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London - Geneva – Luxembourg - Singapore
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15 December 2022

The Classic Car Fund Investors' anger at Investment Manager deception

Shareholders in The Classic Car Fund ("TCCF") have expressed their anger at discovering that the TCCF was taking on board their invested monies in 2018/19, while the biggest asset in the fund, a dubious loan of all the cash to a shareholder X, was already in default.

The shareholder X's company was placed into bankruptcy by a German court in July 2018, yet investors were still being marketed to at full value and therefore heavily overpaid for shares in TCCF. The investment manager, Filippo Pignatti, was taking in as much money as he could at full value, while haggling with the shareholder and his bankrupt company to repay the loan. TCCF fund administrator, Fortuna Administration Limited, was also fully aware of the loan default since it would oversee all the bank account statements of TCCF. Fortuna also bears responsibility for accepting investments for shares at a false valuation. To date, no payments have ever been recovered from this loan...

Says Clive Evans, representing the investors

"It's unbelievable that Filippo Pignatti could sit in my Antibes office in September 2018, marketing his fund to me and my clients, knowing that perfectly well that due to this loan it was already in default.

This was then compounded by him selling cars at silly prices- only seven months later- at a time when most car people knew it was a time to hold. Did he sell them to himself?

Pignatti and his associates need to pay the price of their actions- as well as returning client monies!"

A few months after the last investor sent money in April 2019, Pignatti sold 7 classic cars at a firesale auction in Zurich, Switzerland, recovering less than 50% of TCCF's valuation of these cars.

It appears that shareholders' interests were far from a priority for Mr Pignatti..

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