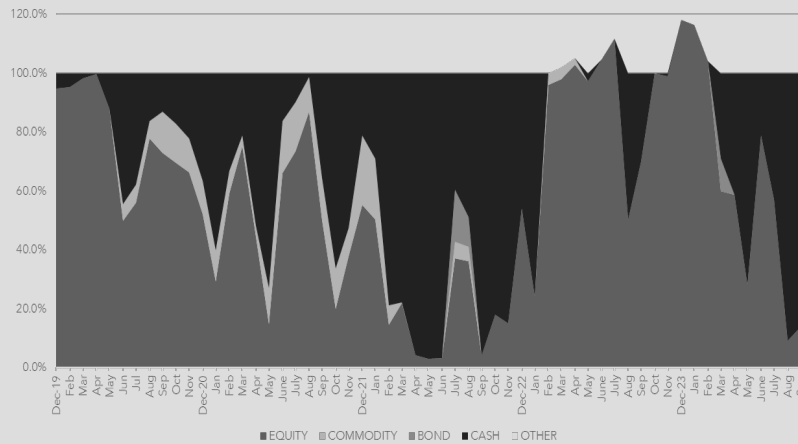


Fund General Terms

Fund Manager	Stellar James Management Pte Ltd (Singapore)
Portfolio Manager	Guy Nicholas Shirliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Fund	Family Office - Shirliff Venture + PW consolidated
Target Volatility	50% of Global Equity Semivolatility
Target Returns	1. Positive 12mth rolling 2. > 15% pa long-term 3. > Global Equities
Base Currency	US Dollars
Risk Profile	Aggressive
Funds	\$68m

Fund Objective & Asset Allocation

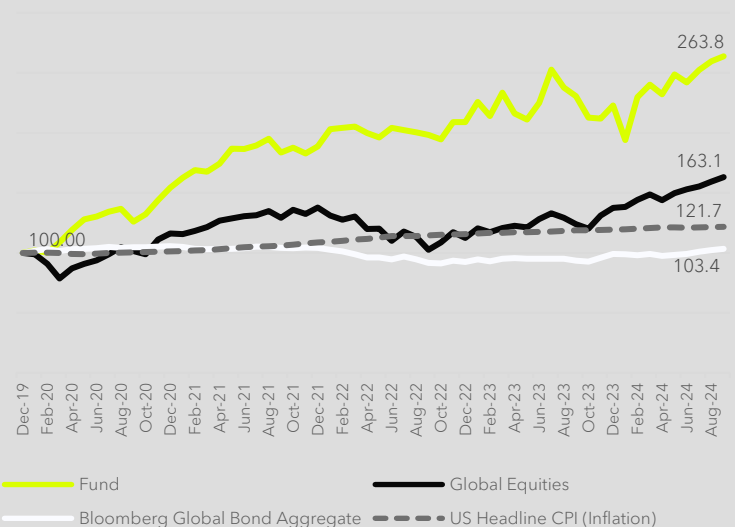
The family office aims to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. We run an unconstrained multi-asset strategy, taking advantage of asymmetric opportunities as they arise. Our multi-level targets are achieved by concentrating exposure 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	Global Equities
Annualised Returns	22.7%	10.9%
Volatility	19.5%	17.8%
Correlation	0.373	
Positive months	61.4%	63.2%
Sharpe Ratio	1.01	
Sortino Ratio	0.72	

Cumulative Performance rebased to 100



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

	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%
Global Equity	0.6%	4.3%	3.1%	-3.3%	4.1%	2.2%	1.6%	2.5%	2.3%				18.6%

Manager Background

Guy Shirliff, CFA

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

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

Monthly Commentary

- ❑ September marked another month of gains for global equities (+2.3%) - with China and a Trump presidency the key talking points.
- ❑ Chinese equities surged from oversold levels as government stimulus measures looked to backstop the stock market, put an end to the drawn-out property decline, and improve economic growth. Some skepticism has knocked the wind out of the overextended rally given the lack of concrete, definitive fiscal support.
- ❑ We see significant upside in Chinese equities still and governments signaling should not be taken lightly - the worst of the property market woes are behind us and economic growth should improve as the property turn works its way down to the consumer (reinvigorating consumption).
- ❑ The US elections (6Nov) hold the key - the Chinese are most likely waiting for the outcome to define the targeted stimulus measures required. Coming into September the elections were a 50/50 toss up, with a Harris presidency meaning more of the same from the past 4yrs for global geopolitics. Now we face the increased likelihood of a Trump presidency (65% by polymarket betting odds) and a Republican clean sweep of the House & Senate - this would shake up global geopolitics and most certainly bring added tariffs on Chinese exports.
- ❑ We believe a Trump / Republican clean sweep would knock Chinese equities as tariffs are announced, but this dip should be bought as it would be countered with aggressive support measures to avoid the Chinese consumer and economy having to suffer further.
- ❑ The Fund, family office and personal wealth accounts, currently being liquidated to seed the upcoming "Stellar One" fund launch in January 2025 - as such we will discontinue the factsheet, returns, and market commentary for the family office.
- ❑ We will resume communication in January 2025, where our external administrator and auditors will support us in providing a verified monthly NAV (ISIN: SGXZ26726760) for Stellar One.

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.

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