

### 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.](#)

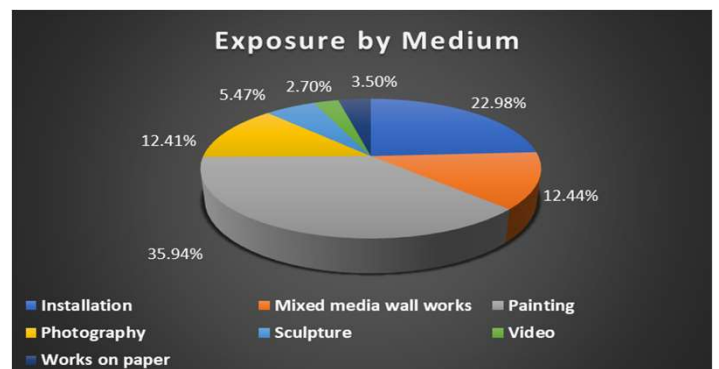
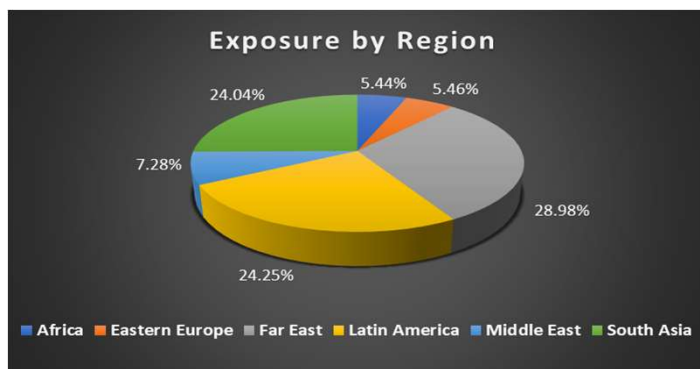
### Quarterly Commentary

US Financial markets continue their rally whilst the MSCI World Equity index has been flat. Evidently, the US market is still benefiting from the Trump effect. How sustainable this is when geo-political risks seem to be on a continuous rise, is the million dollar question. In the art market, sentiment in the second quarter was boosted thanks to the strong Asia auctions in early April, the Venice Biennale in May and Art Basel in June, and the big news that Sotheby’s was being privatized by French/Israeli media-tech billionaire Patrick Drahi. We increased the pace of sales by realizing a further 26 works for \$1.58 million, bringing YTD sales to \$2.35 million and since inception total sales to \$9.7 million. Gross IRR on 2019 sales increased from 7.5% in Q1 to 9.8% in Q2, averaging 9% YTD. On a since inception basis, our Gross IRR now stands at 14.85%. Works sold at a 13.90% average premium to book value, confirming our conservative valuation methodology. For more details, see our new sales report – [UNMASKED](#) - that reveals real life statistics on the investment returns of a professionally managed art portfolio. The flip side to our solid sales performance this quarter is Ai Weiwei... again. We revalued down our 2 Weiwei works in the May and June NAVs following disappointing auction results. The ‘book’ losses offset all the ‘real gains’ on realized works and more, resulting in the negative NAVs. We continued our in depth review of storage solutions, looking to streamline operational costs. We anticipate to execute changes over the summer. [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	-	-	-	-	-	-	-2.25%
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>	3.51%	Number of works sold	107	Realized Artworks	Proceeds	IRR (Gross)	Date	Realized Artworks	Proceeds	IRR (Gross)	Date
<a href="#">Marina Abramovic, Yugoslavia 'Rhythm 0'</a>	3.51%	Total Sales	\$9,689,149	Yuanyuan, China, 'Fei Tian'	\$637	-44.50%	Apr 2019	Mona Hatoum, Lebanon, 'Plotting table'	\$153,294	60802.00%	Jan 2012
<a href="#">Fang Lijun, China '2005.1.10'</a>	3.33%	Cost of works sold	\$6,327,978	Liu Dao (Island 6), China, 'Biomesis'	\$510	-36.70%	Apr 2019	Mona Hatoum, Lebanon, 'Undercurrent'	\$293,309	3766.03%	Jan 2012
<a href="#">Liu Xiaodong, China 'The fire of 1841'</a>	3.26%	Cumulative trading profit	\$3,361,171	Li Jikai, China, 'Time Walk at Night'	\$4,077	-19.84%	Apr 2019	Aboudia, Ivory Coast, 'Untitled'	\$15,226	154.56%	Nov 2015
<a href="#">Nyoman Masriadi, Indonesia 'Great Daddy'</a>	2.68%	Money-weighted return	53.12%	Pavel Pepperstein, Russia, 'The Dying Gangster'	\$26,400	-12.16%	Nov 2017	Rodel Tapaya, Philippines, 'Creation of the Bat'	\$20,121	125.58%	Jul 2013
<a href="#">Gabriel Orozco, Mexico 'Samurai Tree'</a>	2.45%	Internal Rate of Return (Gross IRR)	14.85%	Winner Jumalun, Philippines, 'Dos Maltidos'	\$6,342	-11.27%	Dec 2018	Youssef Nabil, Egypt, 'Amani by window'	\$41,797	115.95%	Dec 2011
<a href="#">Yan Pei Ming, China 'International Landscape'</a>	2.28%	Book Value at time of sale	\$8,505,860	Aboudia, Ivory Coast, 'Grigali'	\$9,155	-10.84%	Jun 2017	Firelei Baez, Dominican Rep, 'Patterns of Resistance'	\$35,000	105.23%	Apr 2019
<a href="#">Ronald Ventura, Philippines 'Carne Carnivale'</a>	1.93%	Money-weighted premium to book value	13.90%	Xie Nanxing, China, 'Postcard Tree'	\$102,376	-7.25%	Apr 2019	Rodel Tapaya, Philippines, 'Big Fish'	\$123,350	93.46%	Apr 2016
<a href="#">Ai WeiWei, China 'Grapes'</a>	1.75%	Auction records set	17	Jagannath Panda, India, 'The Migrant'	\$25,018	-7.06%	Jun 2019	Rodel Tapaya, Philippines, 'Magic Dog'	\$14,748	73.14%	Dec 2012
<a href="#">Gemeos Os, Brasil 'within the Rainbow'</a>	1.75%	Biggest USD gain: El Anatsui, Energy Spill	\$376,767	Goncalo Mabunda, Mozambique, 'O Throno... Tempos'	\$5,000	-6.76%	May 2019	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/B005687V99	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)