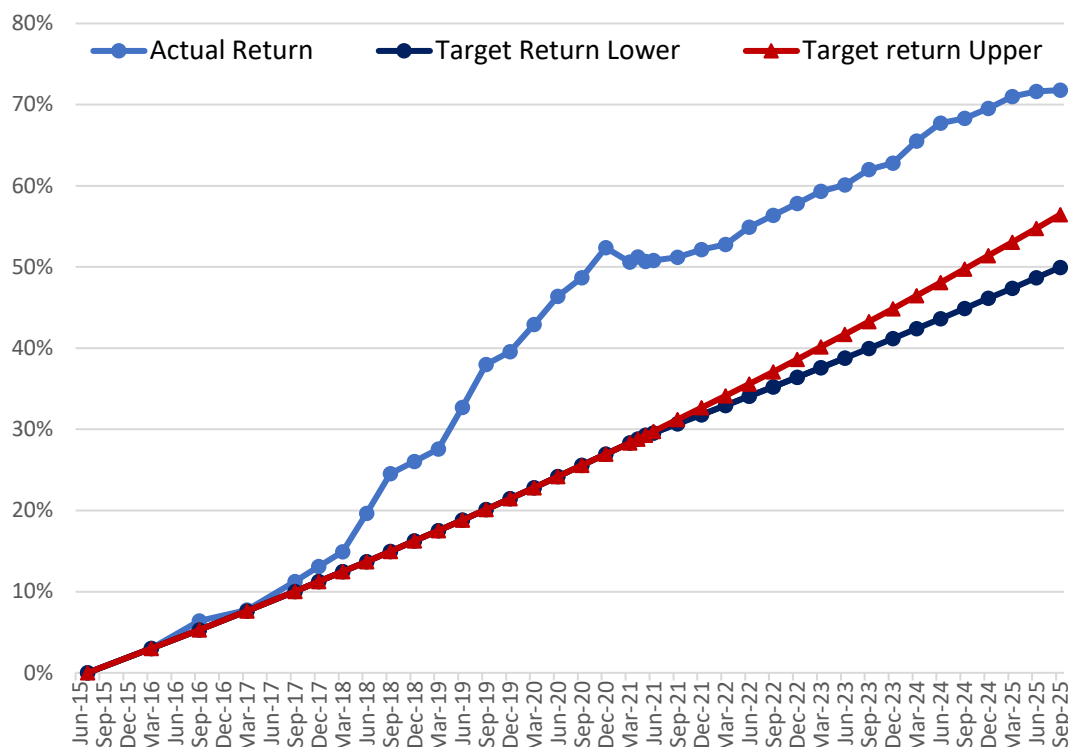


The Stellar ITS

Performance Factsheet
Q3 2025



The Stellar ITS Cumulative Performance



The Stellar ITS generated an annualised return of 0.38% in the three months to 30 September 2025.

The Stellar ITS Discrete Performance to 30 September 2025

Please note that the past performance is calculated on the basis of a Stellar service that was repositioned on 1 May 2021 as The Stellar ITS. The higher and lower targets are based on a previous target return to 30 April 2021 and then either The Stellar ITS higher or lower targets since that date. These figures do not take into account any initial or any adviser fees (either initial or ongoing). Investors should note that past performance is not a reliable indicator of future performance and investors should not rely upon past performance when considering whether or not to invest in The Stellar ITS.

Period	Performance
5 Year	15.54%
3 Year	9.87%
1 Year	2.06%
Q3 2025	0.09%
2024	4.14%
2023	3.16%
2022	3.74%
2021	-0.17%
2020	9.19%
2019	10.71%
2018	11.47%
2017	6.30%
2016	6.38%

Service Overview

Investment Manager
Stellar Asset
Management Limited

Tax Objective
IHT Relief after
two years

Investment Objective
Capital growth over
medium term

Target Return
3.0% to 4.5% per
annum

Structure
Discretionary portfolio

Initial Fee
0%

Annual Management Fee
0.5% (plus VAT),
subject to investors
achieving a minimum
performance of
3.5% per annum

Service Fee
1.5% (plus VAT)

Dealing Fee
1%

Minimum Investment
£25,000

Reporting Period
Quarterly

The Stellar ITS returns to 30 September 2025

	1 Year	2 Years	3 Years	Since Launch (June 2015)
Actual Total	2.1%	6.1%	9.9%	71.8%
Lower Target Total	3.0%	6.0%	9.0%	46.8%
Higher Target Total	4.5%	9.0%	13.5%	56.5%
Actual Annualised	2.1%	3.0%	3.2%	5.5%

Investment Strategy

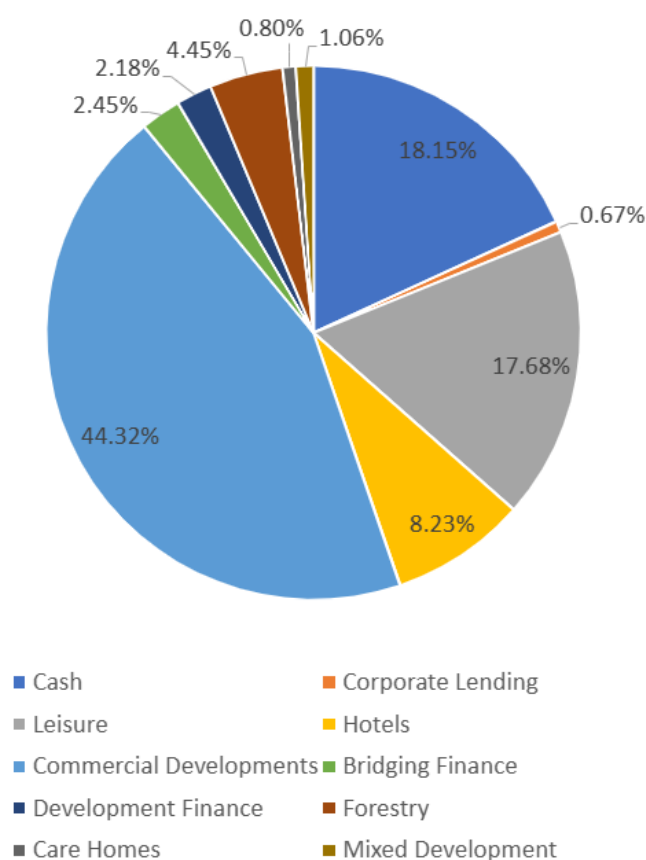
Our investment strategy offers a unique, style-diversified approach built on an unconstrained, bottom-up process.

We partner with incentivised experts through joint ventures, leveraging specialist knowledge to uncover off-market opportunities. With a strong focus on buying off-market and selling on-market, we aim to deliver equity participation and real returns for clients.

Disciplined selling and extensive experience underpin our commitment to consistent capital recycling and value creation for investors.

The cash position is following a large corporate loan redeeming earlier this year. We have several opportunities to which funds will be reallocated throughout in Q4 2025.

Sector Allocation as at 30 September 2025



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 **November 2025**. Stellar Asset Management Limited of 20 Chapel Street, Liverpool, L3 9AG is authorised and regulated by the Financial Conduct Authority.

020 3195 3500 | enquiries@stellar-am.com | stellar-am.com

Authorised and regulated by The Financial Conduct Authority (474710). Registered in England & Wales under No. 06381679.