

# **BLACKSTONE MOTORS LIMITED**

## **Investment Performance Report**

**Investor: Neil Partridge**

**Period of this report:** from 14 Feb 2024 to 12 Dec 2025



**BLACKSTONE MOTORS LIMITED****Investment Performance Report****Investor:** Neil Partridge**Period of this report:** from 14 Feb 2024 to 12 Dec 2025**TABLE OF CONTENTS**

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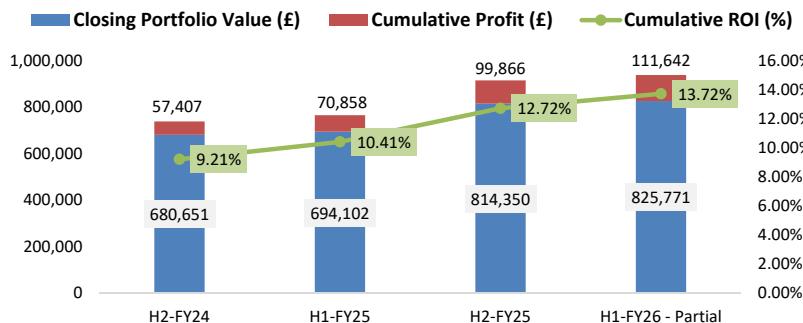
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## Investment Performance Report

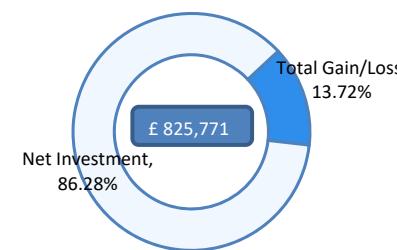
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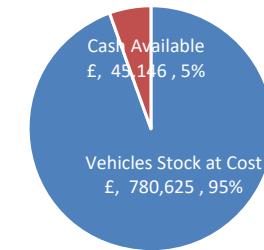
### EXECUTIVE SUMMARY - INVESTMENT SNAPSHOT



#### Total Investment vs Profit



#### Liquidity Snapshot



A	B	C	D	E							
Total Value £ (D - C + E)	Total Capital invested £	Total Withdrawals/charges £	Net Investment £ (B - C)	Total Gain/Loss £	Cumulative ROI * (Absolute Gain/Loss) %	Annualized Return (CAGR) %	Avg Profit per Sold Vehicle £	Vehicles Sold # (Refer APPENDIX. A for list)	Vehicles in Stock # (Refer APPENDIX B for list)	Vehicles Stock at Cost £	Cash Available £
825,771	715,897	(1,768)	714,129	111,642	13.72%	8.14%	4,465.68	25	9	780,625	45,146

As at 12 December 2025, the investment with Blackstone Motors has delivered a solid, asset-backed performance over the review period, despite operating in a challenging macroeconomic environment marked by higher interest rates and slower consumer demand. NP has deployed a **net capital of £714,129**, after accounting for minor withdrawals and charges of £1,768, resulting in a **total portfolio value of £825,771**. This represents an **absolute gain of £111,642**, translating into a cumulative return on investment (ROI) of **13.72% since inception**.

On an annualised basis, the investment has generated a compound annual growth rate (CAGR) of **8.1%**, (Incase no reinvestment of the profit then **cumulative ROI would be 15.59% (£111,642 / £715,897)**), which compares favourably with traditional low-risk asset classes such as bank deposits, gilts, and income-focused property investments over the same period. Importantly, these returns have been achieved through tangible, tradeable assets, rather than financial instruments exposed to market volatility.

Operationally, the portfolio has completed 25 vehicle sales, delivering an **average profit per sold vehicle of £4,465.68**.

As at the reporting date, **9 vehicles remain in stock, held at a total cost of £780,625**, providing further embedded value and future profit potential. **Liquidity remains managed but deliberately deployed**, with **£45,146 held in cash**, while the majority of capital is invested in vehicle inventory that is actively marketed and priced with reference to observable market values. This liquidity profile is consistent with an asset-backed trading strategy, where returns are generated through stock turnover rather than idle cash holdings.

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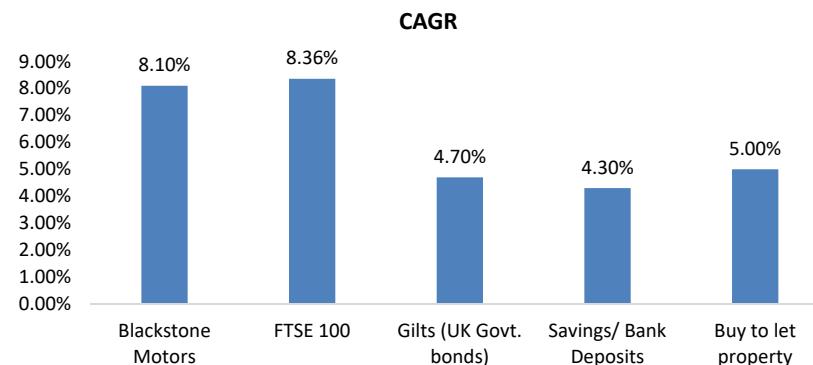
SEMI-ANNUAL INVESTMENT PERFORMANCE TABLE (NP)

Period End	Period	Opening Capital (£)	Capital Added (£)	Capital Withdrawn (£)	NP Profit in Period (£)	Closing Portfolio Value (£)	Cumulative Profit (£)	Cumulative ROI (%)	Half Yearly - Periods: H1 = up to 31 March and H2 = up to 30 Sept
30-Sep-24	H2-FY24	0	623,244	0	57,407	680,651	57,407	9.21%	H2-FY24 = From 14 Feb 2024 to 30 Sept 2024
31-Mar-25	H1-FY25	680,651	0	0	13,451	694,102	70,858	10.41%	H1-FY25 = From 1 Oct 2024 to 31 Mar 2025
30-Sep-25	H2-FY25	694,102	92,653	-1,412	29,007	814,350	99,866	12.72%	H2-FY25 = From 1 Mar 2025 to 30 Sept 2025
12-Dec-25	H1-FY26 - Partial	814,350	0	-356	11,776	825,771	111,642	13.72%	H1-FY26 - Partial = From 1 Oct 2025 to 12 Dec 2025
			715,897	-1,768	111,642				

\* Incase no reinvestment of the profit then **cumulative ROI would be 15.59% (£111,642 / £715,897).**

The table above summarises semi-annual performance: Returns were positive in every reporting period, Performance moderated during weaker market conditions in H1-FY25, Margin recovery and capital redeployment drove improved returns in H2-FY25, Partial H1-FY26 performance remains positive despite shorter duration, This pattern reflects a defensive return profile, where performance slows during adverse

## RELATIVE PERFORMANCE CONTEXT



The achieved **8.11% annualised return** (same period) compares favourably with UK savings and money-market instruments, UK government bonds (gilts) and Net yields from residential buy-to-let property. Crucially, these returns were achieved through tangible assets, rather than exposure to public market volatility.

Source:

<https://ycharts.com/indices/%5ESPXTR?utm>

<https://www.ig.com/ae/trading-strategies/what-are-the-average-returns-of-the-ftse-100--200529?>

<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/>

<https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=N1xSTxTDxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Mar&FY=2024&TD=16&TM=Dec&TY=2025&FNY=&CSVF=TT&HT>

<https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=N1xSTxTDxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Mar&FY=2024&TD=16&TM=Dec&TY=2025&FNY=&CSVF=TT&HT>

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**APPENDIX A****LIST OF VEHICLES SOLD - VEHICLE TRANSACTIONS - (FROM 14 Feb 2024 TO 12 Dec 2025)**

Date	Vehicle ID	Purchase cost	Additional costs	Total Cost	Sales	Net profit	NP Share	Make/Model
14 Feb 2024	RX22 ZTK	100,508	537	101,045	104,000	2,955	1,478	Porsche 911 Carrera GTS
11 Jun 2024	LC68 AOJ	180,000	3,036	183,036	210,000	26,964	13,482	RR Cullinan
24 Jul 2024	G24 PRO	137,000	455	137,455	155,000	17,545	8,772	Mercedes AMG GT-R Pro
29 Jul 2024	LR70 MMX	150,000	943	150,943	185,000	34,057	17,028	Brabus G63 AMG
30 Jul 2024	AO73 VTA	62,000	797	62,797	62,989	192	96	BMW M3 Convertible
23 Aug 2024	AO72 KPE	97,264	3,667	100,931	109,989	9,058	4,529	Mercedes G400d AMG L
23 Aug 2024	RX69 XRD	128,000	2,777	130,777	139,989	9,212	4,606	Aston Martin DBS SL V12
06 Sep 2024	CF22 JJJ	68,731	632	69,363	69,989	626	313	Porsche Taycan Turbo S
12 Sep 2024	FJ22 BVV	179,500	295	179,795	194,000	14,205	7,103	Lamborghini Urus
31 Oct 2024	SJH 720Y	136,250	2,125	138,375	146,500	8,125	4,062	McLaren 720S Roadster
13 Nov 2024	RX66 COH	139,989	4,395	144,384	149,989	5,605	2,802	RR Dawn
21 Nov 2024	EY72 NMM	130,606	758	131,364	131,500	136	68	Bentley Bentayga V8S (7ST)
12 Mar 2025	X8 LXX /GD18 HYT	29,000	963	29,963	35,489	5,526	2,763	Porsche Cayenne
17 Mar 2025	RX23 ADV	200,043	445	200,488	208,000	7,512	3,756	Lamborghini Huracan
22 Apr 2025	KV69 LRN	81,500	1,710	83,210	95,489	12,279	6,193	Mercedes G350D AMG L
22 May 2025	HV68 KCZ	168,588	4,198	172,786	187,000	14,214	7,107	RR Cullinan
18 Jul 2025	WV69 MKN	71,313	2,018	73,330	81,000	7,670	3,835	MB AMG GT Roadster
12 Sep 2025	H4 DCF / HK74 VVC	48,000	250	48,250	50,500	2,250	1,125	BMW X3 2.0 20i MHT
17 Sep 2025	CK15 TVN	44,500	3,133	47,633	51,000	3,367	1,684	MERCEDES-BENZ AMG GT S Premium Auto
17 Sep 2025	LY16 WKF	22,527	431	22,958	26,649	3,691	1,846	Audi Q7 S Line TDI Quattro
29 Sep 2025	RA69 NPO	77,947	1,245	79,192	89,000	9,808	4,904	Mercedes-Benz G Class 2.9
29 Sep 2025	VO70 JWL	38,000	122	38,122	42,750	4,628	2,314	BMW X6 M50D Auto
24 Oct 2025	CA68 XKN	103,750	6,470	110,220	125,000	14,780	7,390	MCLAREN 720s V8 Semi-Auto
11 Nov 2025	KN21 ZBR	28,853	250	29,103	32,750	3,647	1,824	VOLVO XC90 Inscription B5
14 Nov 2025	LB69 LGA	42,683	1,192	43,875	49,000	5,125	2,563	PORSCHE Cayenne V6 Auto
<b>Total</b>		<b>2,466,551</b>	<b>42,845</b>	<b>2,509,396</b>	<b>2,732,572</b>	<b>223,176</b>	<b>111,642</b>	

**Personal expenses of NP**

22 May 2025	Exp of NP	(1,411.94)
31 Oct 2025	Exp of NP	(110.00)
11 Nov 2025	Exp of NP	(110.00)
<b>(1,631.94)</b>		

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**Profit Share of NP**

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**APPENDIX B****LIST OF VEHICLES 'IN STOCK' AS OF 12th DECEMBER 2025**

Date	Vehicle ID	Purchase Cost	Additional cost*	Total cost	Make/Model
A                    B                    C = A + B					
18-Sep-24	KE71 NZW/ (MA71 MAM)	190,000	2,174	192,174	ROLLS ROYCE Ghost V12 4x4 Auto
27-Aug-25	S666 YEH	101,000	4,894	105,894	ROLLS ROYCE Wraith 6.6 V12 Coupe 2dr
12-Sep-25	DFZ 299	10,000		10,000	ROLLS ROYCE SILVER SPIRIT
22-Sep-25	FP66 SWJ	49,500	1,908	51,408	MERCEDES-BENZ G 350 4Matic D Auto
29-Sep-25	YO70 DFF	65,073		65,073	BMW M2 CS AUTO Black
29-Oct-25	SN65 LTE	43,123	95	43,218	MERCEDES-BENZ AMG GT S Auto
28-Nov-25	LL24 XZG	165,000	30	165,030	BENTLEY Continental GT Speed Edition 12 A
2-Dec-25	LC23 NNM	71,447		71,447	PORSCHE 718 Cayman GT4 Semi-Auto
8-Dec-25	WV69 MKN	76,380		76,380	MERCEDES-BENZ AMG GT Premium Auto
<b>Total Current Stock &gt;&gt;&gt;</b>				<b>780,625</b>	

\*Additional cost incurred as part of vehicle cost.

**APPENDIX C****INVESTMENT BREAK-UP OF AMOUNTS - FROM 14 Feb 2024 TO 12 Dec 2025**

Investment Date	Principal Amount (£)	Cumulative Principal (£)	Periodic Profit (£)	Cumulative profit (£)	Other charges	Total Value (£)	Years Since Start	CAGR %
14 Feb 2024	50,000	50,000	1,478	1,478	-	51,478	0.00	N/A
15 Feb 2024	48,406	98,406	-	1,478	-	99,884	0.00	N/A
11 Jun 2024	180,000	278,406	13,482	14,959	-	293,365	0.32	17.6%
22 Aug 2024	50,000	328,406	25,897	40,856	-	369,262	0.52	25.3%
23 Aug 2024	47,264	375,670	-	40,856	-	416,526	0.52	21.8%
12 Sep 2024	119,574	495,244	16,551	57,407	-	552,651	0.58	20.9%
19 Sep 2024	128,000	623,244	-	57,407	-	680,651	0.60	15.9%
22 May 2025	50,000	673,244	26,752	84,159	(1,412)	755,990	1.27	9.6%
23 May 2025	42,653	715,897	-	84,159	-	798,643	1.27	9.0%
12 Dec 2025	-	715,897	27,483	111,642	(220)	825,907	1.83	8.1%
	<b>715,897</b>		<b>111,642</b>		<b>(1,632)</b>			