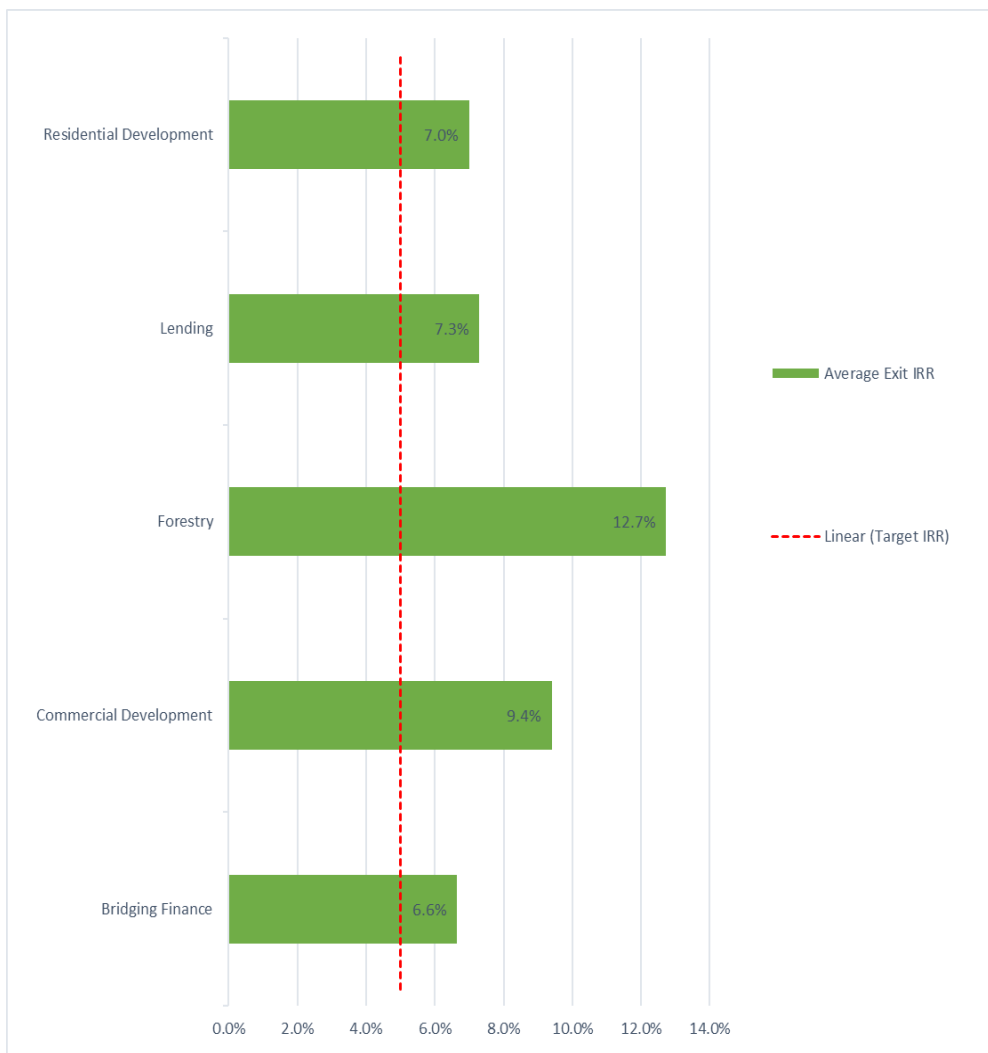


## Growth Inheritance Tax Service Performance Factsheet Q4 2022

The performance for partnerships held within our Personal Trading Company Services is reviewed against our 5% target upon exit. This is the most accurate reflection of performance as a result of both the unique nature of each client's portfolio construction and performance characteristics seen in certain sectors which can be back-loaded.

The table below shows the sector average IRR of all closed partnerships formerly held within our Personal Trading Company Services, such as our Growth Inheritance Tax Service.

### Average Sector Exit IRR



Investors should note that performance does not accrue linearly and should be considered against each project's budget performance. Many projects have returns generated on asset valuations and others such as development projects generate returns when all units are sold. Past performance is not a reliable indicator of future performance and investors should not rely upon past performance when considering whether to invest in the Stellar Growth Inheritance Tax Service.

### About the Service

#### Manager

Stellar Asset Management Limited

#### Tax Objective

IHT Relief after two years

#### Service Objective

Capital growth

#### Target Return

5% per annum in the medium term

#### Structure

Discretionary portfolio

#### Initial Fee

0%

#### Annual Management Fee

1% (plus VAT)

#### Annual Administration Fee

0.5% (plus VAT)

#### Dealing Fee

1.5%

#### Performance Fee

20% over 5% hurdle rate

#### Minimum Investment

£250,000

#### Reporting Period

Quarterly

On an individual partnership level, this table presents all closed partnerships formerly held within our Personal Trading Company Services and the IRR achieved.

It is important to note that our Personal Trading Company Services operate across additional sectors to those listed in the tables shown. However, no exits have been made from such sectors yet. Our current sectors also include: Golf, Farming, Care, Hotels and Renewable Energy.

We are pleased to announce, that we completed on the sale of both of our wind assets along with our two remaining farms in Q4 2022. Investor returns are being finalised however, both exits will return a positive IRR for investors.

Partnerships	Sector	IRR
Stellar (Bridgefast) Partnership	Bridging Finance	7.00%
Stellar II (Bridgefast) Partnership	Bridging Finance	5.10%
Stellar III (Bridgefast) Partnership	Bridging Finance	7.70%
Stellar IV (Bridgefast) Partnership	Bridging Finance	10.03%
Stellar V (Bridgefast) Partnership	Bridging Finance	4.60%
Stellar VI (Bridgefast) Partnership	Bridging Finance	7.00%
Bridgefast Ash Partnership	Bridging Finance	7.80%
Sky Bronze Partnership	Bridging Finance	7.00%
Bridgefast Beech Partnership	Bridging Finance	3.47%
Forestry Partnership	Forestry	9.20%
Forestry No2 Partnership	Forestry	14.40%
Forestry No3 Partnership	Forestry	15.20%
Forestry No4 Partnership	Forestry	12.30%
Forestry No5 Partnership	Forestry	14.00%
Forestry No6 Partnership	Forestry	10.10%
Invergaunan Forestry Partnership	Forestry	7.60%
Succession Auch South Partnership	Forestry	19.00%
Succession Lending Partnership	Lending	5.20%
Succession Lending Partnership II	Lending	5.20%
Elmbridge Partnership	Lending	11.50%
Tavis House Stellar (Ashford) LP	Commercial Development	4.10%
Tavis House Stellar (Haddenham) LP	Commercial Development	14.70%
Milton Keynes Partnership	Residential Development	5.50%
Great Oakley Development Partnership	Residential Development	8.50%

### Important Information

Stellar Asset Management Limited does not offer investment or tax advice or make recommendations regarding investments. This document has been prepared for Stellar investors and their advisers. It is provided for information purposes only. Prospective investors should ensure that they read the product literature and fully understand the fee structure and the risk factors before making any investment decision. This document is dated **February 2023**. Stellar Asset Management Limited of 20 Chapel Street, Liverpool, L3 9AG is authorised and regulated by the Financial Conduct Authority.

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