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THE GUERNICA V. FUND

The Guernica V. Fund is an art investment fund specifically designed to protect and grow wealth during the current health, economic and political crisis.

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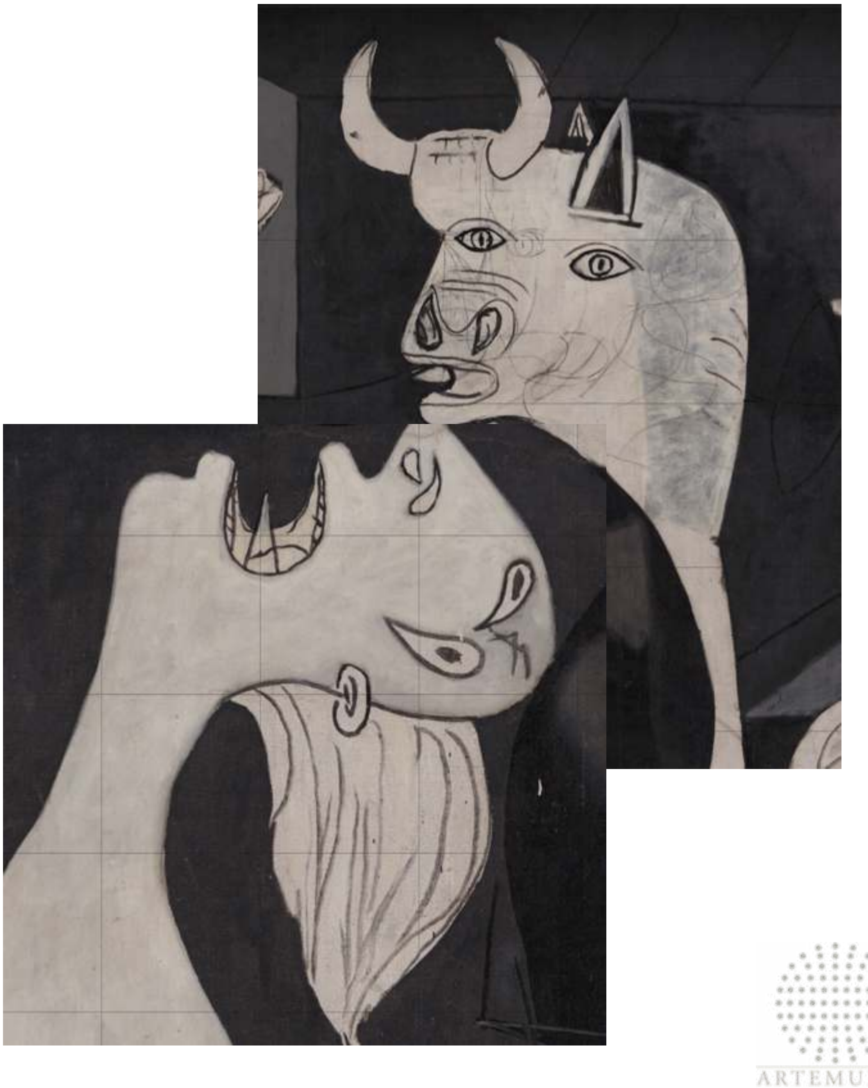
The Guernica V. Fund

The three-year closed-end fund will allocate its capital to a diversified portfolio of museum-quality artworks acquired at a discount from their intrinsic fair market values, with attractive short-term risk-return profiles.

Understanding that macroeconomic distortions can have ripple effects that quickly metastasize, we are launching this fund to offer investors the opportunity to transfer some liquidity into an asset well-suited to preserving and enhancing wealth in times of extreme uncertainty.



The Basics

Opportunistic Strategy

The key to our 3 year-closed-end-fund strategy is the capacity to act swiftly upon **opportunity**. The sourcing of artworks will predominantly take place in **distressed** sales driven by the current economic crisis.

Investment Focus

The fund will invest in **museum-quality** fine artworks from the late XIX Century Impressionism, Post-Impressionism, and Modernism periods, as well as the Post-War and early Contemporary movements, artworks and will exclude new or emerging art.

Proprietary Examination Protocol

Only once an artwork is sourced and approved through Artemundi's three-tiered proprietary examination protocol, **the shareholder's cash commitment will be drawn.**

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Diversified Portfolio

With an emphasis on opportunity, the fund will selectively acquire a **concentrated number of masterpieces** at a discount to their long-term **intrinsic value**. Market exposure will be thematically focused on highest **quality**, historically most **stable** investments. These artists can be construed as having their own monopolies, that have persisted in time, and will endure over centuries with **no displacement risk.**

Tangible examples of artists with defensible value are:
Picasso,
Matisse,
Gauguin,
Pollock,
Rothko,
Bacon,
Modigliani,
Cezanne,
Basquiat
or **Richter**,
to name a few.

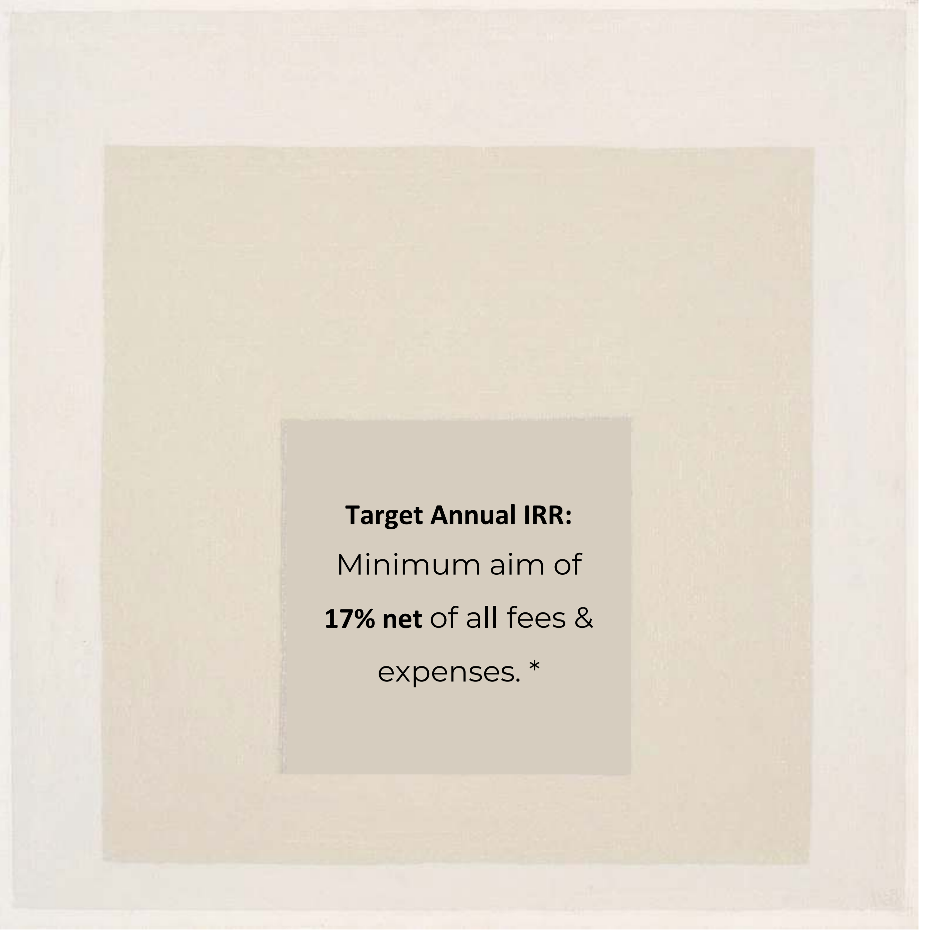
Cy Twombly

Total & Minimum Investment

The capital commitment aim is $200 million.

The initial closing will be held once there is a $20 million commitment.

The initial minimum investment is $200,000 USD or €170,000 EUR



*The target return is based upon assumptions Artemundi believes are reasonable. There can be no assurance that such assumptions will materialize. The target return should not be considered a projection, forecast, guarantee or other indication of future performance.

Fees

Management fees are 2.00% of the committed capital paid quarterly. After the investment period the management fees are 2.00% of the invested capital in the fund's unrealized investments.

Performance fees are 20.00% of operating profits or realized gains, in excess of the 6% preferred return benchmark.

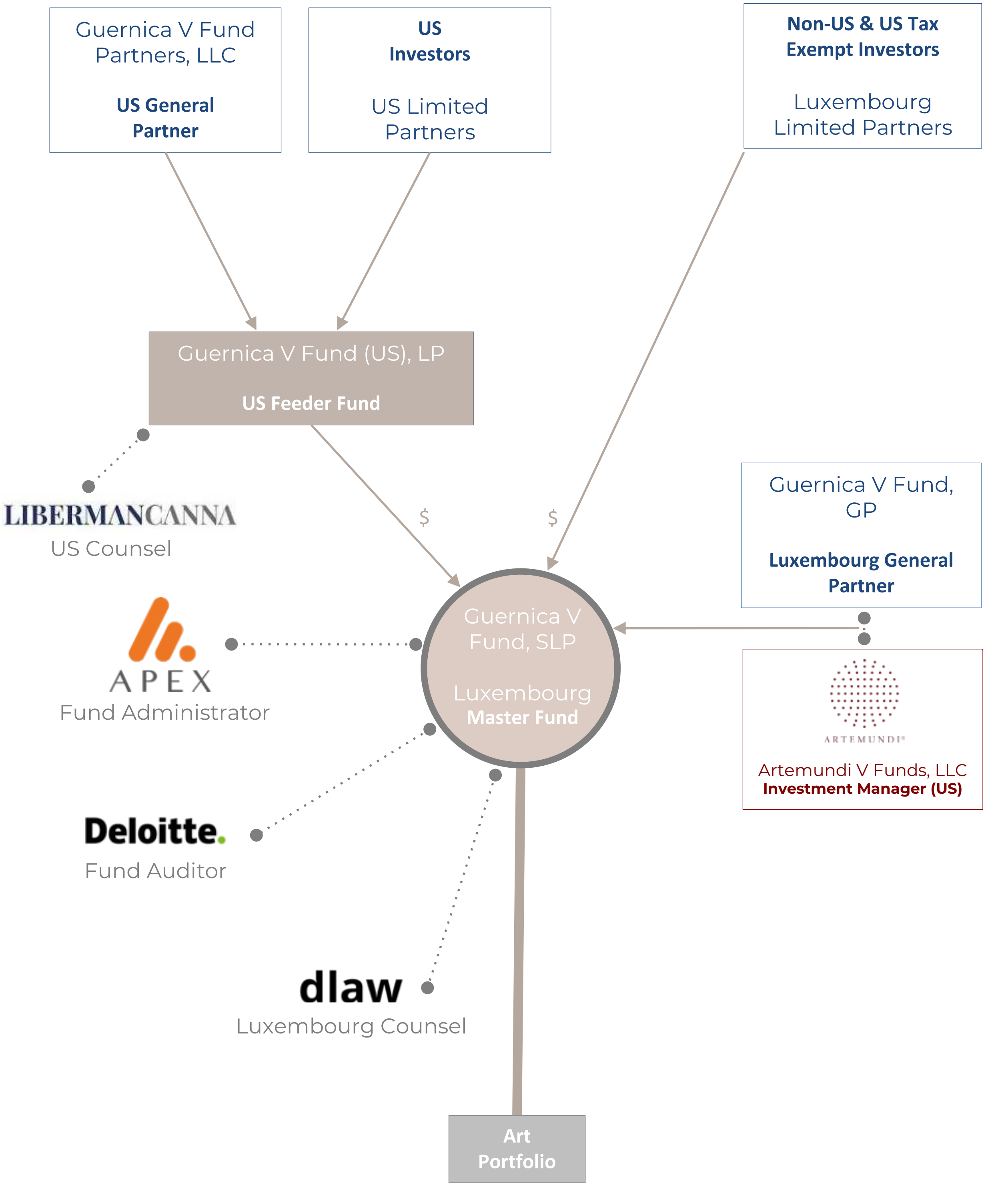
Operating costs are borne by the fund. Such expenses include investment-related expenses (such as insurance, storage, appraisal, conservation, sale commissions, shipping and research), legal expenses, accounting fees, and administration fees.

Term of Fund

Investment Period: two years from the initial closing.

Term of Fund: Three years, which may be extended to a maximum of one additional year to accommodate the orderly liquidation of the Fund's investments.

Structure



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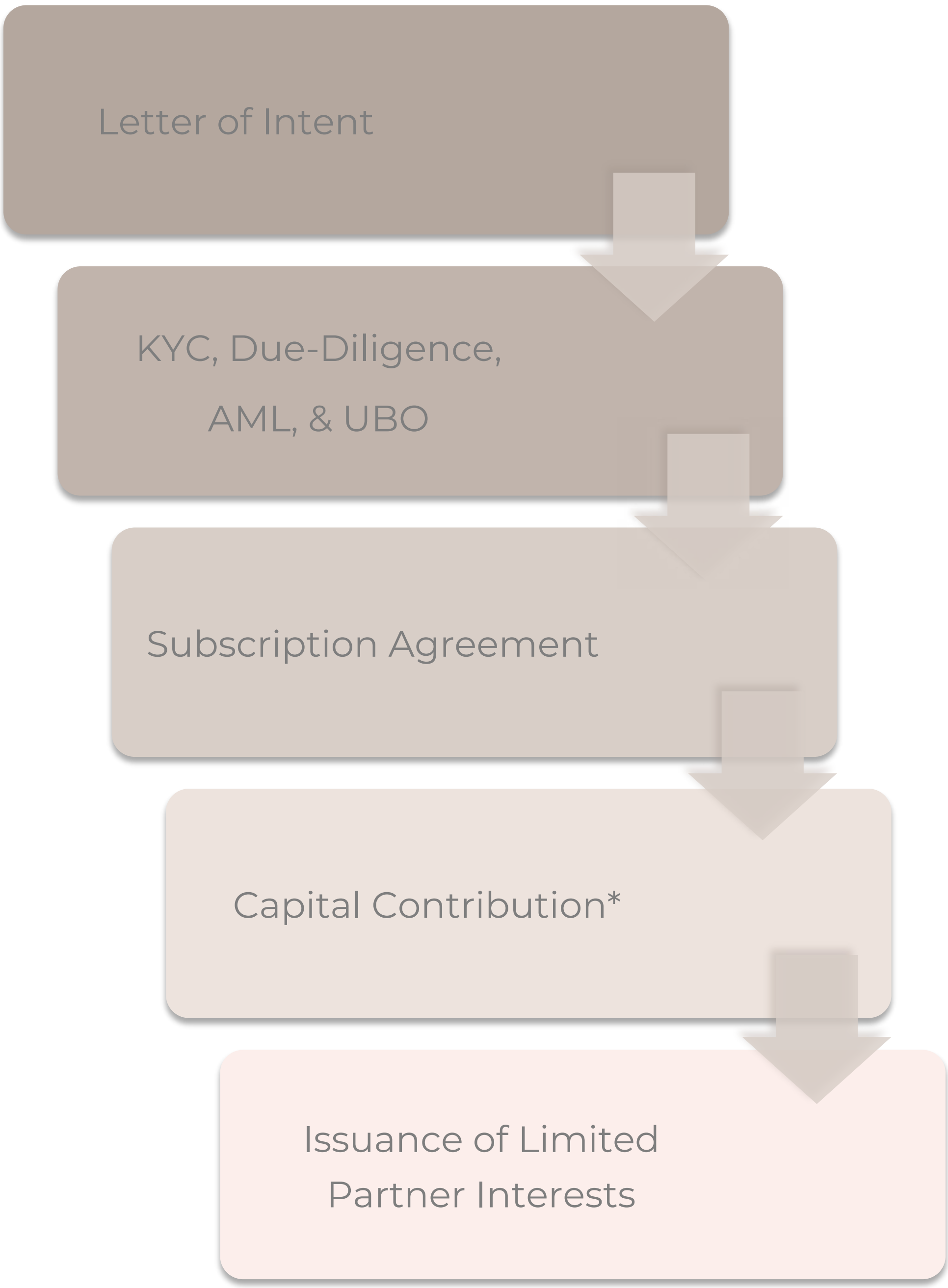
Subscription Procedure



* Capital Commitments will be drawn and invested during the Commitment Period.

Why should I diversify some of my wealth into art?

Peace of mind

High art is the perfect instrument for asset protection from frivolous lawsuits, even better than gold, certificates or real estate.

Hedge against all odds

High art's inherent value has a proven track record for constant appreciation. It is highly uncorrelated to financial markets and macroeconomic effects, and its value is invulnerable to any financial crisis, no matter their length or severity. Even in war-like scenarios, art is a perfect hedge against all odds when everything else is worthless or illiquid.

There hasn’t been a time in history, over 500 years when a Leonardo hasn’t incremented its value. In contrast, the permanence of the likes of Enron or Lehman Brothers are not guaranteed. Even countries have ceased to exist.

Capital preservation

Should bank deposits be at risk, you may want to consider allocating some resources in safe harbors. Equities and other financial instruments are in a never-ending bubble? debt instruments are not entirely risk free and the yield is zero; commodities are a gamble of nature and other unpredictable forces; real estate can potentially dig into your investment if rents don’t come in. And none of the above combine asset protection and preservation like a Picasso does.

Minimal expense

Art grows tax-free and the cost of caring for an art portfolio is less than $1,800 USD per million per year. In a fund, the expense ratio is as low as < 0.8% AUM, among the lowest in the alternative investment industry.

Positive returns

Art appreciation is supranational, and art the most valuable and coveted cultural object in existence.

The rich are not only getting richer but also growing in numbers, and fascinated by art.

The Picasso Artprice index has grown 547% in the last 20 years in the painting category, compared to the 179% growth on the S&P 500 in the same period.

Art's financial "antifragility" is mainly supported by:

- Investors flock to safety of **tangible assets** in times of turmoil, boosting the demand for A+ artworks, and consequently, raising its prices.
- **Art's Timelessness** withhold its **intrinsic value**.
- The **finite production** and the **inelastic demand** of museum-quality artworks of Old Masters, Modern, and Post War art preserve the price in these categories.
- Art's **portability** allows it to enjoy of multiple jurisdictions and currencies.
- The increasing **digitization** of the art market has also incremented its appeal and accessibility to new collectors and investors.
- Art market leaders are embracing new **transparency** policies in their operation to provide healthier transactional measures and avoid money-laundering cases, legal disputes, taxing dilemmas and attract newcomers.

Why Now?

The Key: Distressed Sellers

Unlike the credit crisis that took place earlier in this century, the pandemic has unevenly impacted commercial, industrial and office **real estate**, as well as tourism and **hospitality** sectors. We have already witnessed the sale of art from businessmen such as Ronald Perelman, and **corporate collections liquidated** by British Airways and Deutsche Bank to balance their books.

Furthermore, the **Association of Art Museum Directors** (AAMD) had temporarily relaxed their strict **deaccessioning** policies to provide financial assistance to these impacted cultural institutions. This extraordinary measure allows masterpieces to return to the art market with **enhanced provenance,** luster validation, and consequently, enhanced monetary value.

Such is the moment when the **immediate liquidity** offered by savvy investors and art funds such as The Guernica V. Fund by Artemundi, can **assist distressed sellers** to achieve **short-term liquidity,** as opposed to facing the uncertainty of auction mechanisms or slow and risky consignments to galleries with undisclosed liabilities. We recognize that art financing can be an option; however, but sellers in distress might want to reconsider piling up more debt.

For further information please refer to the offering documentation of the fund.

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Exit Strategy

How will you be able to sell such illiquid assets in such a short period of time?

We have always designed every investment opportunity based on the exit strategy.

Although certain industries and individuals are expected to have a swift recovery, other economic segments such as commercial and hospitality real estate may stagnate. This systemic inequality will open business opportunities for the sourcing and the liquidation of the fund. While art will preserve and appreciate in value, a shift of hands will take place.

This is why we plan to swiftly enter the distressed market and exit expediently for this opportunistic fund, since an economic recovery in widespread art collecting is expected to occur in the next 2-3 years.

The uneven recoveries between industries, sectors and even countries, will also lead to **geographic arbitrage** opportunities, further fine-tuning our investment strategy.

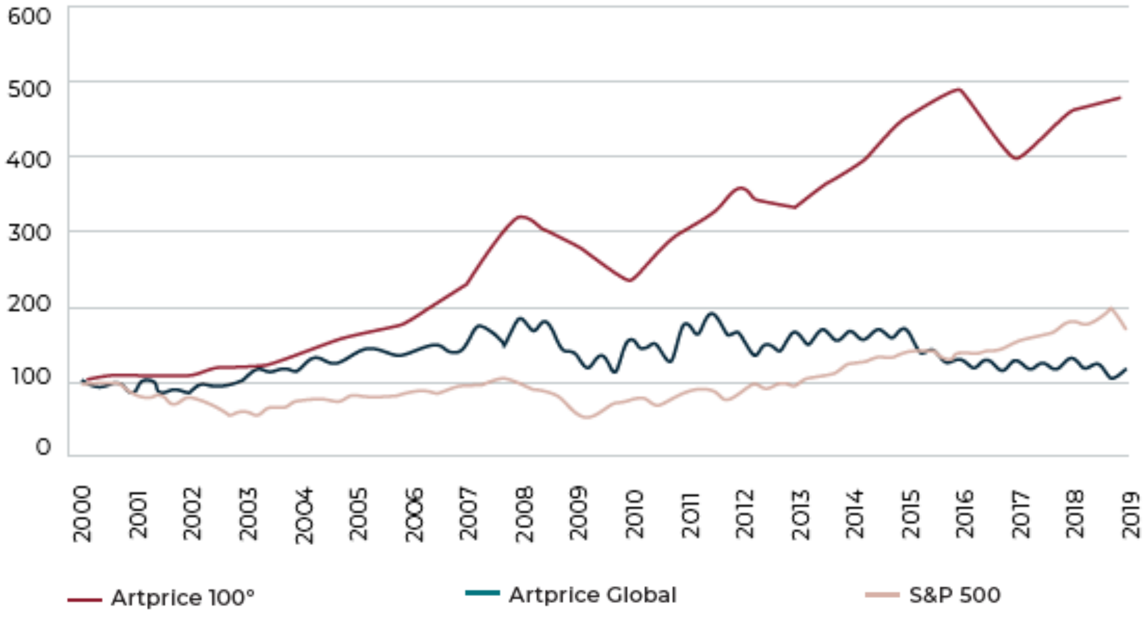
Art Historic Performance

2008 Recession

The **low volatility of art** (particularly post-war and masterpieces) was accurately demonstrated during **the 2008 recession when the S&P abruptly dropped 37.5%, art indexes only dropped 4.5%.**

Since then, art has increasingly been regarded as a **value-preserving** asset class highly attractive to investors who wish to **diversify** their portfolio, particularly during times of **uncertainty**.

Artprice's Art Market Price Index vs. S&P 500



Artprice Report 2019

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Great Depression

“I just robbed everybody,” Barnes once gloated. During the Great Depression of 1929, Albert Barnes timed the sale of his pharmaceutical business to start investing in art. Since 1911, he amassed a remarkable collection through **timely transactions**. In 1913, he acquired Picasso’s “Peasants and Oxen” for $300, and he picked up dozens more canvasses for a dollar a piece. Through dogged persistence, Barnes put together 69 Cézannes—more than all the museums in Paris—as well as 60 Matisses, 44 Picassos, and 181 Renoirs in his own art investment fund. The 2,500 items in the collection are estimated to be worth between $20 and $30 billion today. https://www.artemundi.com/i-just-robbed-everybody-barnes-once-gloated/

World War II

Between 1942 and 1945, the French auction house Drouot sold 24,500 paintings. **Prices sharply increased 200%** in 1941 and peaked at 552% in December 1942. Values remained almost the same until February 1943. This period was followed by a decline of 253% in November 1943 for a market correction. Art prices resumed its rising trend to end of June 1944. https://www.artemundi.com/art-market-boom-during-wwii-with-drouot-auction-house-as-case-study/

The ‘dot com’ Bubble

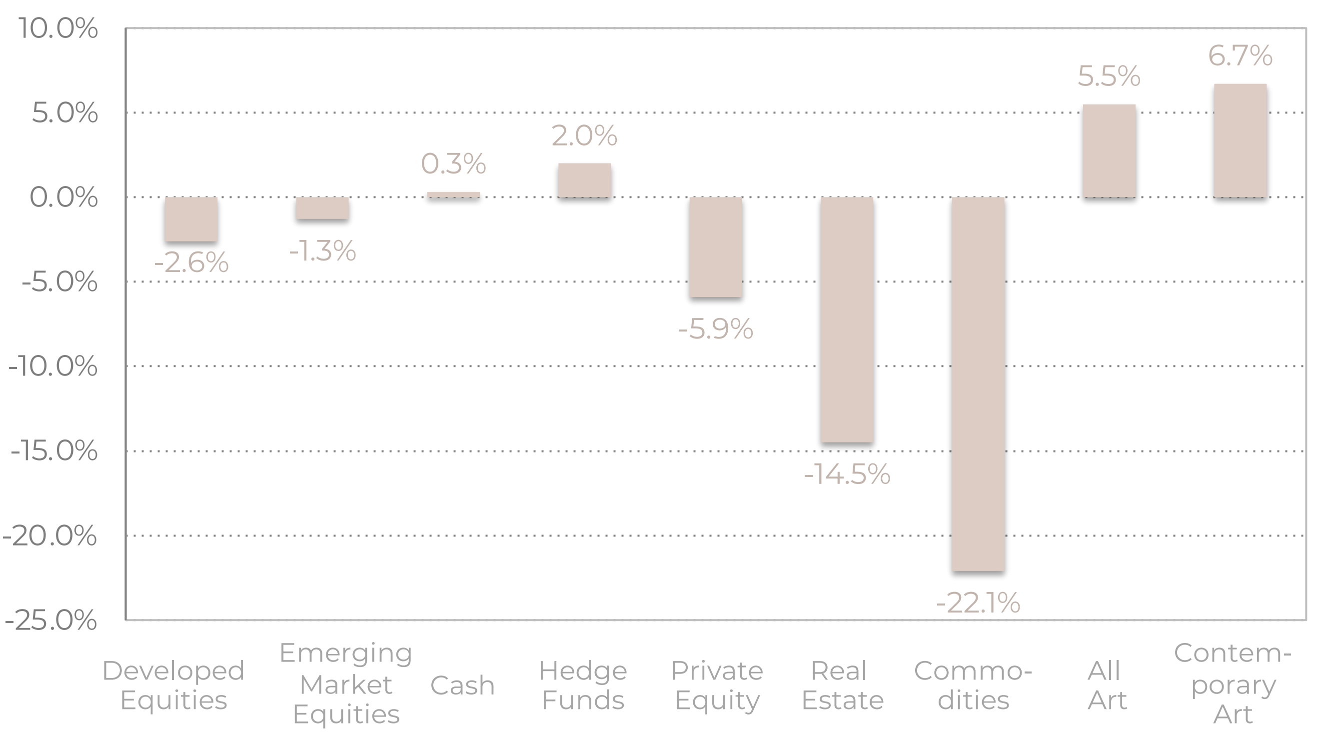
When the ‘dot com’ bubble collapsed in the early 2000s, equities went into a fairly long and painful bear market. By contrast, the art market saw only a moderate decline in 2001 and gains in each of the years on either side of it, such that it delivered a **positive return for the three-year stress period** as a whole.

Art Market in 2020

Against the backdrop of the global Coronavirus pandemic, the events of 2020 brought an **adverse effect** on the global economy, including the art market. Significant changes and uncertainties have impacted and nearly every aspect of the art eco-system, from artists to museums to art fairs and galleries.

However, the top end of the art market — especially paintings purchased above $500,000—farther from experiencing a recess, it has **remained resilient** amid turbulence, increasing 5.5% in the first seven months of 2020:

Asset Class Returns Amid the 2020 Pandemic



The Global Art Market & COVID-19 Report
by Citi Private Bank

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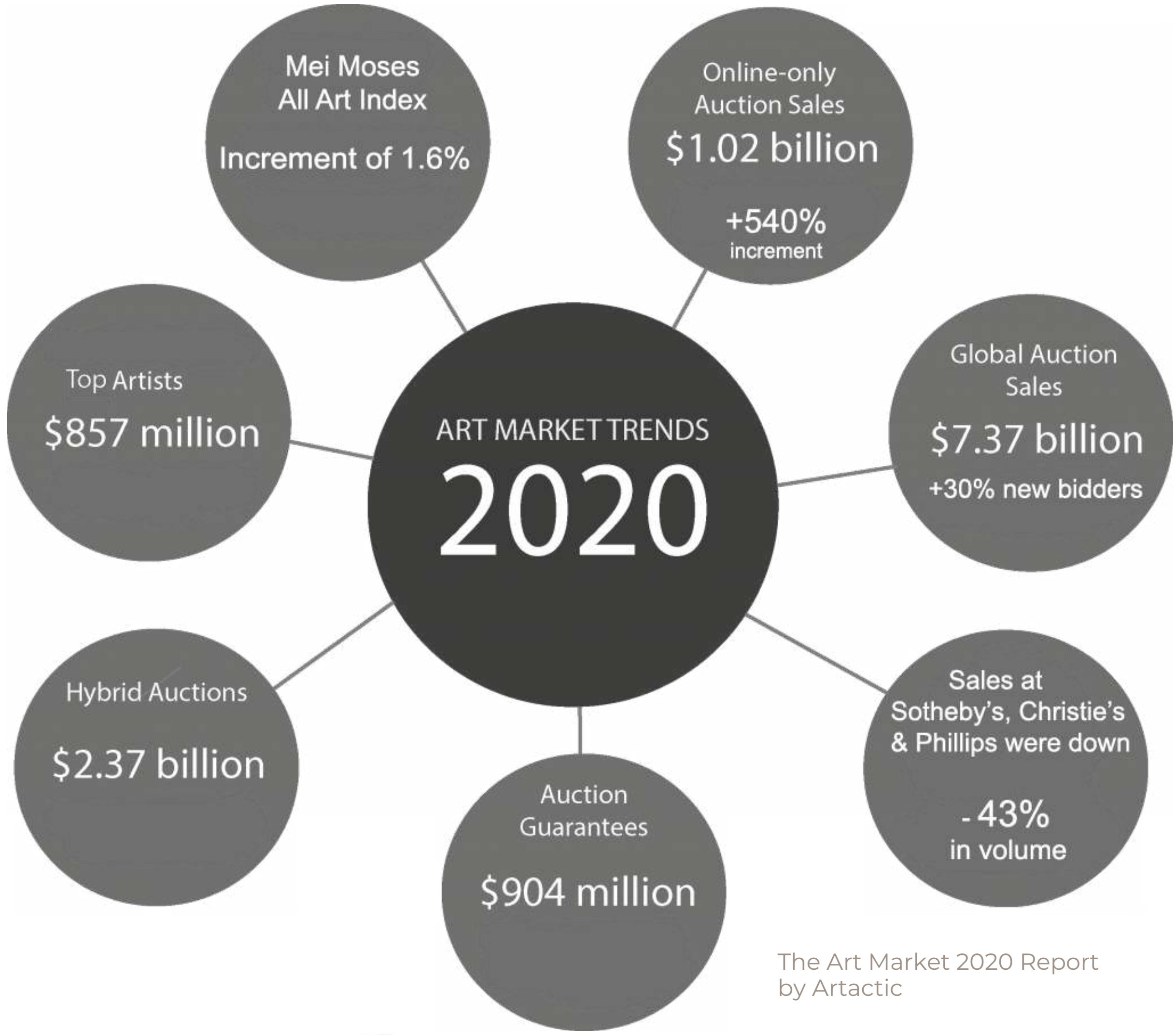


The Art Market 2020 Report
by Artactic

Artemundi

We believe art can be useful beyond its emotional, intellectual, and cultural value.

Fueled by this knowledge and our **deep understanding of art as an asset**, we help clients properly manage their portfolios to achieve **attractive return rates** while **reducing overall risk**.

Artemundi was born out of a rebellious idea and a principled objective: Help our clients build and **diversify their investment portfolios** without the excessive fees associated with traditional brick-and-mortar art companies while paving the way for more **transparent business practices** within the industry.

Since our foundation in 1989, Artemundi has evolved to become an industry-leading art investment company with **+1 Billion USD** managed in art and thousands of art transactions. It now has over **32 years of experience** providing expert fund and other art management services.

CEO

Javier Lumbreras is a collector, investor, fund manager and philanthropist with more than 32 years of experience in managing art as an alternative asset, including art securitization, portfolio management, museum endowments and art related estate planning. He also lectures frequently at universities, banks, museums and leading media groups and is a US & Spanish citizen from a family lineage of art patrons and collectors since 1881.

www.linkedin.com/in/javierlumbreras/

Select Press

FT FINANCIAL TIMES

Forbes

Bloomberg

REUTERS

ART MARKET MONITOR

Select Lectures

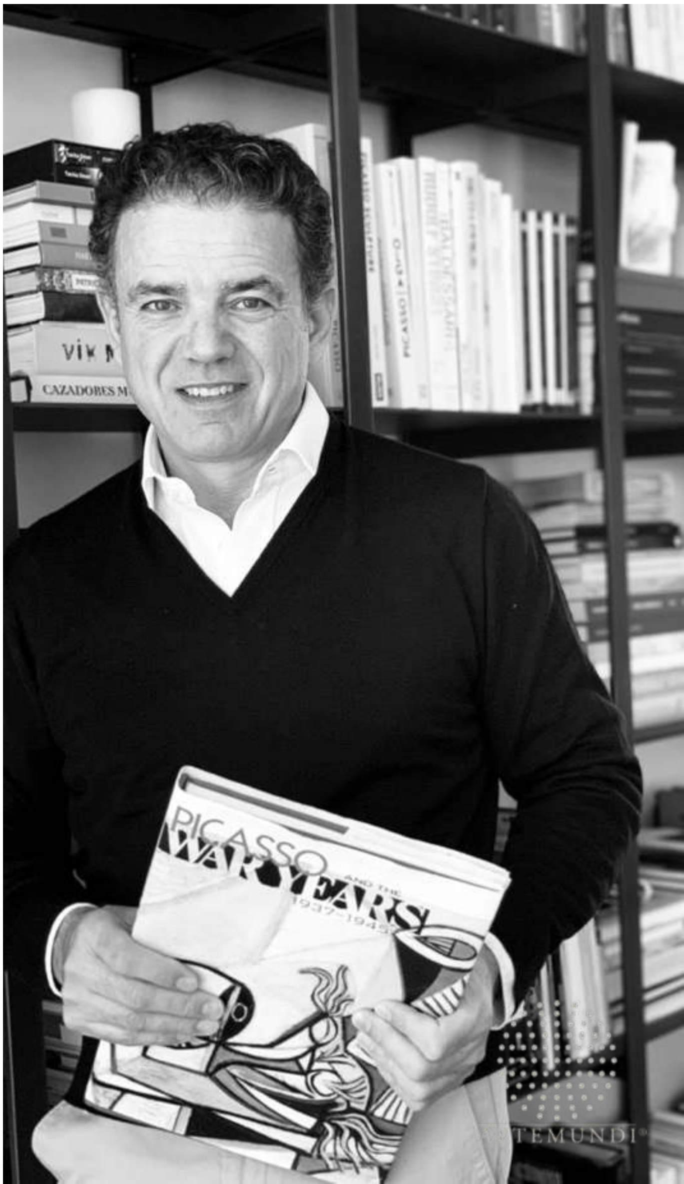
BLOUIN CREATIVE LEADERSHIP SUMMIT

THE ARMORY SHOW

Deloitte.

AUTHENTICATION IN ART

CAIA ASSOCIATION



Methodology

We provide accurate valuations; keep administrative, operational, and maintenance costs under control; and apply econometric indexes to our **appreciation strategies** in **arms-length transactions**.

As early adopters and promoters of a safe and regulated art market industry, we believe **transparency is the best policy**. Therefore, we have applied the following measures to our daily practice:

- Compliance with **Anti-Money Laundering** (AML) regulations.
- Operation under **Know Your Customer** (KYC) guidelines.
- Verification of the U**ltimate Beneficial Owner** (UBO) is critical to safeguarding each of our transactions' integrity.
- Observance of the **OECD Standards** to fight corruption, bribery and promote integrity in the public and private sectors.
- Practice aligned with the **Principles for Responsible Investment** guidelines promoted by The United Nations:
    - By incorporating **Environmental, Social and Governance** (ESG) factors in our investment decisions, we ensure that all relevant factors are accounted for when assessing risk and return.

Track Record

Artemundi Global Fund

During the Great Recession starting in November **2008**, Artemundi bought a portfolio of artworks on average **35% below fair market** value. The same portfolio **sold with a 54% profit** in 2010.

From 2010 to 2015, Artemundi Global Fund (AGF) paid an **IRR to investors of 17.41%** , net of all fees.[1]

$211 MILLION USD	**$500 USD PER SHARE**	**$983.55 USD PER SHARE**
Accumulated Assets Under Management	Book Value (initial)	Book Value (final)

From 2016 to 2019, our own and related art investment portfolio was around $100 million. Artemundi produced an average EBITDA over sales of 18.8%.[2]

[1] For full performance disclosure and definition of terms, please consult the PPM.

[2] The numbers we are furnishing you are based on the filings made by Artemundi, LLC to the Internal Revenue Service of the United States of America.

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Disclaimers

- The Target Annual IRR set forth in this document is calculated based on various assumptions that the Fund believes to be reasonable under the circumstances, although no warranty is made that such assumptions will prove to be correct, and other professionals may have differing assumptions. No assurance can be given that such Target Annual IRR can or will be achieved for all or any years of the life of the Fund.

- The specific terms of an investment in the Fund are subject to the offering materials, which may change from the time you receive this document and the time you receive the offering documents. Such formal offering documents contain additional information not set forth herein, which such additional information are material to any decision to invest in the Fund and its investment program, including information regarding certain risks of investing which are material to any decision to invest in the Fund.

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- There is no guarantee that the General Partner will be successful in achieving the Fund's investment objectives.

- This document contains forward-looking statements, including observations about markets and industry trends as of the original date of this document. Forward-looking statements reflect the General Partner's views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the Fund's control. Investors are cautioned not to place undue reliance on such statements. No party has an obligation to update any of the forward-looking statements in this document.

- Market indices are included in this document for comparison purposes only, to provide a context reflecting general market results during the periods referenced above. No index is or will be directly comparable to the performance of the Fund. Accordingly, no representation is made herein that the performance or volatility of the Fund will track or otherwise reflect any particular index. Any art market indices represent indices typically used to gauge the performance of the art market. The use of these indices is not meant to be indicative of the asset composition of the Fund.

- Certain information provided by and/or is based on third party sources and although believed to be reliable, such information has not been independently verified and its accuracy, timeliness or completeness cannot be guaranteed.

- Performance data displayed herein is historical, is not indicative of future returns and is no guarantee of future results. Information contained in this document is not intended to be used to assist the reader in determining artists or artworks to buy or sell or when to buy or sell such artists or artworks.

506(c) Offering Legend
Securities of Guernica V Fund (US), LP will be offered and sold in reliance on the exemption from registration set forth in Section 506(c) under the Securities Act of 1933, as amended, or the "Securities Act". In accordance therewith, you should be aware that (i) the securities may be sold only to “accredited investors,” which for natural persons are investors who meet certain minimum annual income or net worth thresholds, including net worth greater than $1 million (excluding their primary residence) or incomes above $200,000 in the last two years with the expectation of the same in the current year (or $300,000 with a spouse); (ii) the securities will only be offered in reliance on an exemption from the registration requirements of the Securities Act and will not be required to comply with specific disclosure requirements that apply to registration under the Securities Act; (iii) the Securities and Exchange Commission will not pass upon the merits of or give its approval to the securities, the terms of the offering, or the accuracy or completeness of any offering materials; (iv) the securities will be subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their securities; investing in securities involves risk, and investors should be able to bear the loss of their investment; and (v) the securities offered will not be subject to the protections of the Investment Company Act.
Any performance data set forth herein represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data presented.

This pitch-book is not an offer to sell, or the solicitation of an offer to purchase, any securities of Guernica V Fund (US), LP or Guernica V Fund, SLP, in any jurisdiction where such offer or sale would be prohibited.

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