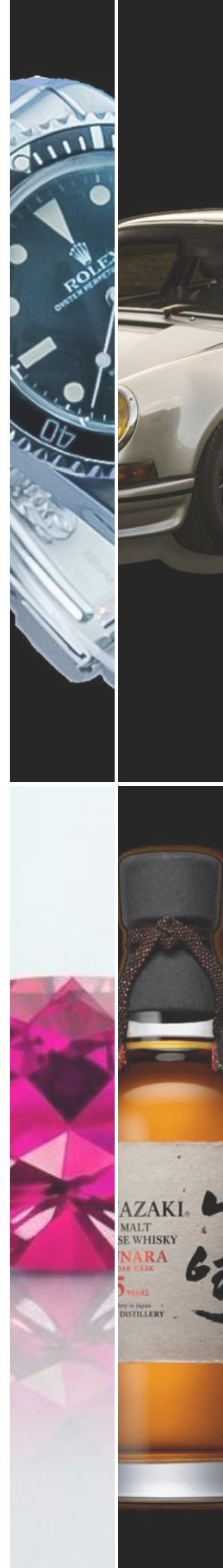


AN INTRODUCTION FOR INVESTORS

Collectibles as an Asset Class

How a tangible, low-correlation asset class fits into a modern portfolio,
and how a private investor can finally hold it.

Marketing communication. This document is for information only and is not an offer, investment advice, or an offering document. The sole binding basis for any investment is the key information document (KID) and the bond terms and conditions, available from contact@collectible-invest.com and at www.collectible-invest.com/documents. Past performance is not a reliable indicator of future results.



What is this asset class?

Most people have met this asset class through headlines: a watch sold for tens of millions, a painting for hundreds. Those trophy sales are real, but buying a single object on a hunch is speculation, not an allocation. Investing in collectibles as an asset class is something different. It means a diversified, curated, and measurable position in a category whose value rests on scarcity, provenance, and collector demand, rather than on corporate earnings or the wider financial markets.

Not every collectible qualifies as an investment. A piece becomes investable only when three conditions come together: a resale market deep enough for robust price formation, comparable sales as a valuation benchmark, and independent authentication. What this paper means by the asset class is therefore the established, well-documented pieces with a solid price history – the sought-after watch reference, the classic car with a documented past, the work of an auction-proven artist – not the one-off pieces behind the auction headlines. The price cycles of these categories run largely independently of one another, and independently of equities and bonds.

Tangible & finite

A physical object in fixed or shrinking supply; no new 1955 race car or historic wine vintage can be made.

Value from scarcity, provenance & demand

Worth is set by rarity, a documented history, and how much collectors want a piece.

Irreplaceable & non-fungible

Each piece is one of a kind; condition, originality, and story set two similar items worlds apart.

Off the financial cycle

With no coupon or dividend, prices follow the supply and demand of the collectors' market alone.

How collectibles differ from a stock or a bond

	A STOCK OR BOND	A COLLECTIBLE
What stands behind it	A claim on future cash flows	A unique physical object in finite supply
What sets the price	Corporate earnings, interest rates, and the market cycle	Scarcity, provenance, and collector demand
How it is valued	Live market prices, readable at any time	Estimated from comparable sales and indices, with no live quote
How quickly it trades	Continuously, near-instant	Episodically; a sale takes time

The shift from passion to asset class is young, but it is structural: reliable indices, professional custody, and fractional access turn a long-illiquid, opaque category into something a portfolio can actually hold. 65% of wealth managers report rising client demand for art- and collectible-related services, up from 44% two years earlier (Deloitte Private & ArtTactic, Art & Finance Report 2025). The next step in that development is to make the asset class accessible in a single, depot-eligible security – which is precisely what Collectible Invst is built for.

The six core categories

The collectibles universe is broad. The Knight Frank Luxury Investment Index (KFLII) alone, the established luxury-collectibles benchmark of the international advisory firm Knight Frank, tracks ten categories. Collectible Invst is built around six of the most established, set out below. Each has its own makers, buyers, and price signals, and what they share is fixed supply, real secondary markets, and a demand base that keeps widening.



Watches

Reference models from a handful of historic makers, where output is capped and waitlists run for years.

WHERE IT TRADES · HOW IT'S PRICED

Trades at auction (Christie's, Phillips) and on platforms such as Chrono24; secondary prices tracked by WatchCharts and the KFLII watch sub-index.



Cars

Limited-production and competition cars with documented history; originality and condition decide value.

WHERE IT TRADES · HOW IT'S PRICED

Sold via specialist dealers and auction houses such as RM Sotheby's; values tracked by Hagerty's price guides and indices.



Art

Unique works anchored in authorship, provenance, and art-historical importance.

WHERE IT TRADES · HOW IT'S PRICED

Bought and sold through Christie's, Sotheby's, galleries, and private sales; the market is sized each year by the UBS / Art Basel report.



Wine & Spirits

Fine wine and rare whisky, finite by vintage and slowly consumed, which shrinks supply over time.

WHERE IT TRADES · HOW IT'S PRICED

Traded through specialist merchants and auction; fine wine is priced live on the Liv-ex exchange, and rare whisky via indices such as Rare Whisky 101 (Apex 1000).



Gemstones

Coloured diamonds and gems of exceptional size, colour, and clarity, formed by rare geology.

WHERE IT TRADES · HOW IT'S PRICED

Sold through "Magnificent Jewels" sales at the major houses and certified by labs such as GIA; appraisal-led, with no single public index.



Rare Collectibles

One-off objects of absolute scarcity—sports memorabilia, high-grade trading cards, natural-history specimens, manuscripts.

WHERE IT TRADES · HOW IT'S PRICED

Sold through specialist and themed auctions; each piece authenticated and valued case by case.

How the collectibles market works

Collectibles don't trade on an exchange. Value is set in two linked markets, and it is the second that turns a collection into something a portfolio can hold.

PRIMARY MARKET

The first time a piece leaves the artist, maker, or producer, usually through a gallery, brand, or dealer. Prices are often private, with no public record, and access is built on relationships over years.

SECONDARY MARKET

Every resale thereafter, through auction houses, specialist dealers, and private sales. This is where most investment-grade pieces trade, where repeat transactions reveal what the market will pay, and where a record of comparable sales builds up.

Where value is set

Auction houses

Christie's, Sotheby's, Phillips, RM Sotheby's—public sales that set visible benchmark prices.

Specialist dealers

Trade privately and carry inventory; the day-to-day market between the headline auctions.

Private sales

Off-market deals via houses and brokers, used for the largest or most discreet transactions.

Online platforms

Chrono24, Liv-ex, and marketplaces that add transparency and reach in the mid-market.

Secondary sales › Comparable price data › Valuation & entry pricing › **Published indices**

The data infrastructure that makes it measurable

Because secondary prices are public and recorded, independent indices now track each category much as equity indices track shares—turning a collection into something that can be valued, compared, and benchmarked over time. These are the main reference points, several of which underpin the figures in this paper:

INDEX	WHAT IT TRACKS	COVERAGE
KFLII	Knight Frank Luxury Investment Index — a weighted basket of ten collectible categories; the long-run benchmark used throughout this paper.	Annual; data from 2005
Liv-ex	London International Vintners Exchange — live trade prices and indices (Liv-ex 100, Burgundy 150) for fine wine.	2,000+ wines
WatchCharts	Aggregated secondary-market prices and indices for reference wristwatches.	Updated daily
HAGI	Historic Automobile Group International — rare collector-car indices, including the HAGI Top.	Monthly; since 2008
Rare Whisky 101	Secondary-market indices for rare and collectible bottles, such as the Apex 1000.	UK auction data
Fancy Color Research Foundation	Independent industry body; its Fancy Color Diamond Index is the reference price index for coloured diamonds (pink, blue, yellow) and the data basis of the gemstone example in this paper.	Quarterly; since 2005
Artnet · ArtTactic	Auction price databases and market analytics covering the global art market.	Millions of results

What drives the value

Four forces set collectible prices, and none of them is corporate earnings or the wider financial markets, which is why the asset class moves on a different cycle.

01 Scarcity

Supply is finite and often permanently fixed. Once production ends or works enter collections, no more can exist.

EXAMPLE

When Rio Tinto closed the Argyle mine in 2020, over 90% of the world's pink-diamond supply ended with it. Prices have risen markedly since, per the Fancy Color Research Foundation index; pink diamonds rank among its strongest long-run segments.

02 Provenance

A documented chain of ownership and authentication removes risk and commands a premium. Where a piece has been can matter as much as what it is.

EXAMPLE

Paul Newman's own Rolex Daytona sold for \$17.8m in 2017, a world record, while the same reference without that history trades for a small fraction.

03 Collector demand

Value is anchored in cultural significance and a collector base that keeps broadening to younger and more international buyers, so demand has deepened rather than faded.

EXAMPLE

The trend shows up in the research. In one 2024 survey 94% of Gen Z and millennials said they were interested in collectibles, and the wealth the ultra-wealthy hold in art and collectibles is projected to grow from about US\$2.6 trillion in 2024 to US\$3.5 trillion by 2030.

04 Low market dependence

Because these drivers sit outside corporate earnings and the broader macro forces that move financial markets, collectibles tend to move on their own cycle.

EXAMPLE

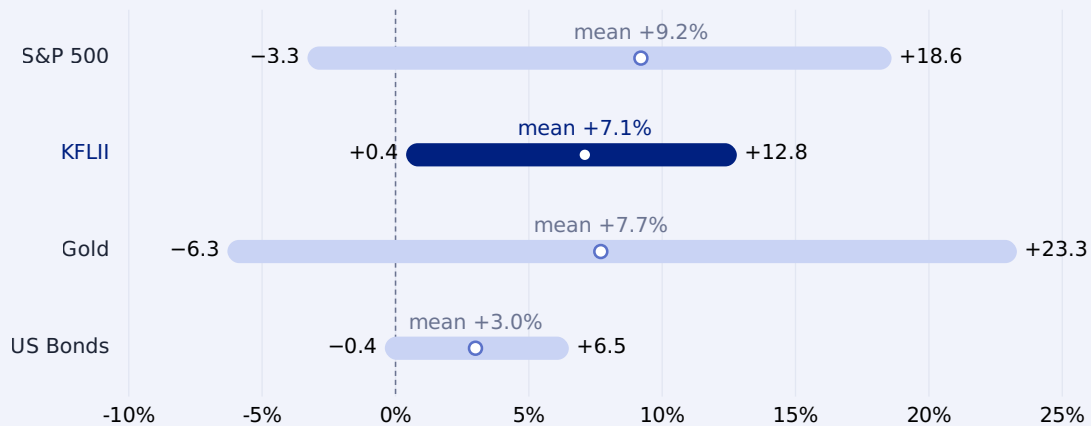
Through the 2008 and 2020 equity crashes, the KFLII stayed broadly flat while the S&P 500 fell by double digits.

NEXT These forces have been at work for years. Chapter 02 shows what they add up to: **returns, correlation, and behaviour when equities fall.**

The evidence

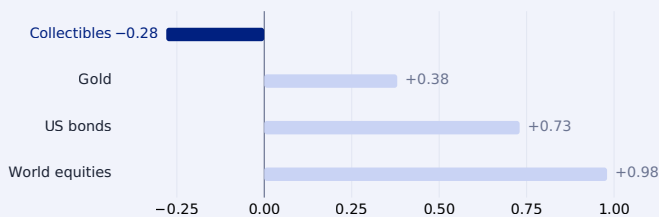
The case for collectibles rests on three measurable claims: steady long-run returns, low correlation with equities, and resilience when equities fall. The frame is the long run: about +250% on the Knight Frank Luxury Investment Index over twenty years, spread very unevenly across the categories, the argument for a curated basket rather than a single bet.

01 Steady returns · 5-year rolling windows, 2005–2025



The KFLII is the only asset shown with no negative five-year window. Sources: Knight Frank (KFLII), S&P 500, LBMA gold, Bloomberg US Aggregate (total return); own calculation, indicative.

02 Low correlation with the S&P 500 · 2015–2025



Annual returns versus the S&P 500, 2015–2025. Collectibles are the only asset shown with a negative correlation; over 2006–2025 it stands at +0.24 (Citi Private Bank long-run -0.04). Sources: Knight Frank (KFLII), LBMA gold, Bloomberg US Aggregate, world equity index; own calculation, indicative.

03 Resilient in equity stress

-12.9% S&P 500
11 worst quarters

+0.2% KFLII
same quarters

The figures above are the 11 worst quarters, when the S&P fell more than 5%. Across all 22 quarters the S&P 500 declined since 2005, it lost 7.7% on average while the KFLII gained 1.1%, and the KFLII held up better in 21 of those 22.

Index and platform returns, **gross of costs**; indicative. The indices describe market segments, not a tradable return and not the specific pieces of a portfolio. Costs: page 9; full sources: page 11. Past performance is not a reliable indicator of future results.

How to hold it. It is precisely the low correlation and the independent cycle that make collectibles useful as a satellite: typically an allocation alongside a core of equities and bonds, often on the order of about 5 to 10%. Large enough to matter at the portfolio level, and sized so that the illiquidity and long horizon stay manageable. How large it is, is for each investor to decide for their own portfolio; this is general context, not a personal recommendation.

Closing the access gap

The asset class has long been hard to reach, for a handful of practical reasons. We address each one directly, leaning on a partner network and expertise built over many years, and an independent layer of checks. Collectible Invst is built on [Timeless](#), the Berlin platform profiled in the Knight Frank Wealth Report 2026 as one of Europe's leading fractional-collectibles platforms.

Sourcing & access

- 50+ specialist partners across the six asset classes, reaching pieces that never hit open auction.
- First look at off-market and private-sale inventory before it reaches the public.
- Every acquisition priced against comparable secondary-market sales, not list prices.

Authentication & provenance

- Independent specialists verify authenticity, condition, and provenance before any purchase.
- Full documentation kept for each asset: certificates, service records, and ownership history.
- Holdings and storage audited every year by independent external experts.

Custody, insurance & care

- Professional storage in specialist facilities, with conditions monitored throughout.
- Each asset insured at its assessed value and conserved to preserve condition.
- Holdings valued and reported to investors on a regular cycle.

Valuation & exit

- Interim values marked to established indices and comparable sales, category by category.
- A defined, multi-year realisation phase with planned annual payouts.
- Exit timing judged asset by asset, to meet the right buyer at the right price.

since 2021

operating record

1,000+

collectibles handled

90+

completed exits

50+

specialist partners

80,000+

investors

A regulated structure with independent oversight: for the Timeless offering, New Horizon GmbH operates as a tied agent under Section 3(2) WpIG under the liability of Concedus GmbH, Nuremberg; holdings and storage are audited annually by independent external experts. Timeless is backed by EQT Ventures, C3 Tech VC, Porsche Ventures, La Roca Capital, and IBB Capital.

Across the completed exits on the Timeless platform, the average return was around 24% over an average holding period of roughly 21 months (source: [timeless.investments/exits](#), as at September 2026). This relates to the Timeless platform, not to Collectible Invst; it is past performance, not a forecast or target.

How you can invest

Two routes into the same asset class, for two different needs.

THE PRINCIPLE

Timeless is individual selection: you choose the specific watch, painting, or wine.

Collectible Invst bundles the asset class into a single position: spread across all six categories and many individual pieces, professionally managed.

Timeless

PICK THE ASSET

Fractional ownership of individual, hand-picked works at timeless.investments. You build your own selection.

Collectible Invst

BUY THE ASSET CLASS

A single depot-eligible security backed by a curated portfolio, diversified across all six asset classes and many individual pieces, managed end to end.

Designed for investors who

- have a long horizon of around eight years, with core equity and fixed-income coverage already in place;
- want a genuinely low-correlation, diversifying allocation rather than a liquidity reserve;
- are comfortable holding an illiquid, long-term position as a satellite part of a broader portfolio.

Risks to understand

Illiquidity. The roughly eight-year term reflects the underlying assets; treat capital as committed. **Valuation uncertainty.** Interim values are estimates from comparable transactions, not live prices. **Category cyclicity.** Categories can correct; six-vertical diversification reduces but does not remove this. **Authentication risk.** Mitigated by the network and independent audit, not eliminated. **Capital at risk.** This is a subordinated profit-participating bond (Gewinnschuldverschreibung); interest and repayment depend on the economic performance of the portfolio and capital is not guaranteed; values can fall as well as rise, and past performance is not a reliable indicator of future results. This document is information only, not an offer or advice; final terms appear in the KID / BIB before any subscription.

Collectible Invst

Collectible Invst turns the asset class into a single, depot-eligible security: the Collectible Invst Gewinnschuldverschreibung 2026/2034. Here is what it is and how it is built, so that what works at the index level can reach an investor intact.

The instrument

A custody-eligible subordinated profit-participating bond (Gewinnschuldverschreibung; ISIN DE000A4AWHP7, WKN A4AWHP), held in your normal securities account. Minimum subscription EUR 1,000, in multiples of EUR 1,000.

Term & payouts

A term from 1 September 2026 to 31 August 2034, with an issuer option to extend by up to two further 12-month periods. The intention is to repay the principal plus the performance of the portfolio after costs. After the investment phase (to 31 August 2028), annual payouts are planned from the third year of the term, returning committed capital to investors step by step.

Diversification

Spread across the six core categories, watches, cars, art, wine & spirits, gemstones, and rare collectibles, and across many individual pieces rather than a single object.

Valuation

Valued regularly against established market indices for each category, not by internal opinion, and reported transparently in investor updates.

Custody, insurance & audit

Professionally stored and insured at assessed value, with holdings and storage conditions audited every year by independent external experts.

Costs

A one-off, volume-based distribution fee at subscription; 1.25% p.a. management; and 0.625% p.a. for custody, insurance, and maintenance of the objects. Performance figures here are shown gross; the full cost disclosure appears in the key information document (BIB).

Regulation. Collectible Invst is issued prospectus-free under Article 3(2) of the EU Prospectus Regulation (below the EUR 12 million threshold); a key information document (BIB) is provided. The issuer is NH Collectible 1 GmbH, Berlin; its sole shareholder is New Horizon GmbH. Investment brokerage is provided by CONCEDUS GmbH, Nuremberg, a securities institution supervised by BaFin. The BIB and the bond terms and conditions are binding and take precedence over this summary.

The people behind it

A vehicle like this is only as good as the people and the platform behind it. Two perspectives shape Collectible Invst: that of the entrepreneur who built the platform, and that of the investor who views the asset class through the lens of a portfolio.



Malte Häusler

CO-FOUNDER & CEO, TIMELESS

Previously Gapless · Zalando · Horváth & Partners

Malte is the entrepreneur behind the platform, and a collector himself. He co-founded Timeless and built it into one of Europe's leading fractional-collectibles platforms, profiled in the Knight Frank Wealth Report 2026 and now home to more than 80,000 investors. Earlier he co-founded the collector-car platform Gapless and held finance and commercial roles at Zalando and the consultancy Horváth & Partners. Timeless handles sourcing, authentication, custody, and exit end to end. That operating backbone is what Collectible Invst runs on.

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Michael Drexelius

EXTERNAL ADVISOR

Capital markets & investment · Deutsche Bank ·
 Danske Bank · Metzler · BCG

Michael contributes the investment perspective as an external advisor: long experience in capital markets and investment at Deutsche Bank, Danske Bank, Metzler, and the strategy firm BCG. He looks at collectibles the way an investor should, in the context of a whole portfolio: what role can an uncorrelated, tangible asset class play in an allocation, and what must it deliver to carry that role seriously? That portfolio view informs Collectible Invst in an advisory capacity.

contact@collectible-invest.com
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We'd like to hear from you. Questions, challenges, or a perspective of your own on the asset class are all welcome. Write to us at contact@collectible-invest.com.

TIMELESS IS BACKED BY

EQT Ventures

C3 Tech VC

Porsche Ventures

La Roca Capital

IBB Capital

Only the Basisinformationsblatt (BIB) and the bond terms and conditions are binding, available from contact@collectible-invest.com and at www.collectible-invest.com/documents and provided before any subscription.

Sources & methodology

The figures in this paper are drawn from the sources below. Where a date range or basis is relevant, it is given. For a sophisticated reader, the two points that matter most: performance is shown **gross of costs**, and the track record cited is that of the **Timeless platform, not of Collectible Invst.**

1 KFLII long-run return

About +250% over twenty years: one million euros tracked by the index in 2005 worth roughly 3.5 million by 2025. Source: Knight Frank Research and Macrobond, via the Knight Frank Luxury Investment Index, a weighted basket of ten luxury collectible categories. Index level, gross of costs.

2 Five-year holding periods

Every rolling five-year window since 2005 was positive, returning between +0.4% and +12.8% a year (mean about 7%). Sources: public index series (Knight Frank KFLII, S&P 500, LBMA gold, Bloomberg US Aggregate); own calculation, documented workbook. Annualised, gross of costs.

3 Correlation to equities

Own calculation on annual (Q4/Q4) returns 2015–2025 versus the S&P 500: collectibles (KFLII) -0.28; gold +0.38; US bonds +0.73; world equities +0.98. Over the long window 2006–2025: collectibles +0.24. Sources: public index series (Knight Frank KFLII, S&P 500, LBMA gold, world equity index; Q4 levels); Bloomberg US Aggregate TR; documented workbook. Citi Private Bank long-run ≈ -0.04 (1985–2021). Indicative.

4 Behaviour in equity down-quarters

Across the 22 quarters the S&P 500 fell over 2005–2025 it lost 7.7% on average versus the KFLII +1.1%; in the 11 worst (down more than 5%), -12.9% versus +0.2%; the KFLII held up better in 21 of the 22. Source: S&P 500 index data and KFLII; Timeless analysis. Quarterly price returns.

5 Market size, allocation & demand

Ultra-wealthy holdings in art and collectibles of about US\$2.6tn (2024), projected to about US\$3.5tn by 2030; wealth managers estimate clients hold roughly 10% in the category; 94% of Gen Z and millennials express interest. Source: Deloitte Private & ArtTactic, Art & Finance Report 2025; Altrata.

6 Methodology & caveats

The indices used (KFLII, Liv-ex, WatchCharts, HAGI, and others) are indicative: samples are partly small and illiquid, collection methods differ (auction results, listing prices, dealer data), and they track segments or the market, not the specific pieces an investor holds. Read them as a market signal, not a tradable return; interim portfolio values are estimates from comparable sales.

7 Timeless platform record

More than 80,000 investors, 1,000+ collectibles handled, 90+ completed exits, 50+ specialist partners (as at September 2026); operating since 2021 with annual independent audits. Across the completed exits: an average return of about 24% over roughly 21 months of average holding; exit volume around EUR 2.7m. Source: timeless.investments/exits (as at September 2026). Gross of platform fees; past performance; relates to the Timeless platform, not to Collectible Invst.

Index and platform figures are shown gross of costs throughout and do not represent the return of Collectible Invst; the BIB and the legal documentation set out the binding terms.

Key terms

ISIN

The identifier for the bond, so it can be held in an ordinary securities account (depot).

Profit-participating bond

A bond (Gewinnschuldverschreibung) whose interest and repayment are tied to the issuer's economic performance; here structured as subordinated, ranking behind senior creditors if the issuer becomes insolvent.

BIB

Basisinformationsblatt: the key information document setting out the binding terms, costs, and risks before subscription.

Realisation phase

The later years of the term, when assets are sold and proceeds are paid out to investors.

Important notices

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The sole basis for any investment decision is the key information document (Basisinformationsblatt, BIB), the bond terms and conditions, and the further legal documentation of the “Collectible Invst Gewinnschuldverschreibung 2026/2034” (ISIN DE000A4AWHP7), available from contact@collectible-invest.com and at www.collectible-invest.com/documents. In the event of any discrepancy, those documents prevail over this document.

The securities are subordinated profit-participating bonds. The investment involves substantial risks, up to and including the total loss of the capital invested. Interest and repayment depend on the economic performance of the collectibles portfolio and are not guaranteed. The securities are not listed on an exchange; a sale before the end of the term may be difficult or impossible. Capital should be regarded as committed for the full term.

All performance figures in this document are shown gross of costs, relate to market indices or to the Timeless platform, not to Collectible Invst, and are past performance. Index figures are indicative and do not represent a tradable return. Past performance is not a reliable indicator of future results. Statements about future developments reflect assessments as at the date of preparation; no responsibility is accepted for information from third-party sources.

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