

Your guide to investing in Rare Collectibles



10% annual compound growth rates
over the past 70 years in rare collectibles

just collecting
RARITIES

I have the best job in the world.

All my life I've collected autographs and hunted down famous figures to get their signatures!

Holding a document signed by Henry VIII, Charles Dickens or Winston Churchill is a wonderful feeling. It's like becoming a time traveller, and is the closest you can get to meeting them and understanding their lives.

Throughout my career of over 40 years I've been lucky enough to handle some remarkable pieces, from autographs and historic memorabilia to rare manuscripts, stamps and coins.

Today I have one of the finest stocks in the world, and I'm constantly sourcing and selling fresh-to-the-market items.

These are unique treasures. And we live in unique times.

The market for rare collectibles is experiencing a renaissance for several reasons, that have magically collided to underpin future growth predictions.

The Internet has transformed the collectibles market over the past 20 years, creating a truly global and more transparent marketplace.

This market has flourished during the Covid-19 pandemic, and the transition to online sales has accelerated at an even greater pace over the past 12 months.

More financial commentators than ever before are now recommending rare collectibles as part of a well-balanced wealth diversification strategy.

A combination of low inflation and interest rates, plus volatility across traditional investment markets has practically necessitated rare tangible assets form part of a well-balanced portfolio.

We've built up data from the past 70 years, and the rare collectibles market has averaged a steady **compound growth rate of around 10% per annum**.

In such challenging times the security of these assets, along with the pleasure of ownership and the strong financial returns, are proving more and more appealing to investors.

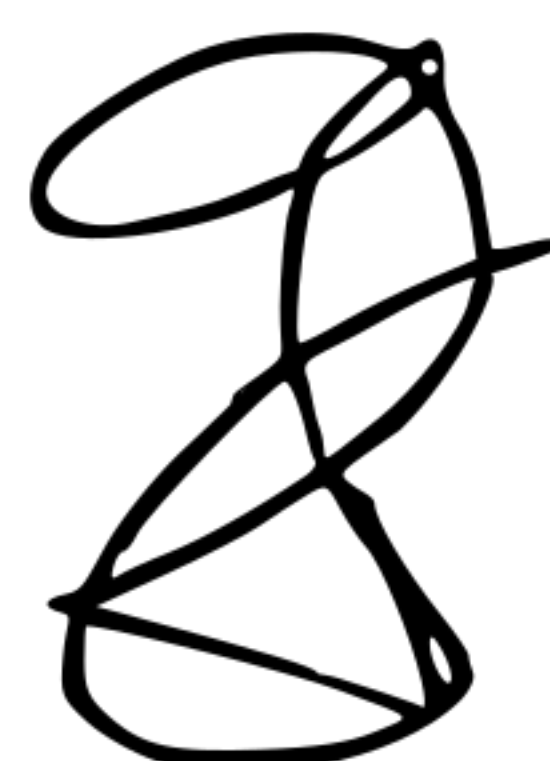
All the signals in the market are favourable, and we believe it's one of those moments to buy quality rare collectibles with conviction, and reap the rewards in the medium to long term.

That's exactly what I'm doing, and will be holding on to many for a very long time!

With support and guidance from my dedicated team, I hope I can enable you to profit from this most compelling and satisfying way to grow your wealth.

All the best,

Paul Fraser, Chairman



How would you like to own a piece of history?



To build a museum-quality collection of rare collectibles that will enhance your investment portfolio?



Original flown aircraft parts from
The Spirit of St. Louis



Buzz Aldrin's worn and signed
Apollo 11 flight training suit



A superb, complete set of
Beatles signatures



A mint-condition block of 12 Penny
Black stamps - the largest of its kind in
private hands

Now you can. With Just Collecting.

We can offer you the chance to hold history in your hands, and create a portfolio that will help ensure your financial future. Our primary areas of expertise cover:

Rare postage stamps & postal history • Rare coins • Rare autographs
Historic documents • Unique memorabilia • First edition books • Limited edition
signed artist prints and sketches

We'll make your investment journey in the world of rare collectibles hassle free and profitable.

We provide a comprehensive and seamless service including secure storage, insurance, valuations and active management.

We're equally able to assist you when you are buying as when you are selling in the future to bank your returns.

We hope you'll enjoy the journey and develop an interest in your collection.

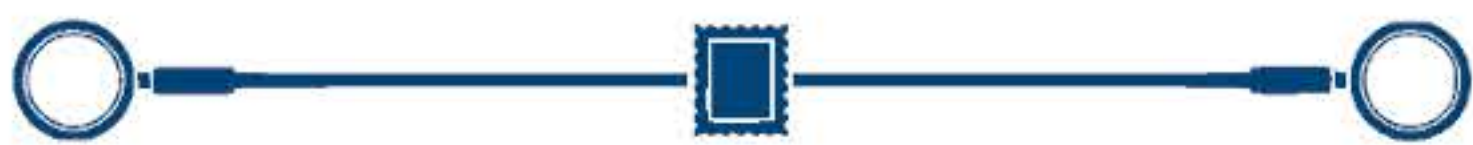
Collectibles offer an opportunity to hold history in your hands and provide intellectual stimulation.

You'll also benefit from having your own dedicated relationship manager with a direct phone line and personal e-mail.



Our business model is simple:

We give our clients access to the very best investment opportunities we can find.



We don't just sell you a portfolio then forget about you.

We want you to achieve the best possible profit in the market, which we can help you achieve with our private treaty sales service.

We work for you to find suitable buyers for your rare collectibles from our global client base of over 100,000 collectors and investors.

We'll give you:

- Secure storage and insurance for your collection, if you don't want to take possession.
- Regular market updates and news through our e-mail service.
- A free, fully comprehensive annual valuation report on your portfolio, including up to date commentary on your portfolio's performance and on the collectibles market in general.
- Ongoing advice on adding new rare investment-grade collectibles to your portfolio or banking profits on specific items in your portfolio with the aim of further enhancing future growth rates.
- Comprehensive, unbiased advice on a sales strategy for your portfolio.

Over the past 15 years, we've worked with over 2,000 clients who trusted us with more than \$150 million.



We see ourselves as your investment partner in rare collectibles.

- Our team has over **100 years combined experience** in buying and selling rare collectibles.
- Our passion for collectibles and dedication to quality and authenticity provide the backbone to the service we provide to our investment clients
- We are the only service provider offering investors in collectibles a **comprehensive portfolio management** service they can fully rely upon from initial investment through to a successful exit.
- We are dedicated to building **lifelong client relationships** which can even extend across generations

Our service to you



10 reasons why investors are adding rare tangible assets to their portfolios

Smart investors across the globe are diversifying their traditional portfolios to include rare stamps, coins and historic memorabilia.

Here's why you should too.

1) Historic returns

Rare collectibles such as stamps and coins have proven a good investment over the very long term (ie. 50 years+).

Salomon Brothers rate rare stamps among the top four investments of the 20th Century, giving an average annual return of 10%.

Many economic commentators expect high inflation in the years ahead. Historically, rare collectibles have always performed the best during periods of high inflation.

For example, the last time of high inflation between 1975-1980, rare stamps soared in value during that five-year period by 600%.

2) Diversification

Throughout history financial wealth has been destroyed when there's a stock market or real estate price crash, as most investors are overexposed in these areas.

Investing in tangible assets provides a means of broadening your investment profile, as part of sensible wealth management and retirement planning.

The UBS/Campden Wealth Global Family Office Wealth Report 2017 states that the average Family Office puts only around 30% of their wealth into stocks.

The uber-wealthy put over 35% of their net worth into "other" investments including fine art, coins and rare stamps.

A recent Barclays report revealed the world's high net worth individuals currently store 10% of their wealth in collectibles.

Historically, the market for rare tangible assets performs favourably when the stock market performs badly.

Rare collectibles generally illustrate less volatility than most other asset classes. This stability can be a comfort in the most challenging of times.



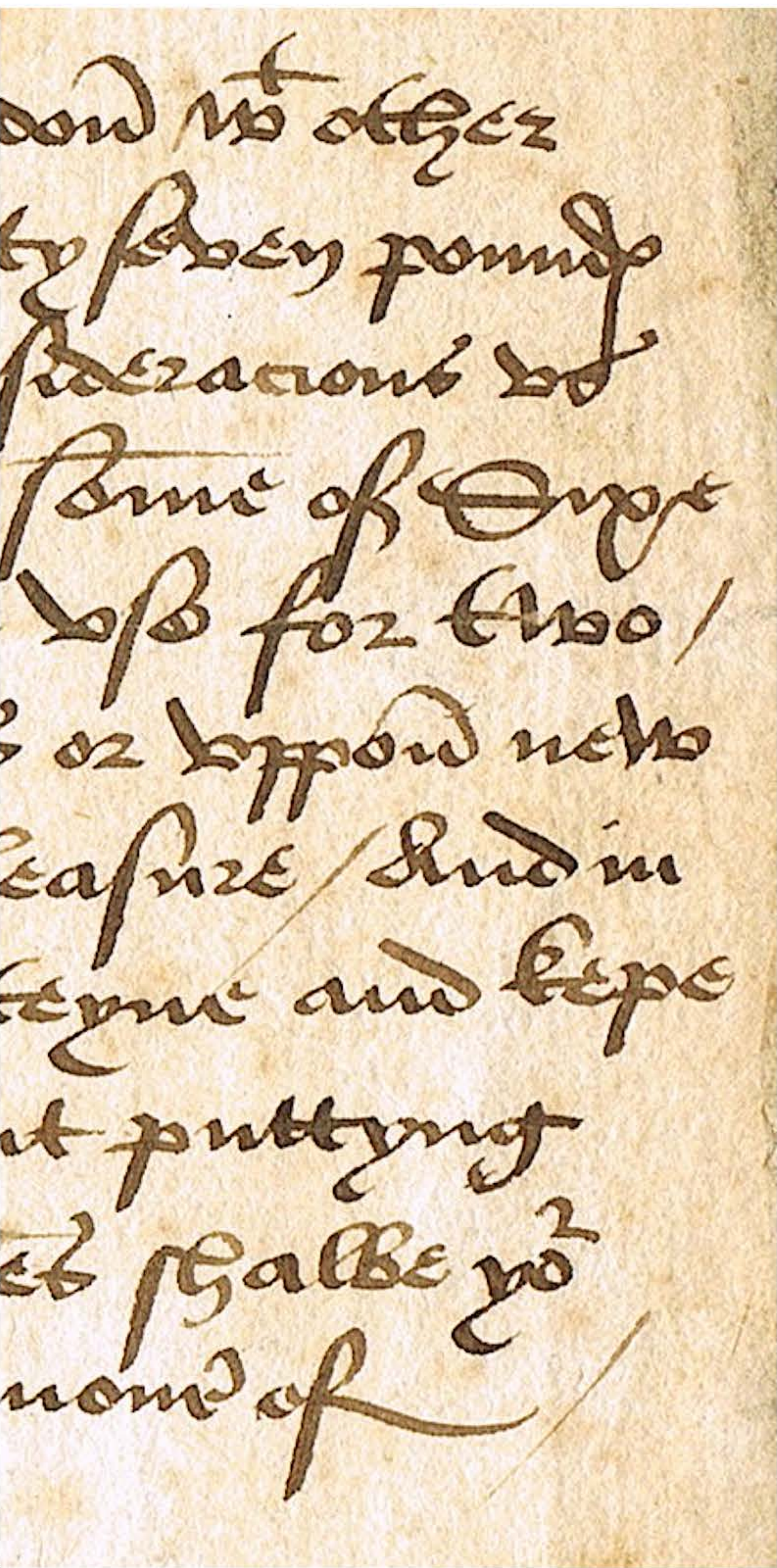
3) Low correlation with traditional investments

Investments in collectible tangible assets have, historically, been broadly unaffected by political and economic vagaries and therefore can offer a form of protection and insulation to an element of your net worth.

Market prices are led primarily by the activities of collectors, not investors, leading to low volatility.

The rare collectibles market has actually benefited from lockdowns during the pandemic, bringing an increase in new collectors.

Collectors have focused on their hobbies during this time, resulting in a visible and material increase in demand across the whole collectibles market.



Barclays states HNWIs store 10% of their wealth in rare collectibles.

4) Benefit of limited supply

Rare collectibles are inherently scarce and have an ever-diminishing supply, with loss through damage, destruction and donations to museums.

This diminishing supply against increasing demand provides a strong economic argument for causing pricing pressure leading to rising prices.

5) Rising global demand

Baby boomers now own 80% of the world's wealth.

As they enter retirement, they're returning to hobbies of their youth and investing some of their disposable wealth in rare collectibles.

By 2030, Goldman Sachs predicts 2 billion extra people will be in the middle-class bracket.

This demographic produces the majority of investment-grade collectors.

The emerging BRIC economies (Brazil, Russia, India and China) have a rapidly expanding middle-class dramatically increasing the number of new entrants into the market.

We are currently receiving unsolicited enquiries from people looking to invest.

This is exactly what happened in 2008 and we are seeing the same pattern again.

This increased demand from investors means scarce assets become even scarcer as some are held, often for the long term, by investors as a store of wealth.

Salomon Brothers rate rare stamps among the top four investments of the 20th Century, giving an average annual return of 10%.

6) Pride of ownership

Excellent long term investment returns are complimented by the wonderful feeling of pride from owning important pieces of history.

Some of our investors develop their portfolios into award winning international collections which gives added interest, provenance and value to their items.

7) Tax benefits

Rare collectibles are a tangible asset and investment returns represent a capital gain.

This provides distinct tax planning advantages. In the US, capital gains benefit from lower tax rates of 0%, 15% or 20% depending on your taxable income and filing status.

You should seek advice from your financial adviser on the tax planning options available.

8) Highly portable

Collectibles benefit from being highly portable and can be internationally traded in all currencies, with prices largely constant wherever you sell them.

As a portable tangible asset, rare collectibles can be used as an alternative currency.

They can be sold in multiple currencies around the world providing a protection against exchange rate risks.

9) Liquidity

The total annual sales value of the collectibles market is estimated at £100 billion.

The internet has created true globalisation in the market. eBay is the largest online seller with approximately £4.5 billion sales of collectibles per annum.

Excluding eBay, the value of the online collectibles market is estimated at £10 billion per annum.

This is forecast to increase to £20 billion over the next three years based on recent growth rates as the market becomes more comfortable trading online.

Lockdown restrictions in the past year have forced an acceleration of this major transition to online sales.

The online market provides better transparency of pricing and quality. It also creates global liquidity within the market.

10) Family heirloom

Rare collectibles represent family heirlooms, which can be passed down through the generations as a secure means of protecting and growing wealth over the very long term.



Safer than houses

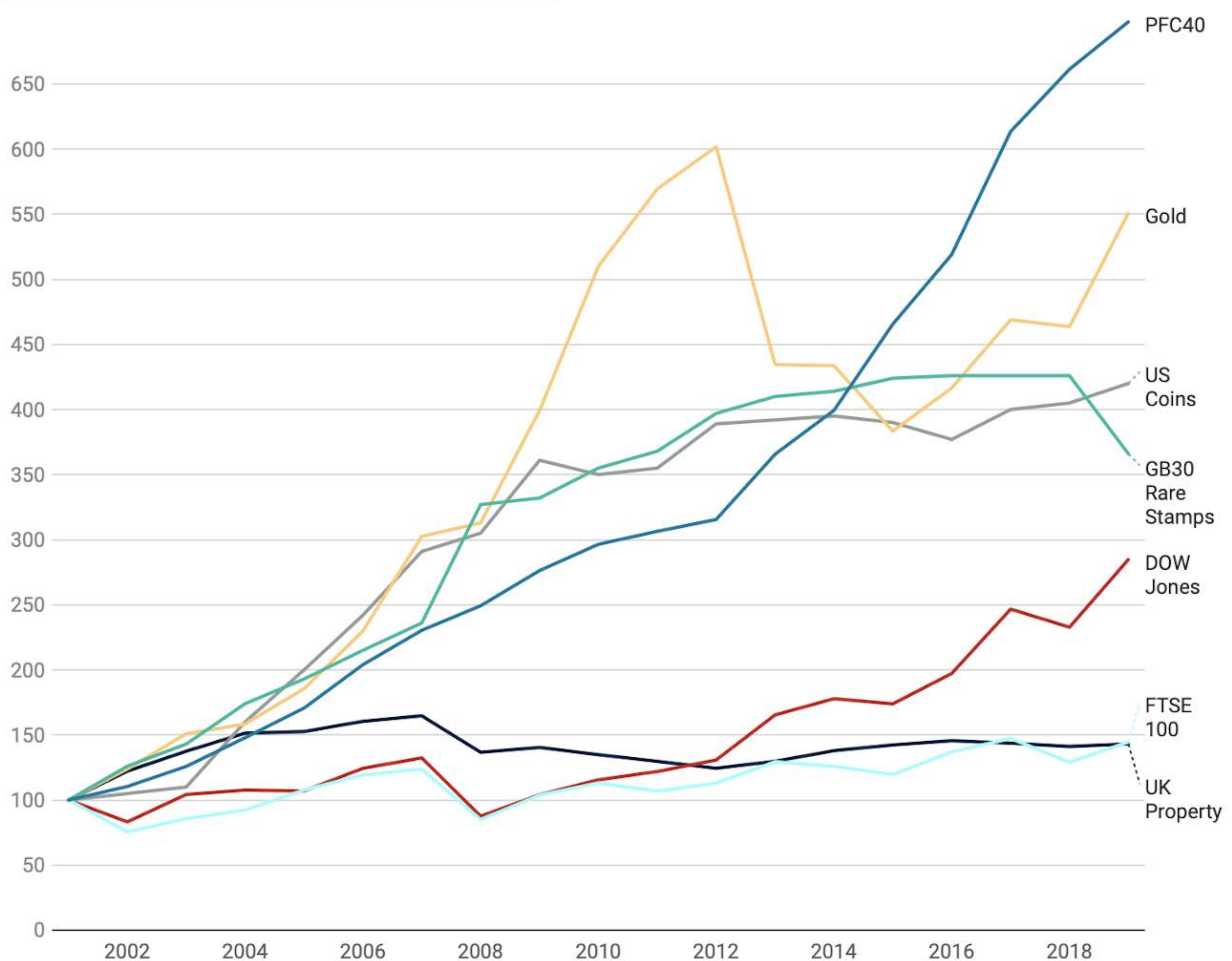
More valuable than gold

To illustrate the historic performance of rare collectibles, it's interesting to compare them with what are considered to be two of the safest assets:

Real estate and gold.

The graph below emphasises the volatility of gold and UK property (as well as other conventional investment markets).

Relative performance of the PFC40



The PFC40 rare autographs index reports **10% compound growth per annum between 2000 and 2020.**

The GB30 rare stamps index reports 7% compound growth per annum in the same period and is looking good value presently after falling in value in the last three years.

The Economic Times reported on 17 January 2011:

“No wonder financial advisers suggest adding rare stamps to an investor’s portfolio. Investments in rare stamps can fetch annual returns of over 45%.

On average, rare stamps have given returns of about 10-15% a year in recent years. They have given steady returns and occasionally (as in 2008) beaten the Sensex.”

In times of financial uncertainty, such as the Covid-19 pandemic, gold has always been a popular choice as a safety net amongst risk-averse investors.

But the gold market is still driven by the basic human emotions of panic or greed.

To highlight that point, we've been here before.

If you were invested in gold between 1980 and 1985 you would have **lost 38%** and between 1995 and 2000, you would have **lost 29%**.

Although the price of gold soared to record heights in 2011, it fell back sharply at the end of the year, **dropping almost 20%**.

So gold is only safe if you get your timing right - and is not always the perfect safe haven investment for the longer term.

The rare collectibles market is different.

It's fundamentally driven by the long term passion to collect.

Here are some examples of investment-grade collectibles we've recommended to our clients in recent years, along with their 10 and 20-year historic price performance.

**Roman Empire (AD 69-79)
Vespasian Aureus gold coin**



10 years: **+139%**. 20 years: **+331%**

**William and Mary 1693
5 Guinea gold coin**



10 years: **+50%**. 20 years: **+650%**

**India 1854-54, 4 Annas Unused, SG19 -
the world's first bicolour stamp**



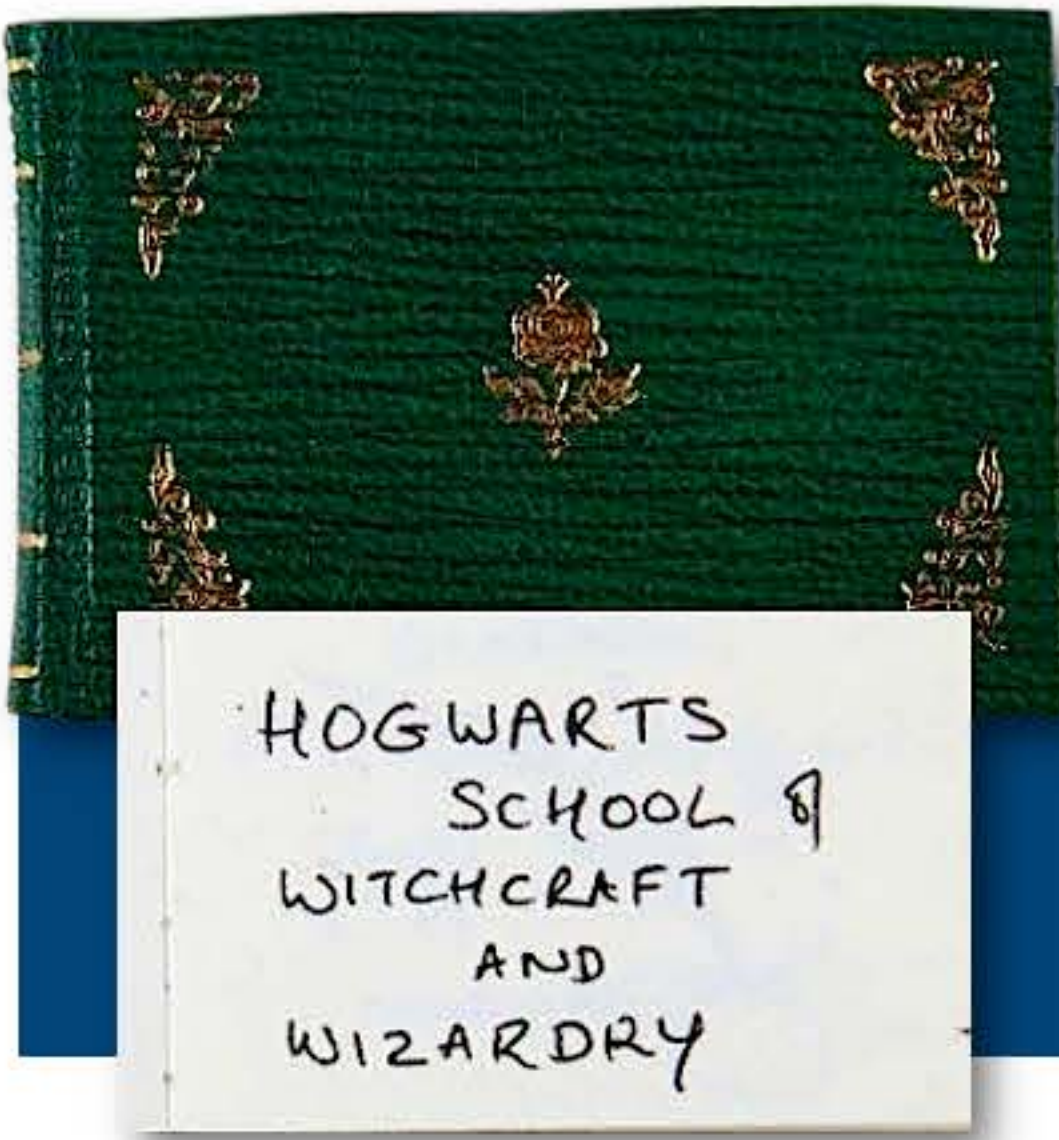
10 years: **+100%**. 20 years: **+300%**

**China 1980 Year of the Monkey marginal
block of 4 – China's most famous stamp**



10 years: **+147%**. 20 years: **+247%**

Unique J.K Rowling miniature handwritten Harry Potter book



2004 value:
£12,000

2010 value:
£40,000

2020 value:
£100,000

6 years: **+233%**. 20 years: **+900%**

Great Britain 1840 penny black, first official date of postal use (May 6th, 1840)



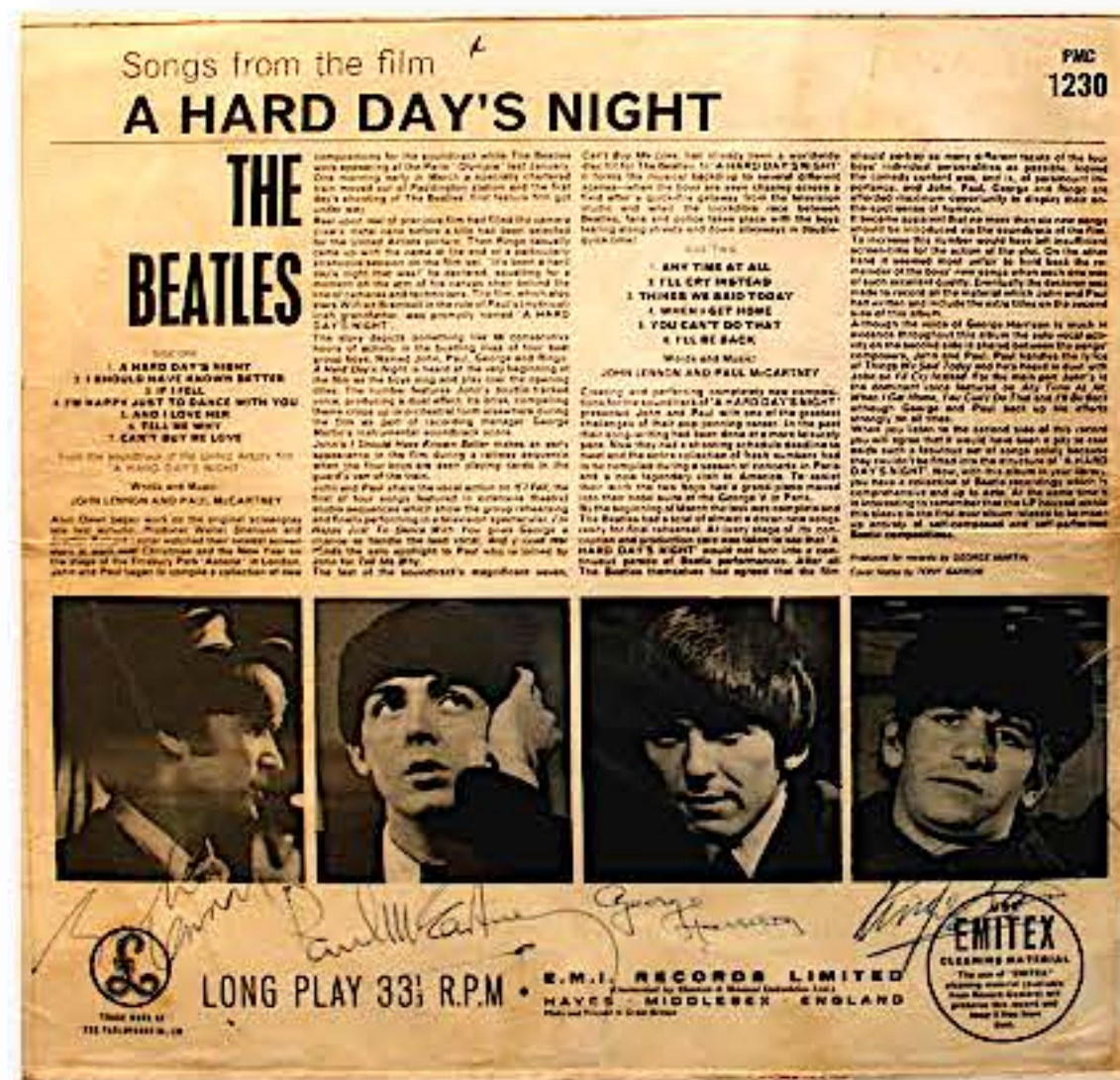
2000 value:
£40,000

2010 value:
£90,000

2020 value:
£160,000

10 years: **+125%**. 20 years: **+300%**

The Beatles fully-signed copy of A Hard Day's Night



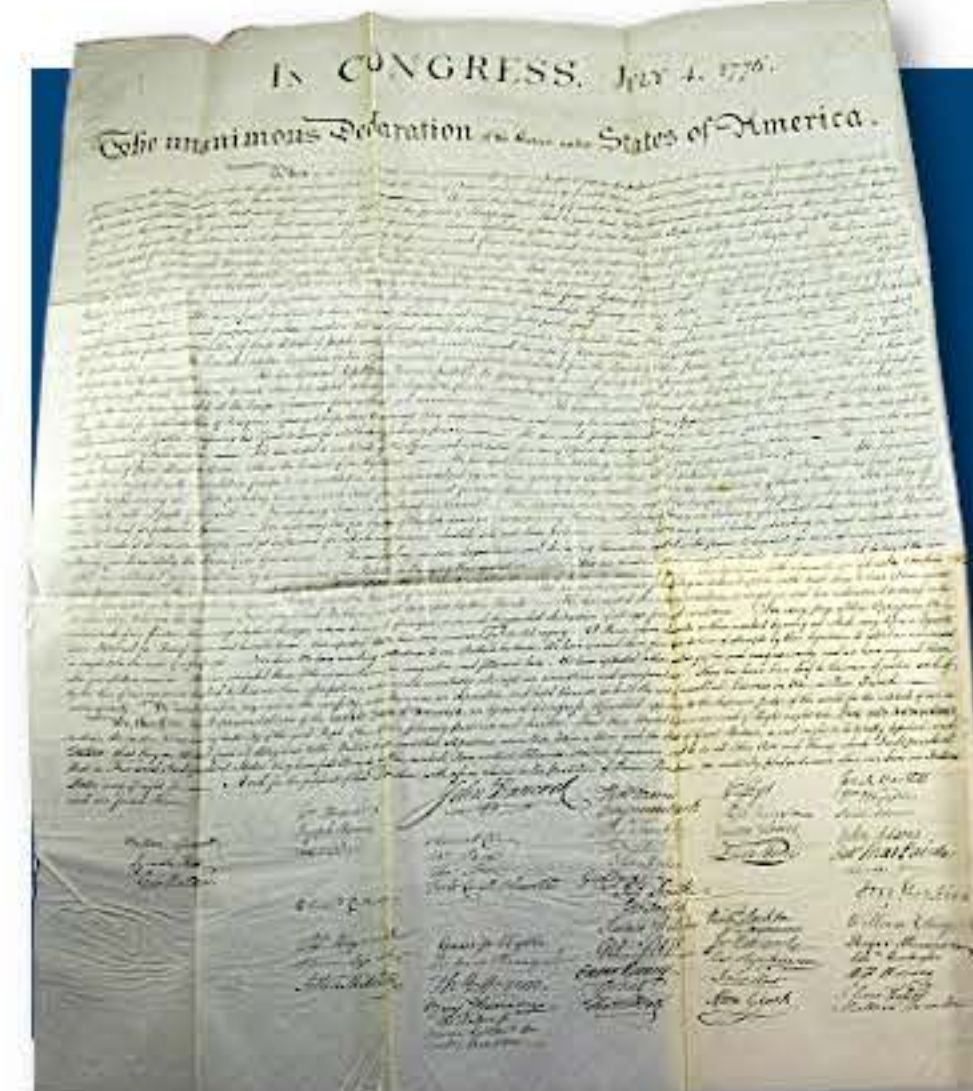
2000 value:
£8,000

2010 value:
£20,000

2020 value:
£35,000

10 years: **+150%**. 20 years: **+338%**

Peter Force rare printing of the Declaration of Independence



2000 value:
£15,000

2010 value:
£25,000

2020 value:
£60,000

10 years: **+67%**. 20 years: **+300%**

This small selection of stock items across a range of price levels clearly illustrates the long-term stability and growth of rare collectibles - even in times of economic turmoil...

Many financial commentators are now warning about the risks of high inflation on the horizon.

But historically, rare collectibles have soared in value during such times.

For example, the last time of high inflation in the UK was between 1975-80.

During that five-year period, rare British stamps increased in value by around 600%.

With the threat of rising inflation and economic uncertainty, an investment showing **low volatility and steady annual rates of growth** is worth its weight in gold.

Or perhaps that famous saying should be changed to "worth its weight in rare stamps"...

**Traditionally,
rare collectibles
have always
performed the
best during
periods of high
inflation.**

How to Build the Perfect Collectibles Portfolio

For a closer look what we can offer you, here's a sample portfolio of investment-grade collectibles as chosen by Just Collecting CEO Mike Hall



This portfolio features a selection of carefully chosen, investment grade collectibles.

It's focused on areas of the collectibles market in which my team has 100-plus years of combined experience buying and selling at a profit.

The portfolio is split into the following four areas:

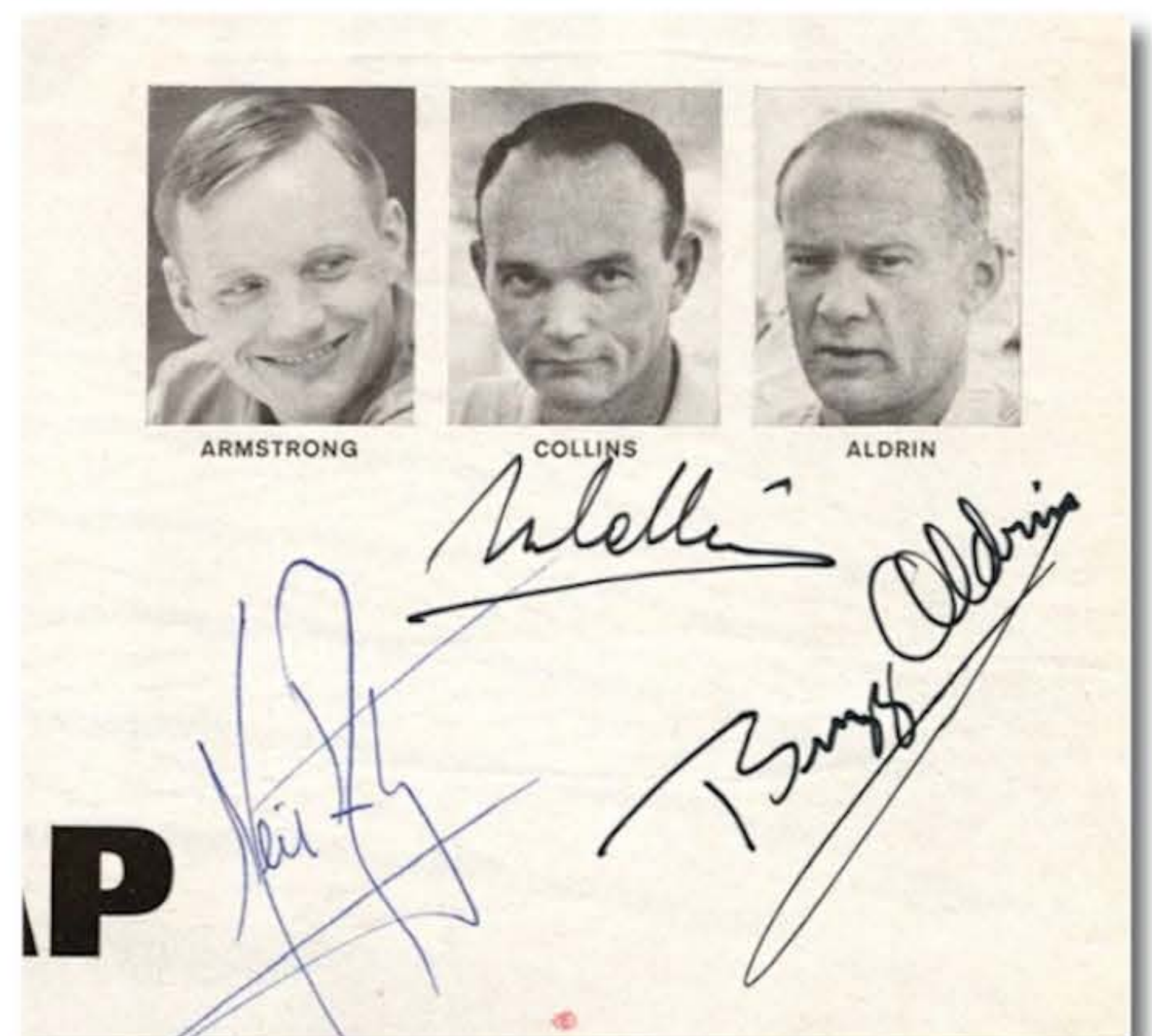
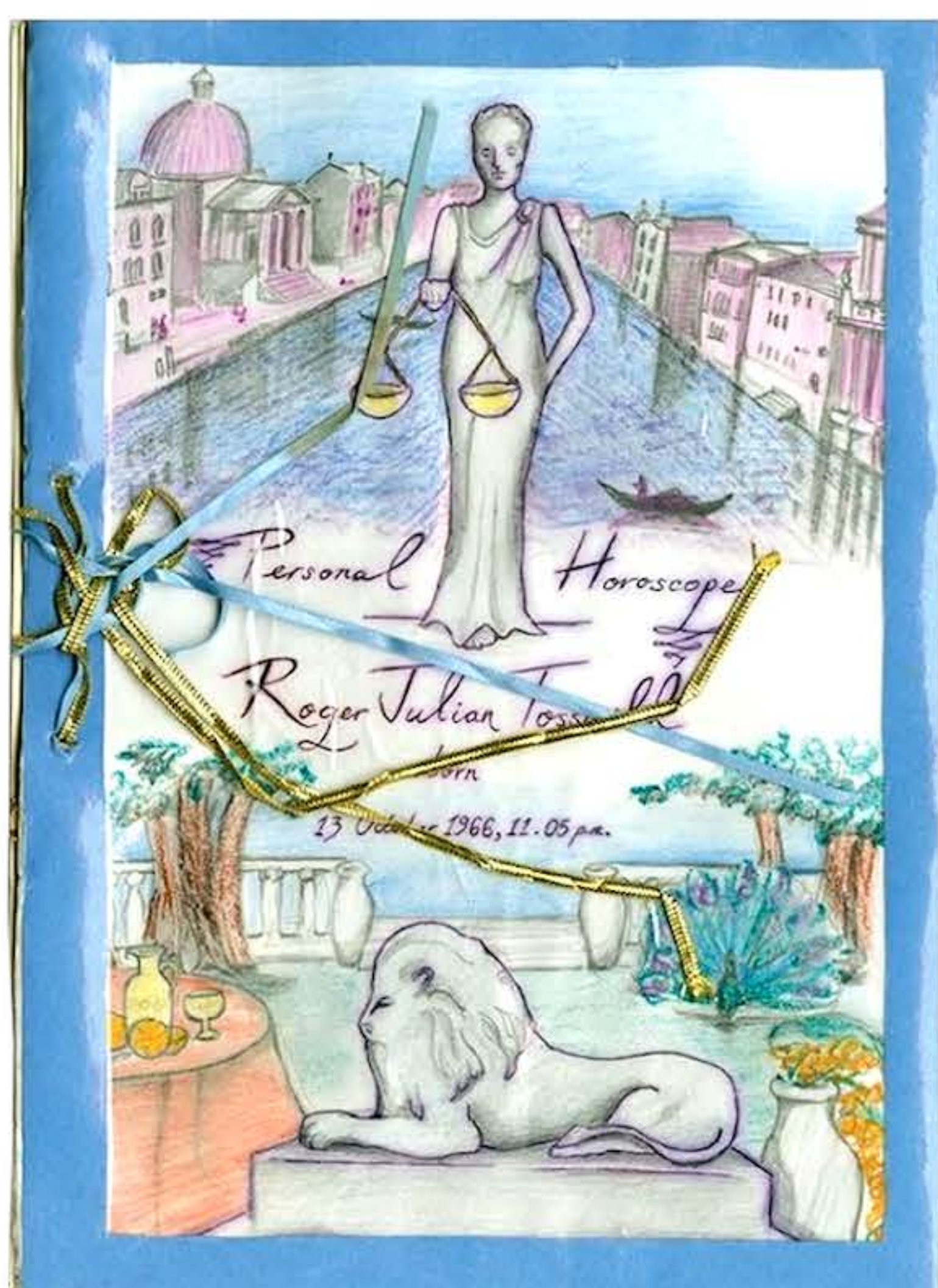
- Rare postage stamps and postal history.
- Rare coins.
- Historic autographs and memorabilia.
- Limited-edition art.

Building a portfolio across these different areas of collecting provides sound diversification.

To meet our strict criteria, I ensured every piece I've chosen:

- Has a long-term history of rising in value.
- Is likely to rise in value in the future, based on my extensive market knowledge
- Is of superb quality and rarity.

The table shows the constituents of each portfolio with their current value back-tested against their value 10 years ago.



"With careful investment, you can put together a portfolio featuring some exceptional and very rare pieces."

The \$100,000 portfolio

Comprising: 25% stamps; 35% coins; 10% art; 30% autographs

Category	Description	Price today	Price 10 years ago	Increase	% Growth
Stamps	China 1980 'Year of the Monkey' mint block of four	\$9,000	\$1,650	\$7,350	445%
Stamps	Great Britain 1915 10 shilling 'Seahorse', unmounted mint	\$7,000	\$5,000	\$2,000	40%
Stamps	Canada 1852 6d 'Prince Albert', mint	\$8,500	\$3,500	\$5,000	143%
Coins	The 12 Caesars - Claudius Gold Aurelius, very fine	\$25,000	\$14,000	\$11,000	79%
Coins	England Elizabeth I gold shilling of 20 pounds, very fine	\$10,000	\$4,000	\$6,000	150%
Art	Picasso limited edition signed lithograph	\$10,000	\$3,000	\$7,000	233%
Autographs	J.K Rowling illustrated personal horoscope	\$17,500	\$5,500	\$12,500	250%
Autographs	Apollo 11 crew signed autograph	\$13,000	\$4,000	\$9,000	225%
		\$100,000	\$40,150	\$59,850	149%

The portfolio has risen in value by 149% over the past 10 years.

If the historical growth rate continued for the next 10 years, the \$100,000 investment would be worth \$249,000 by 2030.

The best performer in the portfolio was, again, the Chinese stamp, up 445%.

The 1980 “Year of the Monkey” stamp is desirable because it is red and features the number 8, both of which are considered lucky in Chinese culture.

The portfolio includes a much rarer mint block of four of this most famous stamp from China.

The poorest performer was the British “Seahorse” stamp from 1915, which was up only 40%.

This stamp is considered a masterpiece in design and print quality and was effectively a piece of propaganda created during World War I.

The 20-year growth rate for this stamp is much higher at 267%, so I think it is overdue a price increase in the market.

Worthy of special mention is the rare unpublished and illustrated work by Harry Potter author J.K. Rowling priced at \$17,500.

This is a very personal piece of memorabilia and truly exceptional.



We're always here to answer your questions

If you have any questions about rare collectibles, or how Just Collecting can help you with your investment portfolio, our expert advisors would love to hear from you.

In the meantime, here are a some of the most **frequently asked questions** we receive from our clients.

Contact us now

- Email info@justcollecting.com
- Call +44 (0) 1534 639998
- Text / Whatsapp: +44 (0) 7700881001

"How do you ensure I'll receive investment worthy collectibles?"

We follow 5 Golden Rules when determining the collectibles to select for your portfolio:

1. Rarity

We focus our attention on rare collectibles where there are a relatively small number of surviving examples available.

Limited supply is the classic economic principle which creates price pressure and drives growth in prices.

You don't need a large market for prices to rise; you only need two people bidding at an auction for the realization to exceed expectations.

2. Condition

We only include collectibles of premium quality condition, which more regularly sell at auction for above estimates.

Collectors are highly conscious of condition. The result is that they're all searching for the same "holy grail" in terms of quality, pushing prices up for the finest available examples.

3. Authenticity

We favour collectibles with a well-documented history and provenance.

Everything you purchase from us comes with a lifetime money-back guarantee of authenticity.

We cannot stress enough the importance of buying collectibles through trusted sources, or where you're able to independently prove authenticity and provenance.

4. Liquidity

Most of the collectibles we include for investment portfolios are in areas of the market with a large number of active collectors.

Some rare collectibles are simply too specialized to be suitable for investment.

These categories have fewer active collectors, increasing the risk of illiquidity on exit.

5. Price

The most important investment rule of all is this: don't overpay. The aim is to buy quality pieces at below fair value, giving a margin of safety.

This is the primary service we offer our clients. We use our buying expertise together with our global network to secure rarities at discounts to market value.



"How can I be sure what you sell me is genuine?"

Our reputation is entirely built on our track record of offering high quality authentic collectibles.

Our experts have over 100 years combined experience in acquiring and authenticating collectibles, and we have access to a large international network of trusted advisors.

For high value rarities, we usually obtain a 3rd party certificate of authentication which adds value and provides further assurance for our investment clients.

Finally, we provide a lifetime moneyback guarantee of authenticity as a standard term of sale.

"What sort of annual growth rate should I expect?"

Over the very long term, rare collectibles have delivered an average annual growth rate of approximately 10% pa on a compound basis.

The "compound" element of the growth rate means that growth rates have historically been equivalent to depositing your money in a bank which agrees to pay you 10% interest on your savings each year.

For example, an investment of \$50,000, based on average historic growth rates continuing, could be worth \$129,687 in 10 years and \$336,375 in 20 years.

Obviously, not all portfolios perform at the same level.

However, based on our experience over the past decade, the majority of clients have witnessed annual growth rates between the ranges of 5% to 15% per annum.

Historic growth rates do not provide any guarantee of future growth.

But the fact remains that rare collectibles, as an asset class, have averaged these levels of growth in prices over the past 50+ years.



"How liquid is my investment?"

We recommend investing in rare collectibles as a long-term investment decision, as returns generally mature over the long term.

However, your portfolio is entirely flexible to enable you to sell one or more of your collectibles at any time.

Collectibles are internationally traded in all currencies with a large and active market of collectors and investors.

Selling one or more of your collectibles will not affect the value of the remaining collectibles in your portfolio.

"Are there any management fees?"

We do not charge management fees.

Our secure storage and insurance services are also free for the first 12 months.

After this we charge an annual fee of 0.5% of the purchase price of your portfolio. This service also includes an annual professional valuation report.

Meet our dedicated team



Paul Fraser, Chairman

Paul sold his first autograph from his rare record shop in 1978. It was a signed Beatles album, then valued at £45. Today, that lucky buyer is sitting on an investment worth around £35,000.

40 years on and Paul is still helping investors achieve the same results. According to one notable client: "Paul Fraser knows collectibles like Warren Buffet knows stocks" – Steve Sjuggerud, Daily Wealth 2005.

Paul spent 20 years as Chairman and owner of the world's most famous stamp company, Stanley Gibbons, leaving in 2008 to set up Paul Fraser Collectibles.

During his illustrious career he has handled over \$300m of investment grade collectible sales.

Paul is a world renowned Beatles memorabilia expert, and handled the deal that took John Lennon's childhood stamp collection, complete with his earliest known signatures, to the Smithsonian Institute in Washington DC, where it remains proudly sat today.



Mike Hall, CEO

Mike began his career as a chartered accountant and worked as a manager for PricewaterhouseCoopers until 1999, when his innate love of collecting drew him to Stanley Gibbons as Finance Director.

Mike was appointed CEO of Stanley Gibbons in 2003 and led the business from a market capitalisation of \$5m to a peak of \$200m.

During his time at Stanley Gibbons, Mike managed the purchase and sale of some of the world's largest and most renowned collections, including the most famous British stamp collection ever assembled (worth in excess of \$10m) and sales from the British Postal Museum Archives.

In 2013, Mike successfully completed the acquisition of the world-famous coin dealer, Baldwin's into the Stanley Gibbons Group.

Mike left Stanley Gibbons in 2016 and re-united with Paul to set up Just Collecting, where he continues to specialise in advising high net worth clients on building their investment portfolios.



Anthony Love, Head Investment Advisor

Anthony joined Stanley Gibbons as an Investment Portfolio Manager in 2009, where he forged strong personal relationships with a large client base and handled a number of multi-million dollar sales to ultra-high net worth clients.

Anthony joined Just Collecting as head investment adviser in 2017 and continues to advise over 300 clients he worked with at Stanley Gibbons, a testament to the quality of service he provides to clients.

Anthony's main areas of expertise are rare stamps and coins, and he's responsible for ensuring all our investment clients receive the quality of service they both deserve and expect.

Here's what our clients say

Over the past 15 years we've helped more than 2,000 clients around the world enhance their investment portfolios with the power of rare collectibles.

Here's what a few of them had to say.

“In the year 2008 when the UK was experiencing the beginning of one of the worst and sharpest financial recessions...

"I made contact with Just Collecting, and the rest, as they say, is history.

“My enquiry was dealt with by one of Just Collecting’s portfolio managers, and we embarked on a one-to-one business relationship which has flourished up to the present day.

"I can only describe the service I received as QUALITY.”

Jon, Kent

“I received the portfolio report in today's post, and I have only one word to comment... FANTASTIC!”

Simon, California

“Thank you for all your effort to secure the stamps I was interested in at good prices. Much appreciated.”

David, New Hampshire

Thank you very much for this very clear and comprehensive review of our portfolio.

“I have always considered diversification to be a key element in any investment portfolio.

“I derive great satisfaction from owning objects which are not just beautiful and (hopefully) appreciating in value, but to which I have a strong emotional tie, such as my recent purchase of the book signed by Muhammed Ali.

“The fact that I own his autograph as well as that of another legendary figure of my childhood, Neil Armstrong, is a source of great pride and satisfaction to me.”

Martin, Hertfordshire

Find out more today...

If you would like to learn more about this unique investment opportunity, there are four easy ways we can connect up with you:



Call: +44(0) 1534 639998



E-mail: info@justcollecting.com



Text/Whatsapp: +44(0)7700 881001



**Visit www.rarities.justcollecting.com
and SCHEDULE A CALL**

As we operate in an oversubscribed market, we are only interested in helping you once we are clear an investment in rare collectibles is the right fit for your investment objectives.

Because of that, the first step is to organise a, no obligation, consultation with one of our expert advisers.

Once we are happy this is the right investment choice for you, our team will get to work in finding the very best investment-grade collectibles available.



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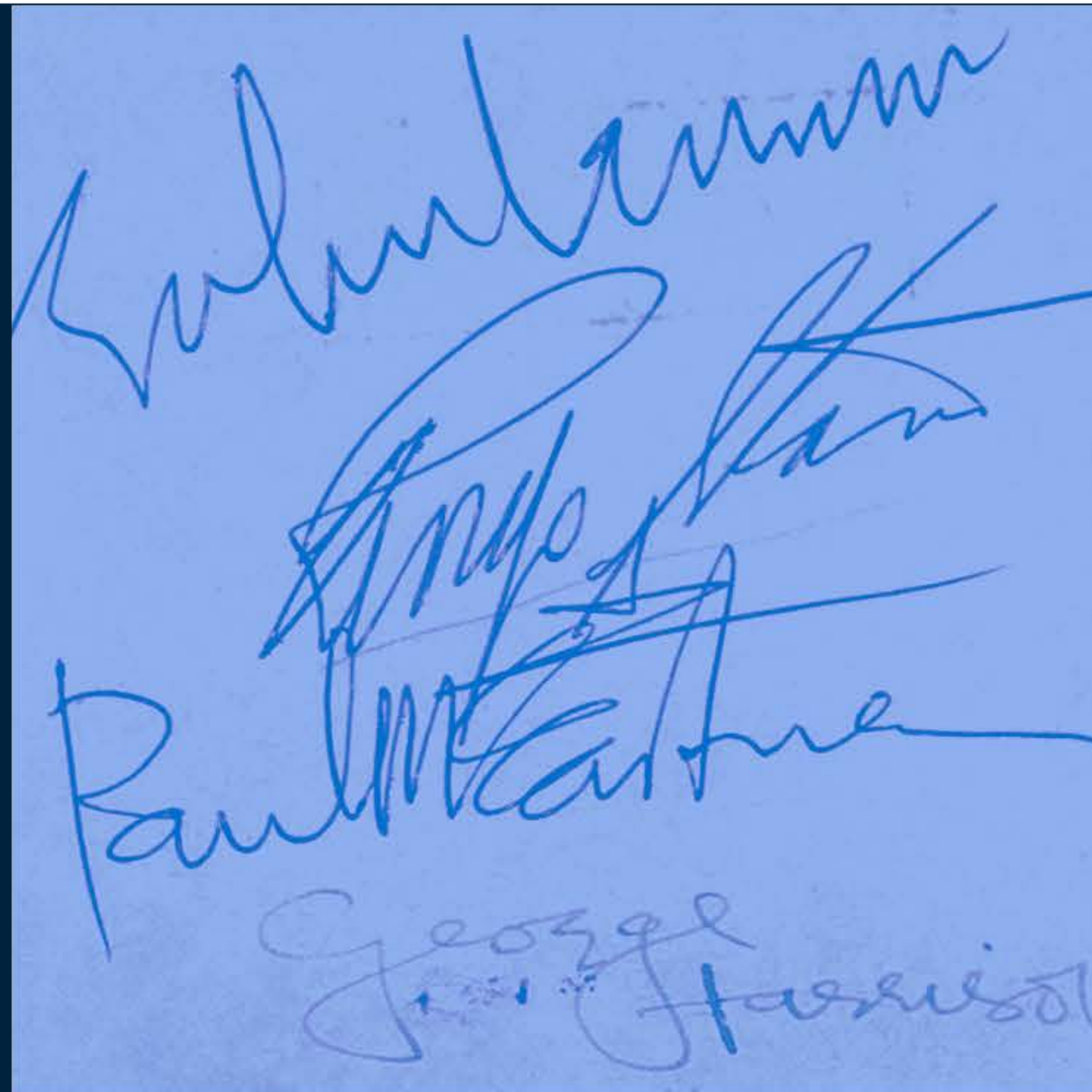
Warning: Rare collectibles should be considered a medium to long term investment. Past performance is not necessarily a guide to future performance. The value of individual collectibles can go down as well as up and you may get back less than you paid for them. Rare collectibles are not products regulated by the Financial Conduct Authority (FCA).

just collecting

RARITIES

"None of my other investments give me the joy that autographs do, because they make me feel that I am holding a piece of history in my hands."

Malcolm Forbes



Just Collecting Limited

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