

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

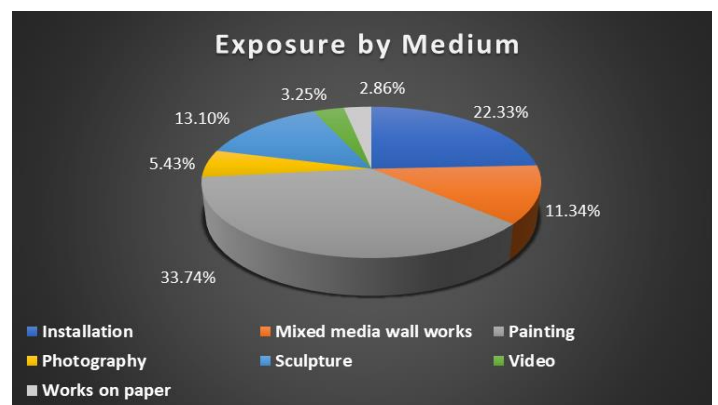
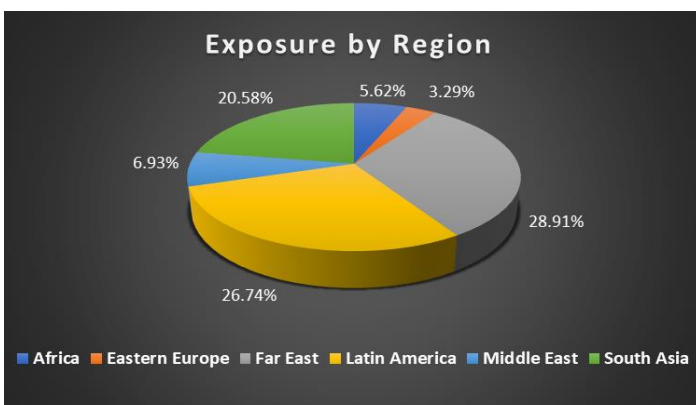
The last quarter of 2019 capped an exceptional year for equity markets, driven by the US which was up some 30% in 2019. In parallel, the Global art auction market took a big hit in 2019 with combined auction turnover for Christie’s, Sotheby’s and Phillips coming in at \$9.74 billion, down almost 20% from 2018. A qualitative analysis of the contemporary art market identifies decolonization and power shifts to historically overseen centers as the underlying themes of 2019 and beyond.

Art Vantage realized a few more works from the Tiroche DeLeon Collection in the fourth quarter bringing our totals for 2019 to 50 sold works for USD 2.4 Million, an average return of 57.56% on all sold works and a Gross IRR of 7.88%. Since inception we sold 116 works for USD 9.75 Million with an average return of 51% and a Gross IRR of 14.30%. Full details can be found in [“UNMASKED #3”](#). Of the 116 works sold, 17 represented new auction records. For 2020 we intend to continue deaccessioning works via a combination of auctions, dealer networks and via direct Museum outreach. Following our successful sales in the Philippines in 2019, we will be looking at forging new auction partnerships to extend our sales channels to more targeted local audiences. The Year end valuation of the collection was completed in March 2020 at the height of the Covid-19 outbreak. This resulted in the book value of the 396 works in the collection declining to \$12.9 million, down 3.4% relative to their value in 2018. [Read More.](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.49	0.52	0.66	0.29	-1.40	-2.78	0.28	0.40	0.12	0.56	0.48	(11.39)	-11.78%
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			
Al WeiWei, China 'Forever'	4.95%	Number of works sold	116	Realized Artworks	Proceeds	IRR (Gross)	Date	Realized Artworks	Proceeds	IRR (Gross)	Date
Gabriel Orozco, Mexico 'Samurai Tree'	3.19%	Total Sales	\$9,758,307	Yuanyuan, China, 'Fei Tian'	\$637	-44.50%	Apr 2019	Mona Hatoum, Lebanon, 'Plotting table'	\$153,294	60802.00%	Jan 2012
Liu Xiaodong, China 'The fire of 1841'	3.19%	Cost of works sold	\$6,466,703	Liu Dao (Island 6), China, 'Biomesis'	\$510	-36.70%	Apr 2019	Mona Hatoum, Lebanon, 'Undercurrent'	\$293,309	3766.03%	Jan 2012
Al WeiWei, China 'Grapes'	2.83%	Cumulative trading profit	\$3,291,605	Rajesh Ram, India 'Towards a New Tomorrow'	\$131	-36.03%	Dec 2019	Aboudia, Ivory Coast, 'Untitled'	\$15,226	154.56%	Nov 2015
Marina Abramovic, Yugoslavia 'Rhythm 0'	2.12%	Money-weighted return	50.90%	Yudi Noor, Indonesia 'Entering to Nothing Else'	\$591	-25.56%	Dec 2019	Rodel Tapaya, Philippines, 'Creation of the Bat'	\$20,121	125.58%	Jul 2013
Ronald Ventura, Philippines 'Carne Carnivale'	2.12%	Internal Rate of Return (Gross IRR)	14.30%	Li Jikai, China, 'Time Walk at Night'	\$4,077	-19.84%	Apr 2019	Youssef Nabil, Egypt, 'Amari by window'	\$41,797	115.95%	Dec 2011
Gemeos Os, Brasil 'within the Rainbow'	1.77%	Book Value at time of sale	\$8,698,953	Boris Nzebo, Gabon 'La Passion D'Adeline'	\$4,075	-14.59%	Oct 2019	Rodel Tapaya, Philippines, 'Big Fish'	\$123,350	93.46%	Apr 2016
Gemeos Os, Brasil 'Sem Titulo'	1.77%	Money-weighted premium to book value	12.18%	Pavel Pepperstein, Russia, 'The Dying Gangster'	\$26,400	-12.16%	Oct 2019	Firelei Baez, Dominican Rep, 'Patterns of Resistance'	\$28,000	91.41%	Apr 2019
Fang Lijun, China '2005.1.10'	1.77%	Auction records set	17	Alfredo Esquillo, Philippines 'Killer Confetti'	\$27,148	-11.67%	Jul 2019	Rodel Tapaya, Philippines, 'Magic Dog'	\$14,748	73.14%	Dec 2012
Rashid Rana, Pakistan 'Desperately Seeking Paradise II'	1.77%	Biggest USD gain: El Anatsui, Energy Spill	\$376,767	Winner Jumalon, Philippines, 'Dos Maltidos'	\$6,342	-11.27%	Nov 2018	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 (5% gate)
Contacts	Itamar Wainstein +972-3-5169599	Management Fee	2% p.a.
E-mail	Office@art-vantage.com	Performance Fee	20% (Subject to high watermark)