

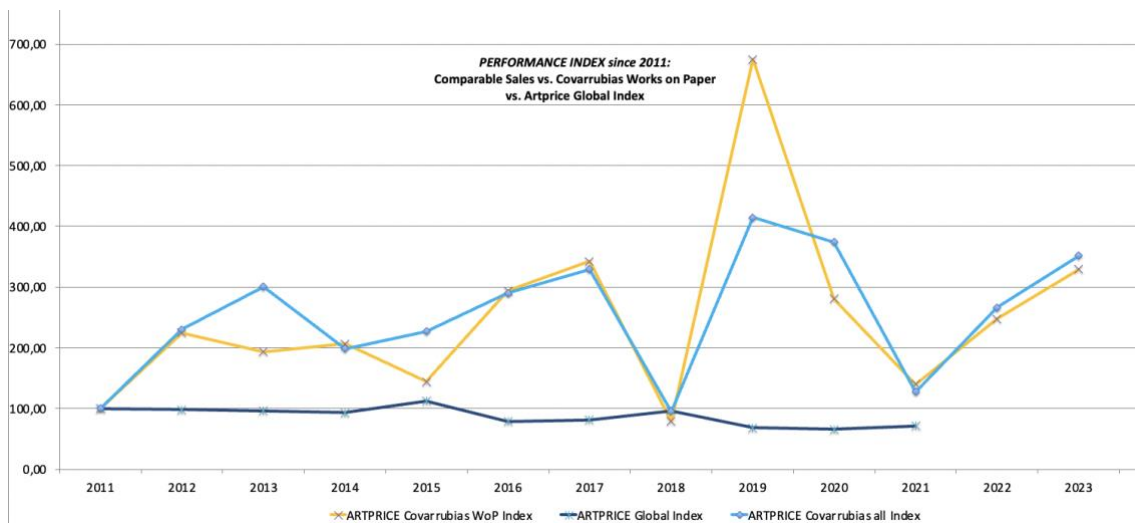
WHY WE CHOSE THIS MASTERPIECE

Miguel Covarrubias

Miguel Covarrubias (1904-1957) was a Mexican painter, caricaturist, illustrator, ethnologist and art historian, who lastingly influenced American art and promoted Mexican culture beyond its borders. After he moved to New York, Covarrubias started drawing for several top magazines, eventually becoming one of Vanity Fair magazine's premier caricaturists. Today, his work is recognized alongside the artistic contributions of Frida Kahlo, her husband Diego Rivera and other key-figures of 20th century Mexican art. The Covarrubias market has particularly increased since 2011 and its index grew by around 170% points, outperforming the index of art market greats such as Pablo Picasso and Claude Monet during the respective period.

Works on paper

Covarrubias is one of those artists with considerable demand for his works on paper, which include drawings, watercolors, gouaches, and other techniques, and contribute 46% to the total turnover of his auction sales. This proportion is significantly higher than in other artists and is owed to the market's appreciation of Covarrubias' work for magazines and newspapers, which were mostly works on paper. It is also owed to the overall reduced volume of artworks that come to the market, which affect the movement of the index that consistently outperforms the Artprice Global Index.



Prices at auction for comparable artworks in terms of medium, content, size and year of creation increased on average by 31% sale-to-sale since 2011, inflation adjusted. These works consistently sell above high-estimate and often outperform other artwork categories.

Juchitecos dancing the son

This artwork has not been exhibited since it was created in 1942, which presents the opportunity to benefit off public appearance and inclusion in exhibitions to add value. Its content, a traditional Mexican scene and representation of Mexican culture makes this piece appealing to museums and institutions. Further, its inclusion in the Fashion Magazine Vogue in 1942 adds to its importance as a piece of Mexican history strongly

intertwined with American life and culture, demonstrating the close connection these two great nations always had.

Especially Covarrubias' depictions of traditional and folkloristic scenes enjoy market appreciation and sell consistently above high estimate. Further, valuation of the selected artwork concluded a higher price than the tokenization price, creating a built-in margin for investors to reduce risks and to add further security to this investment opportunity.

(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.