

## WHY WE CHOSE THIS MASTERPIECE

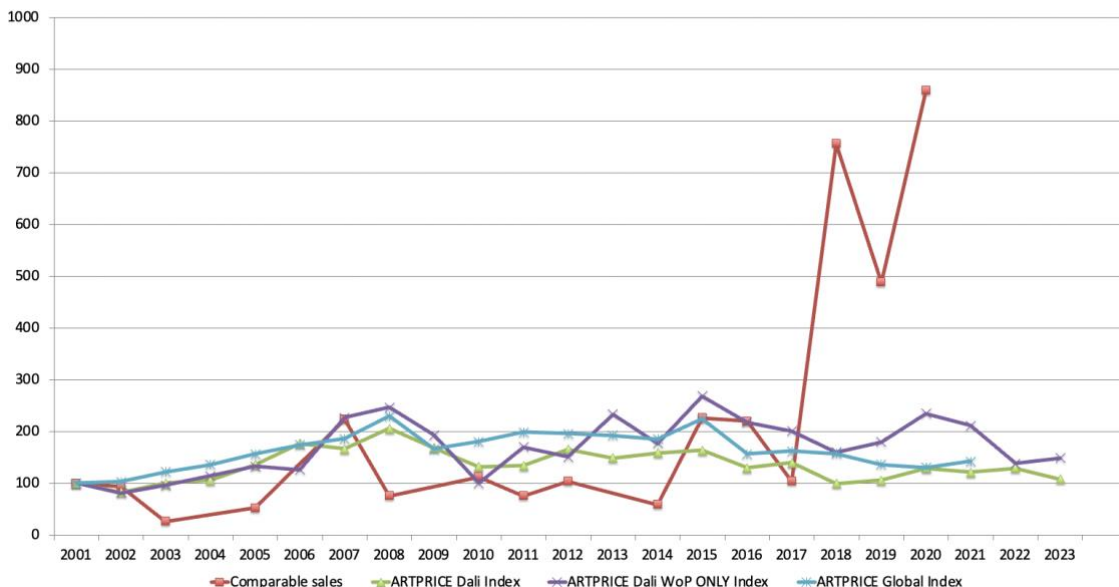
### Salvador Dalí

One of the most important figures of Surrealism, the unique style of Spanish artist Salvador Dalí is almost synonymous with the art movement he shaped so much. Coherent yet truly unique are each of his artworks and especially the finely executed artworks enjoy a lastingly stable position in the art market. Although one of the most recognizable artists of our times, the Dalí market remains more accessible when compared with other top-level artists. In the last two decades, the total turnover of all artworks sold at auction by the artist surpassed USD 400 million of which a fourth were paid for works on paper, a remarkable percentage in comparison to other high-ranking artists.

### Works on paper

Making up for a significant part of Dalí's market, works on paper include drawings, collages, watercolors and other techniques and are often a more direct expression of artistic creation. In the case of Dalí, they form a stable for the understanding of his artistic innovations, which lasted throughout his career and allowed him to revisit his favorite motifs from new angles over and over again. Among them, butterflies that swirl around or form part of fantastical figures placed in a fleeing perspective. **Especially works from the 1950s that follow this layout show consistent prices at auction, almost never BI (Bought-In) and, since five years, are significantly outperforming the index of all works on paper by Dalí, the index of all artworks by Dalí and the Artprice Global Index.** This makes them an interesting investment vehicle, considering their stellar performance during the global pandemic.

**PERFORMANCE INDEX:**  
Comparable Sales vs. Dalí ALL WoP  
vs. Dalí ALL SALES vs. Artprice Global Index



### The Mona Lisa

The chosen artwork does not only follow the positive trend set out by the Dalí works on paper market but also holds another considerable argument in its favor: the depiction of the world-famous Mona Lisa, today in the Louvre and painted by the highest selling artist of all times: Leonardo da Vinci. Making this artwork instantly

recognizable, the Mona Lisa has featured in the works by artists no less than Andy Warhol, Marcel Duchamp and Banksy and as such entered international museums and prestigious private collections.

### **Hidden Faces**

The present artwork has been in only one private collection before being bought for tokenization and is entirely new to the market, something that generally positively affects the price. At the time, Dalí made it the cover of the only novel he ever wrote, *Rostros Ocultos* (Hidden Faces), which in his home country Spain was censored: thirty pages of eroticism did not make it to print and only saw the light in France, England and the United States. From experience, art historical importance like this positively translates to an artworks market value. On the other hand, and from a financial perspective, comparable artworks that repeatedly sold throughout the past two decades show an average annualized ROI of 15.65%.

(Sources: Artemundi 2023, Artprice 2023)

\*\*\* 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.