



PIONEER/PRESTIGE

AUTOMOTIVE COLLECTIBLES

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# PPAC MODEL PORTFOLIO PERFORMANCE DATA – JUNE 2020 TO JUNE 2025<sup>1</sup>

PPAC is an investment strategy designed to grow capital through carefully selected and curated collectible cars from the core period 1980 to 2010. This document provides some additional information based on a model portfolio invested over 5 years, from June 2020 to June 2025. The vehicles included in the portfolio are listed in the following pages.

The valuation data is sourced from our valuation partner [The Classic Valuer](#). Observed data has been captured and interpolated over the period. The portfolio has been revalued quarterly based on the interpolated and observed data.

Based on an initial ~£8m investment in Q1 2020 the portfolio has performed as follows :

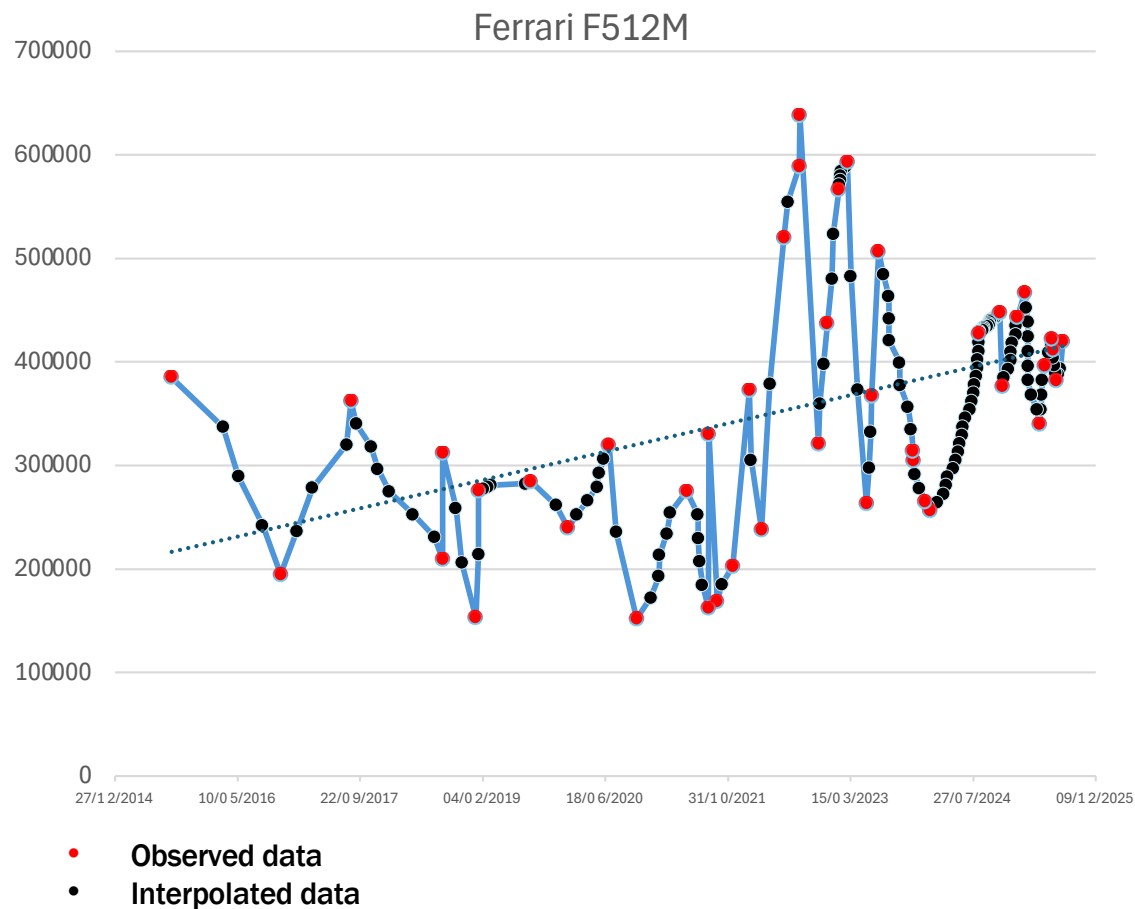
From inception:	+144.12%
June 2020 to Dec 2020	+3.27%
2021	+26.36%
2022	+16.09%
2023	-14.12%
2024	+9.21%
2025 YTD	+0.73%

The annual Sharpe Ratio is 0.93

The correlation between the S&P 500 over this period is approximately -0.10, indicating a very slight negative relationship.

PPAC Model portfolio performance						
Year	Quarter	Starting NAV	Ending NAV	Net performance %	Annual performance £	Annual %
2020	Q2	£ 7,940,526	£ 7,408,511	-6.70%		
	Q3	£ 7,408,511	£ 7,432,218	0.32%		
	Q4	£ 7,432,218	£ 8,200,104	10.33%	£ 259,578	3.27%
2021	Q1	£ 8,200,104	£ 9,166,041	11.78%		
	Q2	£ 9,166,041	£ 9,393,175	2.48%		
	Q3	£ 9,393,175	£ 9,986,249	6.31%		
	Q4	£ 9,986,249	£ 10,361,988	3.76%	£ 2,161,884	26.36%
2022	Q1	£ 10,361,988	£ 10,776,019	4.00%		
	Q2	£ 10,776,019	£ 11,328,008	5.12%		
	Q3	£ 11,328,008	£ 11,473,023	1.28%		
	Q4	£ 11,473,023	£ 12,113,278	5.58%	£ 1,751,291	16.90%
2023	Q1	£ 12,113,278	£ 11,550,011	-4.65%		
	Q2	£ 11,550,011	£ 10,959,805	-5.11%		
	Q3	£ 10,959,805	£ 10,967,477	0.07%		
	Q4	£ 10,967,477	£ 10,402,652	-5.15%	-£ 1,710,626	-14.12%
2024	Q1	£ 10,402,652	£ 10,390,169	-0.12%		
	Q2	£ 10,390,169	£ 9,125,685	-12.17%		
	Q3	£ 9,125,685	£ 10,476,287	14.80%		
	Q4	£ 10,476,287	£ 11,360,486	8.44%	£ 957,833	9.21%
2025	Q1	£ 11,360,486	£ 11,589,967	2.02%		
	Q2	£ 11,589,967	£ 11,443,934	-1.26%	£ 83,448	0.73%
	Q3					
	Q4					

# FERRARI F512M



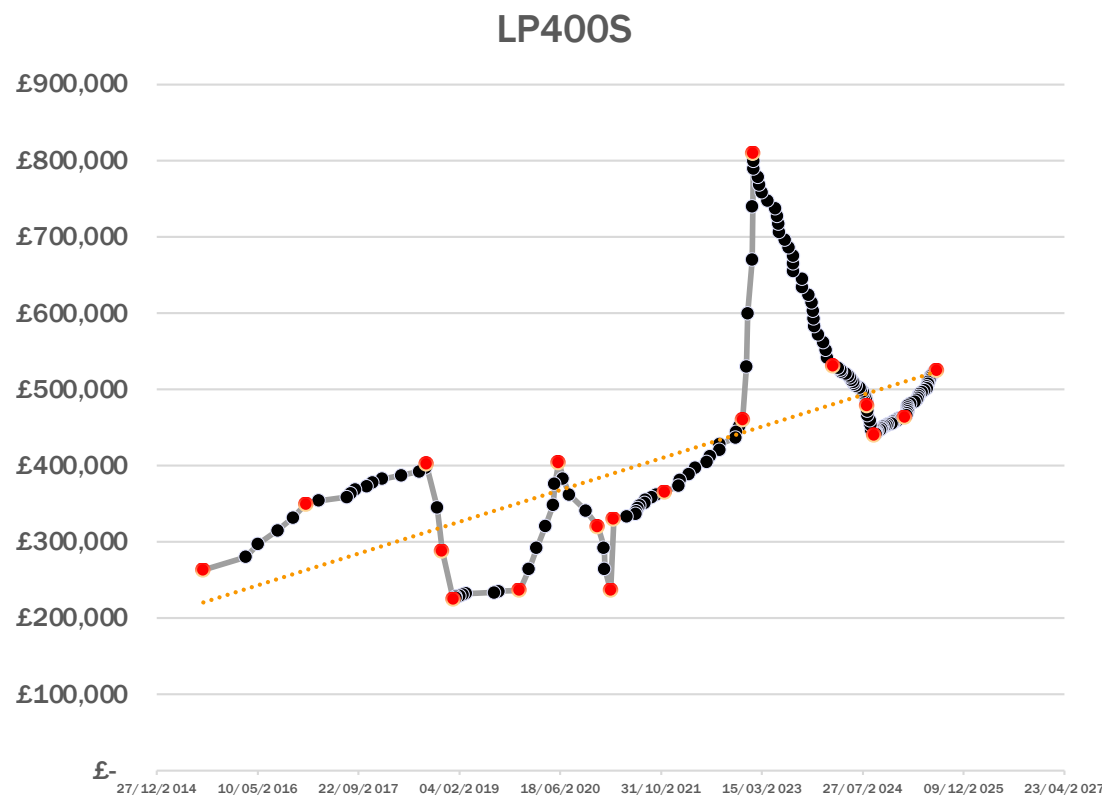
© Pioneer Prestige Automotive Collectibles Limited



How many made: 501  
How many left – UK (est): 40  
How many left globally (est): 490

*The last and fiercest flat-12  
Ferrari, combining raw  
endurance racing DNA with  
Pininfarina elegance.*

# LAMBORGHINI COUNTACH LP400S

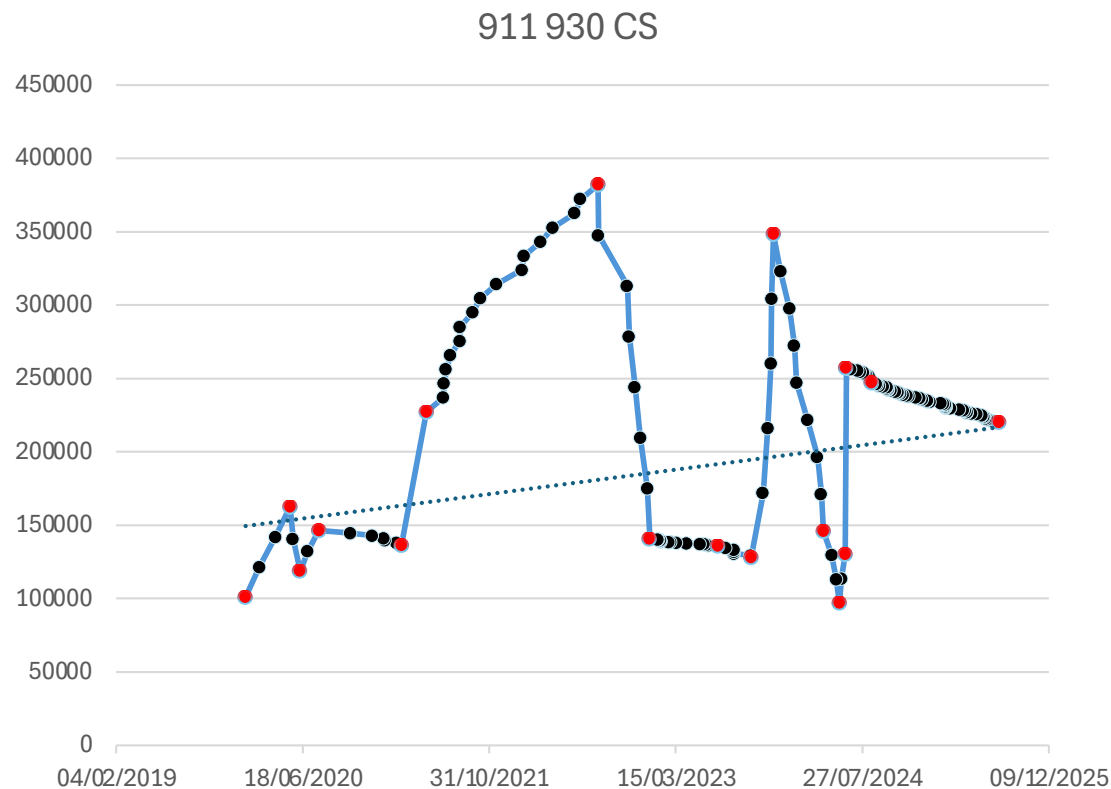


How many made: 237  
How many left - UK: 15  
How many left globally (est): 220

*The archetypal supercar poster child, its outrageous wedge and visceral V12 remain timeless.*



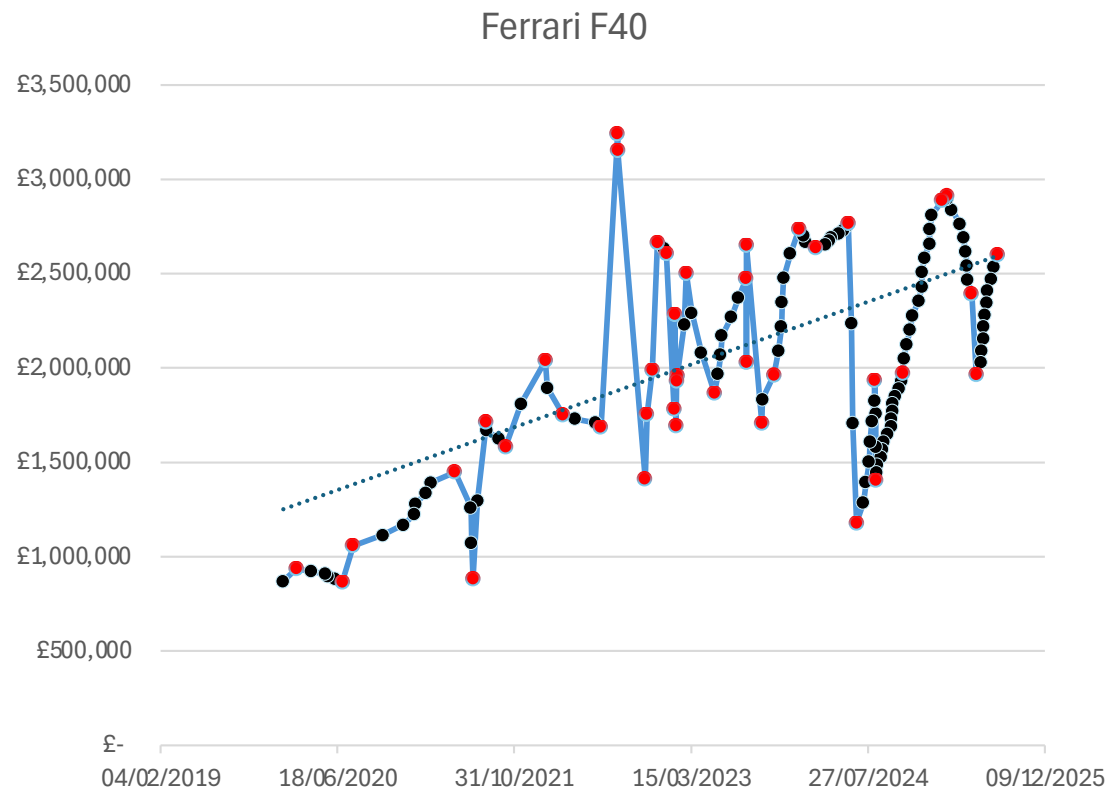
# PORSCHE CARRERA 911 930 CS



How many made: 340  
How many left - UK: 50  
How many left globally (est): 325

*A stripped-to-the-bones  
driver's 911, rarity and  
purity ensure cult status.*

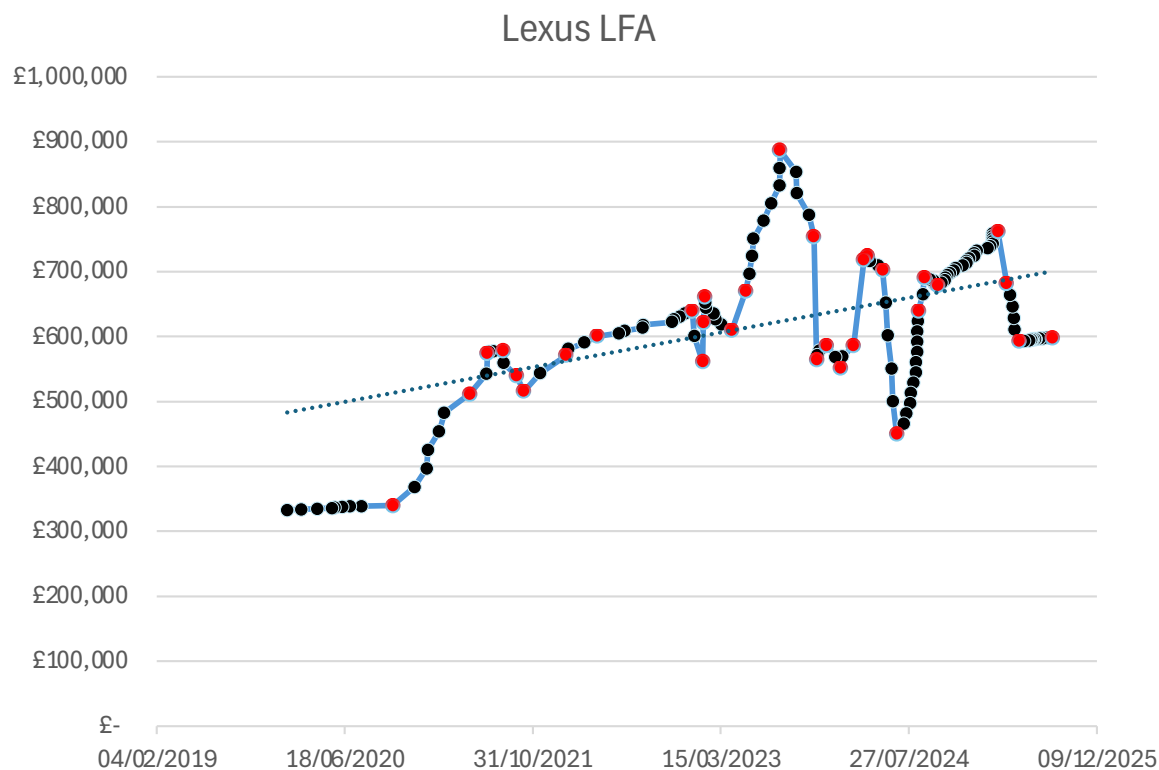
# FERRARI F40



How many made: 1315  
How many left - UK: 100  
How many left globally (est): 1240

***Maranello's twin-turbo missile, the final car signed off by Enzo himself — raw, brutal, and utterly unfiltered.***

# LEXUS LFA

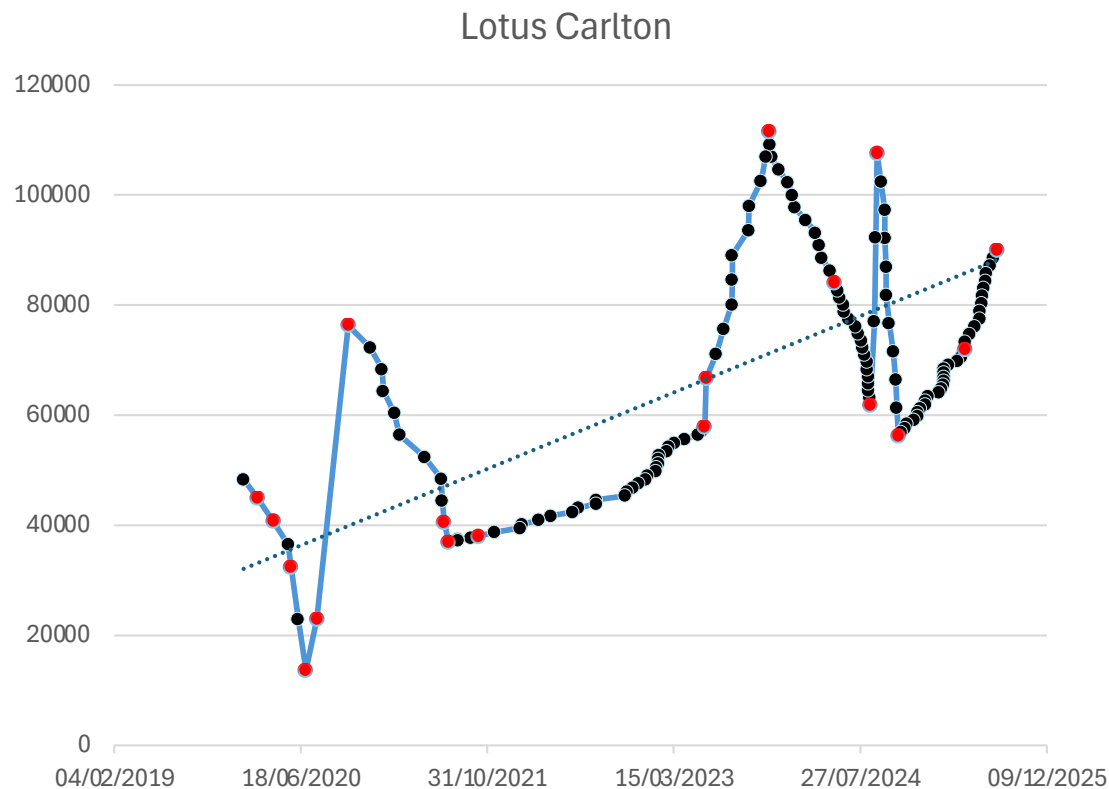


How many made: 500  
How many left - UK:20  
How many left globally (est): 495

*A halo car with a jewel-like V10 and exquisite engineering, proof Japan can do soul as well as precision.*



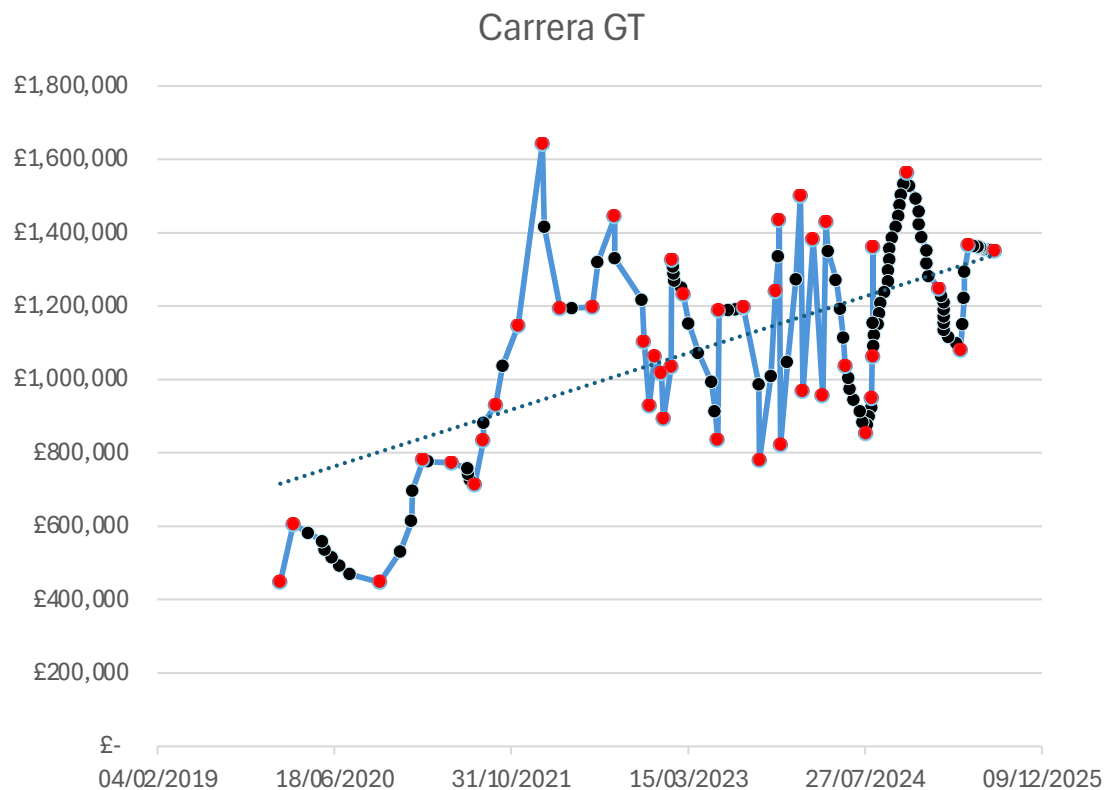
# LOTUS CARLTON



How many made: 950  
How many left - UK: 183  
How many left globally (est): 850

*The four-door that terrified governments: a family saloon with supercar pace, forever infamous.*

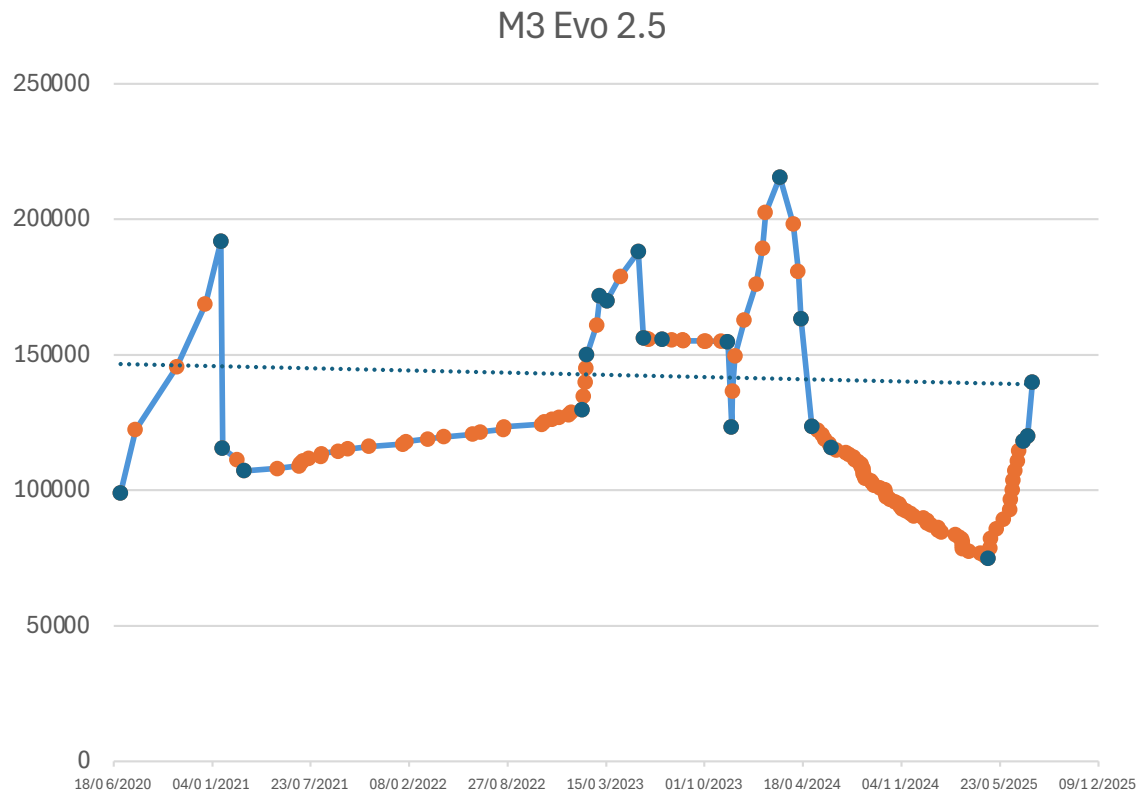
# PORSCHE CARRERA GT



How many made: 1270  
How many left - UK: 87  
How many left globally (est): 1120

*A carbon-fibre masterpiece  
with a Le Mans-derived  
V10 and a reputation for  
demanding mastery.*

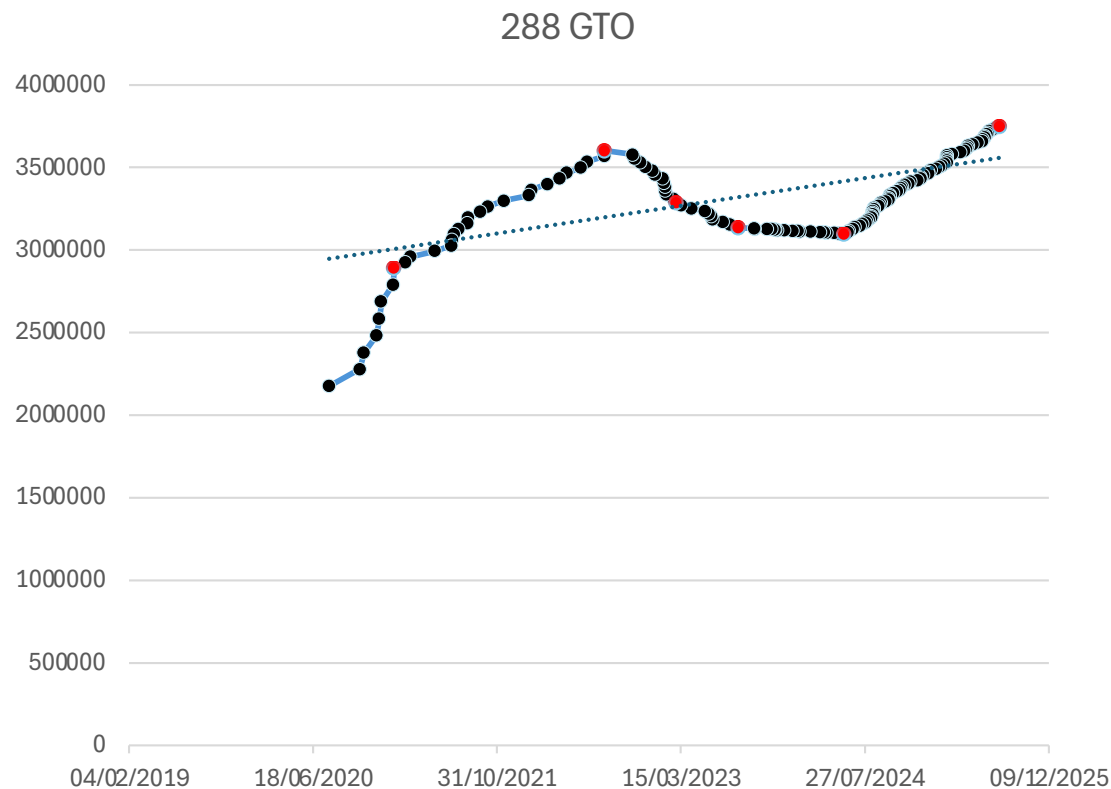
# BMW E30 M3 EVOLUTION 2.5



How many made: 600  
How many left - UK: 16  
How many left globally (est): 575

*The ultimate evolution of the E30 M3, a touring-car weapon distilled for the road.*

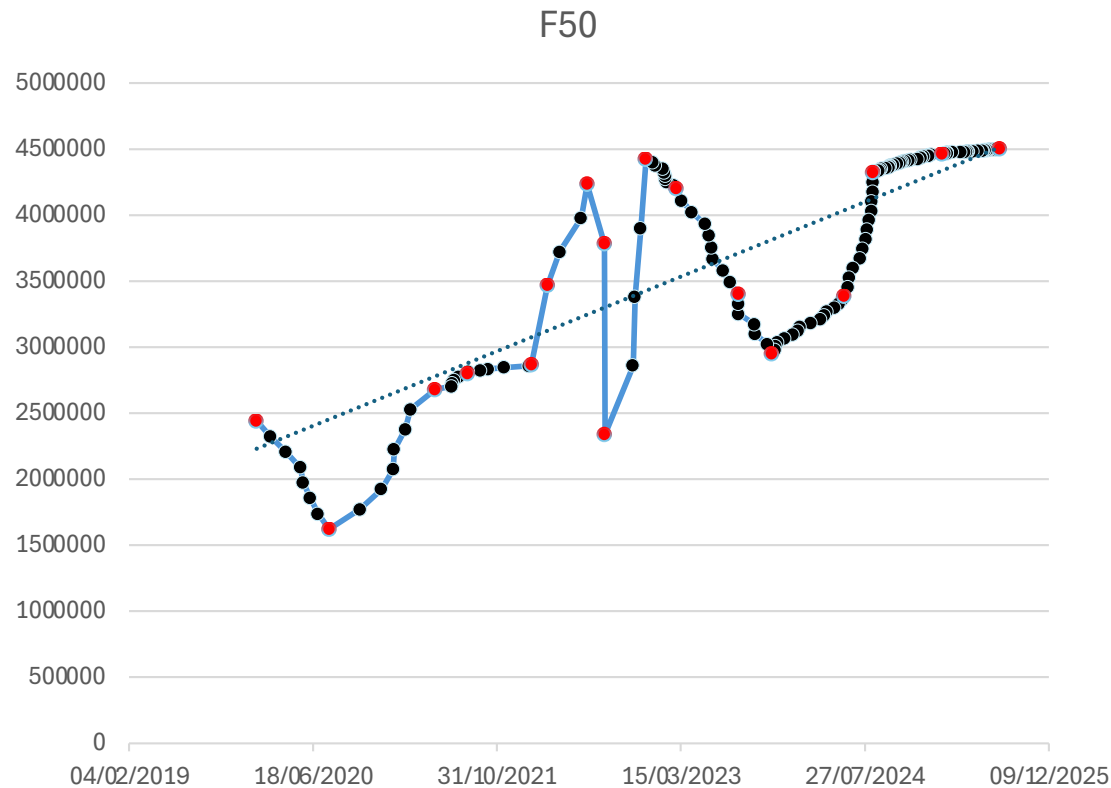
# FERRARI 288 GTO



How many made: 272  
How many left - UK: 25  
How many left globally (est): 265

*The genesis of the Ferrari  
hypercar bloodline,  
homologation at its most  
intoxicating.*

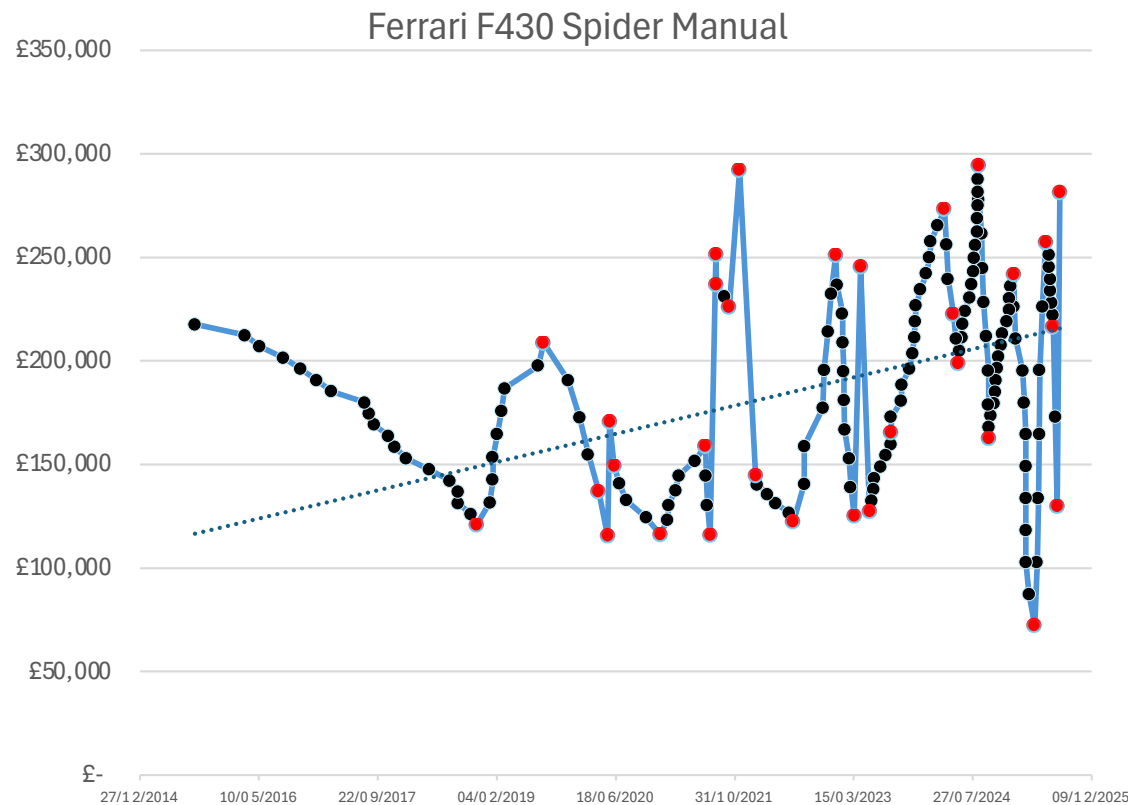
# FERRARI F50



How many made: 349  
How many left - UK: 12  
How many left globally (est): 340

***A Formula 1 engine for the road, nakedly analogue in an era turning digital.***

# FERRARI F430 SPIDER MANUAL

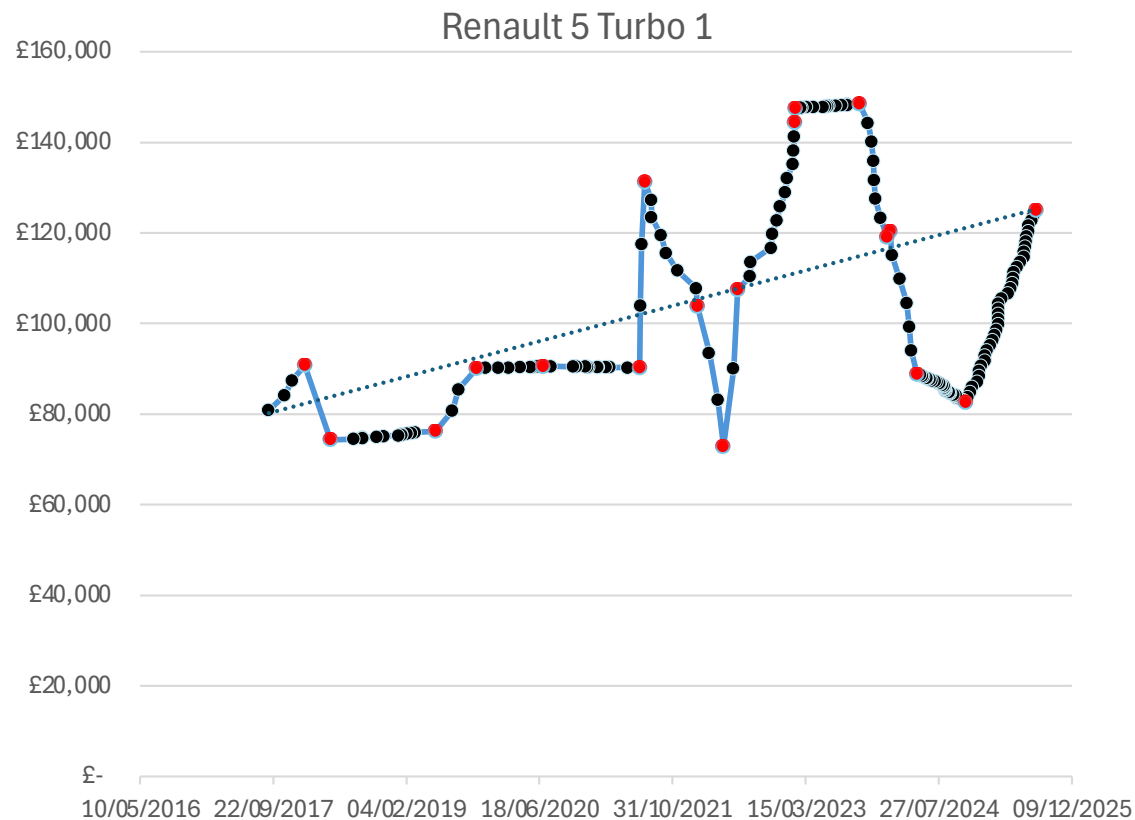


How many made: 600  
How many left - UK: 75  
How many left globally (est): 575

*One of the last open-air  
Ferraris with a gated  
shifter, now a unicorn in  
the modern era.*



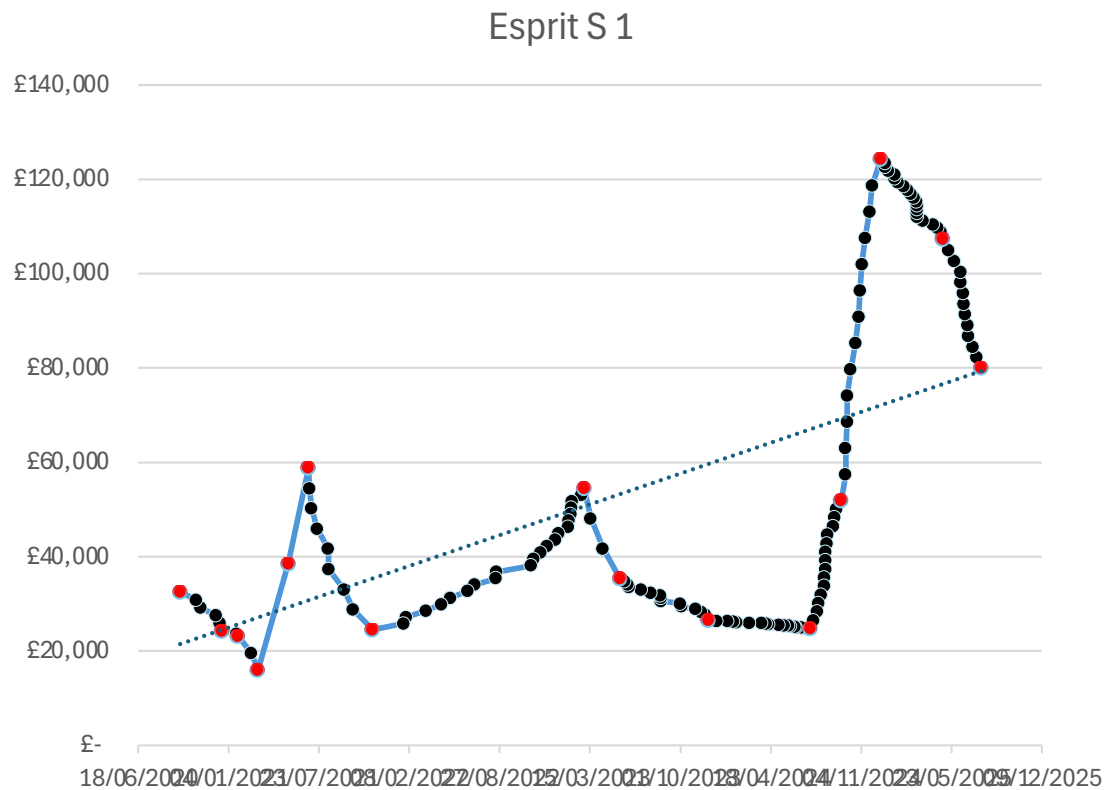
# RENAULT 5 TURBO 1



How many made: 1820  
How many left - UK: 79  
How many left globally (est): 1600

*A mid-engined hot hatch  
lunatic, Group B tech  
distilled into a road car.*

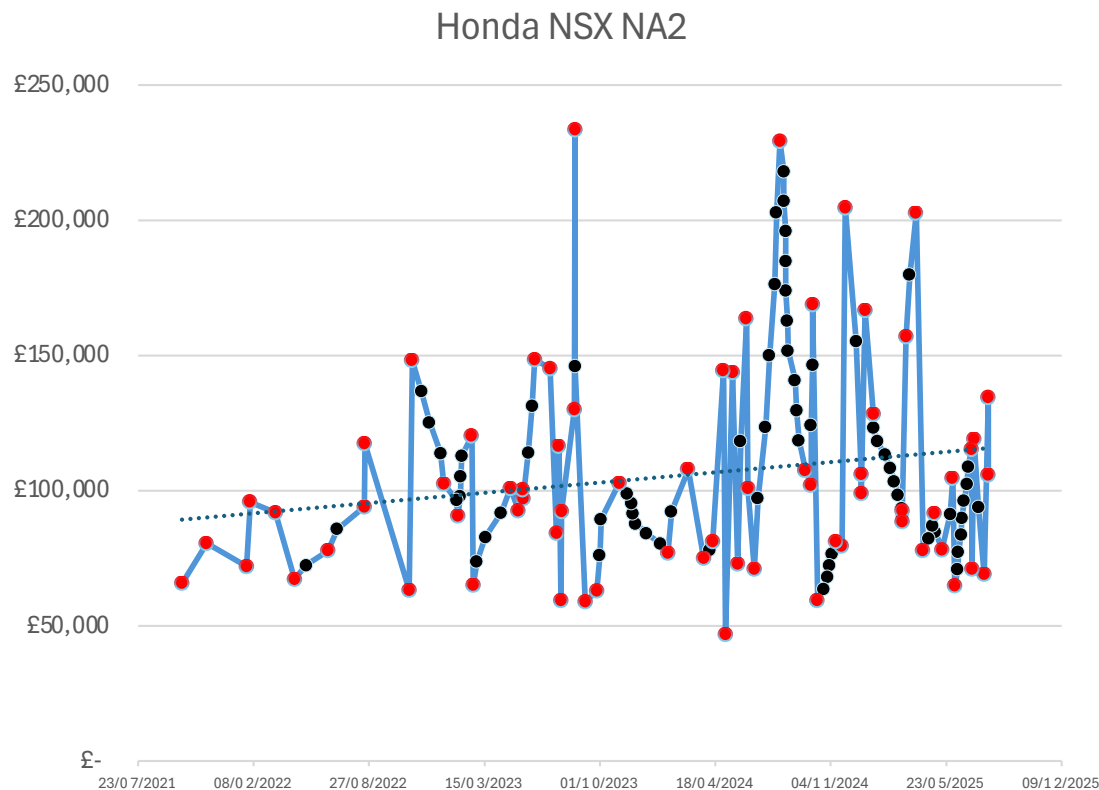
# LOTUS ESPRIT S1



How many made: 718  
How many left - UK: 58  
How many left globally (est): 650

*Giugiaro's wedge in purest form, immortalised by Bond and adored by purists.*

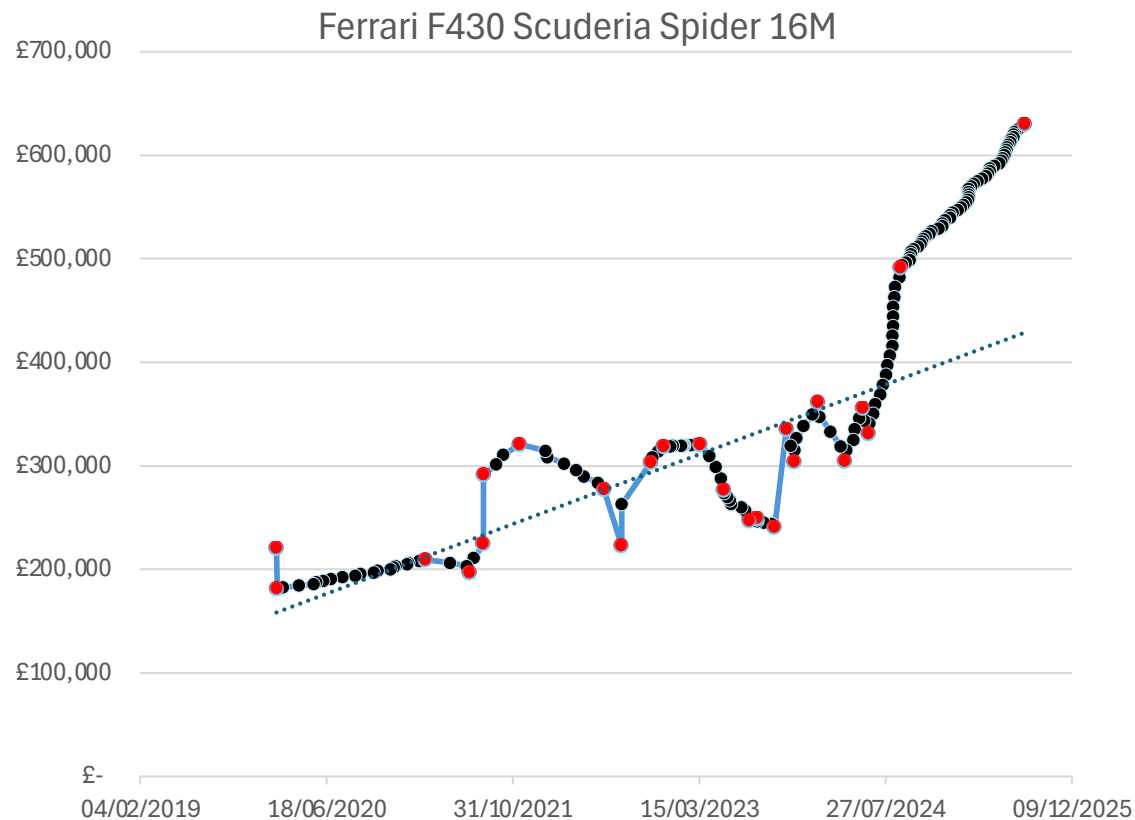
# HONDA NSX NA2



How many made: 7500  
How many left - UK: 150  
How many left globally (est): 6500

*Ayrton Senna-honed  
precision, matured with  
more power and the  
perfect manual box.*

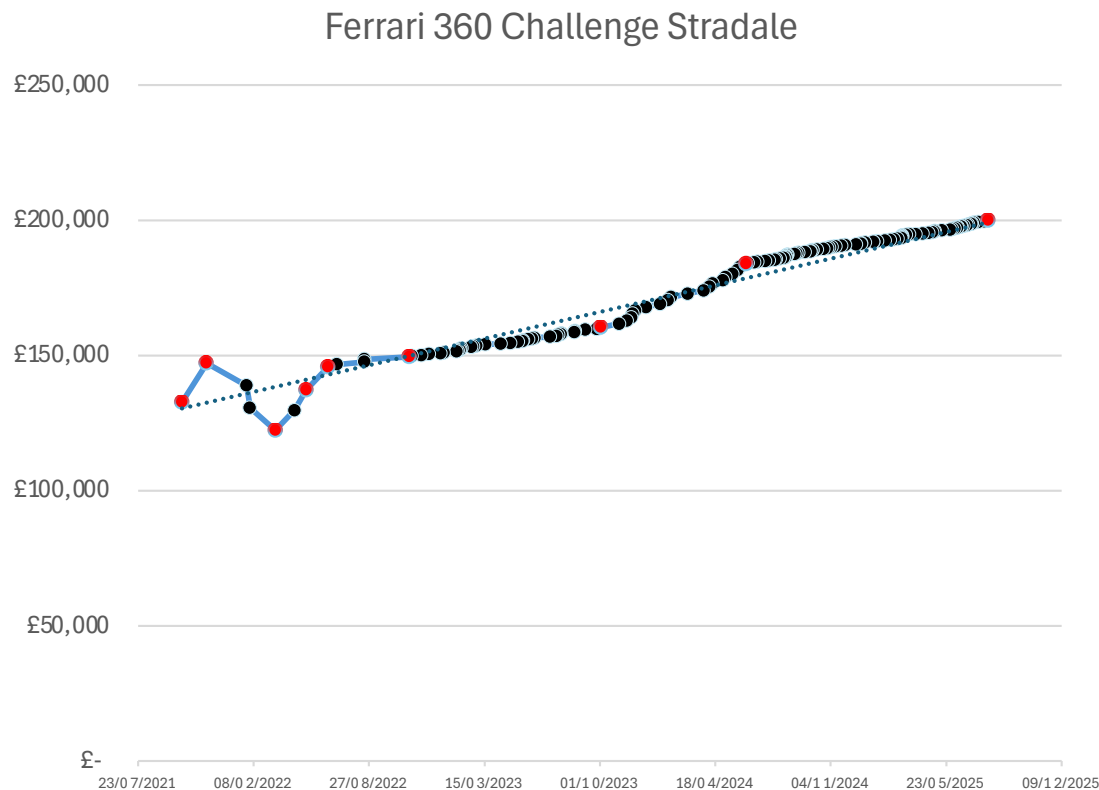
# FERRARI F430 SCUDERIA SPIDER 16M



How many made: 499  
How many left - UK: 44  
How many left globally (est): 495

***Built to celebrate Ferrari's  
F1 dominance, track-  
honed and produced in tiny  
numbers.***

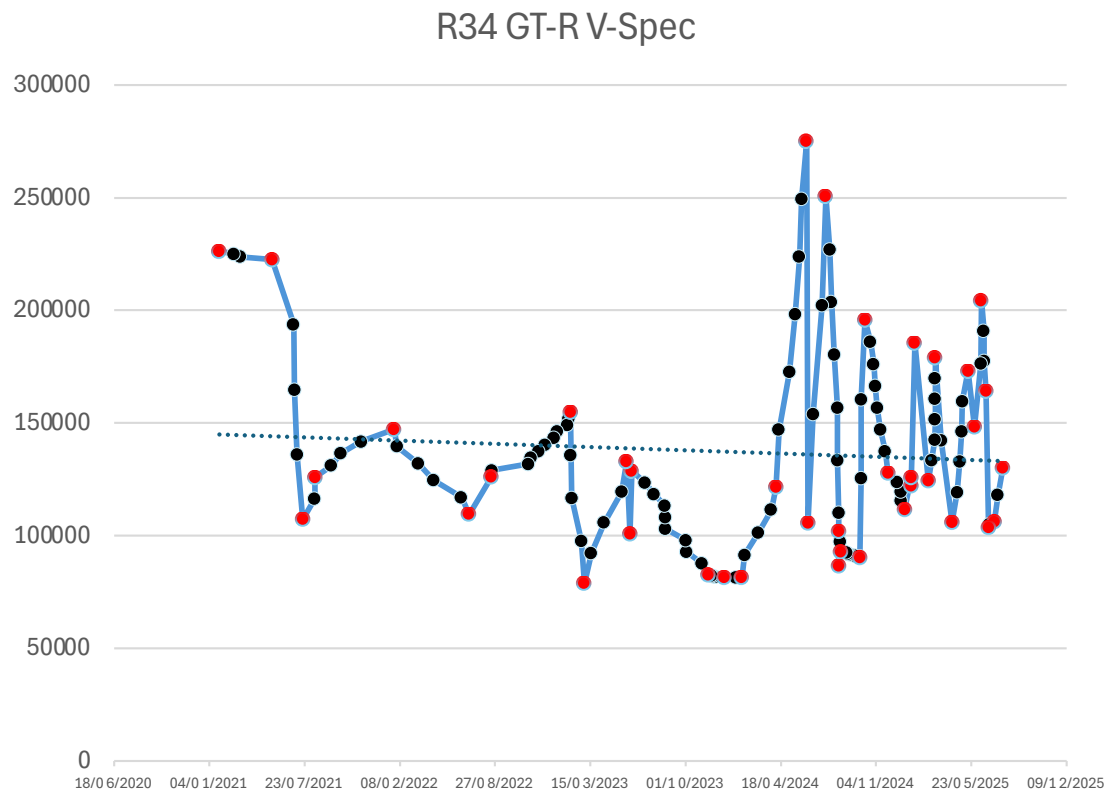
# FERRARI 360 CHALLENGE STRADALE



How many made: 119  
How many left - UK: 80  
How many left globally (est): 115

***Lightweight, shrieking V8  
and razor focus; in right-  
hand drive, doubly scarce.***

# NISSAN SKYLINE R34 GT-R V-SPEC

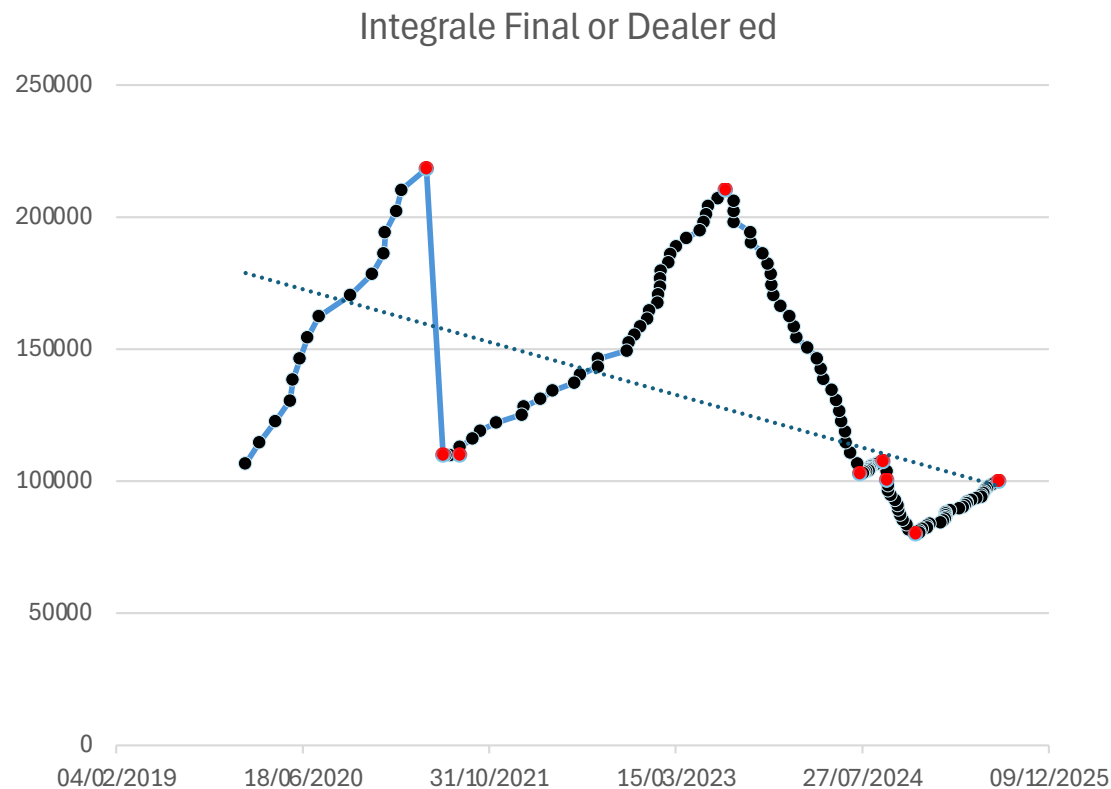


How many made: 4900  
How many left - UK: 300  
How many left globally (est): 4650

*Godzilla at its peak,  
bristling with tech and cult  
hero status worldwide.*



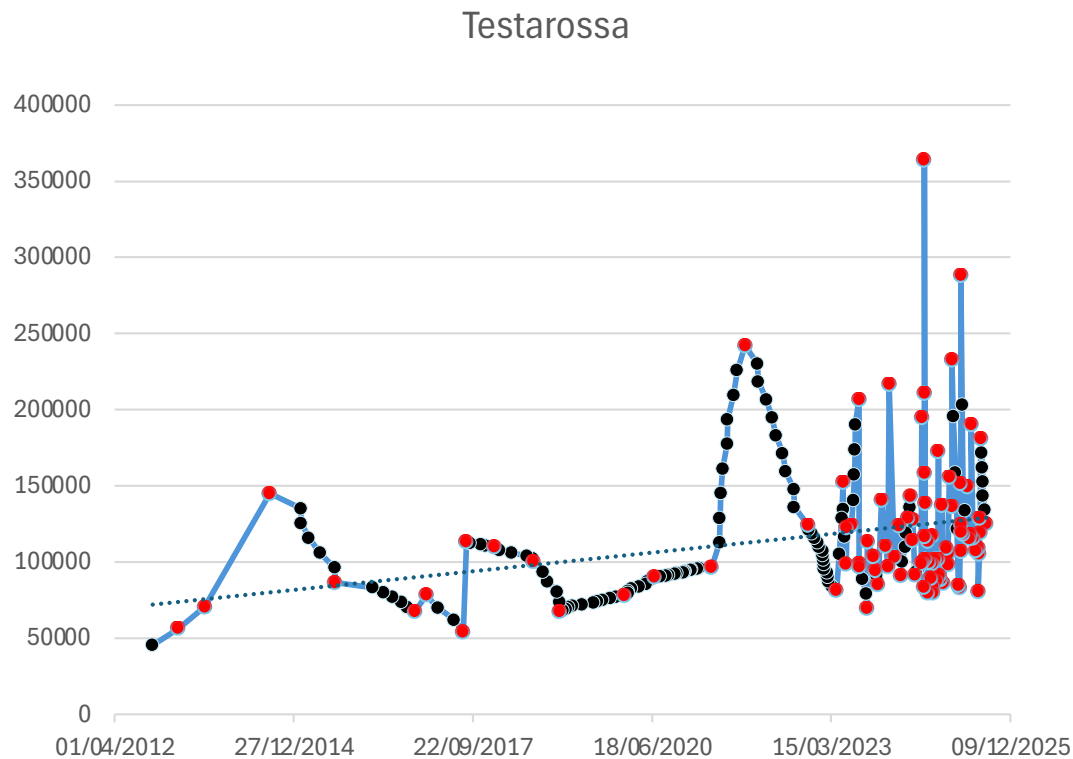
# LANCIA DELTA INTEGRALE FINAL EDITION



How many made: 250  
How many left - UK: 7  
How many left globally (est): 230

*The last and rarest of the rally legends, bred from six consecutive WRC titles.*

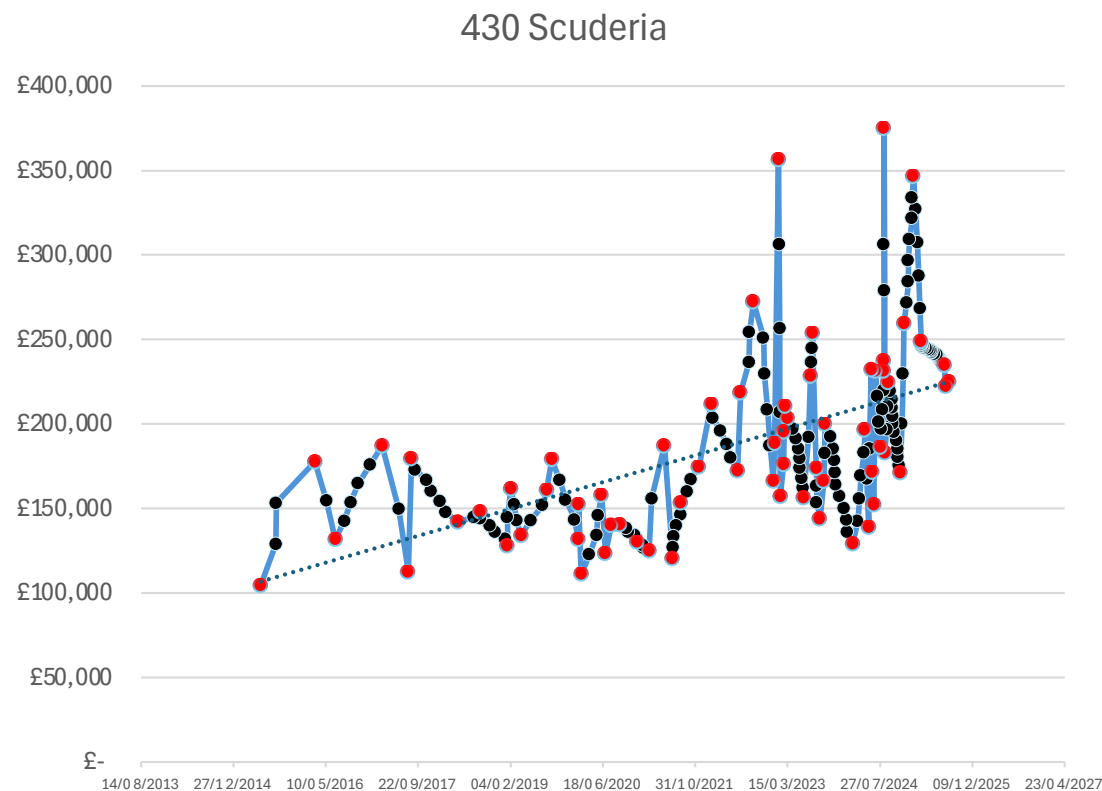
# FERRARI TESTAROSSA



How many made: 7177  
How many left - UK: 500  
How many left globally (est): 6750

*The wide-bodied, side-straked icon of the '80s, flamboyance with a flat-12 soundtrack.*

# FERRARI 430 SCUDERIA



How many made: 1950  
How many left - UK: 200  
How many left globally (est): 1925

*Track-tuned and visceral,  
the essence of Ferrari's  
mid-engined V8 at its most  
focused.*

# HISTORICAL PRICE DATA

	Ferrari	Countach	Porsche 911	Ferrari F40	Lexus	Lotus	Porsche	BMW	Ferrari	Ferrari	Lancia	Ferrari	Ferrari	Renault	Lotus	Ferrari	Honda	Nissan
	F512M	LP400s	930 3.2 Clubsport		LFA	Carlton	Carrera GT	M3 Evo 3.2.5i	288 GTO	F50	Integrale Finale	430 Spider Manual	430 Scuderia Spider 16M	R5 Turbo 1	Esprit S1	360 Challenge Stradale RHD	NSX NA2 post 1997 6 speed 3.2	Skyline GT-R R34 V Spec
30/06/2025	£ 381,915	£ 517,297	£ 221,670	£ 2,409,688	£ 678,068	£ 85,846	£ 1,354,161	£ 114,537	£ 3,720,374	£ 4,495,591	£ 98,059	£ 216,398	£ 615,061	£ 121,563	£ 86,811	£ 198,466	£ 108,871	£ 104,336
30/03/2025	£ 368,282	£ 481,351	£ 229,463	£ 2,839,561	£ 762,007	£ 69,136	£ 1,116,676	£ 77,636	£ 3,582,121	£ 4,475,016	£ 89,002	£ 250,826	£ 572,162	£ 105,524	£ 111,302	£ 194,740	£ 179,864	£ 142,388
31/12/2024	£ 410,091	£ 457,665	£ 236,142	£ 2,507,681	£ 716,744	£ 60,545	£ 1,422,640	£ 88,020	£ 3,443,868	£ 4,437,170	£ 81,239	£ 230,382	£ 534,309	£ 89,484	£ 122,668	£ 191,452	£ 98,965	£ 123,688
30/09/2024	£ 434,810	£ 440,484	£ 244,492	£ 1,649,957	£ 687,436	£ 102,407	£ 1,238,743	£ 101,000	£ 3,295,740	£ 4,354,495	£ 107,352	£ 211,950	£ 496,457	£ 84,356	£ 51,927	£ 188,164	£ 107,545	£ 91,986
30/06/2024	£ 345,883	£ 505,042	£ 256,373	£ 1,179,070	£ 450,225	£ 77,493	£ 943,969	£ 114,845	£ 3,127,861	£ 3,599,960	£ 110,788	£ 224,215	£ 350,092	£ 87,653	£ 24,940	£ 184,438	£ 70,885	£ 110,137
30/03/2024	£ 272,842	£ 528,615	£ 196,551	£ 2,656,380	£ 718,066	£ 93,175	£ 954,780	£ 198,236	£ 3,109,319	£ 3,209,192	£ 146,578	£ 273,315	£ 318,907	£ 104,582	£ 25,898	£ 174,084	£ 74,881	£ 81,472
31/12/2023	£ 278,278	£ 572,545	£ 322,927	£ 2,606,978	£ 585,685	£ 104,643	£ 1,047,510	£ 162,924	£ 3,118,555	£ 3,063,919	£ 166,461	£ 234,729	£ 338,357	£ 123,337	£ 26,430	£ 167,887	£ 84,125	£ 82,276
30/09/2023	£ 420,776	£ 655,167	£ 130,565	£ 2,651,631	£ 886,552	£ 89,112	£ 1,195,440	£ 155,273	£ 3,133,333	£ 3,250,427	£ 198,274	£ 172,992	£ 243,566	£ 148,379	£ 30,637	£ 159,162	£ 62,944	£ 111,916
30/06/2023	£ 367,471	£ 706,806	£ 136,238	£ 2,172,253	£ 750,917	£ 66,700	£ 1,186,929	£ 155,867	£ 3,187,059	£ 3,667,546	£ 204,131	£ 143,518	£ 263,328	£ 148,058	£ 33,566	£ 156,585	£ 148,427	£ 122,126
30/03/2023	£ 483,184	£ 758,445	£ 137,954	£ 2,292,267	£ 618,481	£ 54,942	£ 1,152,112	£ 169,939	£ 3,270,443	£ 4,110,473	£ 188,949	£ 125,080	£ 320,571	£ 147,737	£ 48,133	£ 154,009	£ 82,863	£ 129,447
31/12/2022	£ 480,247	£ 530,017	£ 175,168	£ 2,635,832	£ 639,541	£ 48,312	£ 1,016,707	£ 127,919	£ 3,481,259	£ 4,398,559	£ 161,620	£ 250,897	£ 318,934	£ 128,991	£ 43,608	£ 150,778	£ 113,863	£ 133,907
30/09/2022	£ 638,040	£ 428,596	£ 347,511	£ 3,153,166	£ 617,884	£ 44,629	£ 1,330,012	£ 123,415	£ 3,606,034	£ 2,338,650	£ 146,438	£ 158,971	£ 262,843	£ 113,600	£ 36,777	£ 148,550	£ 117,285	£ 117,050
30/06/2022	£ 520,013	£ 405,042	£ 362,632	£ 1,709,968	£ 604,890	£ 42,420	£ 1,196,997	£ 120,713	£ 3,501,555	£ 3,977,299	£ 137,328	£ 126,714	£ 283,466	£ 90,170	£ 32,678	£ 145,700	£ 77,719	£ 139,663
30/03/2022	£ 238,085	£ 389,340	£ 343,284	£ 1,751,089	£ 590,668	£ 40,946	£ 1,191,934	£ 118,911	£ 3,400,077	£ 3,466,197	£ 131,255	£ 135,742	£ 302,046	£ 93,532	£ 28,580	£ 122,300	£ 91,850	£ 136,497
31/12/2021	£ 202,500	£ 365,787	£ 314,263	£ 1,811,354	£ 543,330	£ 38,737	£ 1,146,241	£ 116,208	£ 3,298,598	£ 2,846,612	£ 122,146	£ 292,105	£ 320,625	£ 111,683	£ 24,481	£ 147,200	£ 80,545	£ 116,497
30/09/2021	£ 168,700	£ 358,593	£ 294,916	£ 1,626,103	£ 540,000	£ 37,738	£ 929,101	£ 114,407	£ 3,230,946	£ 2,824,023	£ 116,073	£ 231,392	£ 301,150	£ 119,516	£ 33,068	£ 183,700	£ 77,719	£ 136,040
30/06/2021	£ 252,604	£ 337,012	£ 236,874	£ 1,260,229	£ 542,887	£ 48,460	£ 757,506	£ 109,002	£ 3,027,989	£ 2,703,722	£ 110,000	£ 158,971	£ 203,281	£ 90,274	£ 58,830	£ 143,827	£ 105,419	£ 226,225
30/03/2021	£ 254,670	£ 329,819	£ 136,200	£ 1,393,006	£ 482,742	£ 56,420	£ 776,850	£ 107,200	£ 2,960,336	£ 2,528,250	£ 210,282	£ 144,712	£ 209,438	£ 90,319	£ 15,932	£ 107,700	£ 40,162	£ 217,489
31/12/2020	£ 172,551	£ 320,220	£ 142,900	£ 1,169,659	£ 368,285	£ 72,340	£ 530,650	£ 168,667	£ 2,687,896	£ 1,924,075	£ 178,412	£ 116,194	£ 203,168	£ 90,410	£ 24,240	£ 135,525	£ 45,808	£ 200,017
30/09/2020	£ 235,878	£ 362,303	£ 146,250	£ 1,057,958	£ 338,846	£ 23,000	£ 469,653	£ 122,329	£ 2,175,926	£ 1,621,988	£ 162,476	£ 132,753	£ 195,330	£ 90,523	£ 32,480	£ 118,097	£ 75,044	£ 178,178
30/06/2020	£ 306,366	£ 404,386	£ 118,700	£ 881,531	£ 337,195	£ 22,976	£ 514,560	£ 122,329	£ 1,971,138	£ 1,855,860	£ 146,541	£ 149,312	£ 189,060	£ 90,494	£ 30,375	£ 120,290	£ 55,344	£ 160,706
30/03/2020	£ 252,890	£ 292,591	£ 121,507	£ 936,733	£ 333,894	£ 45,000	£ 604,373	£ 122,329	£ 1,971,138	£ 2,323,604	£ 114,671	£ 154,954	£ 182,790	£ 90,285	£ 27,888	£ 122,484	£ 100,161	£ 143,234

## Notes on valuation methodology:

PPAC partners with an independent classic car price service provider – the Classic Valuer <https://www.theclassicvaluer.com/>

PPAC has developed a Target Inventory list based upon our experience and market knowledge. This target inventory comprises low volume, specialist collector's cars from our core period 1980 to 2010.

We sourced price data from The Classic Valuer based upon actual sales at auction for our inventory.

Based on the observed data we extrapolated the data to derive an indicative valuation at each quarter end (represented above).

Assuming an initial funding round of £8m we calculated the entry price and the mark to market value for each vehicle and the total to derive a fund performance.

Note that the price data is sourced from international online and public auction data and does not include dealer transactions, private sales and *off-market* transactions.

The prices are indicative and may not reflect the actual transaction prices achieved. Past performance does not guarantee future performance.

The vehicle specification may vary – key factors in vehicle value is mileage, specification, factory options, PTS (colour). The inventory assumes a Grade 2 car, less than 10k miles, FSH, matching numbers/*classiche* certified and detailed provenance.

## Notes & assumptions for Production and How many left data:

“UK left” combines registered and SORN'd cars; volatility comes from imports/exports and plate changes.

Porsche 911 “3.2 Clubsport” refers to the 1987–89 M637 lightweight

Ferrari F430 manual Spider numbers were never officially broken out; best independent estimates suggest ~500–700 manuals globally across Spider production.

Honda NSX NA2 count targets 3.2-litre, 6-speed manual cars ('97–'05), not the full NSX run.

Porsche 993 GT2 figure is street cars only; competition/Evo builds add ~20 more.

Ferrari 360 CS RHD production commonly cited at ~119, split between UK/JP/AU/HK.

# HISTORICAL PRICE DATA

## Collectible Car Grades Explained

Condition, originality, and provenance define desirability - and ultimately, the price it is likely to achieve at sale or auction.

In the price charts displayed for the PPAC portfolio vehicles the observed price history includes all the car grades listed below; significant outlier prices are most commonly associated with Grade 1 and Grade 5/6 cars. PPAC will target Grade 2 and Grade 3 cars as these align most closely with a benchmark valuation.

### Concours (Grade 1)

**Definition:** The best of the best. Restored or preserved to *better than factory* condition, often prepared for concours d'elegance competition.

#### Key traits:

- Flawless paint, trim, and interior.
- Correct down to the smallest detail (hose clamps, stitching, period-correct tyres).
- Fully matching numbers, original colour/spec.

**Market:** Bought by collectors for show, not for road use. Values can be **double or more** than a “very good” example.

### Excellent (Grade 2)

**Definition:** Near-concours quality. Cars that look showroom-fresh but may have the slightest signs of use or a restoration not quite concours obsessive.

#### Key traits:

- Immaculate presentation, drives like new.
- Everything works, all original equipment present.
- May have minor modern upgrades if reversible (e.g. discreet electrics).

**Market:** Serious collectors and enthusiasts who want a car to drive sparingly without hurting its value.

### Very Good (Grade 3)

**Definition:** High-quality cars that are honest, usable, and present beautifully — but not perfect.

#### Key traits:

- Straight bodywork, excellent paint with only light age marks.
- Strong mechanical condition, well maintained.
- Interior tidy, but may show light patina.

**Market:** The sweet spot for many enthusiasts: collectible but drivable without guilt.

# HISTORICAL PRICE DATA

## **Good/Driver (Grade 4)**

**Definition:** Sound, roadworthy examples that may have older restorations, visible wear, or modifications.

**Key traits:**

- Paint and trim show age, chips, or fading.
- Mechanically solid but may need ongoing fettling.
- Non-original parts or sympathetic upgrades common.

**Market:** Entry-level for collectors, often bought for enjoyment rather than investment.

## **Fair/Project (Grade 5)**

**Definition:** Complete cars that are running (or close to it) but need restoration.

**Key traits:**

- Rust, worn paint, tired interiors.
- Mechanical attention required; MOT/service history often patchy.
- Still largely intact — not basket cases.

**Market:** Appealing when rarer models make restoration viable, but generally poor short-term investment.

## **Restoration/Basket Case (Grade 6)**

**Definition:** Cars that are incomplete, dismantled, or structurally unsound.

**Key traits:**

- Missing major components or extensively corroded.
- Likely uneconomical to restore unless model is ultra-rare.

**Market:** Usually, parts donors or taken on only by marque specialists and dreamers.

## **Other Considerations**

**Originality vs. Restoration:** Untouched, original-paint “survivor” cars can outrank even Grade 2 restorations for collectors.

**Provenance:** Famous owners, period competition history, or unique specifications can elevate any grade.

**Documentation:** Full service history, build sheets, and receipts are essential in climbing the grading ladder.



# NOTES ON DATA

## **Notes & assumptions for Production and How many left data:**

- “UK left” combines registered and SORN’d cars; volatility comes from imports/exports and plate changes.
- Porsche 911 “3.2 Clubsport” refers to the 1987–89 M637 lightweight
- Ferrari F430 manual Spider numbers were never officially broken out; best independent estimates suggest ~500–700 manuals globally across Spider production.
- Honda NSX NA2 count targets 3.2-litre, 6-speed manual cars (’97–’05), not the full NSX run.
- Porsche 993 GT2 figure is street cars only; competition/Evo builds add ~20 more.
- Ferrari 360 CS RHD production commonly cited at ~119, split between UK/JP/AU/HK.