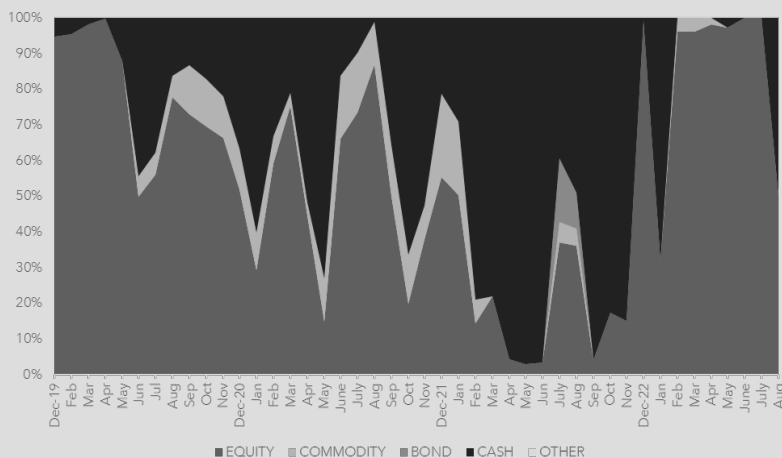


Fund General Terms

Fund Manager	Stellar James Management Pte Ltd (Singapore)
Portfolio Manager	Guy Nicholas Shirtliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Fund	Family Office – Shirtliff Venture
Target Volatility	50% of MSCI ACWI Semivolatility
Target Returns	1. Positive 12mth rolling 2. >15% pa long-term 3. >MSCI ACWI
Base Currency	US Dollars
Risk Profile	Aggressive
Funds	\$67m

Fund Objective & Asset Allocation

The family office 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.

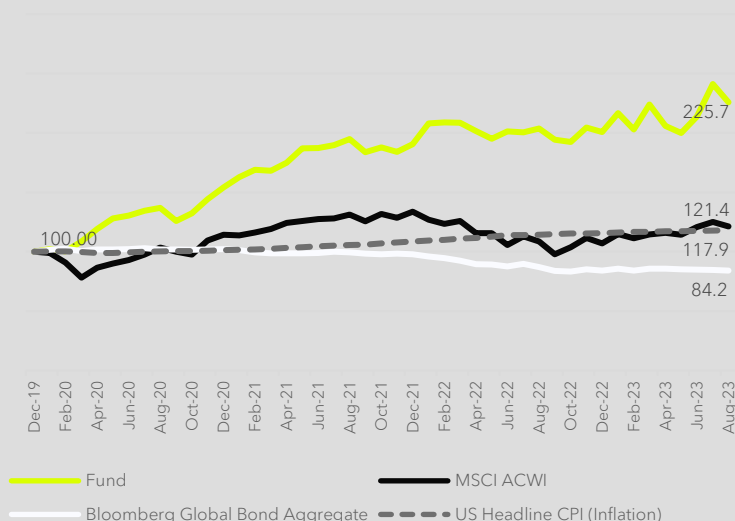


Fund Statistics since inception

	Fund	MSCI ACWI
Annualised Returns	24.9%	5.4%
Volatility	18.1%	19.0%
Correlation	0.40	
Positive months	63.6%	56.8%
Gain to Pain Ratio	2.56	
Sharpe Ratio	1.21	
Sortino Ratio	1.5	

*Money weighted rate of return, net of transaction costs. Family Office inception 17Apr20, periods prior to 31Jan21 (Fund co asset injection date) represent incubation account returns

Cumulative Performance rebased to 100



	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	2.1%	-1.8%	8.4%	9.6%	7.4%	1.9%	3.1%	1.8%	-7.9%	4.9%	9.0%	7.1%	54.2%
2021	5.4%	3.9%	-0.5%	4.1%	6.8%	0.2%	1.2%	2.8%	-5.7%	2.3%	-2.1%	3.6%	23.5%
2022	9.2%	0.3%	-0.2%	-3.3%	-3.2%	3.1%	-0.4%	1.6%	-4.6%	-1.0%	6.4%	-1.9%	5.4%
2023	7.9%	-6.3%	10.4%	-8.1%	-2.9%	7.0%	12.8%	-6.4%					12.5%
MSCIACWI	7.1%	-3.0%	2.8%	1.3%	-1.3%	5.6%	3.6%	-3.0%					13.3%

DISCLAIMER: Past performance is no indicator of future returns. The Fund is not available for external distribution and information disclosed does not constitute marketing material. Commentary, positioning, and views provided by the Manager does not constitute investment advice. Stellar James Management Pte Ltd (Singapore) is a private single-family office (SFO) fund management company with section 13O tax exemption for resident fund Shirtliff Venture Pte Ltd.

Manager Background

Guy Shirliff, CFA

With a background in Global Equity and Macro investment, Guy is a passionate, risk focused investor with more than 16 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 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 (-6.4%) had a weak month relative to global equities (-3%) due to our large Chinese equity exposure - the Hang Seng index (-8.5%) underperformed as China property market defaults and stalling economic growth spooked investors.
- ❑ We exited our entire Activision Blizzard position and used China weakness to add exposure - the Fund currently sits with 52% net equity exposure, the majority (48%) in Chinese equities.
 - Recent government measures to support the Chinese economy and stabilize growth should become tangible over the coming months.
 - Chinese consumers haven't spent as hoped emerging from covid lockdowns at the start of 2023 - governments recent mortgage loosening measures and lending rate cuts should boost consumer sentiment and consumption.
 - We are also entering a favorable seasonal period for Chinese equities (Oct to Feb) and Golden Week should bring renewed interest to Macau.
- ❑ Emerging markets (EM) outperformed developed markets (DM) significantly from the period 2003~2010, as China's infrastructure buildout drove a commodity super cycle which benefited major commodity exporters. Since 2010 emerging markets gave back all the relative gains vs developed markets in a 13-year slide.
 - EM valuations are near relative historic lows (China in particular) vs DM's and the relative growth/earnings outlook is better - with greater fiscal and monetary policy room to maneuver, setting up EM's for a sustained period of outperformance once again.

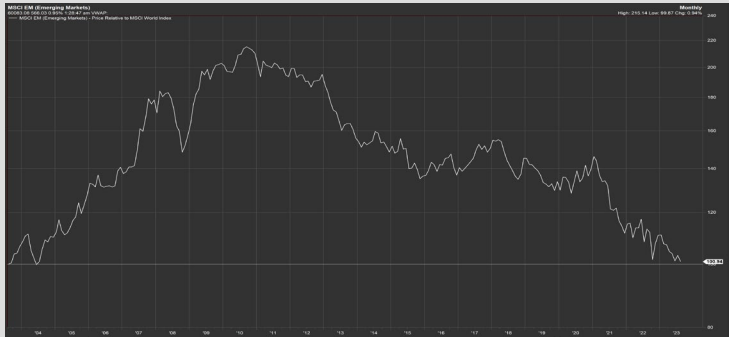


Chart: MSCI EM vs MSCI World

Source: FactSet

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