

WHY WE CHOSE THIS MASTERPIECE

Andy Warhol

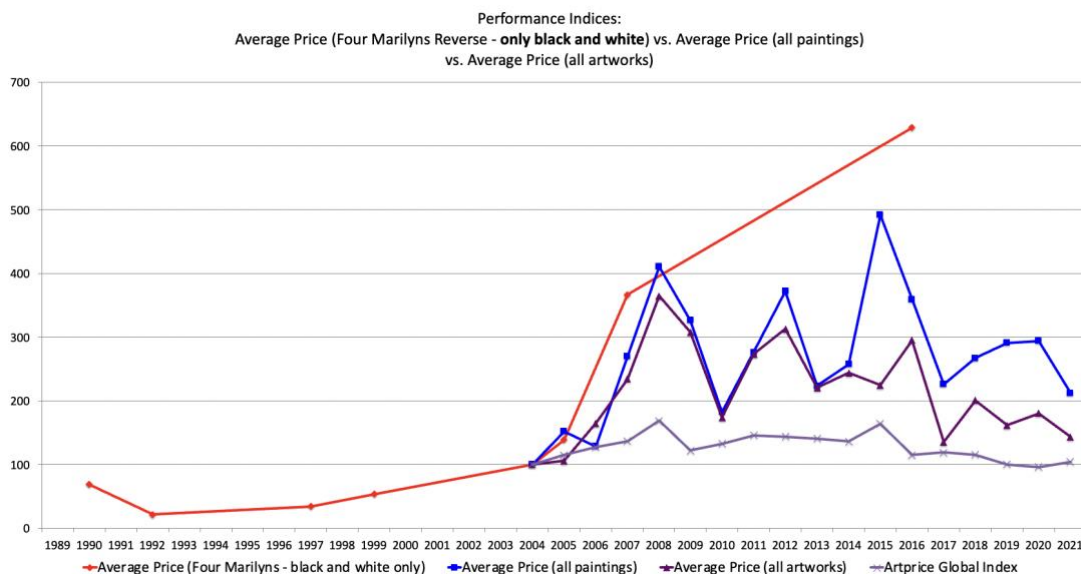
The fame and glory that surrounds Andy Warhol and his artistic legacy directly transmit to his market and, as a result, he is one of the best and most consistently performing artists, consistently ranking top three in the world, with a total turnover of over USD 3.6 billion in the paintings category alone since 2000.

As with every artist, within his artistic output, some works thrive better than others, which the market values more and outperforms in terms of prices and stability. Without a doubt, depictions of Marilyn Monroe are among the most sought-after and fall into the top category of Andy Warhol's works.

Marilyn Monroe

In the last two decades, 86 paintings of Marilyn Monroe sold at auction for a total of USD 611 million. This makes up 17% of the overall painting sales of Andy Warhol, while paintings of the famous actress only make up around 3% of the works sold in this period. Looking at the last five years, the turnover almost doubled, and the paintings of Marilyn Monroe contributed a staggering 35% to the total turnover in the same period. Of course, this is also owed to the record sale of the *Shot sage blue Marilyn* that sold at Christie's New York in May 2022 for USD 195,040,000 and became the most expensive 20th-century painting ever sold at auction.

Warhol's Marilyns not only drove in better results than other motifs by the artist but also consistently outperformed the overall art market compared to the Artprice Global Index of the last two decades.



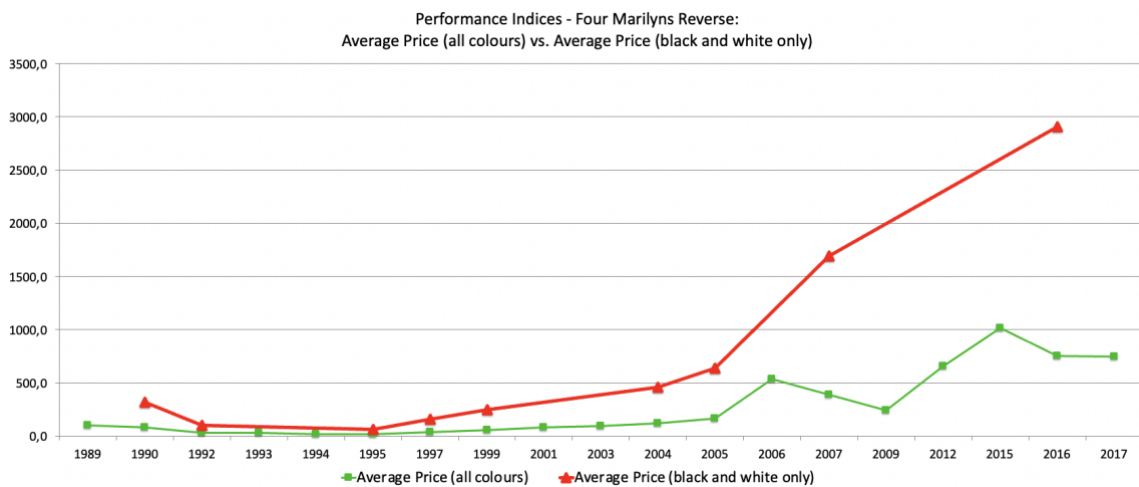
Four Marilyn Reversal

Warhol first created his famous depiction of his friend Marilyn Monroe in 1962 and would return to the same motif two decades later and until shortly before his death. Experimenting with the number of repetitions, coloring, and reversal of the image primarily works from the later series, the *Reversal Series*, which enters the market and provides sufficient data for ongoing performance analysis for investment purposes. Accordingly, we carefully examined repeated sales since Warhol's death in 1987. Specifically, 32 all colors and 12 B&W.

Black and White

Among them and according to the results studied, *Four Marilyns*, primarily black and white depictions, show an excellent market performance with prices increasingly outperforming auction estimates and with a total sell-through rate, meaning no black and white *Four Marilyns* paintings was ever Bought-In.

- With evident steadiness, resilience, and high performance over the last twenty years, Warhol's Marilyns make an investment opportunity that stands out in terms of risk and returns compared to other artworks.
- Similar works have had a consistent annualized ROI in 21-24-27-year periods of 19%, 14.5%, and 16.5%, respectively.
- Appraisals shows the nominal subscription value at CHF 5 million is well below market.
- The Sharpe ratio of 2.4 indicates a high return in proportion to risk.



(Sources: Artemundi 2022, Artprice 2022)

*** Our selection incorporates masterpieces that are so unique they can be considered “monopolies” of universal recognition. Moreover, they have a track record of growth that continues for generations.