

Elitsa Ristova

No Heaven No Skies, 2020

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.

Rising Prices

The artist will be opening a museum exhibition in 2024, and it is expected that gallery prices will be increased immediately afterward. At the same time, she is already impressing with incredible auction results. The highest result is over €138,829.



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MADDOX GALLERY
LONDON



Fun facts:

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

General Info

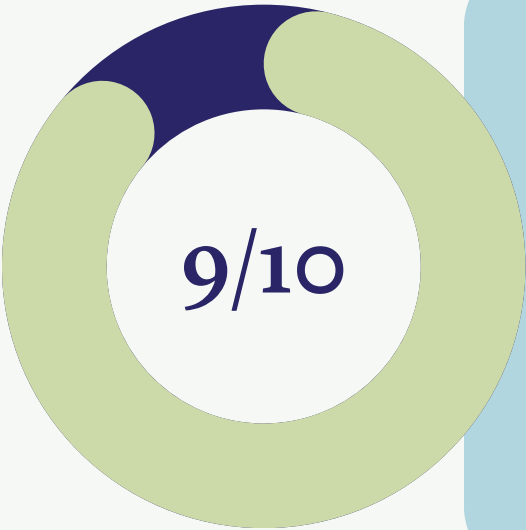
Name	No Heaven No Skies
Artist	Elitsa Ristova
Year	2020
Size	150 cm x 120 cm
Number of editions	Unique
Material	Oil on Canvas
Signature	Yes, on the back
Painting price (excl. External costs and platform fees)	50,450 €
Investment horizon	2 to 4 years
Asset ID	726ed2fo-6376-46b4-84b5-fa5ae1eaf24b

Cost Analysis

	Value in €
Asset Value	47,350 €
Platform Fee Splint Invest	2,850 €
External Maintenance Cost	250 €
Price	50,450 €
Number of Splints	1,009
Price per Splint	50 €

- The price of 50,450 € includes the Splint Invest platform fee and external maintenance costs of 3,100 €. 47,350 € 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

A donut chart with a dark blue outer ring and a light green inner ring. The inner ring represents 9/10 of the total, and the dark blue outer ring represents the remaining 1/10. The fraction 9/10 is displayed in the center of the white circle.

9/10

Return

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

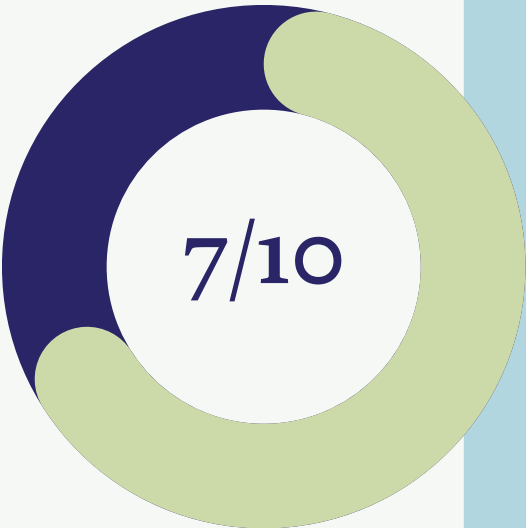
The Art Market report by Art Basel & UBS reveals that the global art market has been consistently growing in recent years. the volume of transactions grew in 2023, increasing to 39.4 million, reflecting a 4% annual growth more than 2022.

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

5/10

Stability

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

A donut chart with a dark blue outer ring and a light green inner ring. The inner ring represents 7/10 of the total, and the dark blue outer ring represents the remaining 3/10. The fraction 7/10 is displayed in the center of the white circle.

7/10

Track Record

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

In 2021, Elitsa Ristova achieved a significant milestone with her first solo exhibition, 'Equanimity of the Mind,' at the London College of Contemporary Arts as the artist in residence.

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	54,486 €	108,972 €	123,098 €
- Splint selling fees of 2%	-1,090 €	-2,179 €	-2,462 €
- External maintenance cost over investment horizon	-250 €	-250 €	-250 €
- Splint Invest platform fee	-2,850 €	-2,850 €	-2,850 €
- Asset value at acquisition	-47,350 €	-47,350 €	-47,350 €
Expected return at maximum maturity	2,946 €	56,343 €	70,186 €
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. Elitsa Ristova's works have sold at auction for amounts ten times or more their estimated value.
2. The Artprice100 index shows a 4.2% increase in the average returns on art investments in 2023.
3. With a potential annual gain of +20.6% and an estimated yearly expense of around 2.8%.

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