

Elitsa Ristova

Cheri, 2024

Return Potential

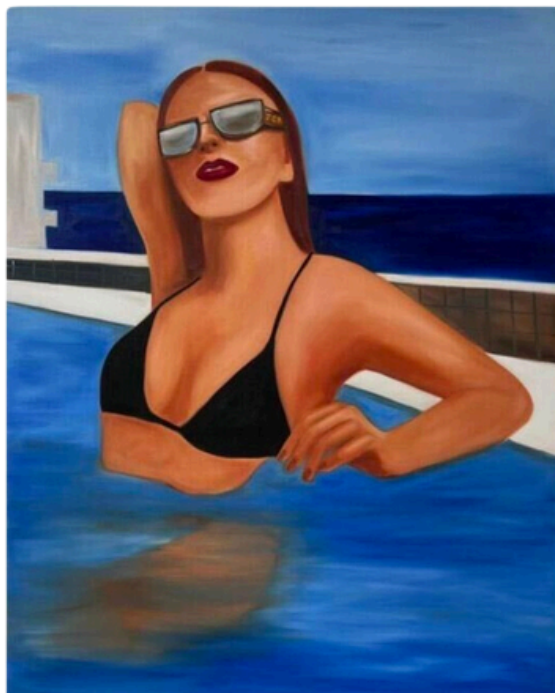
An investment of 500 EUR is projected to be worth approximately 1,058 EUR in 4 years.

Cost-to-Return Ratio

With just 2.8% annual total costs (including exit fees), your net profit could be an impressive 20.6% per year.

Auction Results

The average auction price in 2023 for paintings by Elitsa Ristova is 131,294 EUR, and the highest auction result is over 138,829 EUR.



MADDOX ADVISORY
LONDON



Fun facts:

Ristova, an emerging artist, has achieved two auction results so far in 2023, where the estimates were exceeded tenfold.

General Info

Name	Cheri
Artist	Elitsa Ristova
Year	2024
Size	150 cm x 120 cm
Number of editions	Unique
Material	Oil on Canvas
Signature	Yes, on the back
Painting price (excl. External costs and platform fees)	48.000 €
Investment horizon	2 to 4 years
Asset ID	32080253-fdba-4492-87eo-036ddca56ef4

Cost Analysis

	Value in €
Asset Value	48.000 €
Platform Fee Splint Invest	2.900 €
External Maintenance Cost	250 €
Price	51.150 €
Number of Splints	1.023
Price per Splint	50 €

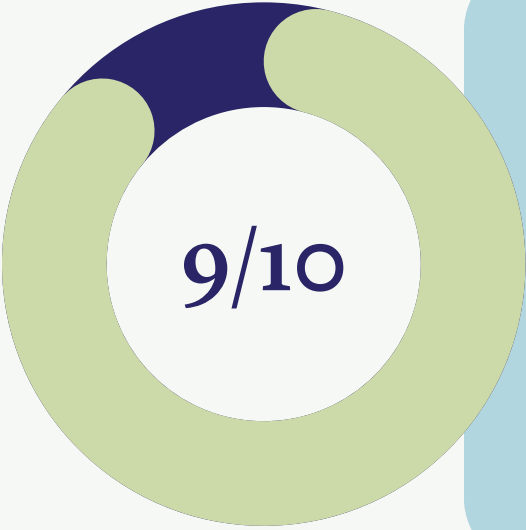
- The price of 51,150€ includes the Splint Invest platform fee and external maintenance costs of 3,150 €. 48,000 € can be allocated to the asset.
- Splint Invest will charge an exit fee of 2 % applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

Rating

Return

Ristova's works consistently exceed their estimates by a factor of ten or more.

The Art Market report by Art Basel & UBS reveals that the global art market has been consistently growing in recent years. the volume of transactions grew in 2023, increasing to 39.4 million, reflecting a 4% annual growth more than 2022.



9/10

A donut chart with a dark blue outer ring and a light green inner ring. The light green ring represents 90% of the total, and the dark blue ring represents 10%. The fraction 9/10 is displayed in the center.

Stability

Over the last twenty years, art has consistently provided greater returns than other investment options like the S&P 500 and FTSE 100.



5/10

A donut chart with a dark blue outer ring and a light green inner ring. The light green ring represents 50% of the total, and the dark blue ring represents 50%. The fraction 5/10 is displayed in the center.

Track Record

Elitsa Ristova's artistic focus primarily lies in portrait painting, which serves as a lens through which she unveils the diverse and multifaceted nature of a city in the 21st century post-pandemic era.

The first paintings have already been auctioned at Philipps. The demand was so great that the proceeds exceeded the estimated value by a factor of 10.



7/10

A donut chart with a dark blue outer ring and a light green inner ring. The light green ring represents 70% of the total, and the dark blue ring represents 30%. The fraction 7/10 is displayed in the center.

Investment Horizon of 2-4 years

Forecast per Splint in €	2 years	3 years	4 years
Ambitious	76	96	122
Balanced	72	88	108
Defensive	52	53	54

The investment horizon has been set to 2 to 4 years.

- Elitsa Ristova is an emerging artist and is already achieving excellent auction results, which significantly exceed the purchase price. Therefore, our painting is perfectly suited as a short- to medium-term investment opportunity.
- If one of the following two conditions is met, the sale of the asset is considered:
 - End of the defined investment horizon has been reached.
 - Ambitious case already occurs before the end investment horizon.

Your Return Potential

	Value in € defensive	Value in € balanced	Value in € ambitious
Expected gross sales proceeds at maximum maturity	55.242 €	110.484 €	124.806 €
- Splint selling fees of 2%	-1.105 €	-2.210 €	-2.496 €
- External maintenance cost over investment horizon	-250 €	-250 €	-250 €
- Splint Invest platform fee	-2.900 €	-2.900 €	-2.900 €
- Asset value at acquisition	-48.000 €	-48.000 €	-48.000 €
Expected return at maximum maturity	2.987 €	57.124 €	71.160 €
Average annual rate of return	1,4%	20,6%	24,4%
Details to weighted calculation of the average annual rate of return:	Defensive Scenario	Balanced Scenario	Ambitious Scenario
Base value 1 with a 50% weighting	12 month inflation rate Switzerland (1.4%)	Annual performance of art piece "It's just a thought 2020" up to auction (+57%)	Annual performance of art piece "Twirls & Twine 2020" up to auction (+65%)
Base value 2 with a 50% weighting		Change in highest sale price and lowest auction price 2023 (-10.9%)	Change in highest sale price and lowest auction price 2023 (-10.9%)

Why you should invest

1. There was a 4% yearly increase in the art market in 2023.
2. Elitsa Ristova's works have sold at auction for amounts ten times or more their estimated value.
3. With a potential annual gain of +20.6% and an estimated yearly expense of around 2.8%.

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All information is provided to assist in decision-making and does not constitute investment advice. The projected estimates are based on past performance data. Please note that past performance is not necessarily indicative of future results. Different types of investments involve different risks and there can be no guarantee that the future performance of any particular investment or product referred to directly or indirectly in this investment opportunity will be profitable, achieve the relevant stated level of performance or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer reflect current opinions or positions.