

Quarterly Factsheet – Q3 2018

NAV: 1,107.61 (US\$ 20,442,719) | Portfolio: US\$ 20,732,982 | Return since inception: +25.62% | Bloomberg: [ARTVANT:TL](#) | ISIN: GI000A1W4DS8

Fund Objective

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 in excess of 10% per annum. This is achieved by combining long-term market exposure with an active management strategy. [Read More](#)

Quarterly Commentary

During the summer months we worked on numerous institutional loans, auction consignments and private sales. It is with pride that we highlight a significant number of recent, current and forthcoming institutional loans from the Tiroche DeLeon Collection, of established as well as emerging artists we supported very early in their careers - Firelei Baez at the Garage Museum in Moscow; Guan Xiao at the Contemporary Art Museum of Saint Louis; Sheba Chhachhi at the Kiran Nadar Museum in India; Liu Xiaodong at Kunsthalle Dusseldorf; Shilpa Gupta at ZKM Karlsruhe and last year at Documenta in Kassel; two works by Rina Banerjee that will travel to 5 museums across the United States over the next 2 years – Pennsylvania Academy of Fine Art, San Jose Museum of Art, Fowler Museum in LA, Frist Art Museum in Nashville and finally to the Nasher Museum in Durham; Marina Abramovic in "The Cleaner" at Moderna Museet in Sweden, Louisiana Museum in Denmark and the Bundes Kunsthalle in Germany as well as the long-standing presentation at the TATE in London; Ai Weiwei at the De Pont Museum in Holland; and the forthcoming Erika Verzutti retrospective at the Centre Pompidou in 2019.

On the selling front, we've agreed upon several auction consignments over the summer, particularly to the African auctions taking place in October at both Sotheby's and Bonhams. Additional consignments are under negotiation for Asian works this fall and Latin American works next year. A couple of private sales are also being discussed, some with institutions. We traveled to Gibraltar in July to hold our annual face to face Board meetings and to make progress with preparations for our second fund that will launch in 2019. Read the full report [here](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Cum
2018	0.58	0.46	0.63	0.51	0.51	0.52	0.52	0.53	0.52				4.9%
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%*

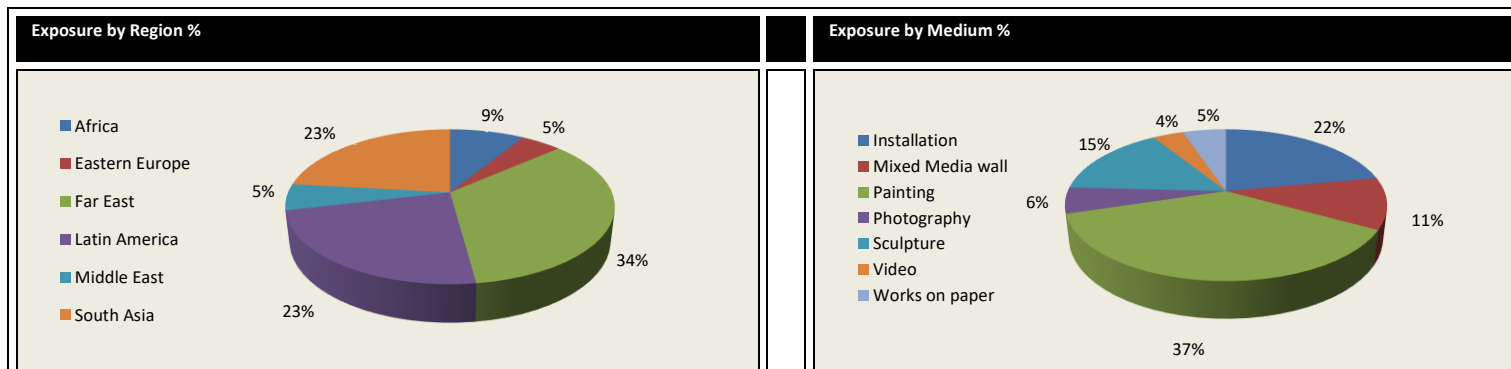
* Audited track record prior to establishment as an experienced investor fund on 1 March 2012. ** Unaudited

Top 10 Artworks as % of NAV	
Ai WeiWei, China 'Forever'	5.58%
Liu Xiaodong, China 'The Fire of 1841'	3.55%
Ai WeiWei, China 'Grapes'	3.45%
William Kentridge, South Africa 'Anti-Entropy'	2.28%
Gabriel Orozco, Mexico 'Samurai Tree'	2.28%
Marina Abramovic, Yugoslavia 'Rhythm 0'	2.28%
I Nyoman Masriadi, Indonesia 'Great Daddy'	2.08%
Ronald Ventura, Philippines 'Carne Carnivale'	1.77%
Hyung Koo Kang, Korea 'Self Portrait'	1.52%
Os Gemeos, Brazil 'Dentro do arco-iris, é assim'	1.39%

Artnet Art Statistics	Volatility	Correlation with Global Equities (MSCI World Index between 2003-2016)	Correlation with Real Estate (MSCI World REITs 2007-2016)	Correlation with Commodities (S&P GSCI between 2008-2016)	Correlation with Fixed Income (S&P 500 Bond Index between 2008-2016)
Global Contemporary	19.80%	14.51%	-4.23%	25.66%	5.48%
Global Modern	15.66%	25.36%	36.13%	30.83%	36.61%
Global Post-War	15.54%	49.05%	52.03%	16.55%	28.95%
Global Impressionist	12.28%	23.77%	57.44%	7.08%	69.01%
European Old Masters	14.06%	21.00%	20.69%	16.52%	24.45%
20 th -Century & Contemporary Chinese	29.31%	15.96%	21.93%	71.68%	27.93%
Fine Chinese Paintings & Calligraphy	29.01%	39.50%	29.91%	61.72%	27.78%

Realized Artworks (Top 4, Bottom 3)	Proceeds	IRR % (Gross)	Date
Mona Hatoum, Lebanon 'Plotting table'	\$153,023	60,802*	Jan. 2012
Mona Hatoum, Lebanon 'Undercurrent'	\$293,309	3,766	Jan. 2012
Aboudia, Ivory Coast 'Untitled'	\$15,226	155	Nov. 2015
Rodel Tapaya, Philippines 'Creation of the Bat'	\$20,121	126	May 2013
Pavel Pepperstein, Russia 'And From Granddad...'	\$7,272	-6	Jun. 2016
Aboudia, Ivory Coast 'Grigali'	\$9,155	-11	Jun. 2017
Pavel Pepperstein, Russia, 'The Dying Gangster'	\$26,400	-12	Nov. 2017
# of artworks sold		60	
Total value of sold works		\$7,102,046	
IRR on all realized artworks		+18.78%	
Average premium vs. Book value		+11.9%	

*69% return in 1 month (Formula compounds this 12 times).



Administrator	Juno Fund Services Limited, Gibraltar	Date Launched	29 February 2012
Auditor	KPMG, Gibraltar	Starting NAV (1 March 2012)	US\$ 1,000
Investment Director	TD Ventures Limited, BVI	Theoretical NAV at Inception 1 February	US\$ 881.65
Bloomberg Ticker / ID	ARTVANT:TL / BBG005687V99	Minimum Subscription Amount	US\$ 500,000 equivalent
Currency	USD	Liquidity	Semi Annually from June 2017 (5% gate)
Contacts	Tamar Rakovitch +972-3-5169599	Management Fee	2%
E-mail	Office@art-vantage.com	Performance Fee	20% (subject to high watermark)