



Stellar James
Management

Investing Done Differently.

October 2024

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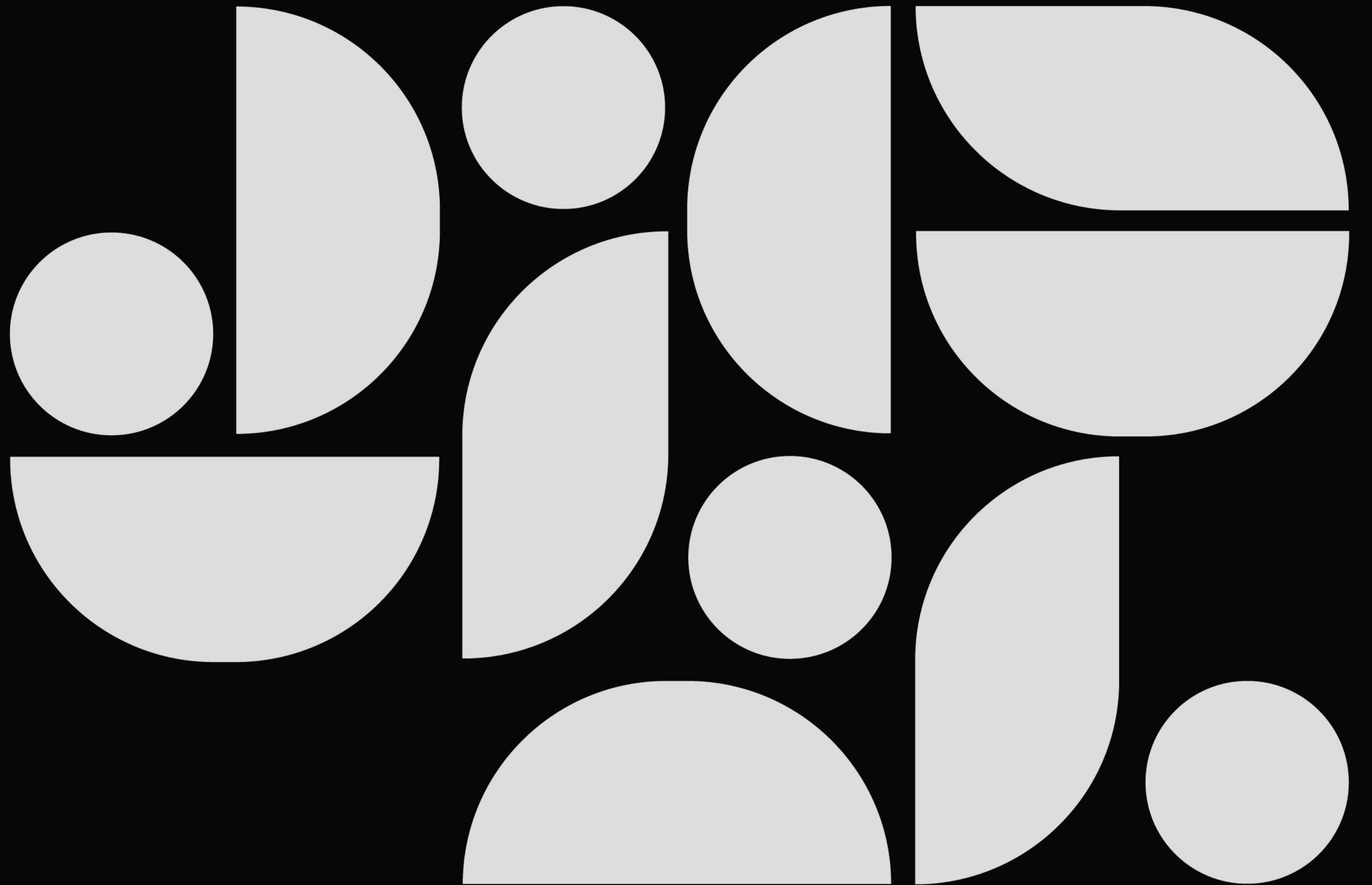
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Who We
Are.



Our Story.

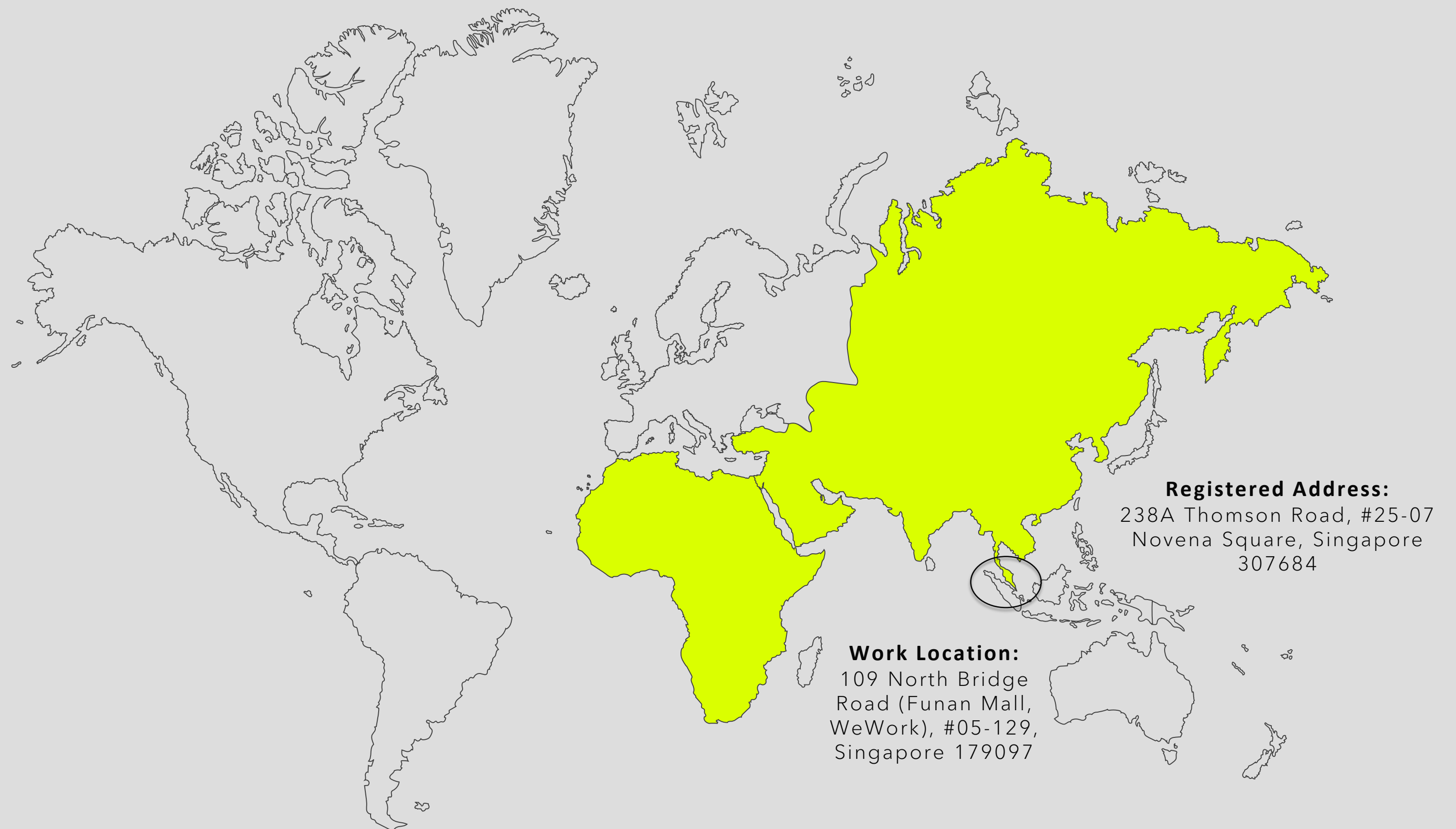
An independent, self-funded family office rooted in Singapore.

A South African heritage, with a background in portfolio management and insurance - the SJM family care for life, people, and experience.

Our mission is to continue delivering best-in-class risk adjusted returns through various market cycles - with an adaptive team who understands the power of collaboration.

Preserving wealth through generations - while adjusting to the ever-changing investment landscape.

Performance. Transparency.
Growth.



Timeline.



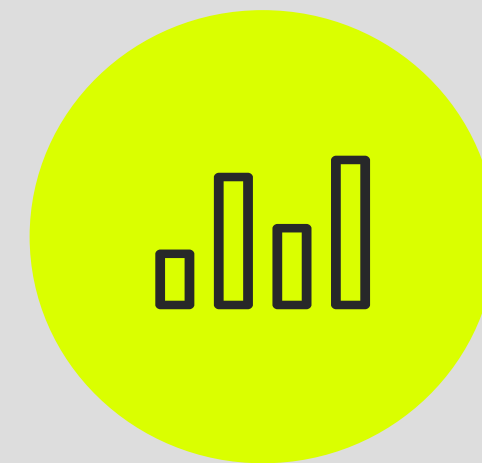
FOUNDED IN 2020

- Singapore single-family office (SFO) structured
- Stellar James Management Pte. Ltd. (SJM) license exempt providing fund management services (FMC) to fund company, Shirliff Venture Pte. Ltd. (SVPL)



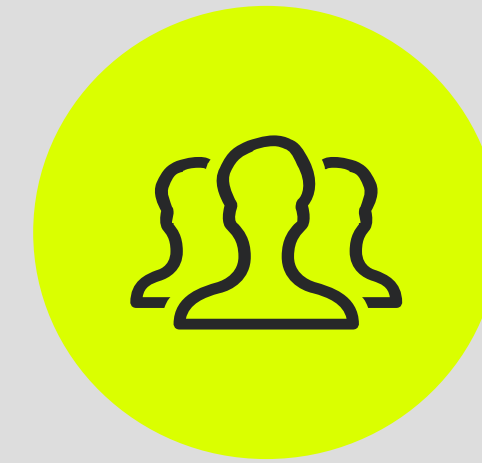
2021

- SVPL awarded 13O Singapore Resident Fund Tax Exemption status by the Monetary Authority of Singapore (MAS), backdated to 12/11/2020
- SJM becomes a capital markets services (CMS) license exempt FMC under the SFA (Cap 289)



2023

- Research team and process established
- Rebranding & new site launch www.stellarjames.com
- Singapore Fund Management license application with MAS to allow for external capital



2024

- COO/HoD hire, AJ Cooper.
- Singapore fund management license (CMS101717) awarded 26/07/2024.
- Singapore variable capital company (T24VC0085L), Stellar James VCC, incorporated 09/07/2024.
- VCC sub-fund, the "Stellar One" Fund incorporated 16/07/2024.
- Investor portal <https://portal.stellarjames.com>
- Stellar One subscription open 1Sep24



Fund Management License awarded - (CMS101717)

Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117 Telephone: (65) 6225 5577 Facsimile: (65) 6229 9229



Licence No. CMS101717

CAPITAL MARKETS SERVICES LICENCE

STELLAR JAMES MANAGEMENT PTE. LTD.

OF

238A THOMSON ROAD #25-07 NOVENA SQUARE SINGAPORE 307684

is hereby licensed under the

SECURITIES and FUTURES ACT

to conduct the regulated activities as stated below

(1) Fund management

subject to the attached conditions

This licence is issued on 26/07/2024.

[Financial Institutions Directory \(mas.gov.sg\)](https://www.mas.gov.sg)





What Makes us Different.

- **Performance** comes first #1
- We run our funds as our own - Max. external capital limit (50% of AUM)
- **Flexibility** - unconstrained in every way
- **Size** - small & nimble
- Dynamic Process & Structure - breaking the investment industry traditions & norms
- **Safety** - **Best in Class** regulator (MAS), structure (Singapore VCC), and service providers.



Service Partners.

Bloomberg

FACTSET

Research Systems



Research



Brokerage, Execution, and Administration



Audit, Tax, Legal, Compliance/
Advisory, Investor Portal



Meet the
Team.



Portfolio Manager.

Guy has more than 17 years of investment industry experience. Prior to founding SJM he performed global analyst and portfolio management roles at Foord Asset Management (Singapore) Pte. Ltd. & Sanlam Investment Management (South Africa).

Guy has more than 8 years of portfolio management experience, running the Foord Global Equity Fund prior to his current role as SJM SFO Fund (SVPL) portfolio manager & chief investment officer.

Guy has a Bachelor of Business Science degree with honours in Finance and was awarded his Certified Financial Analyst (CFA) chartership by the CFA Institute in 2013.



Guy Shirtliff, CFA
Founder
Portfolio Manager
Chief Investment Officer



Team.

- 50 years of combined experience
- Diversity creates opportunity
- A flat open structure
 - ✓ No hierarchy
 - ✓ Everyone has a say
- Dynamic process & structure
 - ✓ No sector silos
 - ✓ Coverage includes macro, fundamentals and technicals



Anthony (AJ) Cooper

Portfolio Analyst
Head of Distribution



Adrian Jenkins

Investment Analyst

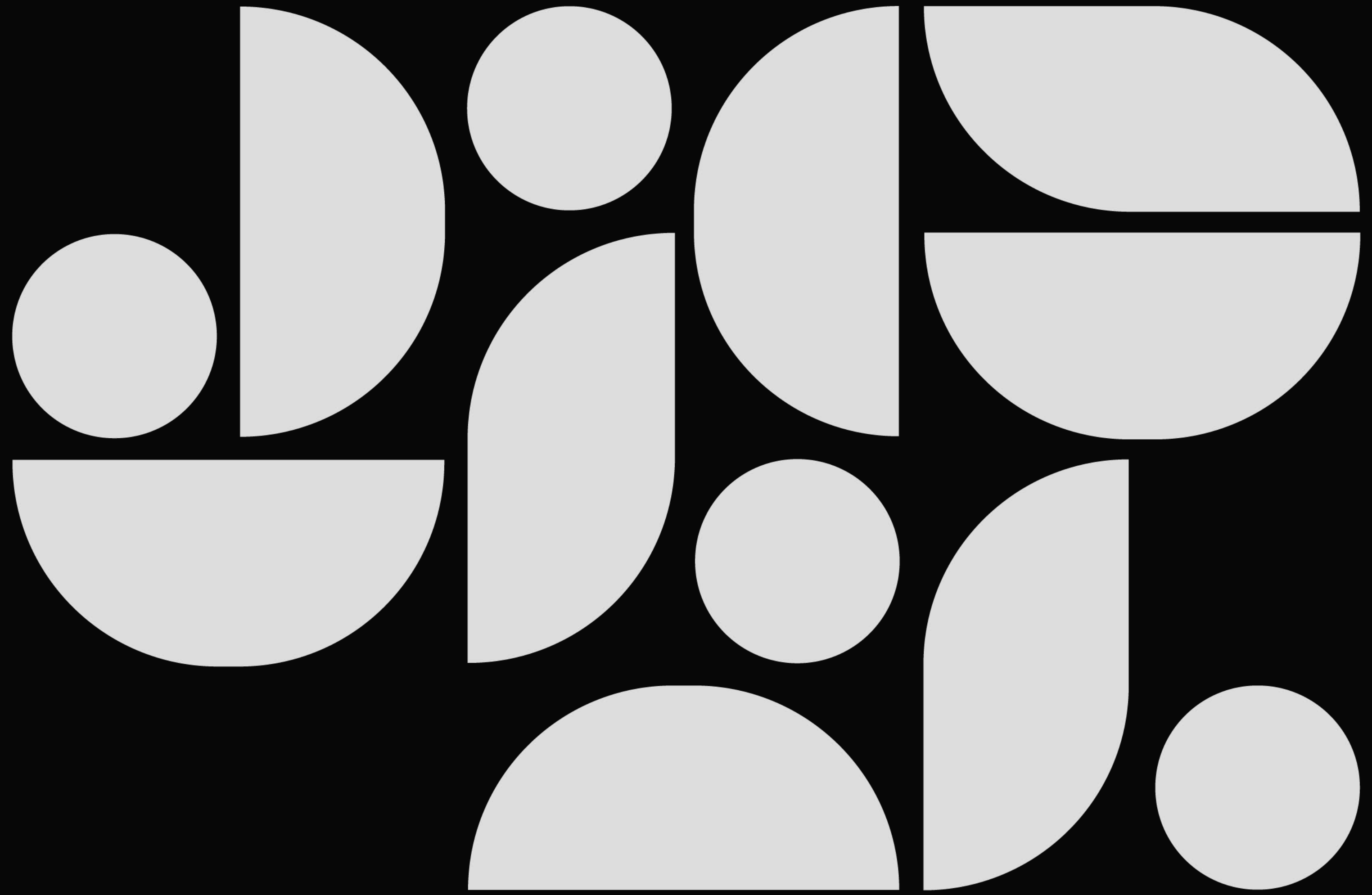


Dean Hastie

Advisor
Tapline CEO & Co-
Founder



Stellar One
Fund.



Fund Overview.

Stellar One 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 risk/reward profiles globally, with a core focus on downside risk to limit capital loss.

The fund structure (SVCC) and PPM are designed to allow flexibility in achieving the above goals.

Fund Manager	Stellar James Management Pte Ltd (Singapore)
Fund Structure	Singapore VCC, Stellar One sub-fund
Portfolio Manager	Guy Nicholas Shirtliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Target Returns	1. Positive 12-mth rolling 2. >15% pa long-term 3. > Global Equities
Base Currency	USD
Launch Date	1 January 2025
Management Fee	Base 0.75%, no performance fee
Pricing	Monthly NAV, subscription, & redemption
Fund Administrator	Apex Fund Services (Singapore) Pte Ltd
Auditor	Price Waterhouse Coopers (PWC) Singapore
Legal	Dentons Rodyck & Davidson LLP
Custodian	Union Bancaire Privee (UBP) Singapore
Compliance	RSM SG Risk Advisory Pte Ltd
Regulatory Supervisor	Monetary Authority of Singapore (MAS)



Stellar James VCC.

An umbrella VCC (T24VC0085L) with sub-fund Stellar One incorporated on 9 July 2024

Investor portal (BiteStream) <https://portal.stellarjames.com>

Fund Documents:

Stellar James VCC - Constitution

[CTC_Stellar James VCC constitution \(Open-Ended\)\(DR 30 August 2024\).pdf](#)

Stellar One sub-Fund - Private Placement Memorandum (PPM)

[Stellar James VCC - PPM \(DR 28 August 2024\) \(Clean\)\(28402385.1\).pdf](#)

Stellar One sub-Fund Subscription Application

[STELLAR JAMES VCC - Subscription Application \(DR 28 August 2024\) \(Clean\)\(28402833.1\).pdf](#)

Stellar One sub-Fund Redemption Request

[STELLAR JAMES VCC - Redemption Request \(DR 28 August 2024\) \(Clean\)\(28402937.1\).pdf](#)



Singapore VCC.

Key Features:

- Singapore VCC (SVVC) is an entity incorporated as company under VCC Act of 2018 and is somewhat similar to Luxembourg SICAV, Mauritian PCC or Ireland ICAV.
- VCC's can run full spectrum of investment strategies including alternative investments, VC, PE, traditional long only, long-short, thematic amongst others. These strategies can be run through both; open ended funds and closed ended funds. We have elected for an open-ended hedge fund structure.
- The VCC is governed by Variable Capital Company Act of 2018 in Singapore to establish and manage various funds structures for **collective investment schemes**.
- The VCC is established as a body corporate, as a standalone entity, or an umbrella entity with one or multiple sub-funds under it that can execute dedicated mandate of each fund with investment strategy unique to the fund.
- All assets and liabilities of each fund are ringfenced from the VCC as well as other funds under same VCC (in case of umbrella VCC).



SG & SVCC Key Benefits.



Singapore Jurisdiction

- Singapore is one of the most prudent and regulated global financial centres - with AAA credit rating, stable currency, strategic location, globally connected, world class socioeconomic infrastructure, best in class banking and asset management ecosystem accompanied by diverse workforce.
- Singapore capital is ringfenced and regulated / backed by the Monetary Authority of Singapore (MAS) in the event of a global crisis.

Cost Optimized

- Costs are highly optimized through sharing of common architecture of investment manager, stakeholders, service providers to sub-funds under an umbrella VCC structure such as the Stellar James VCC.

Tax Exemption

- A VCC is eligible to apply for full corporate income tax exemption from income derived from eligible investments under sections 13O and/or 13U of Income Tax Act of Singapore. SJM intends to apply for the 13U exemption.

Open Architecture

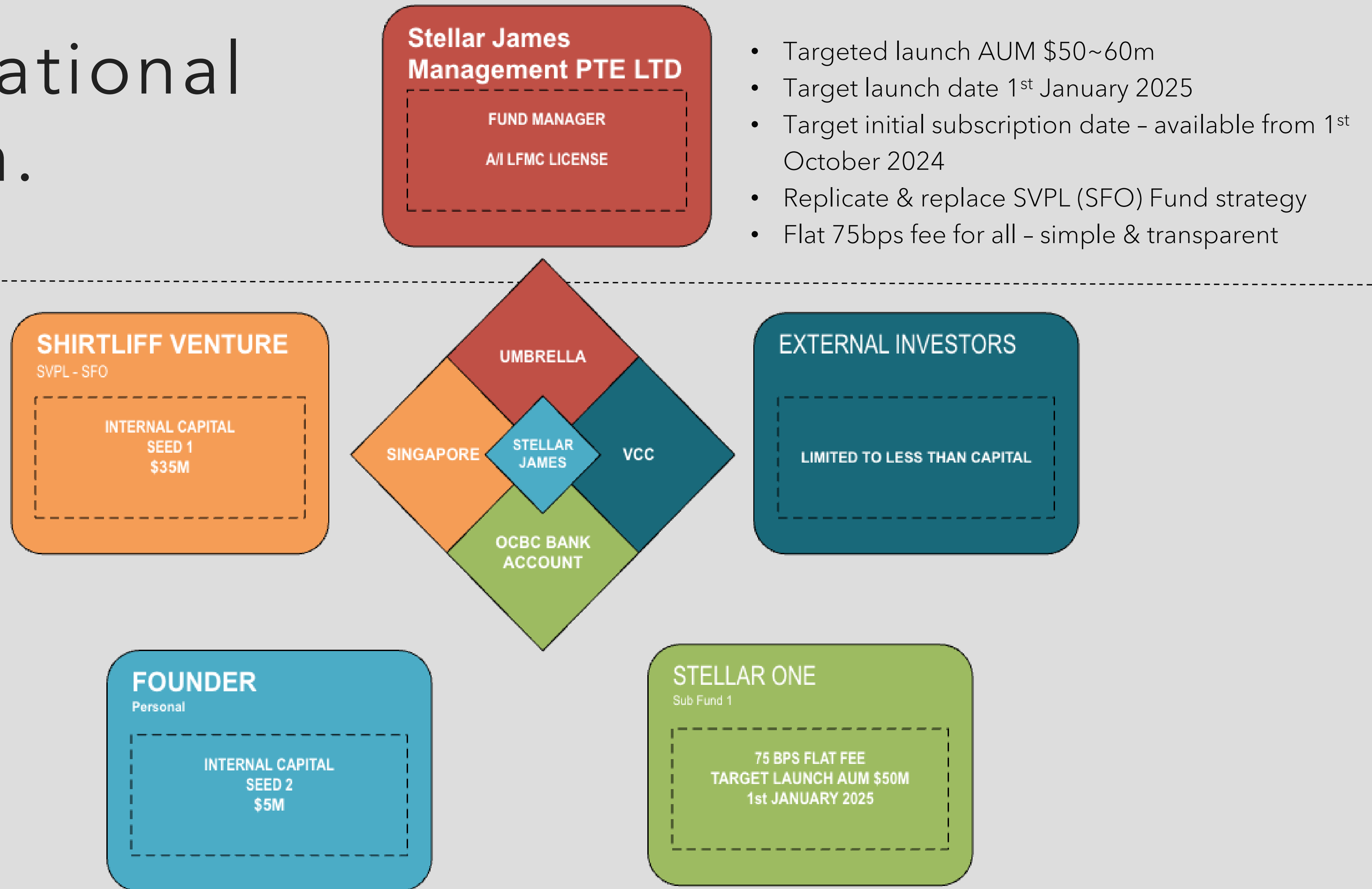
- The VCC can be formed as a stand-alone or an umbrella entity with one or multiple sub-funds. It is allowed to issue and redeem shares to service subscriptions, redemption, dividends and other distributions.

Discretion

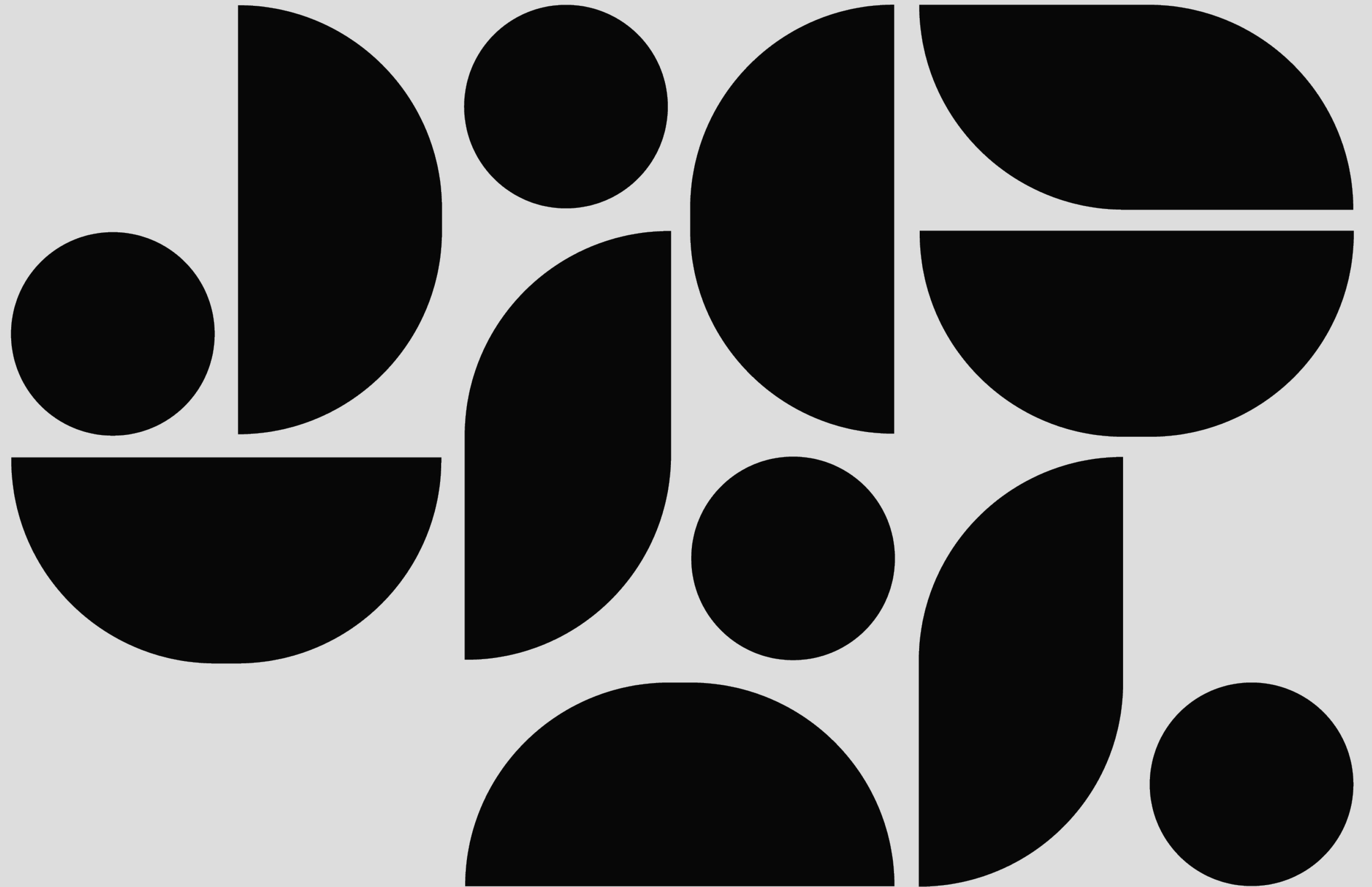
- SVCC register of members is kept fully confidential and is not open for access/inspection by public. The financials of SVCC are kept confidential and are not available to anyone in public outside of shareholders.



Organizational Diagram.



Family Office
Fund.



Shirtliff Venture (SFO) Overview.

The family office (SVPL) 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 risk/reward profiles globally, with a core focus on downside risk to limit capital loss.

The Family Office Funds sole investment will become the Stellar One Fund from 1Jan25 ie. The strategy, focus, and activity of Stellar James Management will port into the hedge fund.

Fund Manager	Stellar James Management Pte Ltd (Singapore)
Portfolio Manager	Guy Nicholas Shirtliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Fund	Shirtliff Venture Pte Ltd (SVPL)
Fund Structure	Singapore single-family office (closed)
Target Volatility	50% of Global Equity Semivolatility
Target Returns	1. Positive 12-mth rolling 2. >15% pa long-term 3. > Global Equities
Assets	\$67m USD



Fund Performance.

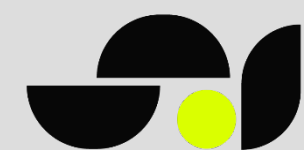
Shirtliff Venture Fund (SFO) + PW

	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%	-0.7%	4.0%	7.1%	-0.1%	1.5%	2.9%	-5.8%	2.3%	-2.6%	3.2%	22.3%
2022	7.6%	0.5%	0.6%	-2.6%	-1.9%	4.1%	-0.9%	-0.9%	-1.1%	-1.8%	7.3%	0.1%	10.9%
2023	8.0%	-5.3%	9.2%	-7.5%	-2.4%	6.7%	12.3%	-5.9%	-3.0%	-7.7%	-0.4%	5.1%	6.6%
2024	-12.9%	18.5%	4.5%	-3.3%	7.2%	-2.8%	4.4%	2.9%	1.6%				18.4%

All returns (USD) are shown net of admin & trading fees, before management fees

Global Equities (MSCI ACWI)

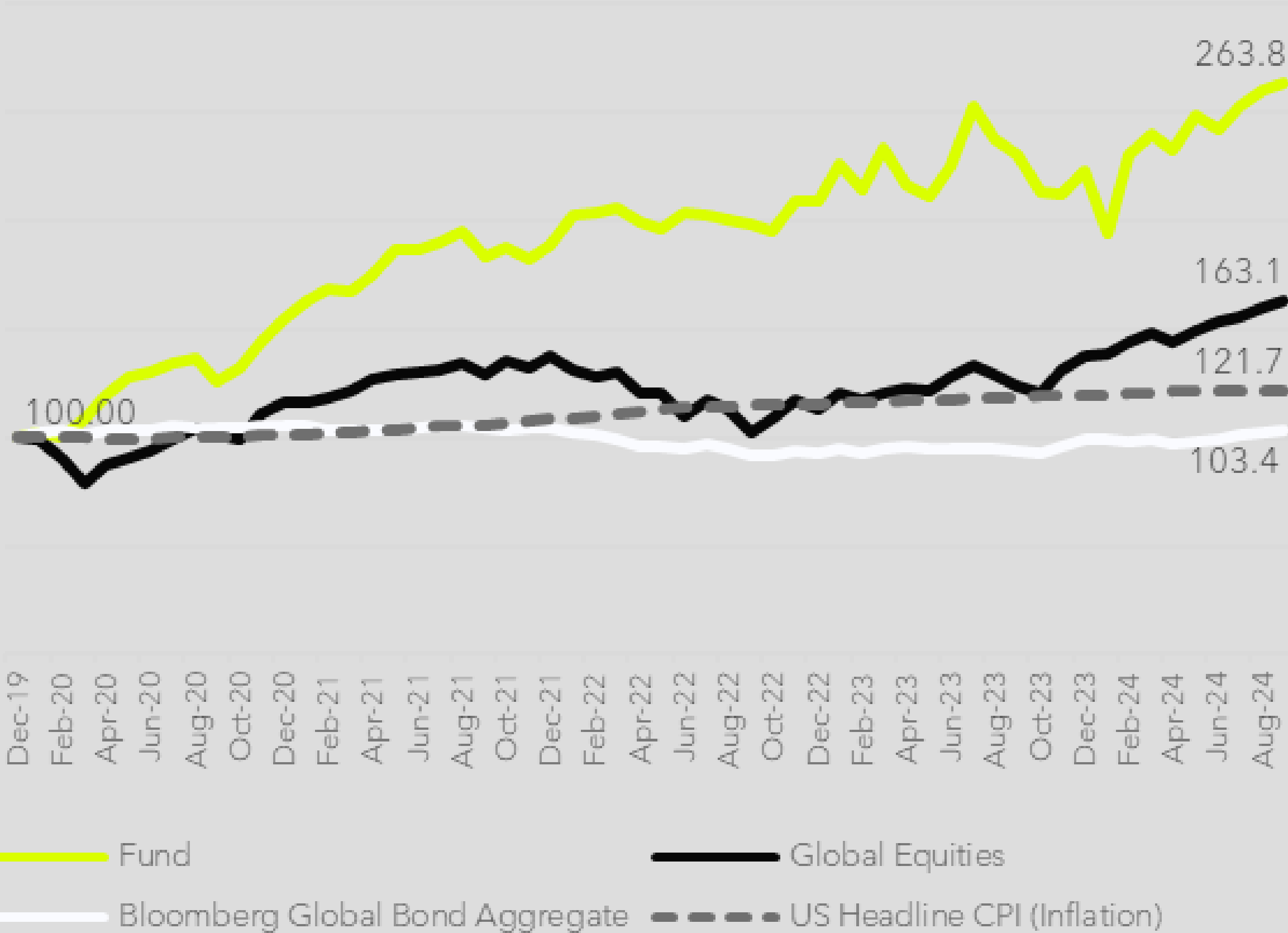
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.1%	-8.1%	-13.5%	10.7%	4.3%	3.2%	5.3%	6.1%	-3.2%	-2.4%	12.3%	4.6%	16.3%
2021	-0.5%	2.3%	2.7%	4.4%	1.5%	1.4%	0.7%	2.5%	-4.1%	5.1%	-2.4%	4.0%	18.5%
2022	-4.9%	-2.6%	2.2%	-8.0%	0.1%	-8.4%	7.0%	-3.7%	-9.6%	6.0%	7.8%	-3.9%	-18.4%
2023	7.2%	-2.9%	3.1%	1.4%	-1.1%	5.8%	3.7%	-2.8%	-4.1%	-3.0%	9.2%	4.8%	22.2%
2024	0.6%	4.3%	3.1%	-3.3%	4.1%	2.2%	1.6%	2.5%	2.3%				18.6%



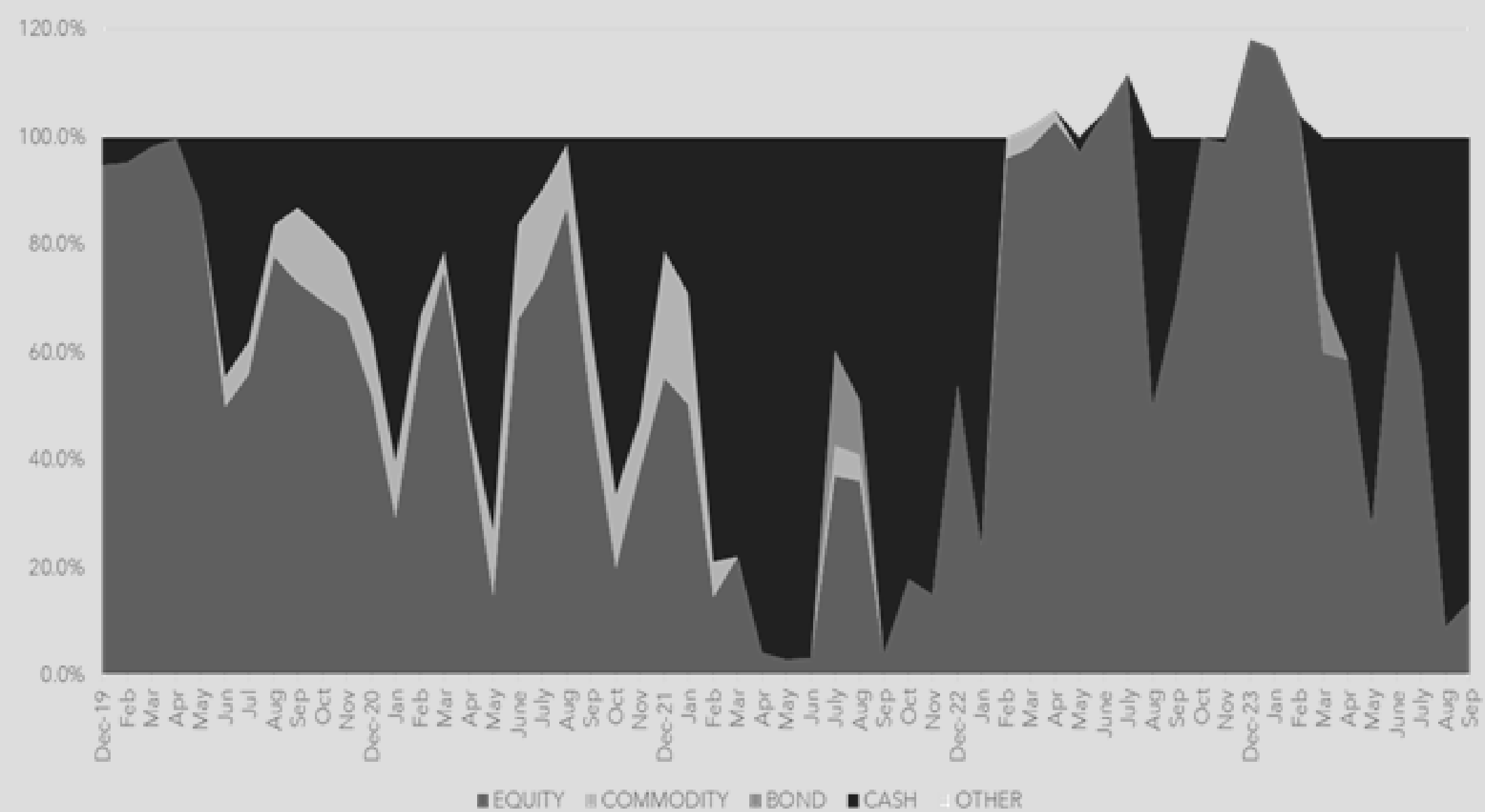
Fund Statistics since Inception (USD).

Cumulative Net Performance rebased to 100 (USD).

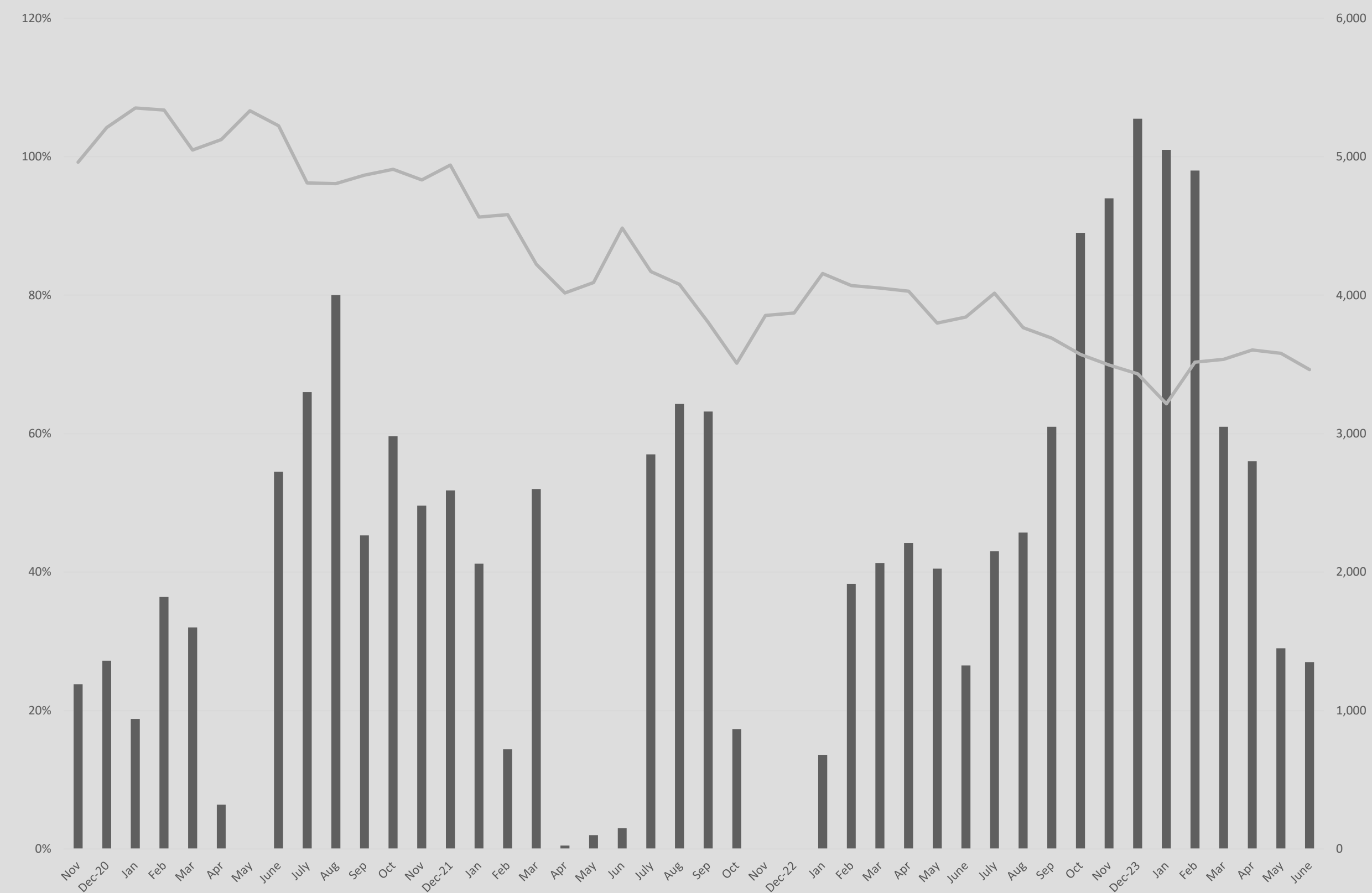
	Fund	Global Equities
Annualised Return	22.7%	10.9%
Volatility	19.5%	17.9%
Correlation	0.373	
Positive months	61.4%	63.2%
Sharpe Ratio	1.01	
Sortino Ratio	0.72	



Asset Allocation History.



China Exposure % vs China CSI300.



Philosophy
& Process.



Philosophy.



Unconstrained, Flexible

- Every day presents a new opportunity set
- We avoid creating boundaries which limit our ability to adapt to a dynamic world - where human emotion exacerbates asset price swings
- **Concentration** in the best asset Risk/Reward profiles
- We **focus** on the assets we own - understand & monitor the risks, making sure that the intrinsic value compensates beyond the risk taken

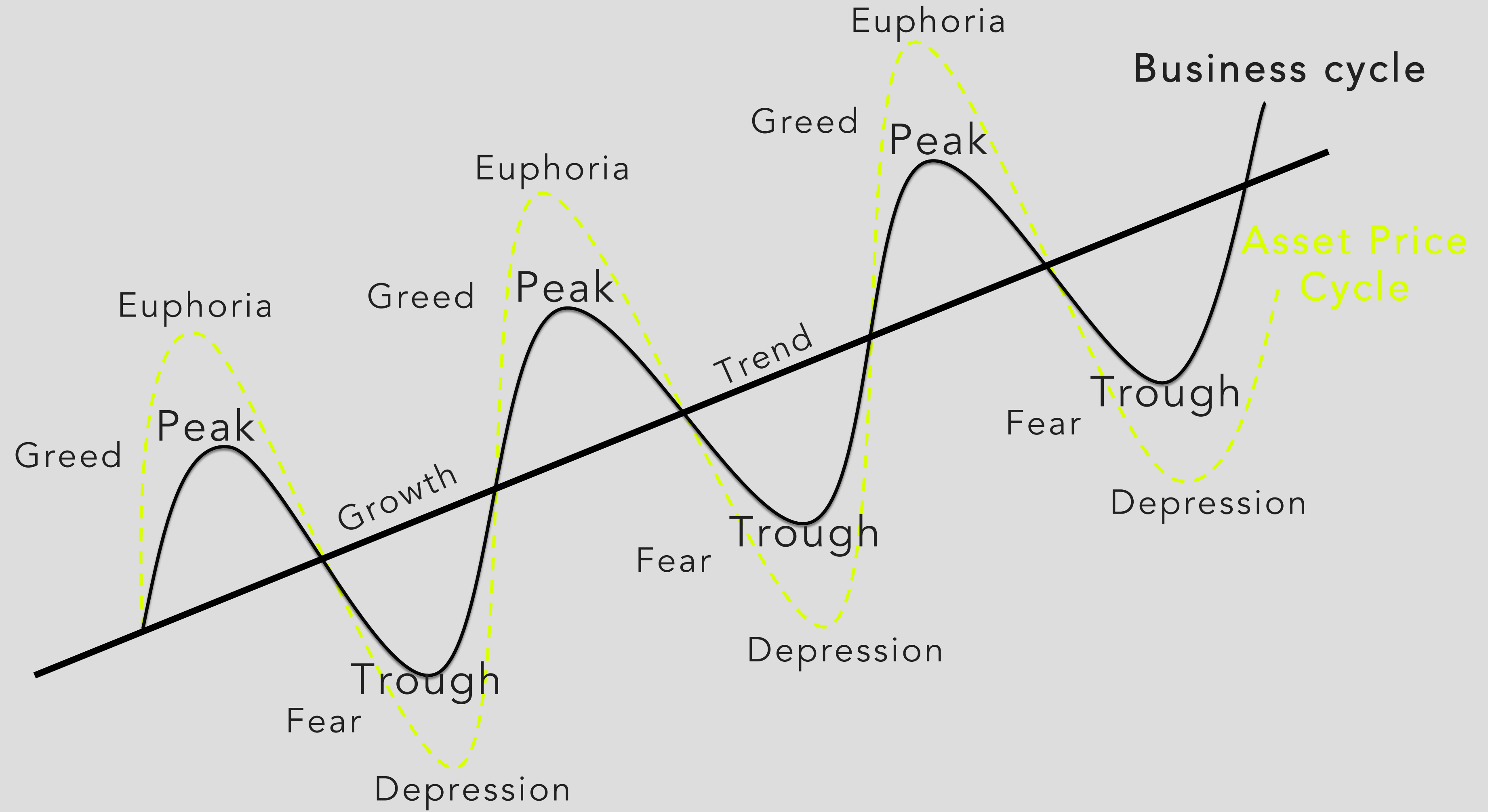
“ We believe in business, market, and asset cycles. We look to Buy & Sell at the extremes, where Fear & Greed create asymmetric risk/reward opportunities. Understanding our companies and assets better than the market limits risk - value is a subjective assessment.

”

Adrian Jenkins
Investment Analyst



Fear & Greed.



Process (3M).

1. MICRO



Idea Generation

- Markets monitored daily
- Newsflow interpreted
- Fundamentals screened
- Management meetings

2. MACRO



In-Depth Analysis

- Fundamental analysis
- Management discussion
- Team discussion - ad-hoc & weekly meeting
- Downside risk focus

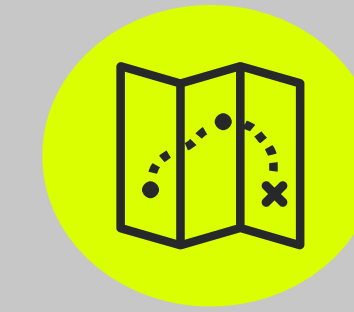
3. MARKET



Macro Environment

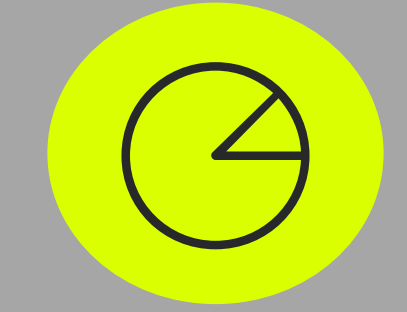
- Daily newsflow & economic data monitored
- Look for trend changes
- Monthly macro meeting
- Asset key driver analysis

3. MARKET



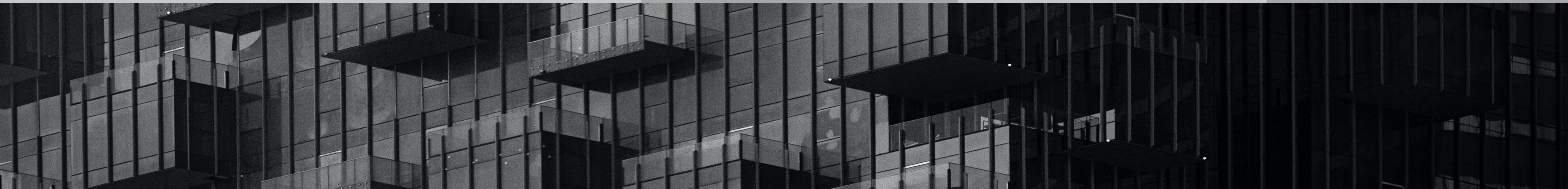
Technical Analysis

- Markets, asset classes, commodities, FX, and individual assets - technicals tell a story
- Improves market timing & risk management



Portfolio Allocations

- When the stars align (3M)
- Risk/Reward analysis weighted positioned
- Adjustments made as the 3M and price change





Stellar James
Management

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