

**Fund**

The investment objective of the Tiroche DeLeon Collection (the “Fund”) is to generate growth through investment in contemporary art from developing markets. By investing in the Fund experienced investors may diversify into an uncorrelated asset class with proxy exposure to emerging market growth. The Fund is suitable for experienced investors who can tolerate illiquidity and a degree of volatility. Akin to a private collection, the Fund invests in the long-term prospects of leading contemporary artists from new markets, anticipating increased demand for these artworks over the medium to long term. The objective is to generate net investor returns over the 10 year life of the Fund. This is achieved by combining long-term market exposure with an active management strategy. [Read More.](#)

**Quarterly Commentary**

This quarter financial markets have staged a remarkable recovery after the big drop in Q4 2018. I remain as convinced as before that a substantial drop is on the horizon, acknowledged finally by a change in stance by the Fed and the fixed income market.

Generally, the art auction market was in cautious mode, showing solid results on significantly lower volumes. Sotheby’s Hong Kong auctions being the exception. In March we received our 2018 year end collection valuation by one of the leading global auction houses, which came out extremely low for reasons explained in detail in the newsletter. Interestingly, the full year fund performance was the same as the MSCI Emerging Market index which also dropped 16% in 2018. This is quite unsatisfactory of course for fund investors, but fortunately is a theoretical, on paper, result.

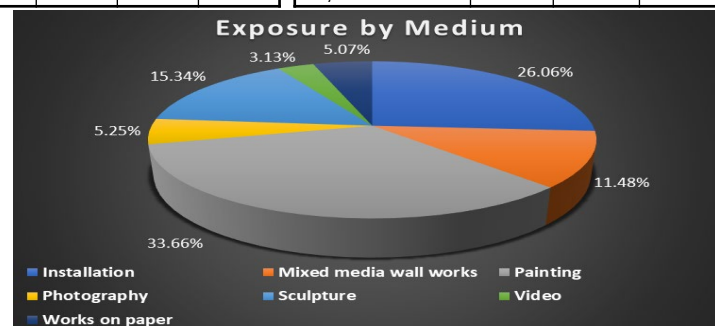
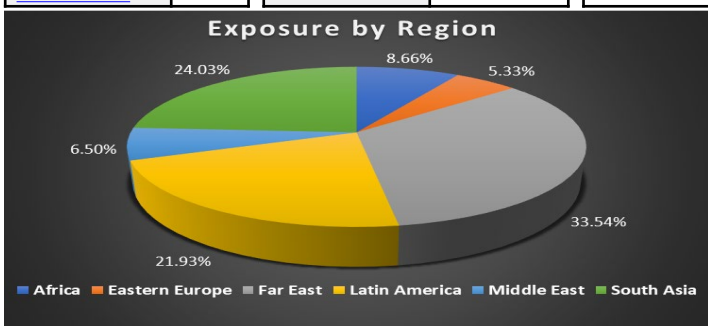
Our actual sales in Q1 2019 are much more encouraging and demonstrate how conservative the 2018 valuation actually is. So far this year we sold 15 works for a cumulative \$774’000, representing a 21% premium to the 2018 valuation for the same group of works. The premium grows to an astounding 45% if we account for the 25% buyer premium on the works sold at auction. Remarkable. Our Gross IRR of 7.5% for this group is lower than our average Gross IRR on the \$8.1 million of artwork sales since inception, which stands at 16.70%. We are proud to have achieved **new world auction records for 3 female artists** – Firelei Baez, Haegue Yang and Cui Jie this quarter and to have sold an important William Kentridge video to a European Museum.

We will continue to focus efforts on selling for the remainder of the year, while the market remains receptive, and are already in process of consigning works for private sales through galleries, auction houses and art fairs and in public auctions through individual as well as group placements. [Read More.](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.49	0.52	0.66	-	-	-	-	-	-	-	-	-	1.67%
2018	0.58	0.46	0.63	0.51	0.51	0.52	0.52	0.53	0.52	0.64	0.66	(21.02)	-16.08%
2017	0.68	0.59	0.62	0.54	-0.50	0.43	0.53	0.46	0.57	0.37	0.54	(4.00)	0.74%
2016	0.43	0.50	0.51	0.63	0.52	0.51	0.56	0.52	0.52	0.48	0.90	(9.39)	-3.72%
2015	0.33	0.42	0.39	0.40	0.44	0.41	0.40	0.38	0.61	-8.27	0.54	(3.68)	-7.77%
2014	0.37	0.50	0.41	0.56	0.40	0.42	0.37	0.30	0.36	0.83	0.55	0.02	4.99%
2013	0.45	0.45	0.42	0.54	0.44	1.86	0.65	0.43	0.40	0.37	0.40	2.63	9.39%
2012	1.05**	0.47**	0.40	0.24	0.25	0.38	0.35	0.41	0.41	0.34	0.39	(0.44)	4.33%
2011	-	-	-	-	-	-	-	-	-	-	-	-	11.72%**

\* Audited track record prior to establishment as an experienced investor fund on 1 March 2012. \*\* Unaudited

Top 10 Artworks as % of NAV		Realized Portfolio Summary Statistics		Realized Artworks: Worst				Realized Artworks: Best			
<a href="#">Ai WeiWei, China 'Forever'</a>	7.52%	Number of works sold	81	Realized Artworks	Proceeds	IRR (Gross)	Date	Realized Artworks	Proceeds	IRR (Gross)	Date
<a href="#">Ai WeiWei, China 'Grapes'</a>	3.91%	Total Sales	\$8,110,335	Yuanyuan, China, Fei Tian	\$637	-44.50%	Apr 2019	Mona Hatoum, Lebanon, Plotting table	\$153,294	60802.00%	Jan 2012
<a href="#">Marina Abramovic, Yugoslavia 'Rhythm 0'</a>	3.01%	Cost of works sold	\$5,444,548	Li Jikai, China, Time Walk at Night	\$4,077	-19.84%	Apr 2019	Mona Hatoum, Lebanon, Undercurrent	\$293,309	3766.03%	Jan 2012
<a href="#">Fang Lijun, China '2005.1.10'</a>	2.86%	Cumulative trading profit	\$2,665,787	Pavel Pepperstein, Russia, The Dying Gangster	\$26,400	-12.16%	Nov 2017	Aboudia, Ivory Coast, Untitled	\$15,226	154.56%	Nov 2015
<a href="#">Liu Xiaodong, China 'The fire of 1841'</a>	2.80%	Money-weighted return	48.96%	Winner Jumalon, Philippines, Dos Maltidos	\$6,342	-11.27%	Dec 2018	Rodel Tapaya, Philippines, Creation of the Bat	\$20,121	125.58%	Jul 2013
<a href="#">Nyoman Masriadi, Indonesia 'Great Daddy'</a>	2.30%	Internal Rate of Return (Gross IRR)	16.68%	Aboudia, Ivory Coast, Grigali	\$9,155	-10.84%	Jun 2017	Youssef Nabil, Egypt, Amani by window	\$41,797	115.95%	Dec 2011
<a href="#">William Kentridge, South Africa 'Anti-Entropy'</a>	2.10%	Book Value at time of sale	\$7,169,753	Xie Nanxing, China, Postcard Tree	\$102,376	-7.25%	Apr 2019	Firelei Baez, Dominican Rep, Patterns of Resistance	\$35,000	105.23%	Apr 2019
<a href="#">Gabriel Orozco, Mexico 'Samurai Tree'</a>	2.10%	Money-weighted premium to book value	13.12%	Pavel Pepperstein, Russia, And from granddad	\$7,272	-5.83%	Jun 2016	Rodel Tapaya, Philippines, Big Fish	\$123,350	93.46%	Apr 2016
<a href="#">Yan Pei Ming, China 'International Landscape'</a>	1.95%	Auction records set	17	Chang Ran & C Duval, France & Mongolia, Joss	\$6,370	-5.16%	Apr 2019	Rodel Tapaya, Philippines, Magic Dog	\$14,748	73.14%	Dec 2012
<a href="#">Ronald Ventura, Philippines 'Carne Carnivale'</a>	1.65%	Biggest USD gain: El Anatsui, Energy Spill	\$376,767	Ivan Chuikov, Russia, No.20	\$19,800	-3.15%	Nov 2017	Entang Wiharso, Indonesia, Stay Focus	\$23,218	72.65%	Dec 2013



Administrator	Juno Fund Services Limited, Gibraltar	Date Launched	29th February 2012
Auditor	BDO, Gibraltar	Starting NAV (1 March 2012)	US\$ 1,000
Investment Director	TD Ventures Limited, BVI	Theoretical NAV at Inception 1	US\$ 881.65
Bloomberg Ticker / ID	ARTVANT:TL/BB005687V99	Minimum Subscription Amount	US\$ 500,000 equivalent
Currency	USD	Liquidity	Semi Annually from June 2017 (5% gate)
Contacts	Itamar Wainstein +972-3-5169599	Management Fee	2%
E-mail	Office@art-vantage.com	Performance Fee	20% (Subject to high watermark)