Family Trading Companies Service

Performance Factsheet
Q2 2026

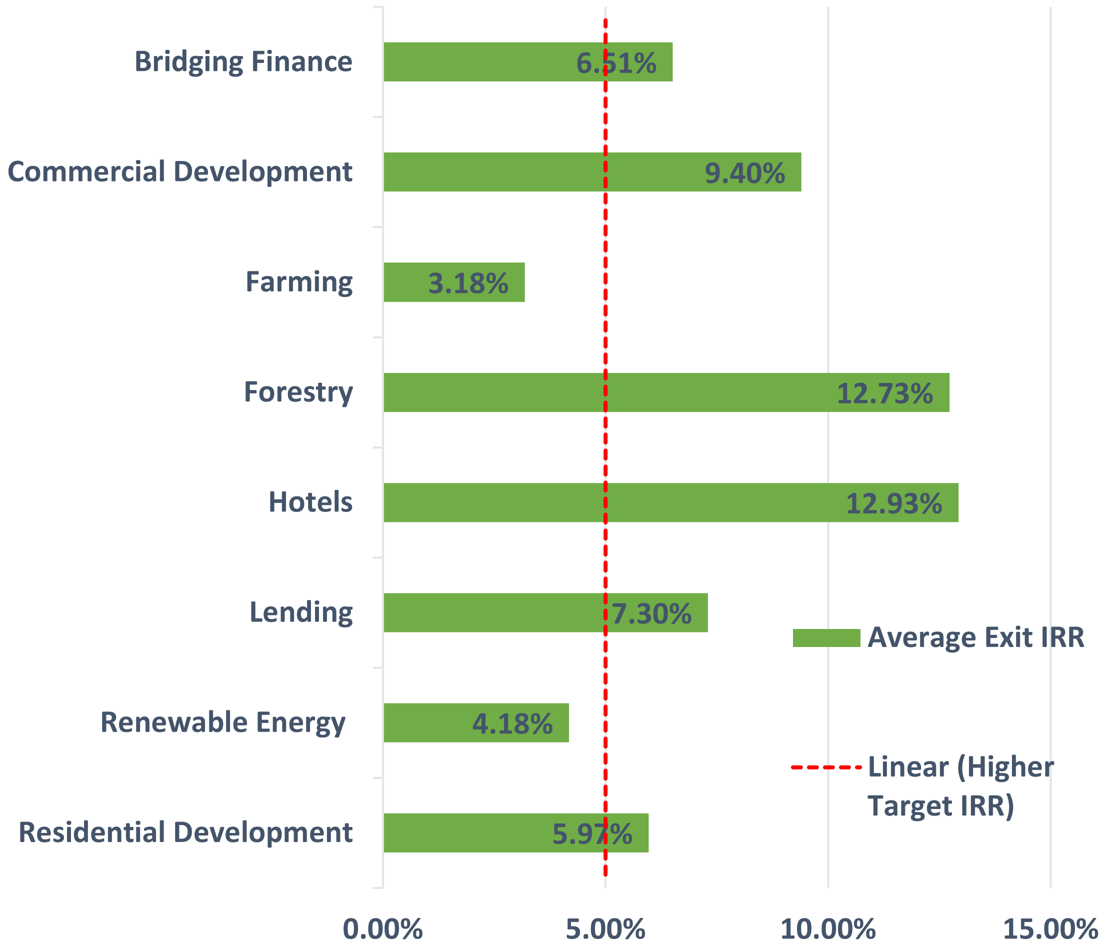
STELLAR

Family Trading Companies Service

The performance for partnerships held within our Stellar Family Trading Companies Service 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 does not accrue linearly.

The table below shows the sector average IRR of all closed partnerships held within our Family Trading Companies Service.

*Average Sector Exit IRR (net of all fees)



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 Family Trading Companies Service.

On an individual partnership level, the table on the next page presents all closed partnerships held within our Family Trading Companies Service and the IRR achieved.

It is important to note that our Family Trading Companies Service operate across additional sectors to those listed in the tables shown. However, no exits have been made from such sectors yet, these include Golf and Care.

We are continuously looking to further diversify the Service. However, we remain diligent when committing to new deals.

Service Overview

Investment Manager
Stellar Asset Management Limited

Tax Objective
IHT Relief after two years

Investment Objective
Capital growth over the medium term

Target Return
3% - 5% per annum in the medium term

Structure
Discretionary portfolio

Set Up Fee
1%

Annual Management Fee
1% (plus VAT)

Annual Administration Fee
0.5% (plus VAT)

Trading Fee
1.5%

Performance Fee
20% over 5% hurdle rate

Minimum Investment
£250,000

Reporting Period
Quarterly

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Partnership	Sector	IRR (net of all fees)
Bridgefast Ash Partnership	Bridging Finance	7.80%
Bridgefast Beech Partnership	Bridging Finance	3.47%
Secure Sale Partnership	Bridging Finance	5.40%
Sky Bronze Partnership	Bridging Finance	7.00%
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%
Tavis House Stellar (Ashford) LP	Commercial Development	4.10%
Tavis House Stellar (Haddenham) LP	Commercial Development	14.70%
Succession Farming No 1 Partnership	Farming	3.10%
Succession Farming No 2 Partnership	Farming	3.29%
The First Stellar Farming LP	Farming	3.16%
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%
The Stellar Channel Tunnel Hotel LLP	Hotels	12.93%
Succession Lending Partnership	Lending	5.20%
Succession Lending Partnership II	Lending	5.20%
Elmbridge Partnership	Lending	11.50%
The Stellar Wind Energy EIS Fund	Renewable Energy	7.79%
Milton Keynes Partnership	Residential Development	5.50%
Great Oakley Development Partnership	Residential Development	8.50%
Nayland Development Partnership	Residential Development	3.90%
Easy Coffee Partnership*	Retail	-100.00%

*In July 2023 we wrote-down the holding in our Easy Coffee Partnership to nil. This partnership operated in the retail sector, one that was severely impacted by the COVID-19 pandemic. Investor capital committed to the partnership accounted for less than 2% of the Service AUM as of June 2023 and all individual investors exposed were also limited to stakes totalling less than 5% of their company's value. This nil value exit is not reflected in the Average Sector Exit IRR (net of all fees) graph.

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 **August 2026.** Stellar Asset Management Limited of 20 Chapel Street, Liverpool, L3 9AG is authorised and regulated by the Financial Conduct Authority.