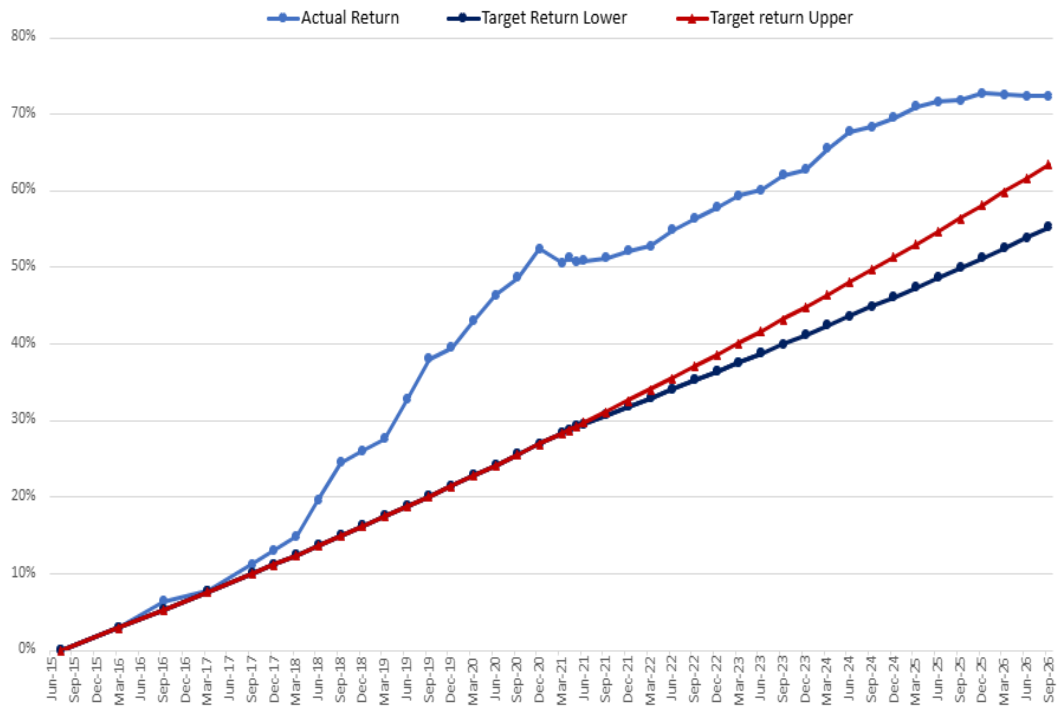
The Stellar ITS

Performance Factsheet
Q3 2026

STELLAR

The Stellar ITS Cumulative Performance



The Stellar ITS generated a small negative annualised return of -0.06% in Q3 2026, reflecting an ongoing challenging and uncertain economic environment. However, we remain confident in the strength of the underlying portfolio and its ability to deliver returns for investors over the medium to long term.

The Stellar ITS Discrete Performance to 30 September 2026

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	13.98%
3 Year	6.38%
1 Year	0.31%
Annualised Q3 2026	-0.06%
2025	1.87%
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 2026

	1 Year	2 Years	3 Years	Since Launch (June 2015)
Actual Total	0.3%	2.4%	7.7%	72.3%
Lower Target Total	3.0%	6.0%	9.0%	51.2%
Higher Target Total	4.5%	9.0%	13.5%	63.5%
Actual Annualised	**0.3%**	**1.2%**	**2.5%**	**5.0%**

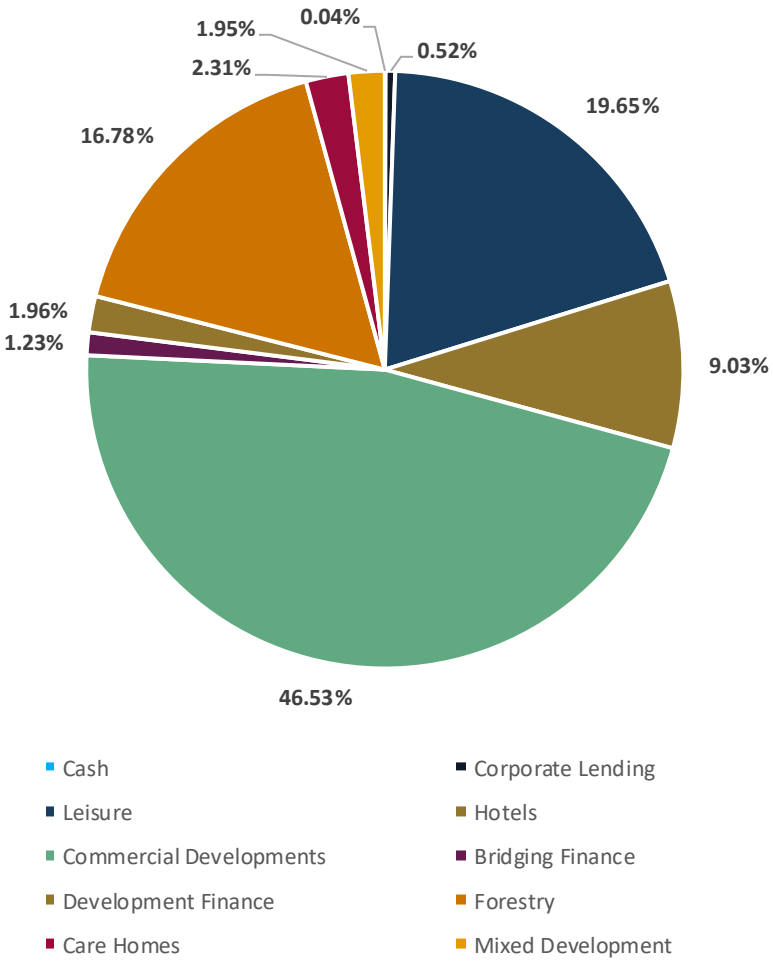
Investment Strategy

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.

Sector Allocation as at 30 September 2026



Source: Stellar Asset Management Limited

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.

Our Team



Jonathan Gain

CEO

Jonathan has been involved in financial services since 1993 when he graduated from Bournemouth University with a BA (Hons) in Accountancy. He joined the then newly formed Close Brothers Investment Limited in 1993 and was appointed Finance Director just five years later in 1998. In his role he was responsible for overseeing its property investment funds and numerous tax planning products, before becoming Managing Director in 2005.

When he left to set up Stellar, it had approximately £1 billion of funds under management. Drawing on his wide-ranging experience, Jonathan established Stellar Asset Management in 2007 along with the former founder of Close Brothers Investment Limited and two other colleagues. Jonathan remains the majority shareholder.

Outside of work he enjoys organising and participating in charity events, particularly sponsored cycle rides. He is a keen Manchester United supporter, as you would expect from someone who lives in the south! He also treats himself to a few days off work during the year to watch live cricket matches so he can follow the ups and downs of England's test cricket team.



David Stein

Investment Director

David, our Investment Director for Asset Backed Services, has been with Stellar for seven years and brings nine years of industry experience. He has a strong interest in real estate investment and is responsible for managing the underlying assets through every stage of the deal cycle. David is a CAIA Charter holder and graduated from the University of Nottingham with a BA (Hons) in History. Outside of work, David is a keen golfer and a Manchester United fan.



Daniel Edwards

Investment Analyst

Daniel joined Stellar's Investment Team in January 2022 as an Investment Analyst, having graduated from the University of Durham with a BA (Hons) in Geography.

Since joining the company, Daniel has been responsible for identifying and assessing new investment opportunities, alongside supporting the management and performance of Stellar's existing investment portfolio. His role encompasses financial analysis, investment due diligence and ongoing asset management, working closely with colleagues and external partners across a broad range of asset classes.

Daniel is currently working towards completing the Chartered Financial Analyst (CFA) qualification, having progressed to Level III. Outside of work, Daniel is a keen sportsman, having competed in both Premier League hockey and cricket, whilst he is currently working towards a scratch handicap in golf.

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 **October 2026**.

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 at its registered office 20 Chapel Street, Liverpool L3 9AG.