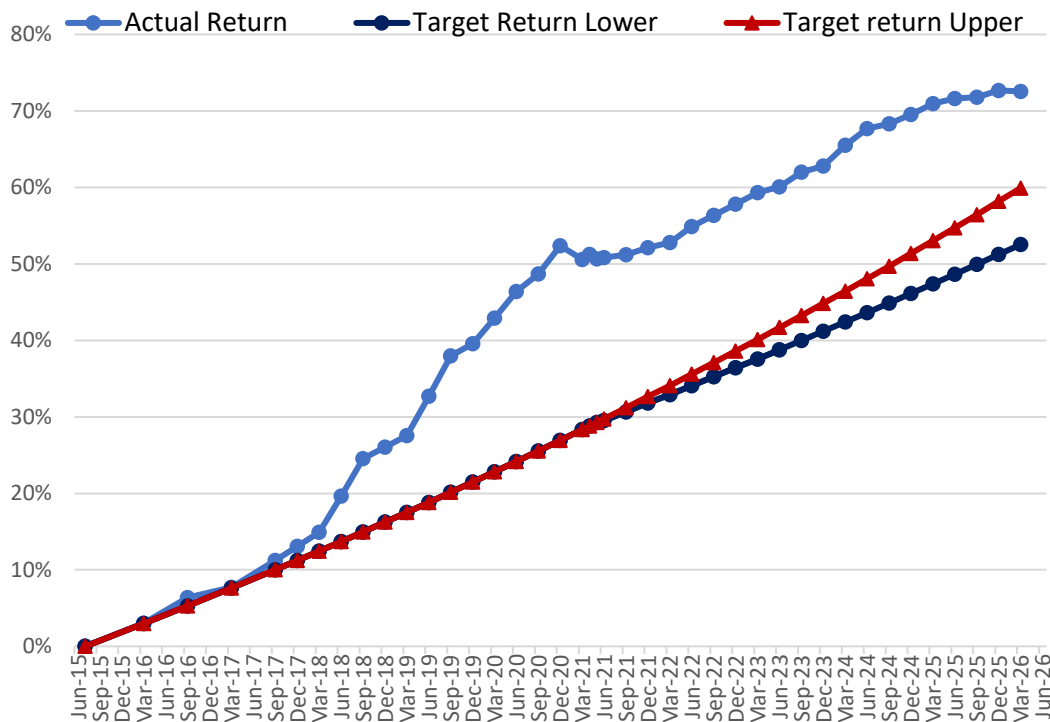


The Stellar ITS

Performance Factsheet
Q2 2026



The Stellar ITS Cumulative Performance



The Stellar ITS generated a small negative annualised return of -0.49% in Q2 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 June 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	13.96%
3 Year	7.66%
1 Year	0.42%
Annualised Q2 2026	-0.49%
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 June 2026

	1 Year	2 Years	3 Years	Since Launch (June 2015)
Actual Total	0.4%	2.8%	7.7%	72.4%
Lower Target Total	3.0%	6.0%	9.0%	50.1%
Higher Target Total	4.5%	9.0%	13.5%	61.7%
Actual Annualised	0.4%	1.4%	2.5%	5.1%

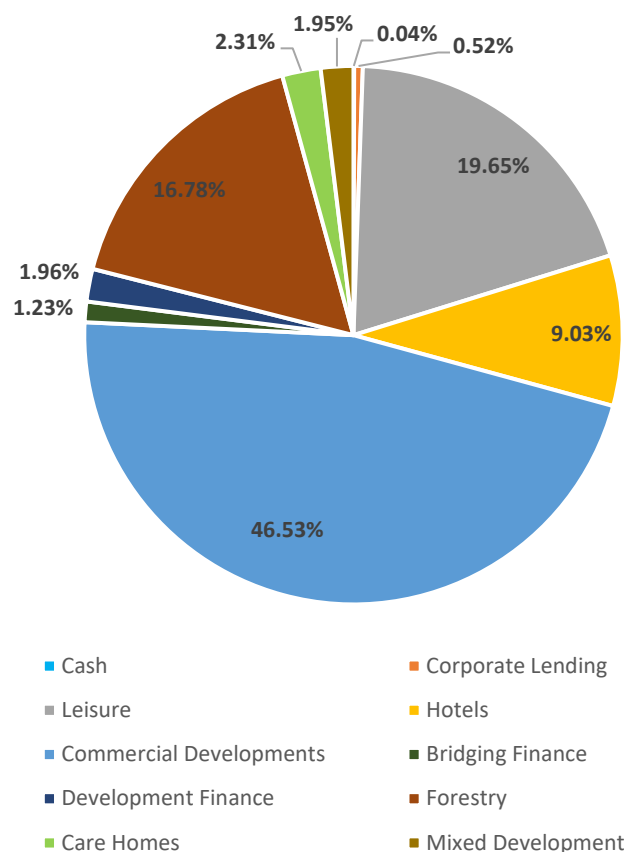
Investment Strategy

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 June 2026



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.

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