



PIONEER/PRESTIGE

AUTOMOTIVE COLLECTIBLES

DISCLAIMER

This presentation is a preliminary and non-final document. This presentation must be treated confidentially and personally, and its contents may not be transmitted to any other person. This

Document is not marketing material and is intended solely for information purposes. This document is not a research/analysis report and is not intended as such. The statutory requirements

Guaranteeing the impartiality of research material have therefore not been complied with. A trade ban prior to the issuance of this publication is not applicable. This does not form the basis for any purchase, sale, hedging, transfer or mortgaging of assets. None of the information contained herein constitutes an offer to buy or sell any financial instrument nor is it based on a consideration of the personal circumstances of the addressee. It is also not the result of an objective or independent analysis. No advisory relationship is established either by reading the document or by listening to it during a presentation. All contents are for information purposes only and cannot replace professional and individual investment advice.

This document may not be modified, reproduced, transmitted or made available to third parties, in whole or in part, in any form or by any means, without the prior express consent of PPAC Ltd, a company incorporated under the laws of England. The copyright is owned by of PPAC Ltd. All rights reserved.

This document and the information contained herein is not directed at and is not intended for distribution to or for use by, any person in any jurisdiction or country where such use or distribution would be contrary to applicable local law or regulation. Neither this information nor any copy thereof may be sent into, taken into, or distributed in the United States or to any U.S. person (within the meaning of Rule 902, Regulation of the U.S. Securities Act of 1933, in its current version). This document shall not be used or considered as an offer or solicitation to sell, an offer or solicitation to buy or subscribe to any securities or other financial instruments, or as a recommendation to act in any particular manner.

It is for information purposes only and does not constitute, nor is it intended to constitute, investment advice. In particular, it does not constitute a personal recommendation, nor does it take into account the particular investment objectives, financial situation or individual needs of investors. Recipients must exercise their own independent judgment as to the suitability of such investments and recommendations in light of their own investment objectives, experience, tax, legal, business and financial situation or individual needs. Where necessary, clients should seek professional advice.

This document contains selected information and does not purport to be complete. This document is based on information obtained from publicly available sources, proprietary data, as well as third party sources. PPAC Ltd does not verify the information for its fairness, accuracy, completeness, reliability, timeliness or suitability for investors' purposes, nor does it make any representation or warranty, expressed or implied, with respect thereto.

The assessments and opinions expressed herein, including performance and return estimates, reflect the current views of the authors and/or of the third-party unverified sources. These reflect the situation as at the date of this document and are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made as to future performance. Fluctuations in the price of the underlying financial instruments or their returns, as well as changes in interest rates and exchange rates, mean that the value, price or return from the investments referred to in this document may fall or rise and are in no way guaranteed. The estimates and assessments contained in this document are based on various factors, including, but not limited to, the latest price, the estimated value of the underlying assets and market liquidity factors, as well as other assumptions and publicly available information.

Use of Simulated Returns

Any historical performance information included in this document prior to March 30, 2026 represents only hypothetical historical results. No representation is being made that the PPAC Strategy will achieve a performance record similar to that shown.

The back-tested data was produced by applying the PPAC Strategy methodology to historical data, including information and sources available at each specific point of time in history.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the PPAC Strategy. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only.

Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. Actual results will vary, perhaps materially, from the analysis implied in the hypothetical information. You should review and consider the hypothetical information only with the full PPAC Strategy methodology.

PPAC has additional information including a Term Sheet. Before you invest, you should read the Term Sheet and additional marketing material.

PPAC MODEL PORTFOLIO PERFORMANCE DATA – JUNE 2020 TO MARCH 2026¹

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 provide some additional information based on a model portfolio invested over 5 years, from June 2020 to March 2026. 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.

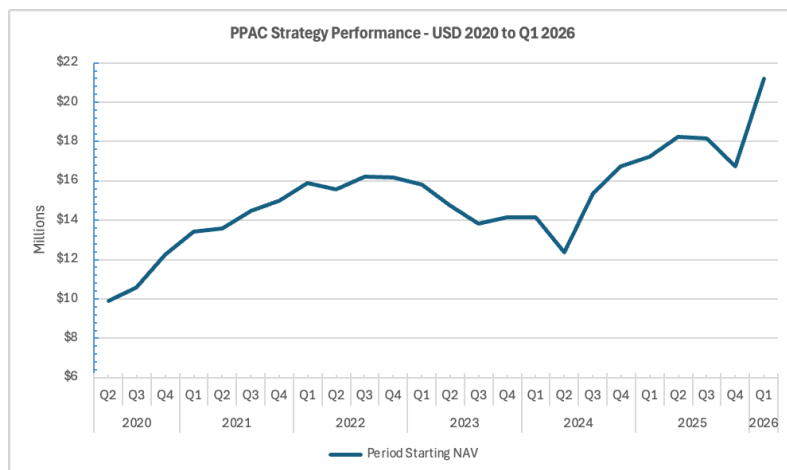
Based on an initial ~\$10m investment in Q1 2020 the portfolio has performed as follows :

Strategy Performance: Historical and Simulated¹

Strategy returns as of 31st March 2026 - USD

YTD	+26.54%
1Y	+23.03%
3Y	+34.06%
5Y	+58.05%
Since inception	+107.16%

Source: PPAC Model Portfolio



PPAC Model portfolio performance						
Year	Quarter	Period Starting NAV	Ending NAV	Net performance %	Annual performance \$	Annual %
2020	Q2	\$ 10,231,115	\$ 9,918,477	-3.06%		
	Q3	\$ 9,918,477	\$ 10,582,248	6.69%		
	Q4	\$ 10,582,248	\$ 12,228,043	15.55%	\$ 1,996,928	19.52%
2021	Q1	\$ 12,228,043	\$ 13,410,330	9.67%		
	Q2	\$ 13,410,330	\$ 13,570,325	1.19%		
	Q3	\$ 13,570,325	\$ 14,478,221	6.69%		
	Q4	\$ 14,478,221	\$ 15,001,552	3.61%	\$ 2,773,509	22.68%
2022	Q1	\$ 15,001,552	\$ 15,873,580	5.81%		
	Q2	\$ 15,873,580	\$ 15,554,773	-2.01%		
	Q3	\$ 15,554,773	\$ 16,209,297	4.21%		
	Q4	\$ 16,209,297	\$ 16,165,750	-0.27%	\$ 1,164,197	7.76%
2023	Q1	\$ 16,165,750	\$ 15,810,172	-2.20%		
	Q2	\$ 15,810,172	\$ 14,766,722	-6.60%		
	Q3	\$ 14,766,722	\$ 13,821,500	-6.40%		
	Q4	\$ 13,821,500	\$ 14,154,601	2.41%	\$ (2,011,148)	-12.44%
2024	Q1	\$ 14,154,601	\$ 14,159,657	0.04%		
	Q2	\$ 14,159,657	\$ 12,377,443	-12.59%		
	Q3	\$ 12,377,443	\$ 15,356,637	24.07%		
	Q4	\$ 15,356,637	\$ 16,723,787	8.90%	\$ 2,569,186	18.15%
2025	Q1	\$ 16,723,787	\$ 17,227,004	3.01%		
	Q2	\$ 17,227,004	\$ 18,232,932	5.84%		
	Q3	\$ 18,232,932	\$ 18,152,561	-0.44%		
	Q4	\$ 18,152,561	\$ 16,749,905	-7.73%	\$ 26,118	0.16%
2026	Q1	\$ 16,749,905	\$ 21,195,139	26.54%	\$ 4,445,234	26.54%

The annual Sharpe Ratio is 0.60

The correlation between the S&P 500 over this period is approximately +0.55, indicating a moderate positive relationship with the S&P, but there's meaningful divergence, suggesting active management is adding idiosyncratic exposure rather than just tracking the index.

OUR INVESTMENT STRATEGY

Market opportunity

Classic cars cover a wide range of periods from pre-1900 to 2020. It is a liquid and active market with a gross value over \$800bn¹ and an annual traded value of approximately \$45bn¹. Since the year 2000 the average CAGR is over 10%¹. The market has low correlation with other traditional financial assets and is a sector that provides an opportunity to diversify an investment portfolio with beautiful, engineered 'art' and items of unique value.

Demographic transition

The Boomer generation has an appetite for classics from the 1950s and 1960s. With the changing demographics PPAC believes now is the time to focus on the 'youngtimer' vehicles from 1980 to 2010. This period includes some highly collectible analogue supercars and low-volume homologation vehicles such as Group B rally cars and unique production cars.

Approach

PPAC will buy and hold a portfolio of high-quality low mileage vehicles with strong provenance and in good mechanical condition. The cars will be mainly procured in Western Europe and stored in the UK or country of supply.

PPAC will manage the portfolio to grow underlying value on a long-term basis (ideally 10 years) although there will be some short-term holdings when opportunities arise.

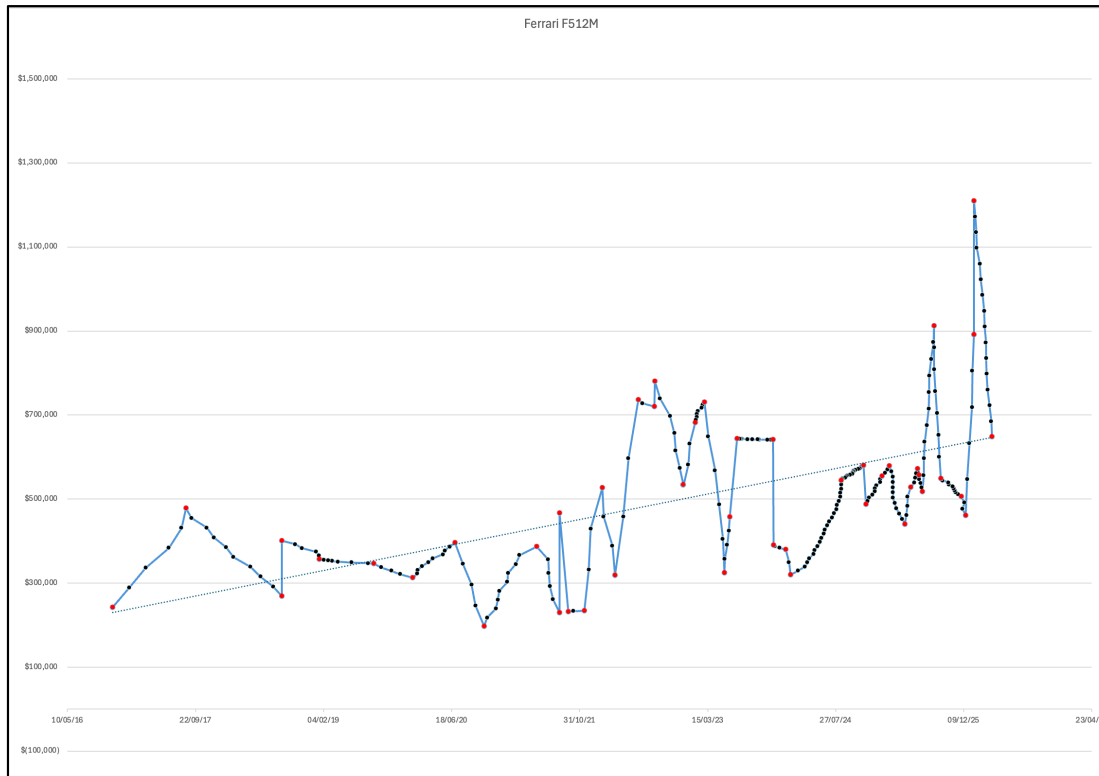
The vehicles will be safely stored and insured with our partners; very limited mileage will be added each year to protect the value.

¹ Source: McKinsey & Company/AssetClassic – cars valued over \$20k

² Source: <https://k500.com/the-index>

³ Source: [Knight Frank Wealth Report 2025](#)

FERRARI F512M



- Observed data
- Interpolated data



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

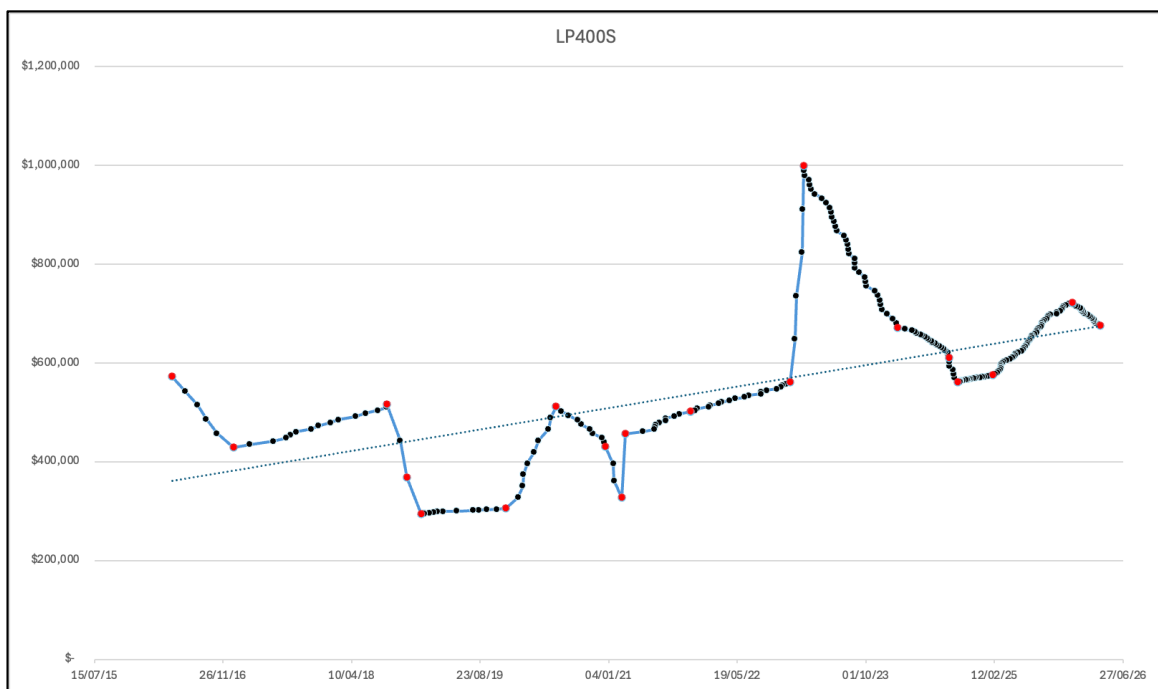
How many made: 501

How many left – UK (est): 40

How many left globally (est): 490

YTD	10.77%
1 Year	35.63%
3 Year	-0.25%
5 Year	76.90%

LAMBORGHINI COUNTACH LP400S



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

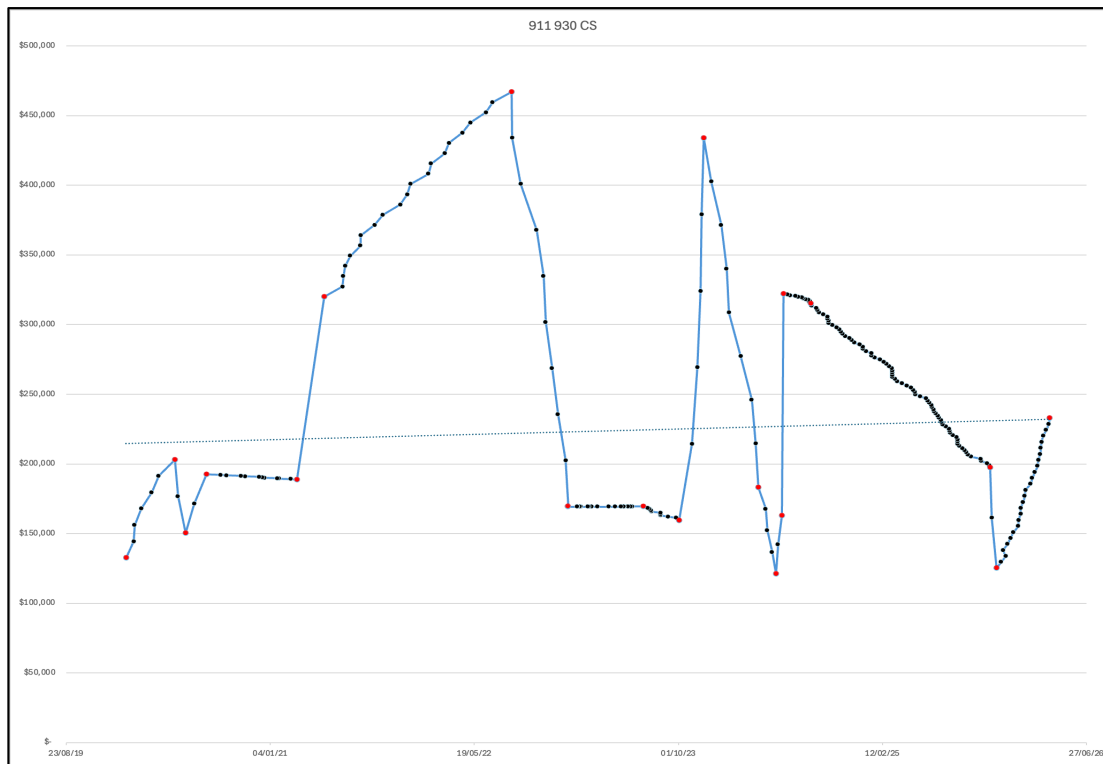
How many made: 237

How many left - UK: 15

How many left globally (est): 220

YTD	1.50%
1 Year	12.13%
3 Year	-28.35%
5 Year	47.70%

PORSCHE CARRERA 911 930 CS

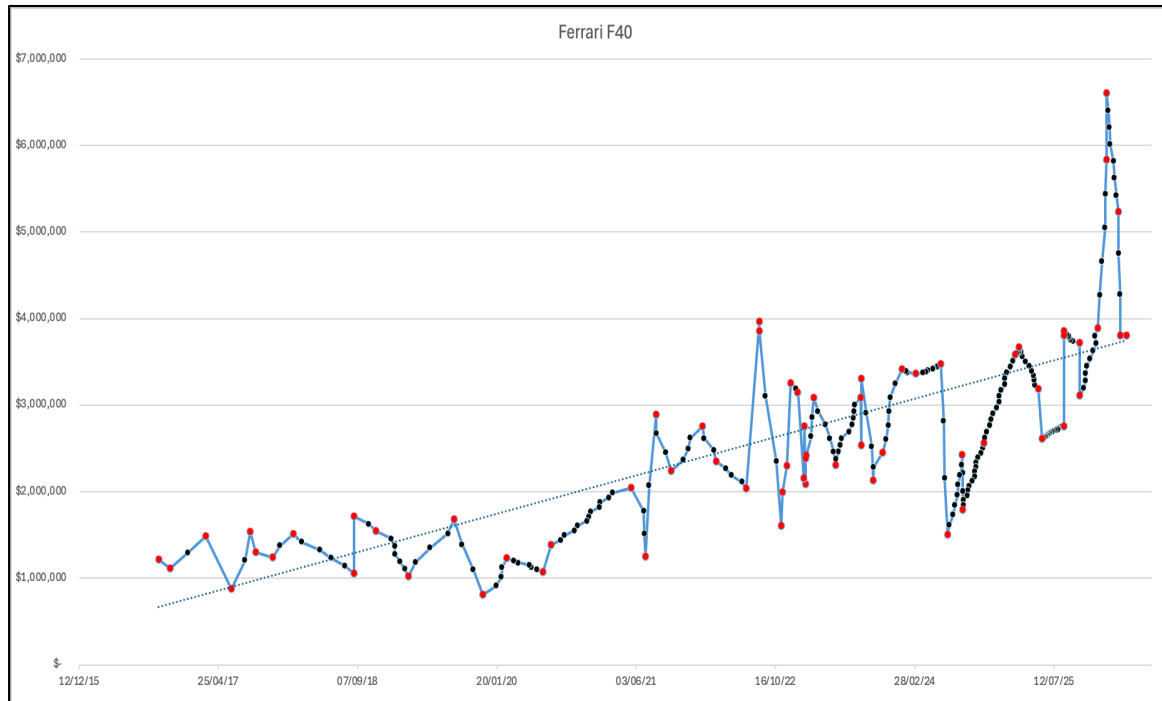


A stripped-to-the-bones driver's 911, rarity and purity ensure cult status.

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

YTD	0.87%
1 Year	-10.13%
3 Year	37.63%
5 Year	23.46%

FERRARI F40

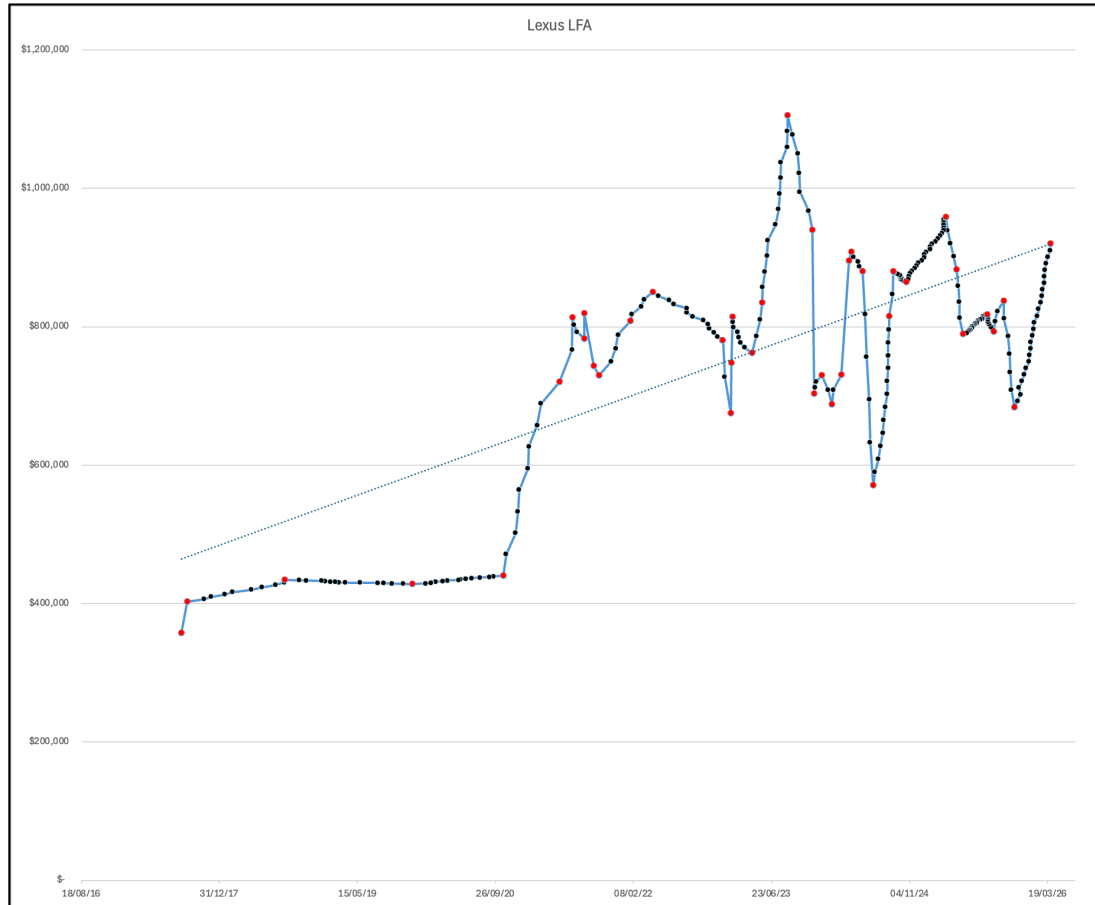


Maranello's twin-turbo missile, the final car signed off by Enzo himself — raw, brutal, and utterly unfiltered.

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

YTD	13.77%
1 Year	6.82%
3 Year	29.75%
5 Year	91.39%

LEXUS LFA

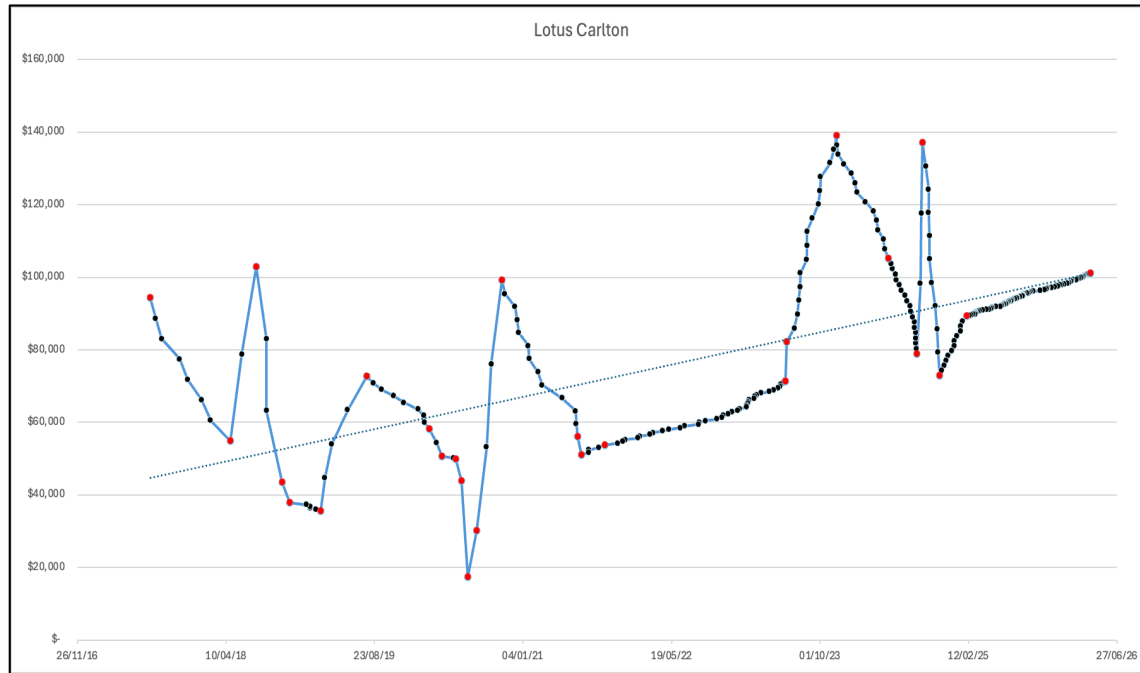


A halo car with a jewel-like V10 and exquisite engineering, proof Japan can do soul as well as precision.

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

YTD	1.66%
1 Year	-2.08%
3 Year	19.50%
5 Year	33.55%

LOTUS CARLTON

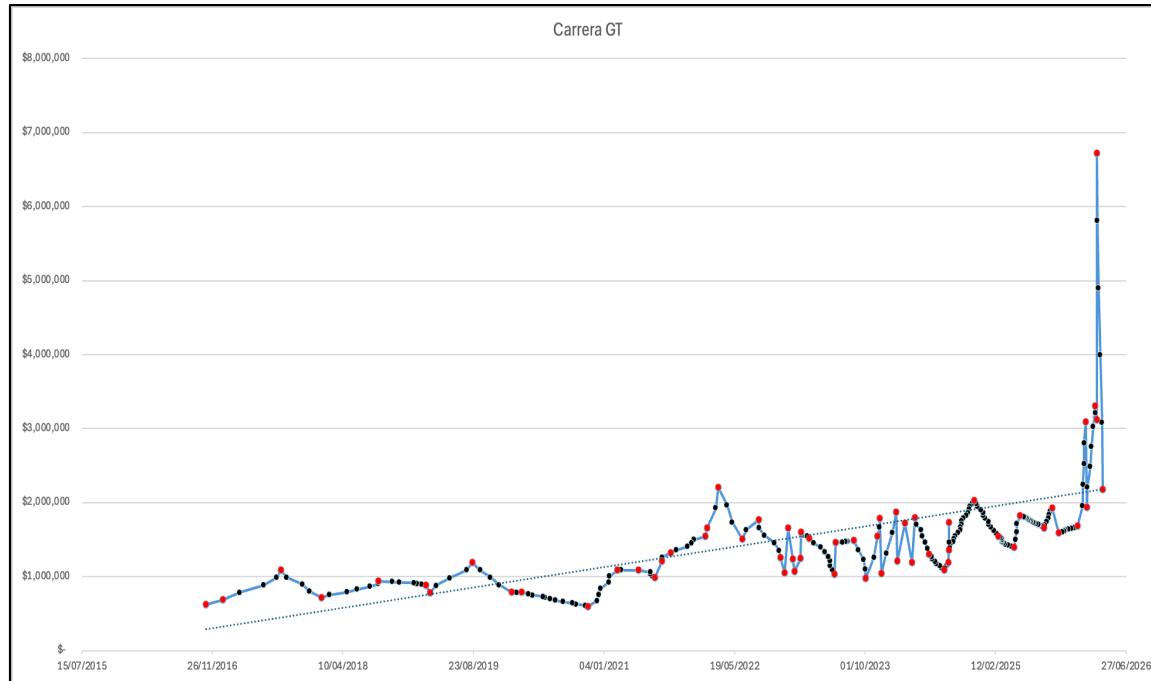


The four-door that terrified governments: a family saloon with supercar pace, forever infamous.

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

YTD	1.00%
1 Year	10.90%
3 Year	48.51%
5 Year	43.65%

PORSCHE CARRERA GT



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

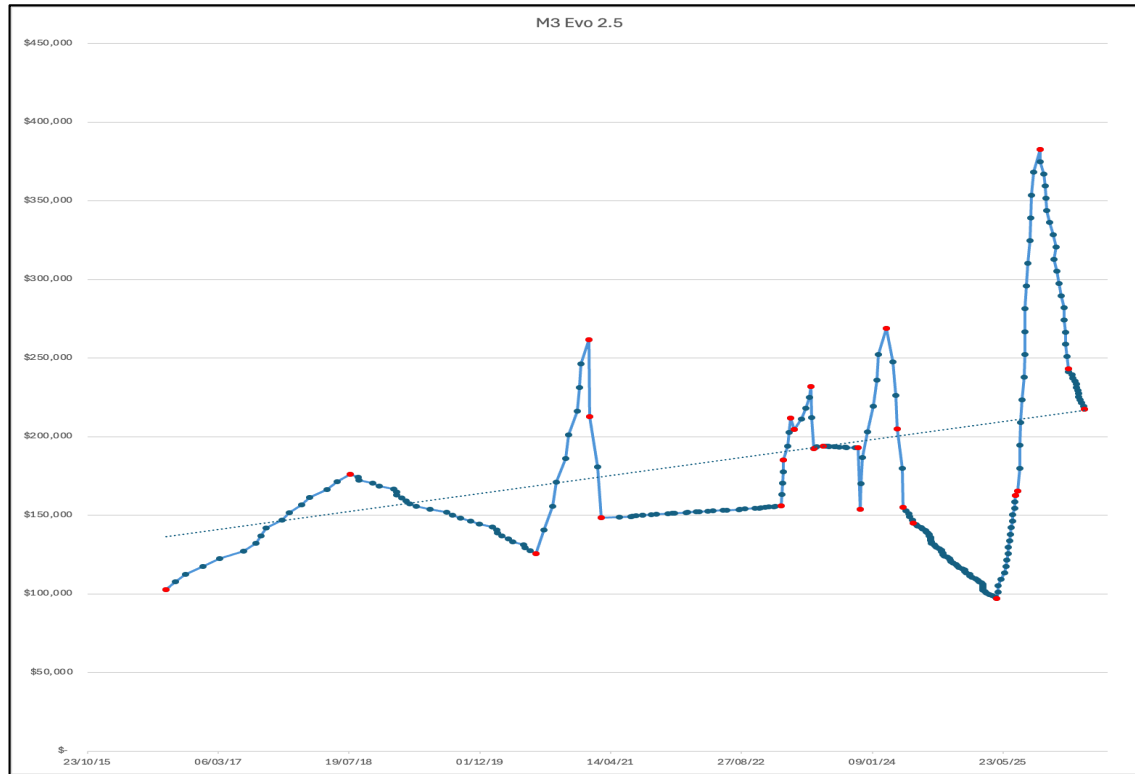
How many made: 1270

How many left - UK: 87

How many left globally (est): 1120

YTD	29.76%
1 Year	51.70%
3 Year	49.69%
5 Year	100.41%

BMW E30 M3 EVOLUTION 2.5



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

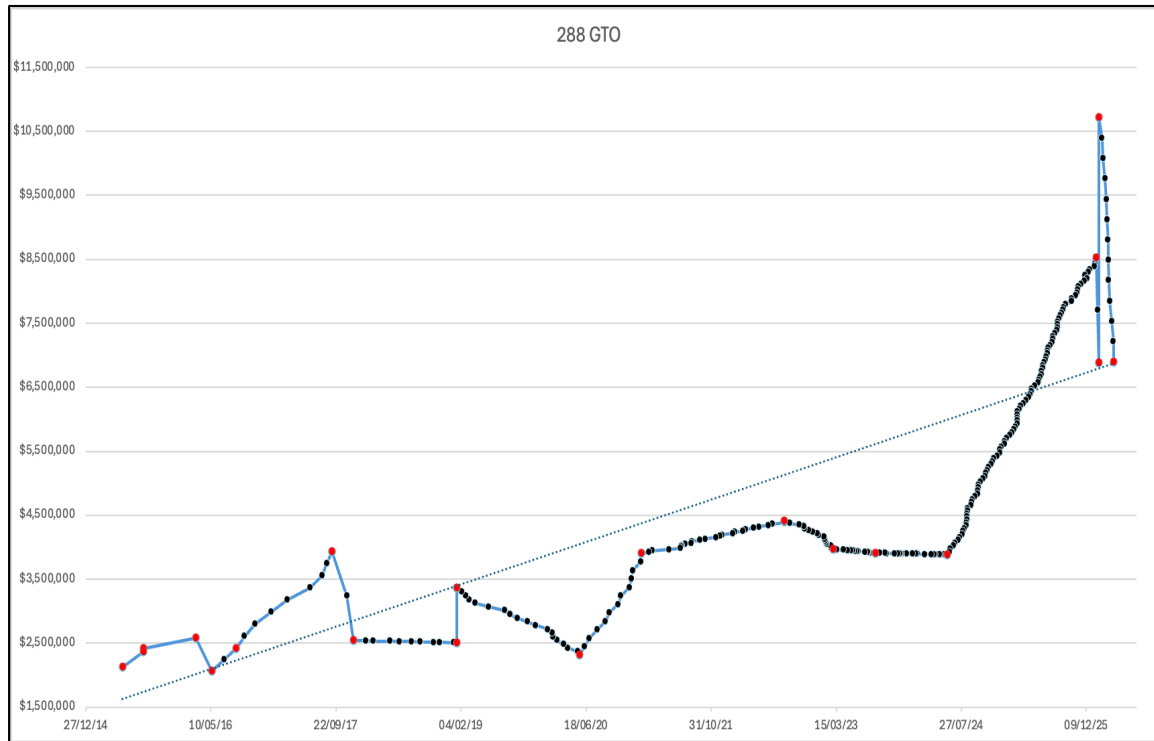
How many made: 600

How many left - UK: 16

How many left globally (est): 575

YTD	2.35%
1 Year	116.10%
3 Year	6.36%
5 Year	46.42%

FERRARI 288 GTO



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

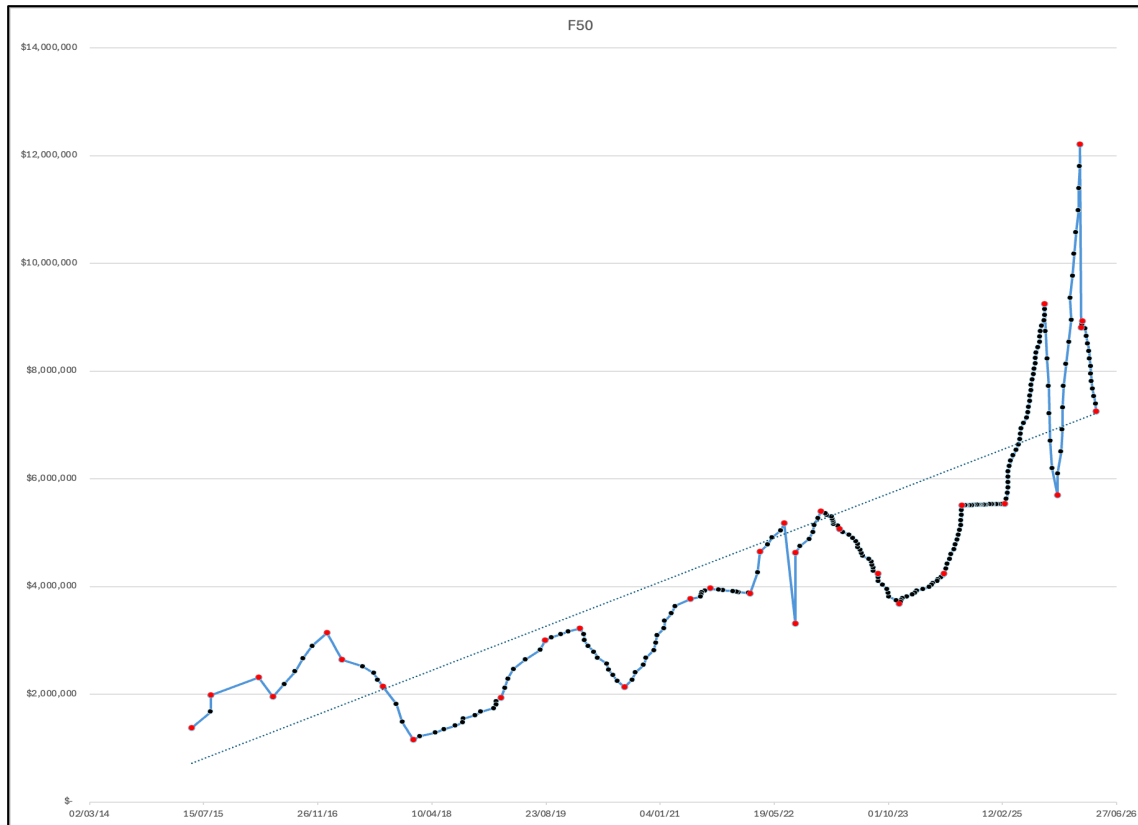
How many made: 272

How many left - UK: 25

How many left globally (est): 265

YTD	53.33%
1 Year	64.14%
3 Year	74.18%
5 Year	75.00%

FERRARI F50

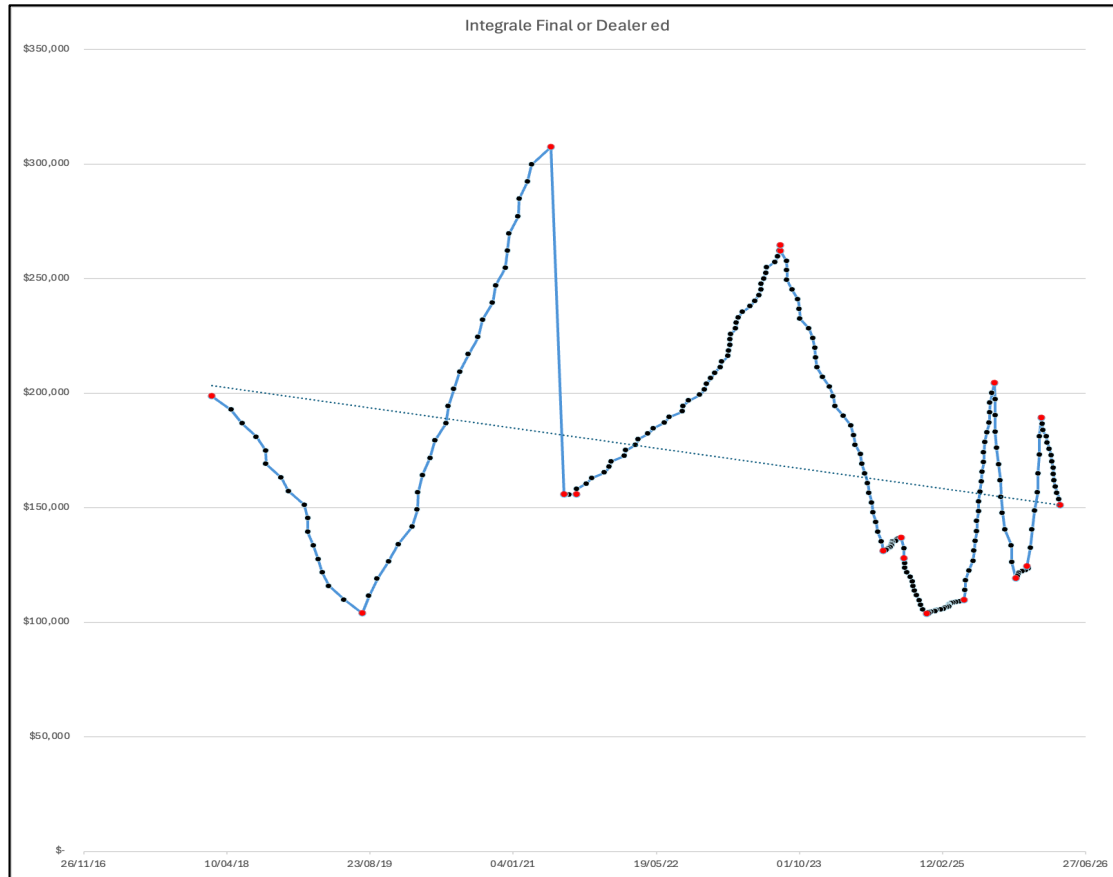


*A Formula 1 engine for the road,
nakedly analogue in an era turning
digital.*

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

YTD	21.85%
1 Year	14.44%
3 Year	44.71%
5 Year	99.40%

LANCIA DELTA INTEGRALE FINAL EDITION



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

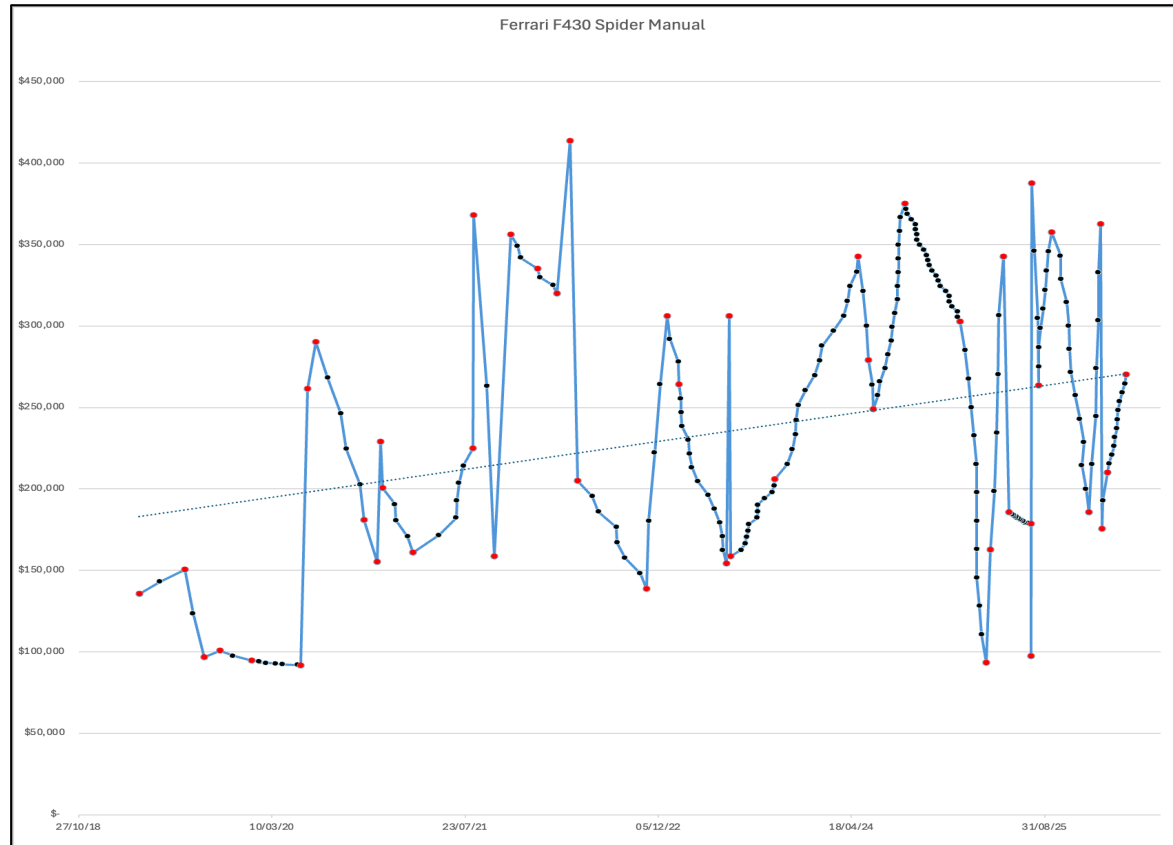
How many made: 250

How many left - UK: 7

How many left globally (est): 230

YTD	2.37%
1 Year	39.22%
3 Year	-35.88%
5 Year	-49.63%

FERRARI F430 SPIDER MANUAL

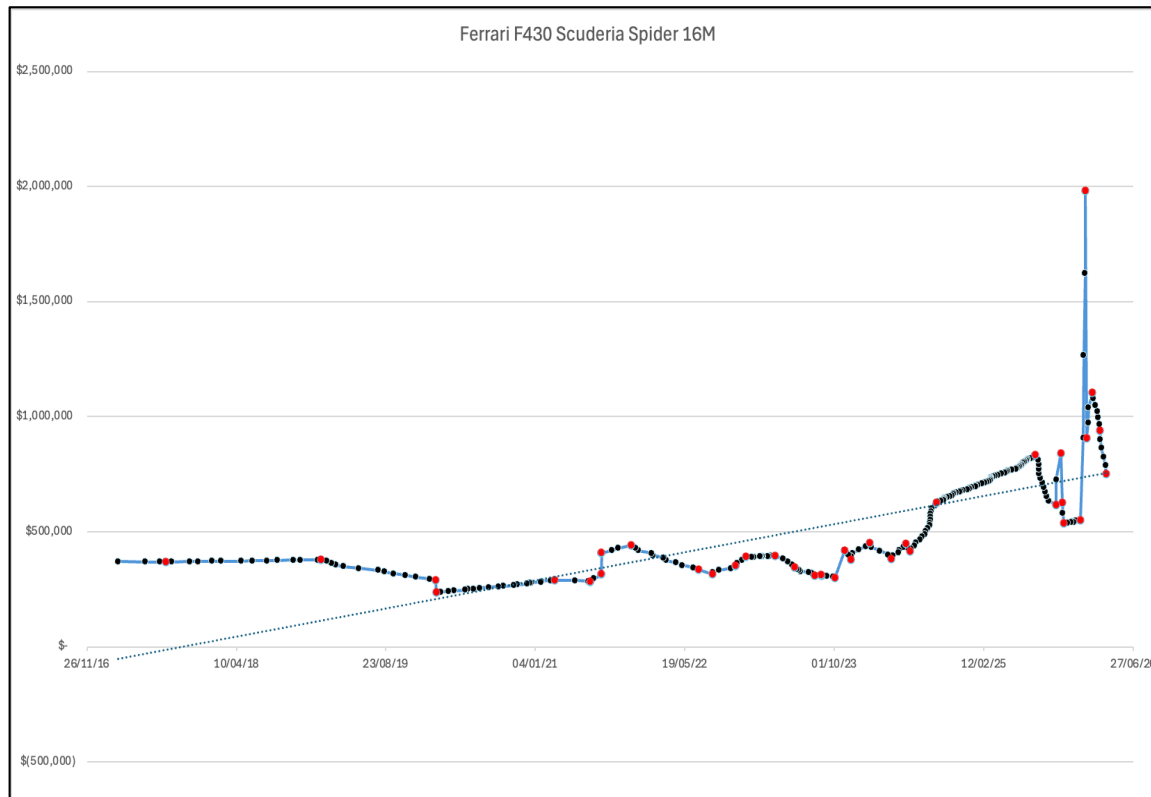


One of the last open-air Ferraris with a gated shifter, now a unicorn in the modern era.

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

YTD	-0.92%
1 Year	143.78%
3 Year	31.81%
5 Year	67.70%

FERRARI F430 SCUDERIA SPIDER 16M



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

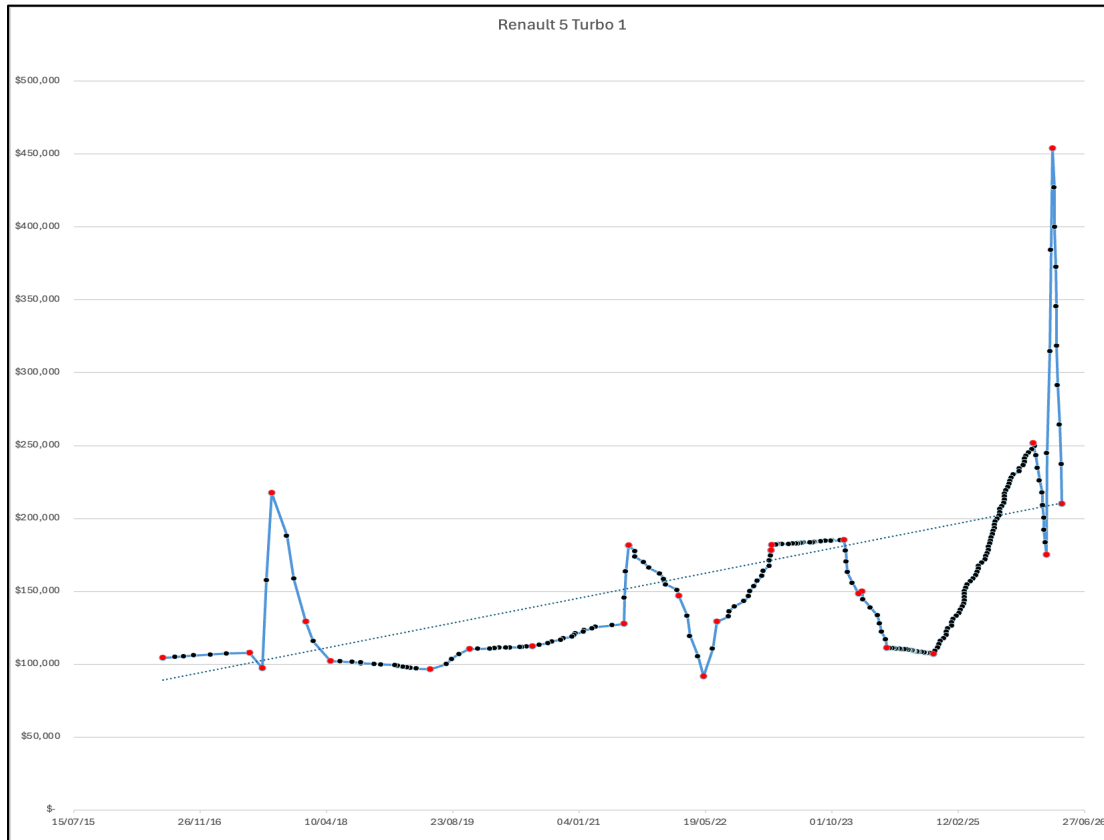
How many made: 499

How many left - UK: 44

How many left globally (est): 495

YTD	36.36%
1 Year	0.88%
3 Year	89.87%
5 Year	158.44%

RENAULT 5 TURBO 1



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

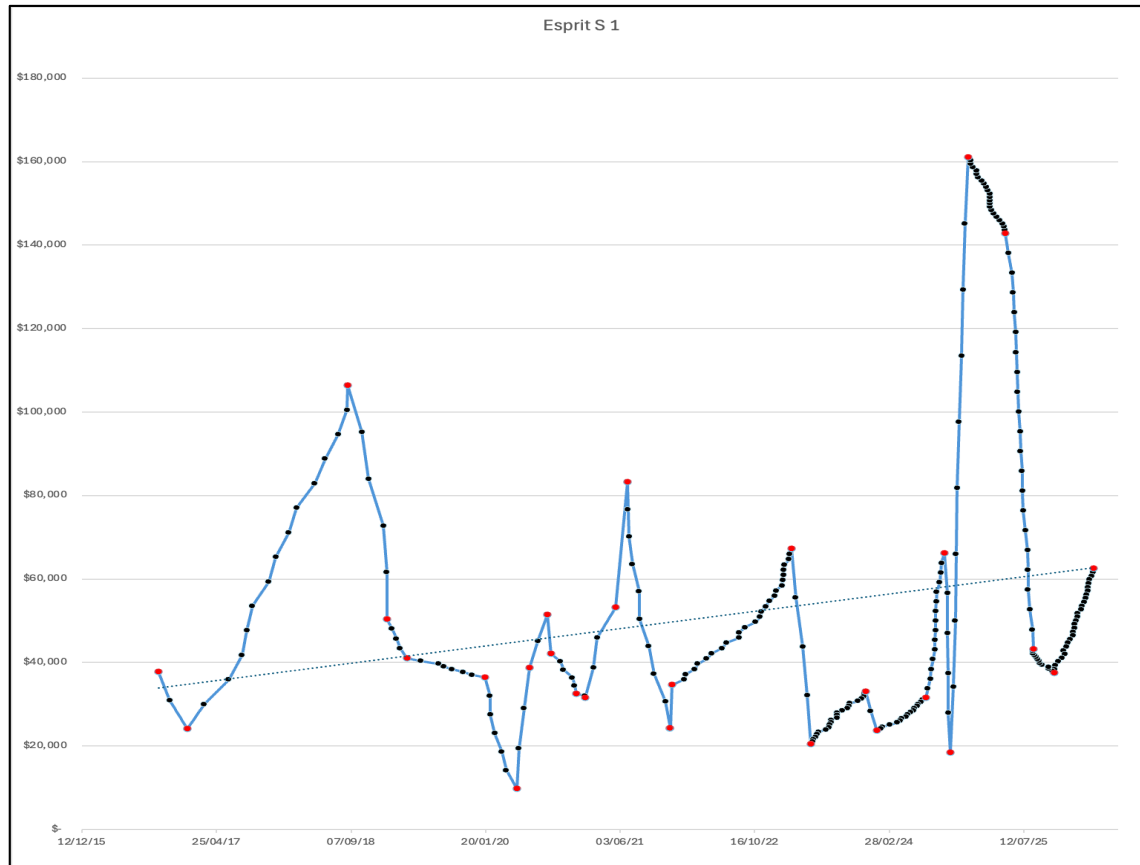
How many made: 1820

How many left - UK: 79

How many left globally (est): 1600

YTD	24.26%
1 Year	35.90%
3 Year	15.19%
5 Year	67.28%

LOTUS ESPRIT S1

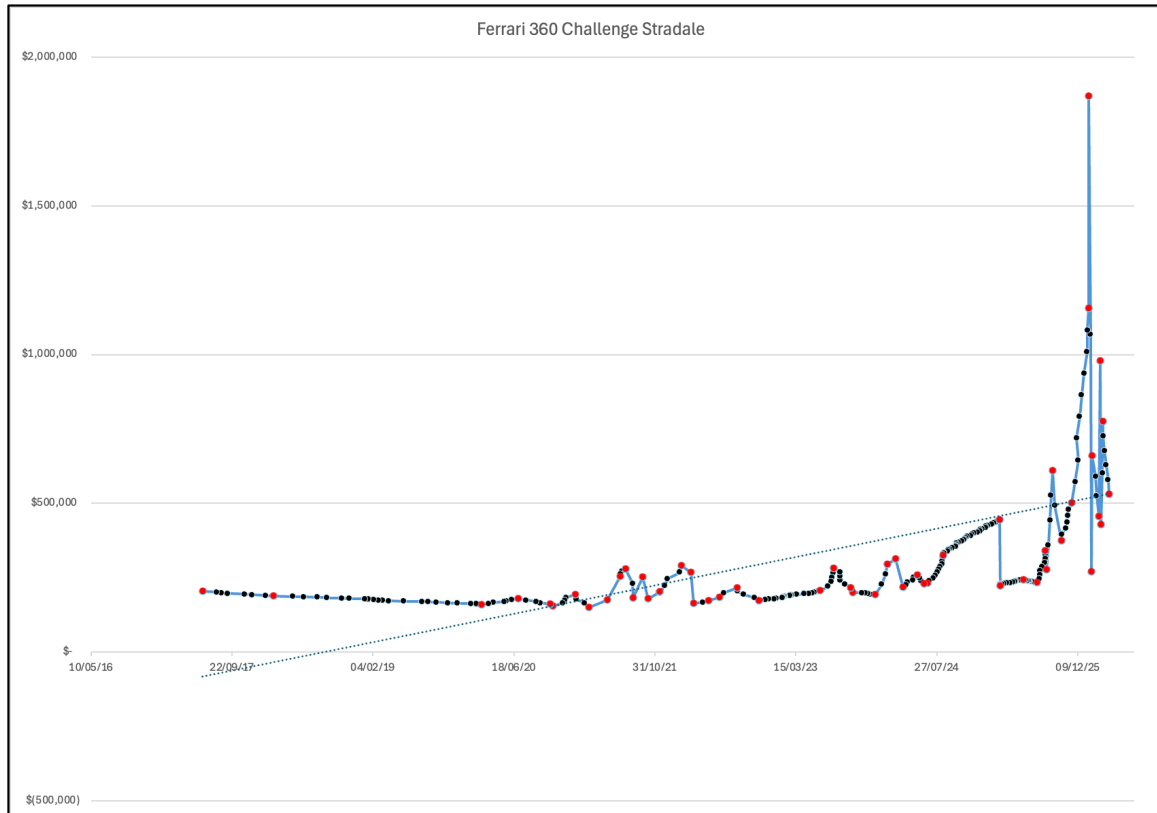


Giugiaro's wedge in purest form, immortalised by Bond and adored by purists.

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

YTD	0.81%
1 Year	-57.64%
3 Year	12.57%
5 Year	36.06%

FERRARI 360 CHALLENGE STRADALE



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

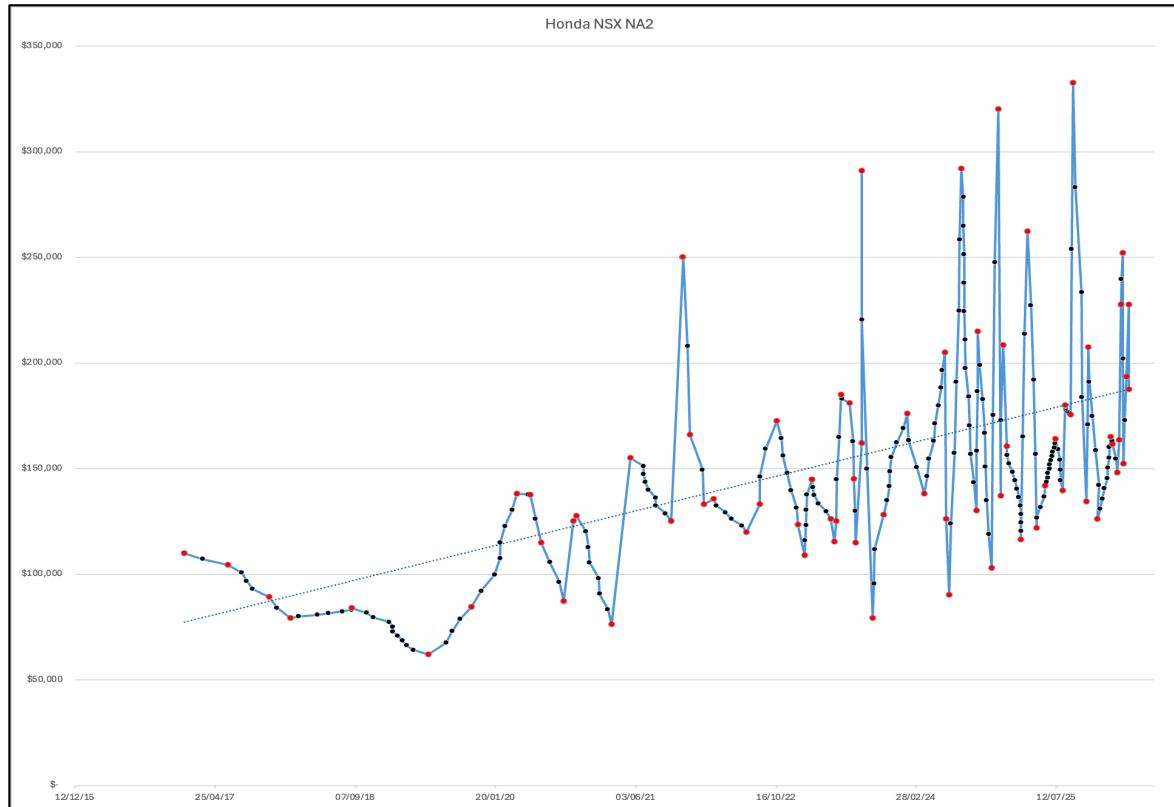
How many made: 119

How many left - UK: 80

How many left globally (est): 115

YTD	60.61%
1 Year	130.01%
3 Year	173.30%
5 Year	255.15%

HONDA NSX NA2

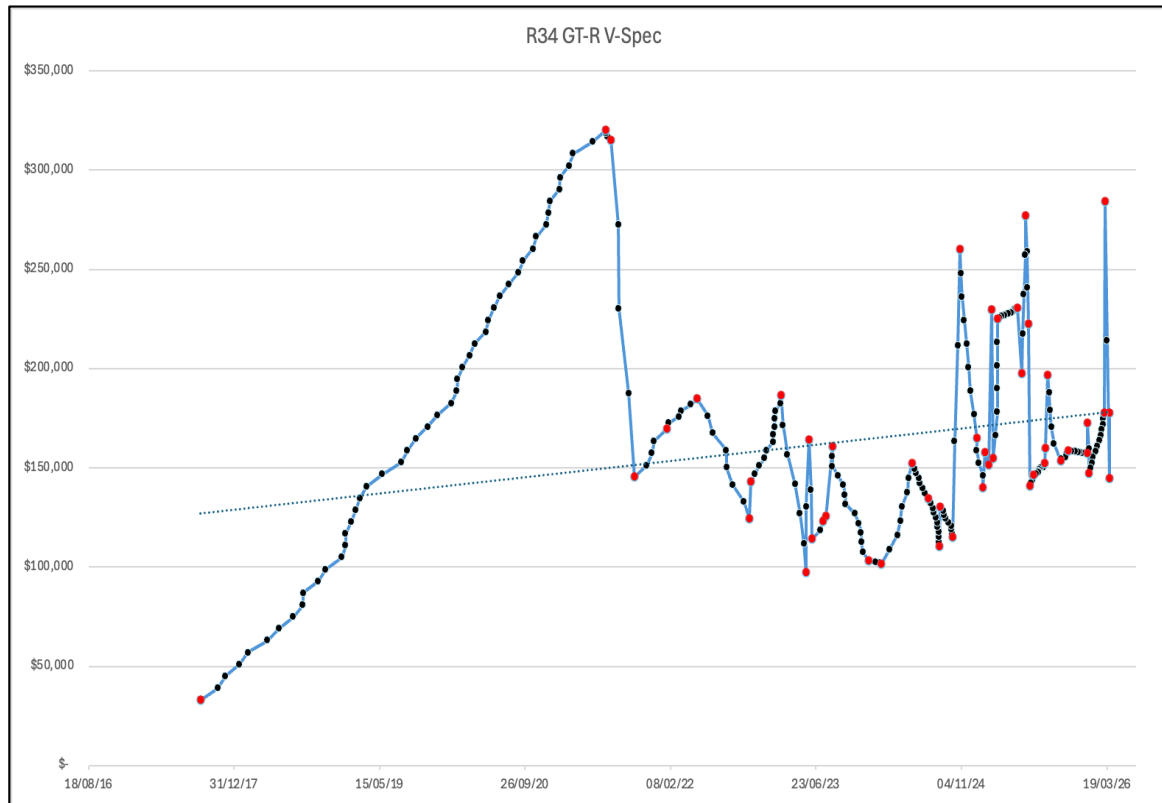


Ayrton Senna-honed precision, matured with more power and the perfect manual box.

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

YTD	1.90%
1 Year	-12.24%
3 Year	40.39%
5 Year	146.31%

NISSAN SKYLINE R34 GT-R V-SPEC



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

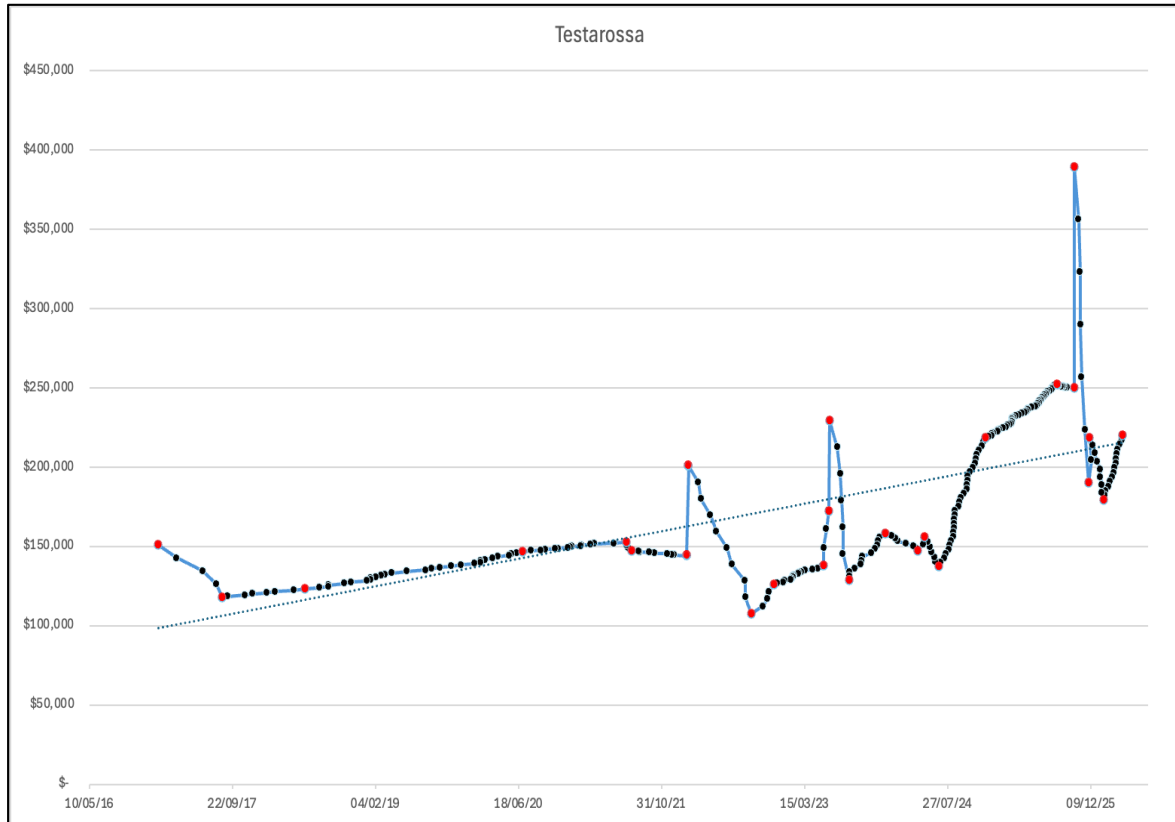
How many made: 4900

How many left - UK: 300

How many left globally (est): 4650

YTD	1.43%
1 Year	-21.54%
3 Year	13.29%
5 Year	-42.41%

FERRARI TESTAROSSA MONOSPECCHIO



The Ferrari Testarossa, single mirror. Its name, meaning "redhead," references the red valve covers of earlier Ferrari models

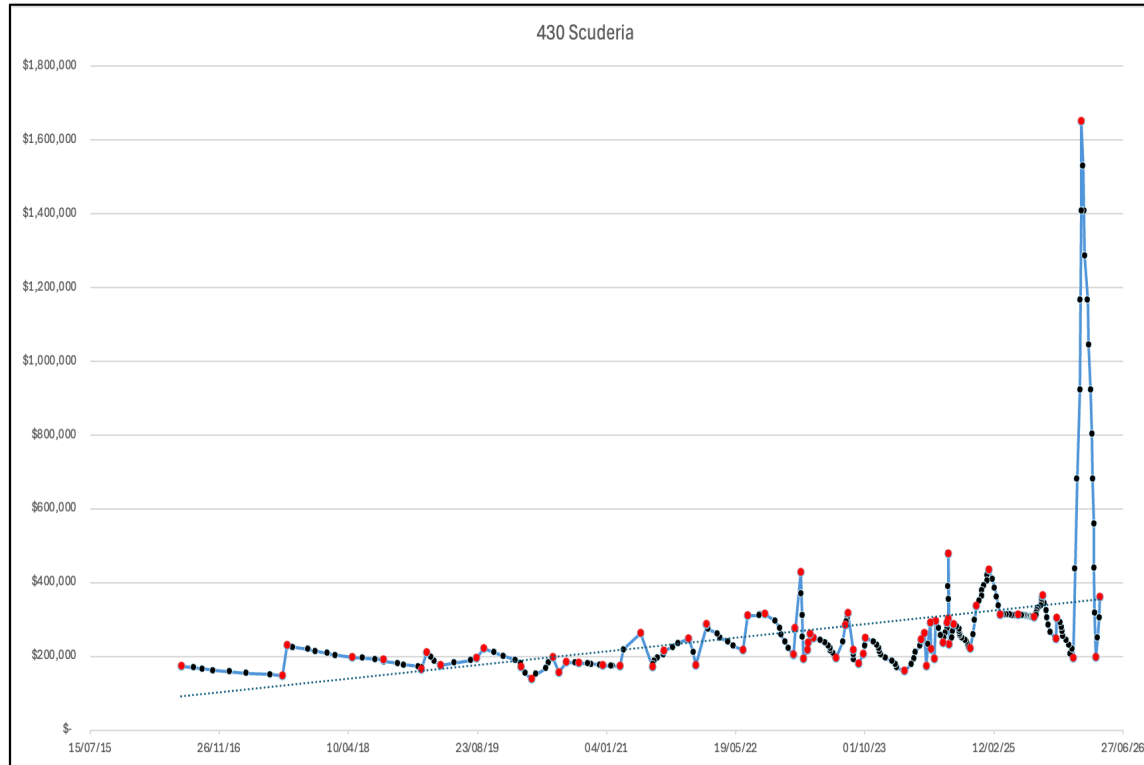
How many made: 1,497

How many left - UK: 30

How many left globally (est): 950

YTD	0.92%
1 Year	-5.26%
3 Year	63..14%
5 Year	45.08%

FERRARI 430 SCUDERIA



The Ferrari 430 Scuderia, a lightweight and more powerful version of the F430

How many made: 1900

How many left - UK: 76

How many left globally (est): 1,700

YTD	22.03%
1 Year	15.10%
3 Year	43.71%
5 Year	64.91%

HISTORICAL PRICE DATA

	Ferrari	Lamborghini	Porsche 911	Ferrari	Lexus	Lotus	Porsche	BMW	Ferrari	Ferrari	Lancia	Ferrari	Ferrari	Renault	Lotus	Ferrari	Honda	Nissan	Ferrari	Ferrari	
PPAC Model portfolio perfo	F512M	Countach	930 3.2 Clubsport	F40	LFA	Carliton	Carrera GT	M3 Evo 3 2.5i	288 GTO	F50	Integrate Finale	430 Spider Manual	Scuderia Spider 16M	R5 Turbo 1	Esprit S1	Challenge Stradale	post 1997 6 speed 3.2	R R34 V Spec	Testarossa Monospecchio	430 Scuderia	
Year	Quarter	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2020	Q2	\$ 349,889	\$ 419,896	\$ 179,599	\$ 1,204,044	\$ 432,366	\$ 54,373	\$ 768,257	\$ 134,998	\$ 2,485,000	\$ 2,787,100	\$ 171,730	\$ 92,820	\$ 240,811	\$ 111,359	\$ 18,609	\$ 163,125	\$ 130,361	\$ 206,515	\$ 142,630	\$ 137,644
	Q3	\$ 246,512	\$ 475,442	\$ 191,746	\$ 1,495,000	\$ 439,152	\$ 76,093	\$ 626,310	\$ 170,951	\$ 2,972,869	\$ 2,407,083	\$ 231,993	\$ 224,600	\$ 264,053	\$ 115,491	\$ 42,120	\$ 165,438	\$ 87,150	\$ 254,377	\$ 148,050	\$ 182,000
	Q4	\$ 281,496	\$ 430,000	\$ 190,068	\$ 1,767,500	\$ 564,444	\$ 84,674	\$ 839,132	\$ 246,455	\$ 3,635,738	\$ 3,089,792	\$ 269,657	\$ 200,500	\$ 278,579	\$ 121,072	\$ 32,550	\$ 183,435	\$ 105,482	\$ 284,291	\$ 150,042	\$ 175,000
2021	Q1	\$ 366,310	\$ 457,000	\$ 188,725	\$ 1,985,500	\$ 688,889	\$ 70,309	\$ 1,087,746	\$ 148,541	\$ 3,942,896	\$ 3,635,958	\$ 299,788	\$ 161,000	\$ 290,200	\$ 125,537	\$ 45,934	\$ 149,234	\$ 76,125	\$ 308,222	\$ 151,636	\$ 218,296
	Q2	\$ 355,930	\$ 465,750	\$ 327,278	\$ 1,776,584	\$ 766,500	\$ 63,127	\$ 1,061,888	\$ 149,522	\$ 3,984,905	\$ 3,811,000	\$ 155,688	\$ 182,333	\$ 284,600	\$ 127,769	\$ 83,265	\$ 253,200	\$ 151,250	\$ 320,187	\$ 152,433	\$ 170,478
	Q3	\$ 232,175	\$ 491,998	\$ 371,401	\$ 2,457,334	\$ 743,182	\$ 53,097	\$ 1,315,000	\$ 150,466	\$ 4,110,934	\$ 3,941,054	\$ 160,524	\$ 263,315	\$ 417,641	\$ 169,875	\$ 43,855	\$ 252,819	\$ 128,750	\$ 187,635	\$ 146,154	\$ 224,977
	Q4	\$ 429,686	\$ 507,446	\$ 400,816	\$ 2,622,438	\$ 788,500	\$ 55,205	\$ 1,499,000	\$ 151,428	\$ 4,194,953	\$ 3,893,163	\$ 170,196	\$ 342,000	\$ 417,859	\$ 154,614	\$ 34,650	\$ 245,756	\$ 166,000	\$ 163,462	\$ 144,576	\$ 175,366
2022	Q1	\$ 319,000	\$ 520,841	\$ 430,231	\$ 2,346,699	\$ 839,500	\$ 57,102	\$ 2,200,000	\$ 152,391	\$ 4,278,972	\$ 4,645,178	\$ 179,868	\$ 320,000	\$ 375,729	\$ 119,276	\$ 39,658	\$ 163,899	\$ 132,400	\$ 178,764	\$ 180,055	\$ 251,055
	Q2	\$ 736,000	\$ 530,888	\$ 452,292	\$ 2,111,124	\$ 838,333	\$ 58,525	\$ 1,505,700	\$ 153,113	\$ 4,341,986	\$ 5,042,545	\$ 187,123	\$ 195,429	\$ 344,132	\$ 110,418	\$ 43,413	\$ 183,275	\$ 123,100	\$ 176,233	\$ 159,401	\$ 216,610
	Q3	\$ 739,250	\$ 544,283	\$ 400,823	\$ 3,103,572	\$ 815,000	\$ 60,421	\$ 1,559,296	\$ 154,075	\$ 4,377,500	\$ 4,753,333	\$ 196,795	\$ 157,546	\$ 332,684	\$ 139,691	\$ 48,421	\$ 194,080	\$ 159,333	\$ 141,555	\$ 107,765	\$ 315,000
	Q4	\$ 582,500	\$ 648,454	\$ 202,291	\$ 3,192,500	\$ 780,000	\$ 63,266	\$ 1,240,000	\$ 155,519	\$ 4,212,500	\$ 5,362,000	\$ 211,303	\$ 306,000	\$ 390,455	\$ 160,534	\$ 55,933	\$ 178,836	\$ 131,417	\$ 154,864	\$ 127,476	\$ 202,701
2023	Q1	\$ 649,619	\$ 942,092	\$ 169,291	\$ 2,928,680	\$ 769,904	\$ 68,008	\$ 1,456,313	\$ 204,500	\$ 3,961,333	\$ 5,010,000	\$ 235,483	\$ 204,834	\$ 395,000	\$ 182,307	\$ 55,519	\$ 193,927	\$ 133,560	\$ 156,678	\$ 134,857	\$ 250,500
	Q2	\$ 458,018	\$ 867,331	\$ 169,370	\$ 2,616,040	\$ 925,000	\$ 82,186	\$ 1,462,500	\$ 193,532	\$ 3,932,000	\$ 4,570,000	\$ 254,828	\$ 158,542	\$ 328,325	\$ 183,323	\$ 23,339	\$ 206,000	\$ 183,000	\$ 113,980	\$ 229,515	\$ 194,999
	Q3	\$ 641,893	\$ 773,880	\$ 161,227	\$ 2,521,070	\$ 1,050,000	\$ 120,065	\$ 1,230,911	\$ 193,328	\$ 3,905,417	\$ 3,957,010	\$ 240,871	\$ 198,090	\$ 303,800	\$ 184,592	\$ 29,066	\$ 216,079	\$ 79,275	\$ 141,236	\$ 138,571	\$ 207,152
	Q4	\$ 383,667	\$ 699,119	\$ 402,654	\$ 3,249,344	\$ 730,000	\$ 131,196	\$ 1,318,115	\$ 203,068	\$ 3,896,250	\$ 3,815,515	\$ 207,065	\$ 260,600	\$ 421,729	\$ 155,820	\$ 28,350	\$ 193,615	\$ 162,286	\$ 102,883	\$ 158,181	\$ 196,200
2024	Q1	\$ 339,332	\$ 665,772	\$ 245,923	\$ 3,373,750	\$ 895,000	\$ 118,182	\$ 1,190,040	\$ 247,533	\$ 3,890,521	\$ 3,992,384	\$ 185,935	\$ 306,100	\$ 399,451	\$ 133,395	\$ 25,594	\$ 218,500	\$ 138,000	\$ 115,996	\$ 150,293	\$ 178,066
	Q2	\$ 436,793	\$ 639,214	\$ 321,474	\$ 1,502,000	\$ 571,320	\$ 97,852	\$ 1,207,148	\$ 144,095	\$ 3,901,403	\$ 4,511,071	\$ 143,677	\$ 257,400	\$ 439,581	\$ 110,468	\$ 30,516	\$ 230,423	\$ 90,300	\$ 139,551	\$ 137,210	\$ 193,902
	Q3	\$ 557,500	\$ 561,462	\$ 307,261	\$ 2,120,563	\$ 876,250	\$ 130,591	\$ 1,589,853	\$ 128,707	\$ 4,008,520	\$ 5,510,690	\$ 136,836	\$ 365,543	\$ 633,121	\$ 108,238	\$ 66,150	\$ 350,469	\$ 143,500	\$ 122,500	\$ 183,274	\$ 280,147
	Q4	\$ 525,222	\$ 571,615	\$ 282,495	\$ 3,103,057	\$ 903,958	\$ 82,413	\$ 1,825,000	\$ 114,225	\$ 4,109,337	\$ 5,525,862	\$ 104,175	\$ 315,109	\$ 690,086	\$ 122,160	\$ 159,417	\$ 140,969	\$ 172,750	\$ 158,675	\$ 220,784	\$ 378,000
2025	Q1	\$ 477,773	\$ 601,975	\$ 259,277	\$ 3,557,435	\$ 939,500	\$ 91,069	\$ 1,437,000	\$ 100,648	\$ 4,203,852	\$ 6,335,203	\$ 108,458	\$ 110,754	\$ 743,491	\$ 154,523	\$ 147,548	\$ 230,426	\$ 213,646	\$ 226,222	\$ 232,205	\$ 312,769
	Q2	\$ 517,500	\$ 648,192	\$ 323,964	\$ 2,679,112	\$ 804,237	\$ 94,232	\$ 1,743,865	\$ 150,276	\$ 4,310,969	\$ 6,040,946	\$ 165,618	\$ 180,981	\$ 804,017	\$ 191,201	\$ 90,607	\$ 236,269	\$ 157,932	\$ 142,022	\$ 245,148	\$ 307,928
	Q3	\$ 543,831	\$ 697,128	\$ 205,102	\$ 3,740,418	\$ 822,500	\$ 97,581	\$ 1,928,500	\$ 382,609	\$ 4,424,388	\$ 6,197,804	\$ 140,538	\$ 203,037	\$ 39,411	\$ 492,378	\$ 282,975	\$ 161,918	\$ 250,183	\$ 266,375		
	Q4	\$ 585,000	\$ 665,000	\$ 231,000	\$ 3,340,000	\$ 905,000	\$ 100,000	\$ 1,680,000	\$ 212,500	\$ 4,500,000	\$ 5,950,000	\$ 147,500	\$ 272,500	\$ 550,000	\$ 169,000	\$ 62,000	\$ 330,000	\$ 184,000	\$ 175,000	\$ 218,000	\$ 295,000
2026	Q1	\$ 648,000	\$ 675,000	\$ 233,000	\$ 3,800,000	\$ 920,000	\$ 101,000	\$ 2,180,000	\$ 217,500	\$ 6,900,000	\$ 7,250,000	\$ 151,000	\$ 270,000	\$ 750,000	\$ 210,000	\$ 62,500	\$ 530,000	\$ 187,500	\$ 177,500	\$ 220,000	\$ 360,000

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 \$10m 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.