Raffles Quay, #38-01
Singapore 048583

Regulator of the Manager

Monetary Authority of Singapore
10 Shenton Way, MAS Building
Singapore 079117

STELLAR JAMES VCC

DIRECTORS' STATEMENT

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

The directors present their statement to the holders of management shares and participating shares together with the audited financial statements of Stellar James VCC (the "Company") and Stellar One (the "Sub-Fund") for the financial period from 9 July 2024 (date of incorporation) to 31 December 2025.

In the opinion of the directors,

- (a) the financial statements of the Company and the Sub-Fund as set out on pages 8 to 35 are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2025 and the financial performance of the Company and the Sub-Fund, changes in equity of the Company, changes in net assets attributable to holders of participating shares of the Sub-Fund and cash flows of the Company and the Sub-Fund for the financial period from 9 July 2024 (date of incorporation) to 31 December 2025; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Fund will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Guy Nicholas Shirliff	(appointed on 9 July 2024)
Chua Wan Cheng	(appointed on 14 July 2025)
Adam McCreight Fiore	(appointed on 1 January 2026)

Arrangements to enable director to acquire shares or debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interest in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations, except as follows:

STELLAR JAMES VCC

DIRECTORS' STATEMENT

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

Directors' interest in shares or debentures (continued)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31 December 2025	At date of appointment	At 31 December 2025	At date of appointment
The Company (No. of management shares)				
Guy Nicholas Shirliff	100	-	-	-
The Sub-Fund (No. of participating shares)				
Guy Nicholas Shirliff	-	-	191,000	-
Chua Wan Cheng	578	-	-	-
Stellar James Pte. Ltd. (the "Manager") (No. of ordinary shares)				
Guy Nicholas Shirliff	375,001	300,001	-	-

Share options


No options were granted during the financial period to subscribe for unissued shares of the Company.

No shares were issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial period.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.



 Guy Nicholas Shirliff
 Director

Juelyn Chua

 Chua Wan Cheng
 Director



 Adam McCreight Fiore
 Director

9 April 2026

Independent auditor's report

To the Members of *Stellar James VCC*

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements of *Stellar James VCC* (the "Company") and of the sub-fund, namely *Stellar One* (the "Sub-Fund") are properly drawn up in accordance with the provisions of the Variable Capital Companies Act 2018 (the "Act") and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Company and of the Sub-Fund as at *31 December 2025* and of the financial performance of the Company and of the Sub-Fund, changes in equity of the Company and the net assets attributable to holders of participating shares of the Sub-Fund and cash flows of the Company and of the Sub-Fund for the financial period ended on that date.

What we have audited

The financial statements of the Company and of the Sub-Fund comprise:

- the statement of comprehensive income of the Company and of the Sub-Fund for the financial period from 9 July 2024 (date of incorporation) to 31 December 2025;
- the statement of financial position of the Company and of the Sub-Fund as at *31 December 2025*;
- the statement of changes in equity of the Company and statement of changes in net assets attributable to holders of participating shares of the Sub-Fund for the financial period then ended;
- the statement of cash flow of the Company and of the Sub-Fund for the financial period then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the ability of the Company and of the Sub-Fund to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the financial reporting process of the Company and of the Sub-Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and of the Sub-Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of the Sub-Fund to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Fund to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and the Sub-Fund have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, *9 April 2026*

STELLAR JAMES VCC
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

	Note	Stellar James VCC For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025 US\$	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Investment income			
Net changes in fair value of financial assets at fair value through profit or loss	5	-	4,659,852
Interest income		-	740,056
Dividend income		-	422,385
Total investment income		-	5,822,293
Expenses			
Management fee	14	-	(175,867)
Administration fee		-	(32,000)
Interest expense		-	(730,848)
Other operating expenses	6	-	(521,631)
Foreign exchange losses		-	(390,147)
Total expenses		-	(1,850,493)
Profit before tax		-	3,971,800
Income tax expense	7	-	-
Increase in net assets attributable to holders of participating shares for the financial period		-	3,971,800

The accompanying notes form an integral part of the financial statements.

STELLAR JAMES VCC
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Stellar James VCC 2025 US\$	Stellar One 2025 US\$
Assets			
Financial assets at fair value through profit or loss	8	-	42,340,316
Interest receivables		-	100,171
Due from broker	10	-	7,247,940
Cash and cash equivalents	9	-	17,400
Amount due from a related party		78	-
Total assets		78	49,705,827
Equity			
Management shares	12	78	-
Liabilities			
Management fee payable	14	-	19,178
Due to a related party	14	-	1,098
Loan payable	11	-	18,984,108
Other payables and accrued expenses		-	11,819
Total liabilities (excluding net assets attributable to holders of participating shares)		-	19,016,203
Net assets attributable to holders of participating shares		-	30,689,624

The accompanying notes form an integral part of the financial statements.

STELLAR JAMES VCC
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STATEMENT OF CHANGES IN EQUITY

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

	Note	Stellar James VCC For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025 Management shares US\$
Balance at 9 July 2024 (date of incorporation)		-
Issuance of management shares	12	78
Balance at 31 December 2025		<u>78</u>

STELLAR JAMES VCC
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

	Note	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Net assets attributable to holders of participating shares at the beginning of the financial period		-
Issuance of participating shares during the financial period	13	28,710,000
Redemption of participating shares during the financial period	13	(1,992,176)
Increase in net assets attributable to holders of participating shares from operations		<u>3,971,800</u>
Net assets attributable to holders of participating shares at the end of the financial period		<u>30,689,624</u>

The accompanying notes form an integral part of the financial statements.

STELLAR JAMES VCC
(Incorporated in Singapore)

STATEMENT OF CASH FLOW

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

	Note	Stellar James VCC For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025 US\$	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of participating shares from operations		-	3,971,800
Adjustment for:			
Net changes in fair value of financial assets at fair value through profit or loss		-	(4,659,852)
Interest income		-	(740,056)
Dividend income		-	(422,385)
Interest expense		-	730,848
		-	(1,119,645)
Changes in working capital:			
Due from broker		-	(7,247,940)
Management fee payable		-	19,178
Amount due to a related party		-	1,098
Other payables and accrues expenses		-	11,819
Interest received		-	639,885
Dividend received		-	422,385
Purchase of financial assets at FVTPL	8	-	(135,743,257)
Sales of financial assets at FVTPL	8	-	98,062,793
Net cash used in operating activities		-	(44,953,684)
Cash flows from financing activities			
Proceeds from management shares issued*		-	-
Proceeds from participating shares issued	13	-	28,710,000
Redemption of participating shares	13	-	(1,992,176)
Proceeds from borrowings	11	-	84,475,365
Repayment of borrowings	11	-	(66,222,105)
Net cash provided by financing activities		-	44,971,084
Net increase in cash and cash equivalents		-	17,400
Cash and cash equivalents at beginning of financial period	9	-	-
Cash and cash equivalents at end of financial period	9	-	17,400

*Non-cash financing activity

Issued 100 management shares with an outstanding balance of US\$78 due from a related party.

The accompanying notes form an integral part of the financial statements.

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Stellar James VCC (the "Company"), whose registered office is located at 238A Thomson Road, #25-07, Novena Square, Singapore 307684, is an umbrella variable capital company incorporated in Singapore under the Variable Capital Companies Act 2018 of Singapore (the "Act") that consist of one sub-fund within the meaning of the Act, and shall be segregated and kept separated the Company to which assets and liabilities as well as income and expenditure attributable or allocated to the sub-fund shall be applied or charged.

The Sub-Fund allows shares to be bought and sold at its net asset value ("NAV") of the Sub-Fund. The Company is a variable capital company that is a body corporate upon which the Sub-Fund is launched, and it owns no economic or legal interests in the Sub-Fund.

The Company may establish one or more sub-fund from time to time, details of which will be set out in the relevant supplement.

As at 31 December 2025, Stellar One ("Sub-Fund") is the only sub-fund of the Company. The Sub-Fund was registered on 16 July 2024. The Investment Manager of the Sub-Fund is Stellar James Management Pte. Ltd. (the "Manager"), a company operating as a licensed fund management company and holds a capital markets services ("CMS") licence for fund management by the MAS under the Securities and Futures Act 2001 of Singapore. The administration of the Company and the Sub-Fund is delegated to Apex Fund Services (Singapore) Pte. Ltd. (the "Administrator").

The investment objective of Stellar One is to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. The Sub-Fund employs an unconstrained multi-asset strategy designed to capture asymmetric opportunities. It aims to meet its multi-level targets by concentrating exposure in high-conviction global assets while prioritising downside protection to mitigate capital loss and also taking liquidity considerations into account.

These financial statements are authorised for use by the board of directors on 9 April 2026.

2. Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.1 Basis of preparation

The financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS_ Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

(a) New standards and amendments to existing standards effective 9 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 9 July 2024 that have a material effect on the financial statements of the Company and the Sub-Fund.

(b) New standards, amendments and interpretations effective after 9 July 2024 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 9 July 2024, and have not been early adopted in preparing these financial statements. The Company’s and the Sub-Fund’s assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(b) *New standards, amendments and interpretations effective after 9 July 2024 and that have not been early adopted* (continued)

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (continued)

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company and the Sub-Fund are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company and the Sub-Fund.

2.2 Foreign currency translation

(a) *Functional and presentation currency*

The subscriptions and redemptions of the participating shares are denominated in United States Dollar ("US\$" or "USD"). The performance of the Sub-Fund is measured and reported to the investors in US\$. The directors consider US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Company and the Sub-Fund's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "foreign exchange gains or losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net changes in fair value on financial assets and liabilities at fair value through profit or loss'.

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.3 Financial assets and liabilities at fair value through profit or loss

(a) Classification

(i) Assets

The Sub-Fund classifies its investments based on the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it might use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the settlement date – the date of legal transfer. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Fund has transferred substantially all the risks and rewards of ownership.

When the Sub-Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Sub-Fund writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within net changes in fair value on financial assets and liabilities at fair value through profit or loss.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.3 Financial assets and liabilities at fair value through profit or loss (continued)

(b) Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of the fair value.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

(d) Transfers between levels of fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Financial liabilities

The Sub-Fund classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.6 Due from and due to brokers

Amount due from and to brokers represent receivables for investments sold and payables that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. As at 31 December 2025, the Sub-Fund's carrying amounts of cash and cash equivalents approximate their fair value.

2.8 Other payables and accrued expenses

Other payables and accrued expenses are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. As at 31 December 2025, the Sub-Fund's payables and accruals approximate their fair value.

2.9 Management shares

The holder of the management shares will have full voting rights, but have no right to receive dividends nor any rights to participate and receive surplus funds upon liquidation of the Sub-Fund other than a return of the nominal paid-up capital. Management shares are issued in respect of the Company and are classified as equity.

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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.10 Participating shares

The Sub-Fund issues participating shares with no voting rights and are redeemable at the shareholders' option but subject to limitations on redemptions set out in the Amended and Restated Private Place Memorandum dated on 28 March 2025 (the "Memorandum").

Such shares are classified as financial liabilities. Participating shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class.

Participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Limitations on Redemption

The directors have the absolute discretion to reject, in whole or in part, any redemption request without assigning any reason.

The directors may, in consultation with the Manager, impose such other limitations and restrictions in the following circumstances:

- (a) where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined; or
- (b) where the directors, in their sole and absolute discretion, deem that it is in the interests of the Fund to do so, including in circumstances in which the determination of the net asset value of the relevant class or series of participating shares has not been suspended.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.10 Participating shares (continued)

The directors may limit the total number of participating shares that holders may redeem on any dealing day for redemptions. Such limitation to be applied pro rata to all holders who have submitted valid redemption requests in respect of such dealing day for redemptions, so that the proportion so requested to be redeemed is the same for all such holders. Any participating shares which are not redeemed shall be redeemed on the next succeeding dealing day for redemptions, provided that if on such next succeeding dealing day for redemptions, the total number of participating shares to be redeemed, including those carried forward from any earlier dealing day for redemptions, exceeds such limit, the directors may further carry forward the redemption requests until such time as the total number of participating shares to be redeemed on a dealing day for redemptions falls within such limit. If redemption requests are carried forward as aforesaid, the directors shall give notice to the holders affected thereby that such participating shares have not been redeemed and that they shall be redeemed on the next succeeding dealing day for redemptions.

2.11 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income taxes are recognised as income or expenses in statement of comprehensive income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.12 Interest income and interest expense

Interest income and interest expense are recognised in the statement of comprehensive income as they accrue, using the historical effective interest rate of the asset. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.13 Dividend income and dividend expense

Dividend income relating to exchange-traded equity securities and dividend expense relating to exchange-traded equity securities sold short are recognised in the statements of comprehensive income on the ex-dividend date. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statements of comprehensive income.

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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

2. Material accounting policy information (continued)

2.14 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.15 Increase in net assets attributable to shareholders from operations

Income not distributed is included in net asset attributable to shareholders. Movements in net assets attributable to shareholders are recognised in the statement of comprehensive income as finance costs.

3. Financial risk factors

The Company's and the Sub-Fund's activities expose it to a variety of financial risks: market risk (including price risk and foreign currency risk), credit risk, liquidity risk and capital risk.

The Sub-Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Sub-Fund is exposed and seeks to minimise potential adverse effects on the Sub-Fund's financial performance. All securities investments present a risk of total loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions.

The Manager is responsible for policies and procedures designed for identifying and controlling the risks that arise from these financial instruments. To meet the Sub-Fund's investment objective of seeking to optimise risk-adjusted returns for its investors, the Manager undertakes ongoing analysis of the risks of the portfolio. The following sections provide details regarding the Sub-Fund's exposure to the above-mentioned financial risks.

The Sub-Fund's use of leverage and borrowings can increase the Sub-Fund's exposure to these risks, which in turn can also increase the potential returns that the Sub-Fund can achieve. The Manager manages these exposures on an individual securities level. The Sub-Fund has specific limits on these instruments to manage the overall potential exposure. These limits include the ability to borrow against the assets of the Sub-Fund up to a maximum USD 30,000,000.

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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

The Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Market risk is managed and monitored using risk management strategies and analytical monitoring techniques and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

i. Price risk

The Sub-Fund is mainly exposed to equity securities price risk. This arises from investments held by the Sub-Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the United States Dollars, the price initially expressed in foreign currency and then converted into United States Dollars will also fluctuate because of changes in foreign exchange rates.

It is the Sub-Fund's policy to diversify its investments. The Manager determines on behalf of the Sub-Fund, securities with good long-term prospects of achieving capital gains. The investment philosophy of the Sub-Fund is to pick equity securities on a bottom-up approach and the performance of the Sub-Fund is driven by the performance of the individual stocks which may not be correlated to market movements of the broad stock market indices.

All the Sub-Fund's equity investments are publicly traded. The Sub-Fund's policy requires that the overall market positions are monitored daily by the Manager.

At statement of financial position date, the fair value of quoted equity securities exposed to price risk was as follows:

2025 By Geographical (country of risk)	Stellar One	
	US\$	% of NAV
Australia	917,245	2.99%
Canada	1,964,509	6.40%
Cayman Islands	1,517,310	4.95%
China	10,484,745	34.17%
Germany	7,271,474	23.69%
Great Britain	4,939,000	16.09%
Hong Kong	2,412,602	7.86%
Macau	2,115,434	6.89%
United States	10,717,997	34.92%
	<u>42,340,316</u>	<u>137.96%</u>

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(a) Market risk (continued)

i. Price risk (continued)

As at statement of financial position date, the overall exposures of investments via industry sectors were as follows:

2025 By industry	Stellar One	
	US\$	% of NAV
Basic Materials	7,271,474	23.69%
Consumer Discretionary	7,582,865	24.71%
Consumer Staples	3,451,487	11.25%
Consumer, Cyclical	6,814,442	22.20%
Consumer, non-cyclical	2,591,519	8.44%
Energy	1,028,778	3.35%
Financials	2,462,016	8.02%
Materials	1,324,298	4.32%
Technology	9,813,437	31.98%
	<u>42,340,316</u>	<u>137.96%</u>

As at 31 December 2025, if the prices of quoted equity securities increase/decrease by 10% with all other variables including tax rate being held constant, the Sub-Fund's total comprehensive income and net assets would have been US\$4,234,032 higher/lower.

ii. Foreign currency risk

The Sub-Fund invests in shares and has assets denominated in currencies other than the United States Dollars, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions and recognised monetary assets and liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Sub-Fund has direct exposure to foreign exchange rate changes on the price of non-United States Dollars denominated securities. It may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Fund invests, even if those companies' securities are denominated in United States Dollars. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of participating shares of future movements in foreign exchange rates.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(a) Market risk (continued)

ii. Foreign currency risk (continued)

	2025 US\$	%	Impact US\$
Financial assets at fair value through profit or loss			
CNY	5,759,710	+/-5	287,986
EUR	7,271,474	+/-3	218,144
HKD	9,253,071	+/-1	92,531
AUD	1,324,299	+/-2	26,486
Due from broker			
CNH	9,690	+/-5	485
JPY	562,381	+/-2	11,248
Cash and cash equivalents			
SGD	1,050	+/-6	63
Loan payable			
EUR	(8,283,065)	+/-3	(248,492)
HKD	(4,547,188)	+/-1	(45,472)
CNH	(5,479,291)	+/-1	(54,793)
AUD	(674,563)	+/-2	(13,491)
Net currency exposure			<u>274,695</u>

(b) Credit risk

Credit risk represents the risk that the counterparty to the financial instruments will fail to discharge an obligation and cause the Company and the Sub-Fund to incur a financial loss.

Financial assets which potentially expose the Company and the Sub-Fund to credit risk consist principally of cash and cash equivalents, amounts due from broker and amount due from a related party. The Sub-Fund seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with reputable financial institutions and monitoring the credit standing of its broker.

The carrying values of financial assets best represent the maximum exposure to credit risk at the reporting date. There is no financial asset that is past due or impaired or would otherwise be past due or impaired.

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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(b) Credit risk (continued)

2025	Stellar James VCC	Stellar One
Assets		
Financial assets at fair value through profit or loss	-	42,340,316
Interest receivable	-	100,171
Due from brokers	-	7,247,940
Cash and cash equivalents	-	17,400
Amount due from a related party	78	-
	<u>78</u>	<u>49,705,827</u>

As at 31 December 2025, the cash and cash equivalents are held by Oversea-Chinese Banking Corporation Limited. At the statement of financial position date, the credit rating for the major counterparty was as follows:

2025	% of total assets	Stellar One S&P rating
Oversea-Chinese Banking Corporation Limited	<u>0.04%</u>	<u>AA-</u>

At the statement of financial position date, the credit rating for the broker was as follows:

2025	% of total assets	Stellar One S&P rating
Union Bancaire Privee	<u>14.6%</u>	<u>A</u>

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting financial obligations (such as funding redemptions of shares which can occur monthly) due to shortage of funds. The Manager's strategy for the Sub-Fund is to minimise its exposure to liquidity risk by monitoring the Sub-Fund's liquidity and ensuring that the financial assets are sufficient to fund the financial liabilities and can be liquidated timely.

The Sub-Fund's minimum redemption amount per investor for each Redemption is US\$100,000, unless the directors, determine otherwise on a case-by-case basis.

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses non-derivative financial liabilities of the Sub-Fund into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Stellar One	Less than 1 month US\$	1 – 12 months US\$	Total US\$
As at 31 December 2025			
Management fees payable	-	19,178	19,178
Amount due to a related party	-	1,098	1,098
Loan payable	-	18,957,942	18,957,942
Loan interest payable	-	26,166	26,166
Other payables and accrued expenses	-	11,819	11,819
	-	<u>19,016,203</u>	<u>19,016,203</u>

(d) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to holders of participating shares. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain the capital structure, the Sub-Fund's policy is to perform the following:

- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Manager monitor capital on the basis of the value of net assets attributable to participating shareholders.

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price for its financial assets.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(e) Fair value estimation (continued)

The carrying value (after the deduction of the loss allowance) of amount due from brokers, other receivables, cash and cash equivalents, other payables and accrued expenses, loan payables and net assets attributable to holders of participating shares are a reasonable approximation of their fair value, due to their short-term maturity.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's main financial assets (by class) measured at fair value at 31 December 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2025				
Equity securities	39,265,550	-	-	39,265,550
Bonds	1,517,310	-	-	1,517,310
Mutual funds	1,557,456	-	-	1,557,456
	<u>42,340,316</u>	-	-	<u>42,340,316</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, bonds, and mutual funds. The Sub-Fund does not adjust the quoted price for these instruments.

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

3. Financial risk factors (continued)

(e) Fair value estimation (continued)

There are no transfers in investments between levels within the fair value hierarchy.

(f) Financial instruments by category

The carrying amounts of financial assets measured at fair value through profit or loss are disclosed on the face of statement of financial position and in Note 3 of the financial statements.

Stellar One
For the financial
period from 16 July
2024 (date of
formation)
to 31 December 2025
US\$

Financial assets at amortised cost	7,365,511
Financial liabilities at amortised cost	19,016,203

4. Critical accounting estimates and judgements

In the application of the Company’s and the Sub-Fund’s accounting policies which are described in Note 2 above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates, underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management has not identified any critical accounting estimates, assumptions and judgements.

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

5. Net changes in fair value on financial assets at fair value through profit or loss

	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Realised gain on investments at fair value through profit and loss	4,232,446
Unrealised gain on investments at fair value through profit and loss	192,049
Foreign exchange gains on financial assets	235,357
	<u>4,659,852</u>

6. Other operating expenses

	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Commission and other charges	455,302
Custodian fees	15,840
Setup fees	6,500
Secretarial fees	6,350
GST expenses	22,219
Other expenses	15,420
	<u>521,631</u>

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

7. Income tax expense

The Company and the Sub-Fund have been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (ETF) Scheme (section 13U of the Income Tax Act 1947 and the relevant Regulations) with effect from 2 January 2025. Subject to certain conditions being met on an annual basis, the Company and the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Company and the Sub-Fund. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant Income Tax Regulations.

The Manager on behalf of the Company and the Sub-Fund has assessed and is satisfied that it has met the requisite conditions under the ETF Scheme for the current financial period. The Company and the Sub-Fund, together with the Manager, will also ensure that its reporting obligations under the ETF Scheme are fulfilled.

Based on the Manager’s analysis, the Company and the Sub-Fund have concluded that no liability should be recorded related to uncertain tax positions nor is it aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividend income, interest received and capital gains may be subjected to non-receivable withholding tax in the country of origin.

A reconciliation between the actual tax charge and the statutory income tax rate of 17% is as follows:

	Stellar One For the financial period from 16 July 2024 (date of formation) to 31 December 2025 US\$
Profit before tax	3,971,800
Tax calculated at tax rate of 17%	675,206
Effects of:	
- Expenses not deductible for tax purposes	314,583
- Tax-exempt income not subjected to tax	(989,789)
	<u>-</u>

STELLAR JAMES VCC
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

8. Financial assets at fair value through profit or loss

	Stellar One 2025 US\$
Financial assets at fair value through profit or loss:	
- Equity securities	39,265,550
- Bonds	1,517,310
- Mutual funds	1,557,456
Total financial assets at fair value through profit or loss	<u>42,340,316</u>

The following table is a reconciliation of assets measured at fair value, for the financial period ended 31 December 2025:

	Stellar One 2025 US\$
Balance as at 9 July 2024 (date of formation)	
Purchases	135,743,257
Sales	(98,062,793)
Net changes in fair value of financial assets at fair value through profit or loss	<u>4,659,852</u>
Balance as at 31 December 2025	<u>42,340,316</u>

9. Cash and cash equivalents

	Stellar One 2025 US\$
Cash at bank	<u>17,400</u>

10. Due from broker

	Stellar One 2025 US\$
Cash at broker	572,071
Fixed deposits	6,675,869
	<u>7,247,940</u>

As at 31 December 2025, the interest rates of the Sub-Fund's short-term fixed deposits range between 2.97% and 4.08%. The remaining maturity as at the end of the financial period is range between two days to six months.

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

11. Loan payable

	Stellar One 2025 US\$
Loan payable	18,957,942
Loan interest payable	26,166
	<u>18,984,108</u>

Reconciliation of liability arising from financing activities

	9 July 2024 US\$	Proceeds from borrowings US\$	Repayment of borrowings US\$	Interest capitalised US\$	Interest expense US\$	31 December 2025 US\$
Loan payable	-	84,475,365	(66,222,105)	-	730,848	18,894,108

The Company, on behalf of the Sub-Fund, entered into a revolving loan facility with the broker to finance new investments and provide working capital. Under the facility, borrowings bear interest at the bank's cost of funds plus 0.50% per annum, subject to a minimum of 0.50% per annum. Interest on advances is payable at the end of each interest period of up to 12 months.

As at 31 December 2025, the total maximum facility amounted to US\$30,000,000, and the total undrawn facility of the Sub-Fund amounted to US\$11,042,058. The facility is secured by the Sub-Fund's present and future deposits and securities held in the broker account of the Sub-Fund under the Deed of Charge dated 3 October 2024.

12. Management shares

The management shares carry voting rights but does not participate in the distribution of dividends nor profit or losses of the Company and it is not redeemable.

	Company	
	No. of shares	US\$
2025		
<i>Issued and fully paid up</i>		
<i>Management shares</i>		
At beginning of financial period and end of the financial period	<u>100</u>	<u>78</u>

STELLAR JAMES VCC
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NOTES TO FINANCIAL STATEMENTS

For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025

13. Participating shares

The Sub-Fund's issued participating share capital at the end of the financial period is 264,123 shares. These were issued as Class A participating shares, which all are entitled to dividends and are entitled to a proportionate share of the Sub-Fund's net assets attributable to holders of participating shares. Class A participating shares are subjected to management fees rate that is up to 0.75% per annum. All issued redeemable shares are fully paid. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 3, the Sub-Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

The initial subscription period for participating shares in the Sub-Fund is from 1 September 2024 until 31 December 2024, after which the Sub-Fund's investment activities commenced. Since then subscriptions for participating shares in the Sub-Fund occur on a monthly basis. The minimum size of the Sub-Fund subscriptions is US\$100,000 (the "Minimum Subscription"), unless the directors, at their sole discretion, determine otherwise.

During the financial period ended 31 December 2025, the number of shares issued, redeemed and outstanding by classes were as follows:

	Class A participating shares Number of shares	Class A participating shares Amounts US\$	Class A (CWC) participating shares Number of shares	Class A (CWC) participating shares Amounts US\$	Class A (BYM)-Side letter participating shares Number of shares	Class A (BYM) participating shares Amounts US\$	Class A-Side letter - (CAM) participating shares Number of shares	Class A (CAM) participating shares Amounts US\$	Total Number of shares	Total amounts US\$
Balance at the beginning of the financial period	-	-	-	-	-	-	-	-	-	-
Issuance of participating shares during the period	272,045	27,600,000	578	60,000	500	50,000	10,000	1,000,000	283,123	28,710,000
Redemption of participating shares during the period	(9,000)	(971,847)	-	-	-	-	(10,000)	(1,020,329)	(19,000)	(1,992,176)
Increase in net assets attributable to the participating shareholders	-	3,942,168	-	2,267	-	7,036	-	20,329	-	3,971,800
Balance at the end of the financial period	263,045	30,570,321	578	62,267	500	57,036	-	-	264,123	30,689,624

STELLAR JAMES VCC**NOTES TO FINANCIAL STATEMENTS***For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025***13. Participating shares (continued)**

During the financial period 31 December 2025, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares outstanding at 16 July 2024 (date of formation)	Number of shares issued during the financial period	Number of shares redeemed during the financial period	Number of shares outstanding at 31 December 2025	NAV per share US\$
Class A participating shares	-	272,045	(9,000)	263,045	116.22
Class A (CWC) participating shares	-	578	-	578	107.73
Class A (BYM) participating shares	-	500	-	500	114.07
Class A (CAM) participating shares	-	10,000	(10,000)	-	-
	-	283,123	(19,000)	264,123	

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management fee

The Company and the Sub-Fund have appointed Stellar James Management Pte. Ltd. as the manager to provide management services to the Company and the Sub-Fund.

The Manager shall be entitled to a monthly Management Fee, calculated on a share-by-share basis, that is up to 0.75% per annum of the net asset value of Stellar One, for the period commencing on the date the relevant participating shares is issued, based on the net asset value of the participating shares calculated on a monthly basis. For the financial period 31 December 2025, the management fee expense is amounted to US\$ 175,867.

The Manager may, in its sole and absolute discretion, waive, reduce or alter the Management Fee charged to any Sub-Fund, Class and/or Series (if applicable).

Performance fee

The Manager is also entitled to receive a performance fee out of the assets of any Sub-Fund calculated on a share-by-share basis in respect of the participating shares of each class for each calendar year so that each participating share is charged a performance fee that equates with that participating share's performance.

The Manager may, in its sole and absolute discretion, waive, reduce or alter the performance fee charged to any Sub-Fund. The Manager may rebate to any intermediaries, the directors and or investors part or all of the performance fee.

For the financial period 31 December 2025, there are no performance fees charged to the Sub-Fund.

STELLAR JAMES VCC**NOTES TO FINANCIAL STATEMENTS***For the financial period from 9 July 2024 (date of incorporation) to 31 December 2025*

14. Related party transactions (continued)Other related party transactions

	Stellar James VCC 2025 US\$	Stellar One 2025 US\$
<u>Related party balances</u>		
Due from a related party:		
- Director	78	-
Due to related parties:		
- Director	-	1,098
- Management fee payable to Manager	-	19,178

15. Comparative figures

There are no comparative figures as this is the first set of financial statements since the incorporation of the Company and the formation of the Sub-Fund. The financial statements cover the financial period from 9 July 2024 (date of incorporation) to 31 December 2025.

16. Subsequent events

There were no material events after the reporting date, which necessitate revision of the figures or disclosures included in these financial statements.

17. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors of the Company on 9 April 2026.