

The New Architecture of Tangible Wealth

CHRISTIE'S

USD	53,500,000
EUR	46,020,700
GBP	40,654,650
CHF	42,318,500
JPY	8,270,142,350
HKD	413,892,050
CNY	376,286,900

20
21



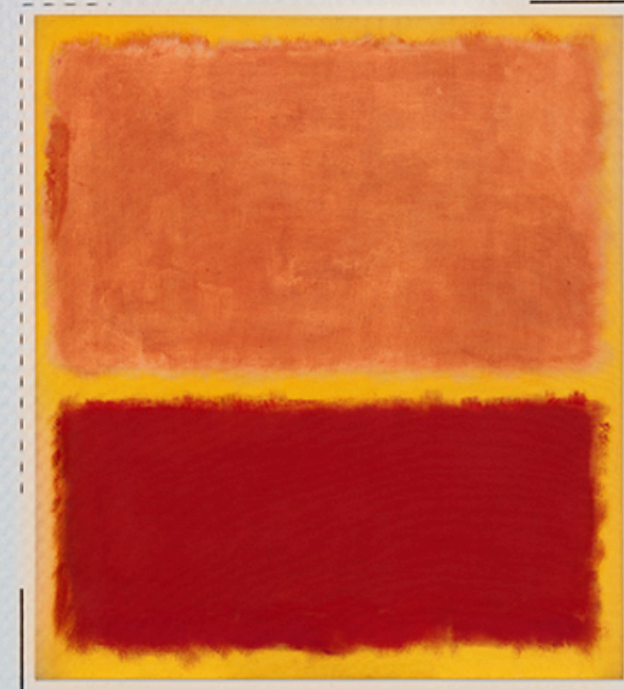
LOT 18A

**MARK
ROTHKO**

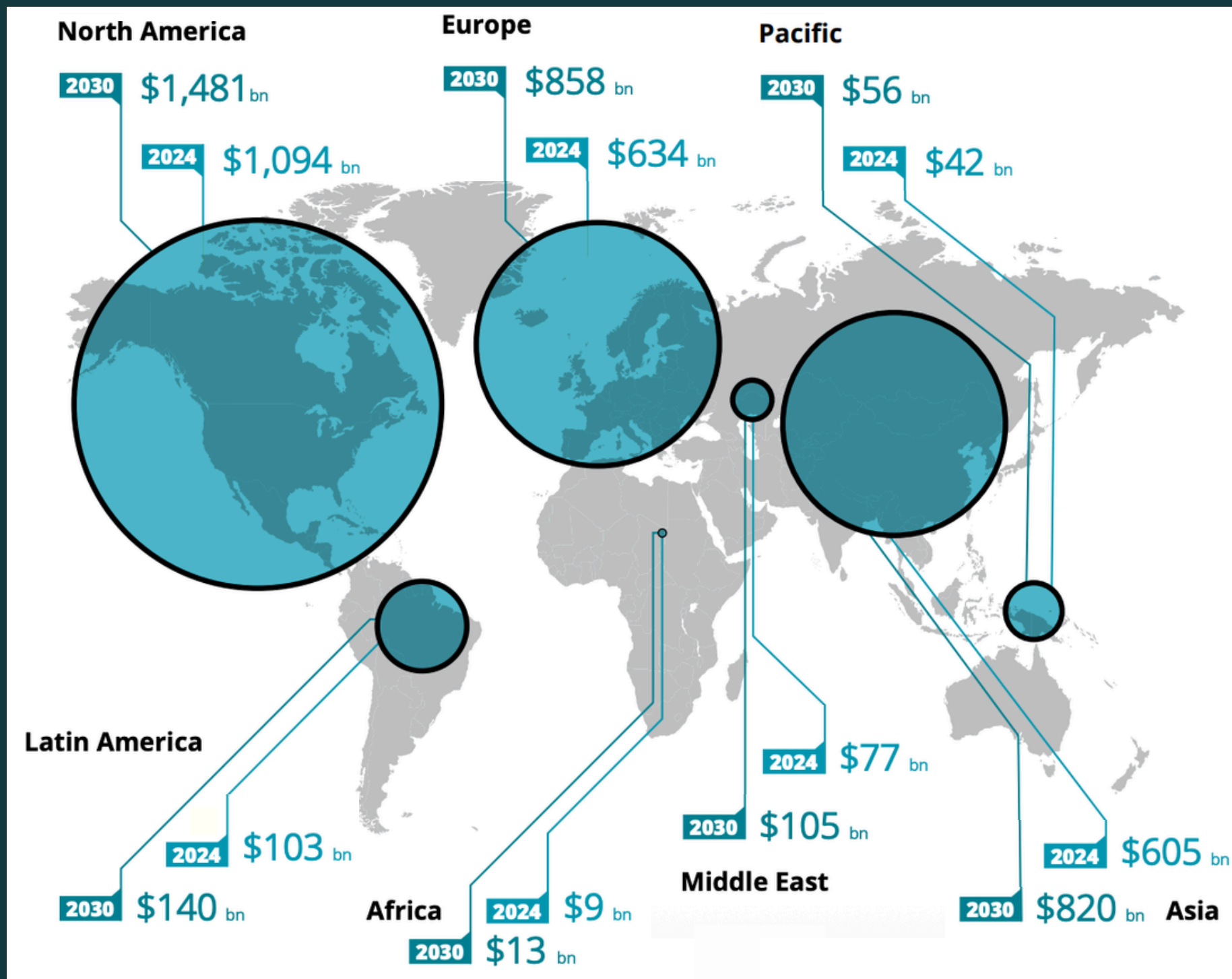
No. 31 (Yellow Stripe)

1958

78¼ x 69¼ in. (198.8 x 175.9 cm.)



The total market value of Luxury Collectibles is projected to reach **\$3.5 trillion by 2030**.



Art, Fine Wine & Spirits, Cars, Jewelry & Gemstones

A report produced jointly by Deloitte Private and ArtTactic estimate that UHNWIs' art and collectible wealth increased from US\$2.174 trillion in 2022 to US\$2.564 trillion in 2024. These projections also suggest this figure could reach around US\$3.473 trillion by 2030, supported by the global UHNWI population's growth.

The world's wealthiest investors are grabbing headlines with the **purchase of blockbuster trophy assets.**

The New York Times

Mystery Buyer of \$450 Million 'Salvator Mundi' Was a Saudi Prince

CNN World Africa Americas Asia Australia China Europe More

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Logan Paul's 'holy grail' of Pokémon cards sells for \$16.5 million, with a diamond necklace thrown in

NBC NEWS POLITICS U.S. NEWS WORLD LOCAL SPORTS BUSINESS SHOPPING TIPLINE

Ruby slippers worn by Judy Garland in 'Wizard of Oz' sell for \$32.5 million at auction

n p r

'Pink Star' Diamond Sells For \$71 Million, Smashing Auction Record

FORTUNE

Take a look at the world's most expensive car that someone just shelled out close to \$150 million

CNBC MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVESTING CLUB PRO LIVESTREAM

Citadel CEO Ken Griffin pays \$43.2 million for Constitution copy, outbidding crypto group

Meet some of the world's wealthiest investors who are not-so-quietly amassing billion-dollar plus collections.

Steve Cohen

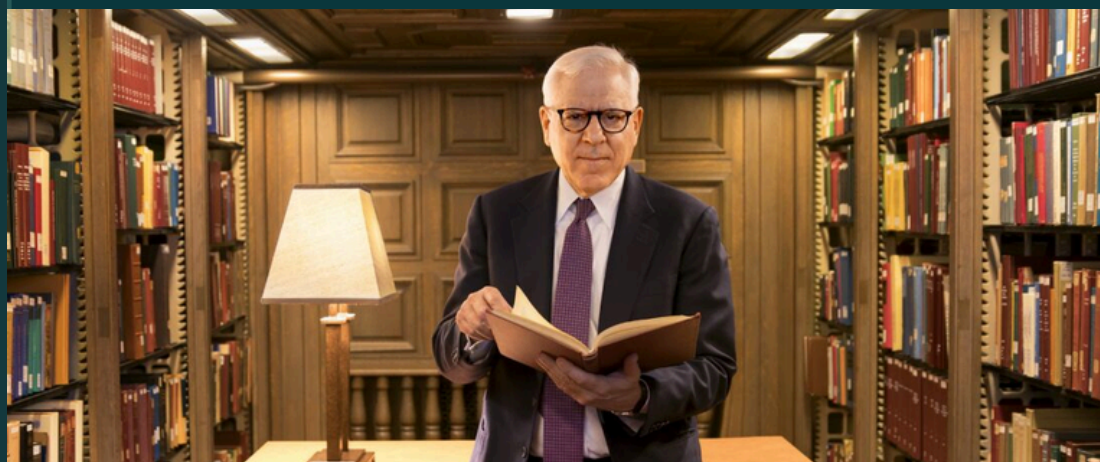
Fine Art Collection: \$1 billion+



The founder of Point72 Asset Management has amassed one of the largest private contemporary art collections globally, including pieces by Picasso, Andy Warhol, Jeff Koons, and Damien Hirst.

David Rubenstein

Rare Books & Manuscripts



The co-founder of The Carlyle Group is buying priceless American historical documents and loaning them to major public institutions, including the Magna Carta, Emancipation Proclamation, and Declaration of Independence.

Ken Griffin

Art, Historical Docs: Billions



The CEO of Citadel is a blue-chip art collector, buying works by de Kooning and Pollock in a \$500 million deal. He also owns the U.S. Constitution (\$43 mil) and the most complete Stegosaurus skeleton ever found (\$44.6 mil).

The Luxury Collectibles market is transitioning from the “**Hobbying Era**” to the “**Institutional Era.**”

The Hobbyist Era



Driver: Gut instinct, personal taste, and conspicuous consumption.



Pricing: Highly opaque, driven by closed-door gallery relationships and private dealers.



Access: Walled gardens restricted to ultra-high-net-worth individuals requiring massive capital outlays.

The Institutional Era



Driver: Data-backed alpha generation, diversification, and wealth preservation.



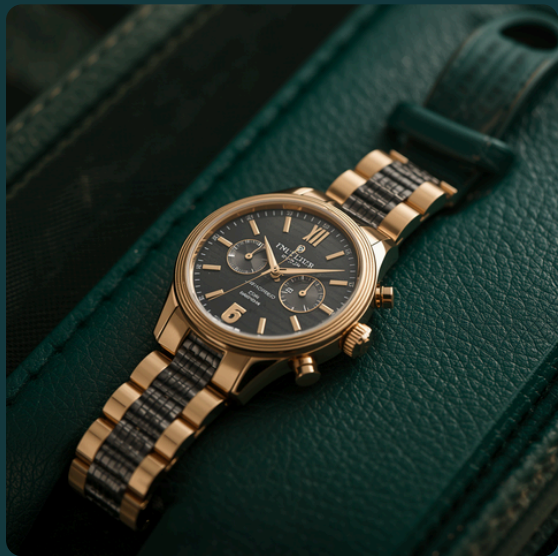
Pricing: Transparent, real-time discovery via online auction aggregators and historical indices.



Access: Democratized through SEC and AMF-regulated fractional ownership platforms and tokenization.

There's a reason to own Luxury Collectibles beyond passion for art or cars: **Portfolio diversification.**

Low Correlation to Traditional Markets



Luxury collectibles have modest to virtually zero correlation with traditional financial markets, including equities, bonds, and commodities.

Inflation and Security



During periods of economic uncertainty, high inflation, or geopolitical instability, tangible items like fine wine or blue-chip art can serve as a financial and psychological refuge, acting as a reliable, physical store of value.

Long-Time Horizons



Realizing true value requires patient capital. Data shows that artwork held for fewer than five years frequently generates negative returns. Returns reliably turn positive and compound beyond 10 to 15 years.

Extreme Portability



Unlike real estate, these concentrated stores of wealth in the form of gemstones or jewelry can easily cross international borders without the need for institutional intermediation.

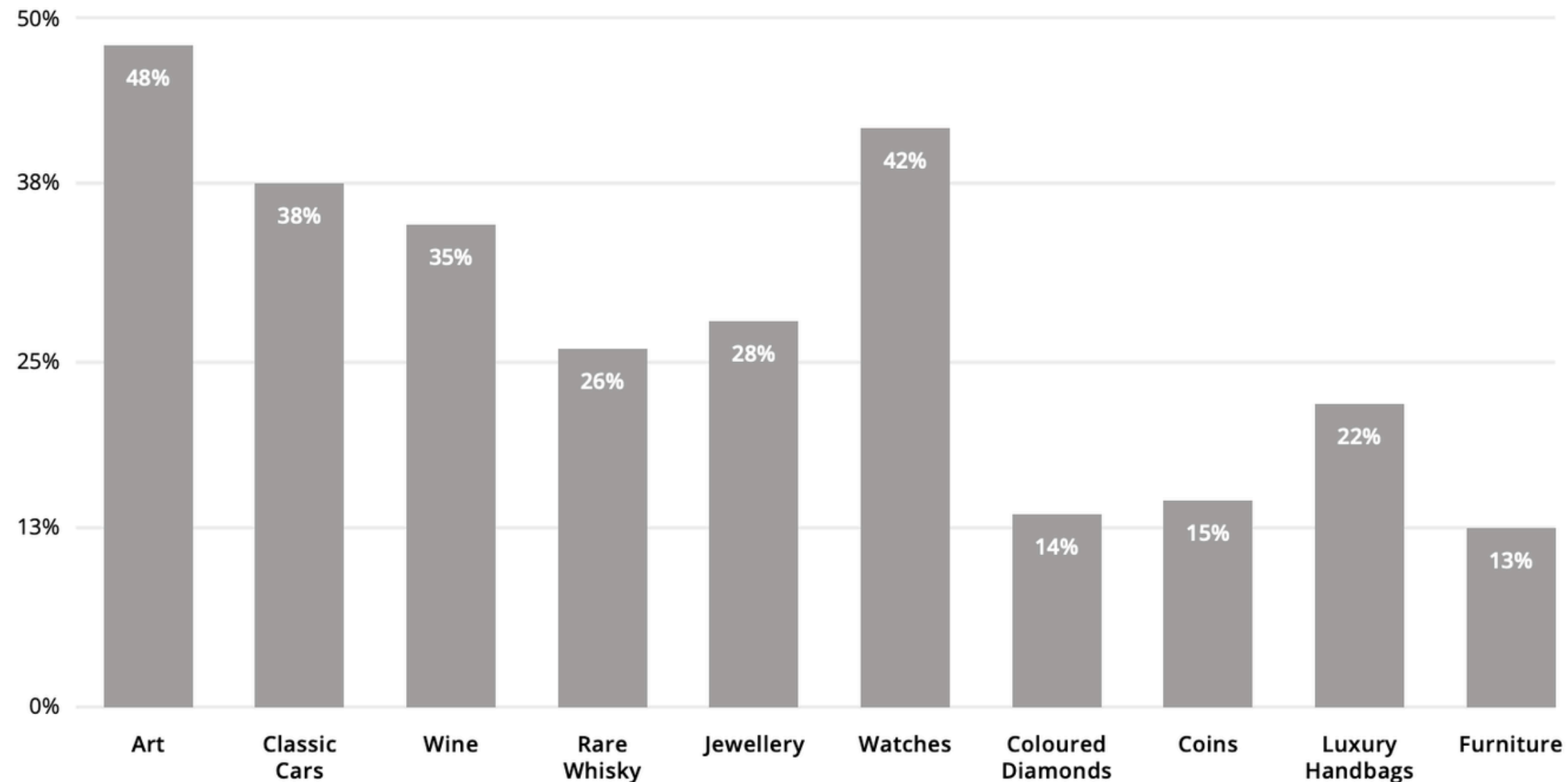
These passion assets **come in many varieties** each with **unique characteristics** to consider.

	Art	Wine & Spirits	Cars	Jewelry & Stones
Entry Threshold	Blue-chip: millions; mid market: \$50k-\$1 million	Average 9-liter case on Liv-ex around £1,415	"Blue-Chip" market \$250,00 to millions	\$20K to \$100,000+
Liquidity Profile	Very illiquid for most artists	Illiquid; months for favorable prices	Illiquid; months for favorable prices	Highly portable stores of value
Value Peak	Defined by trophy assets: \$236.4M Klimt	Bottle 1945 Domaine de la Romanée-Conti: \$812K	1955 Mercedes-Benz 300 SLR Uhlenhaut Coupe: \$143 million	Pink Star 59.60-carat pink diamond sold for \$71.2 million
Key Risks	Social relevance, climate control, forgery	"Drinking windows," improper "cellaring"	Holding costs, maintenance, originality	Lab-grown alternatives

So what are collectors buying? **Art and Watches dominate** purchase of passion assets.

Figure 97: Which investments of passion are becoming more popular among your clients? (Global average)

Source: SpeakART, based on data from Knight Frank's The Wealth Report 2024



The most popular Luxury Collectibles

Over 85% HNWIs believe art to be a safer investment relative to other traditional assets like stocks, and a similar percentage saw art as a valuable portfolio diversifier (according to an Art Basel/UBS survey). However, emotional value remains the key driver for 60% of collectors, together with financial and social motivations.

What's driving Luxury Collectibles? Rising global wealth = higher allocation to collectibles.

Wealth & Luxury

Between 2021 and 2026, global UHNW population rose from 551,435 to 713,626 (equating to 89 people crossing \$30 million threshold every day).

As wealth grows so too does the overall allocation to collectibles.

UHNWI growth

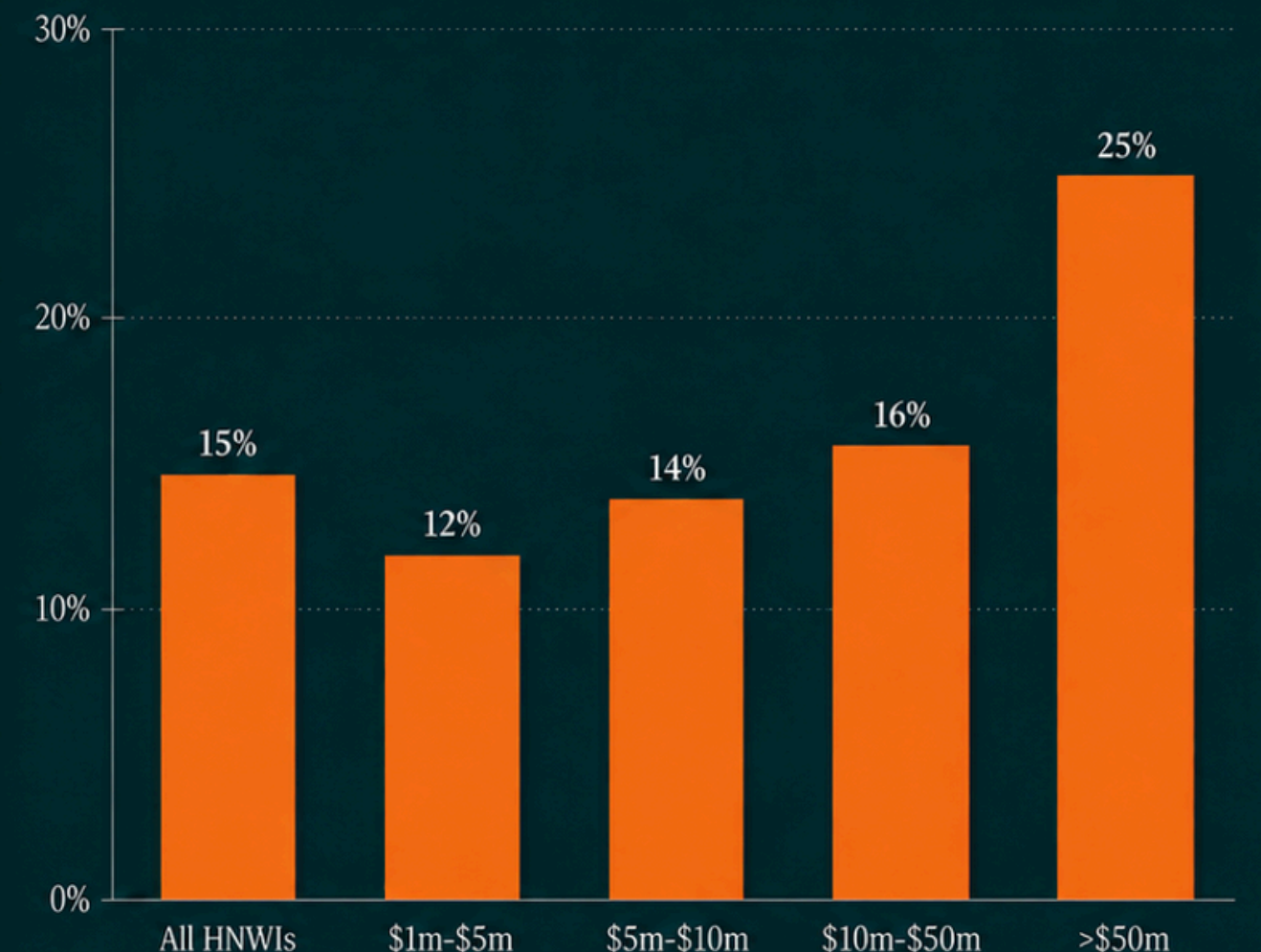
Fastest forecast five-year growth in UHNWI (US\$30m+) populations

		2026	2031	% change
1	Indonesia	3,833	6,966	82%
2	Saudi Arabia	4,388	7,162	63%
3	Poland	3,017	4,906	63%
4	Vietnam	1,233	1,960	59%
5	Australia	16,460	26,095	59%
6	Sweden	6,845	10,633	55%
7	US	251,352	387,422	54%
8	Romania	749	1,120	50%
9	Philippines	1,910	2,844	49%
10	Singapore	7,171	10,495	46%

b) By Wealth Level

Source: Knight Frank

% allocation to collectibles



The growth of wealthy collectors globally has generated **rapidly growing liquid, secondary markets.**

Resale Market

Secondhand fashion and luxury



The global secondhand fashion and luxury market is currently valued between \$210 billion and \$220 billion, and is projected to reach up to \$360 billion by 2030. It is growing at a 15% to 20% CAGR (three times faster than the primary market).

Auction House Dominance

Rise of watches, jewelry & wine



In 2024, luxury collectibles categories (watches, jewelry and fine wine) accounted for a decade-high 18.8% of total auction sales at Christie's, Sotheby's, and Phillips, rising even further to 20.2% in the first half of 2025.

Digital Velocity

Online-only luxury sales



Online-only luxury sales volume grew by an astounding 37.2% year-over-year in early 2025, demonstrating how digital channels are radically accelerating transaction speeds and market access.

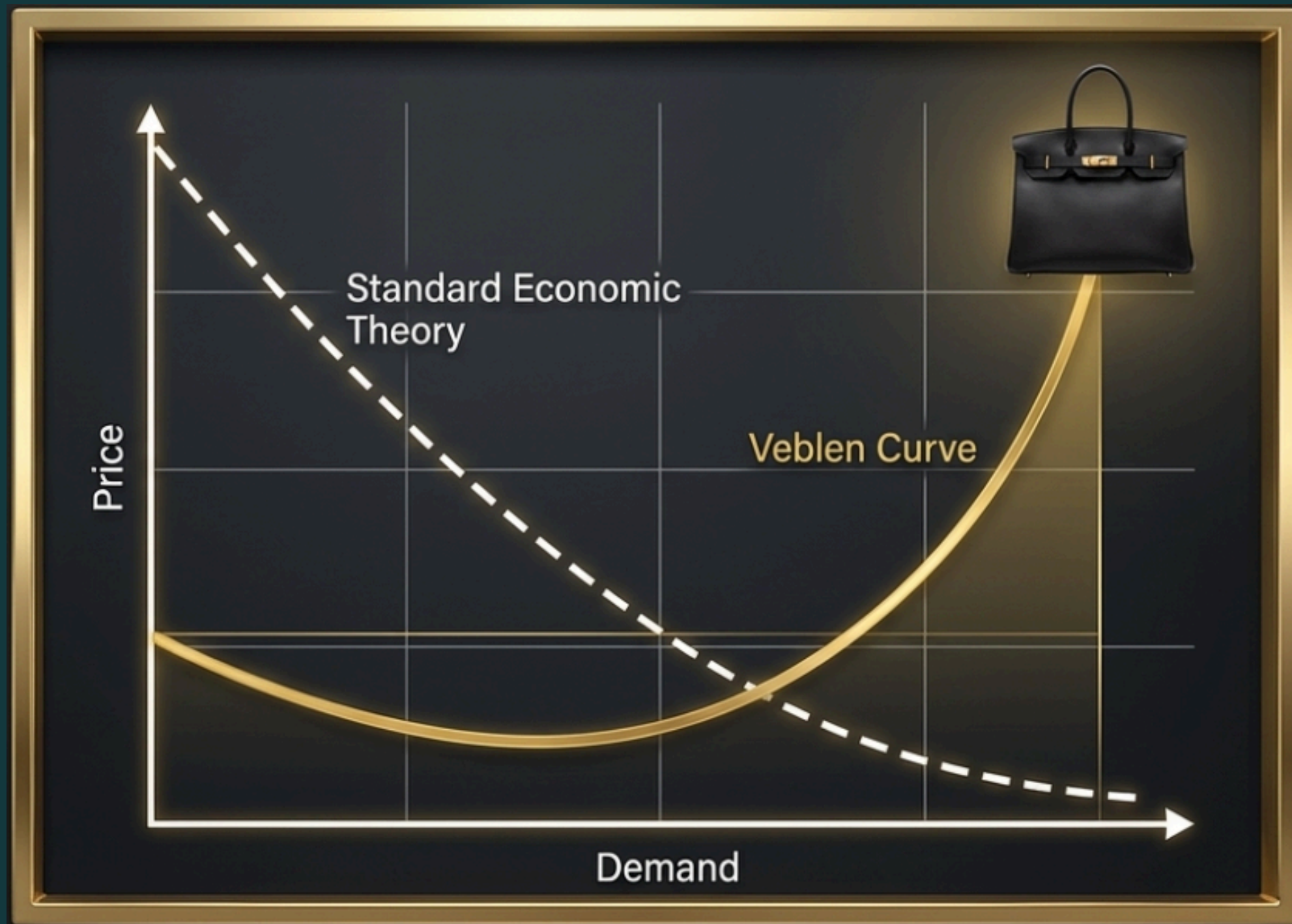
The fractionalization of collectibles is **lowering the barrier to acquiring trophy assets.**

The Democratization of Access

High capital barrier to entry has kept a broader swath of investors out of "N of 1" assets. Fractionalization platforms have dismantled this barrier, bringing in an entirely new, younger demographic of investors. Examples include: Masterworks in Fine Art; Rally Road in Cars, Watches, Sports Memorabilia; and Vint in Wine. Micro-entry points enable collectors to purchase fractional shares of blue-chip art, rare sneakers, or classic cars for as little as \$60.



The structural scarcity of “N of 1” assets creates a natural hedge against debasement and inflation.



Scarcity in the Money Printing Era

While central banks expand the money supply, the supply of investment-grade luxury collectibles is permanently fixed or naturally depleting. This creates a powerful hedge against inflation, behaving as "Veblen goods"—where demand actually accelerates as prices rise to signal status and exclusivity.

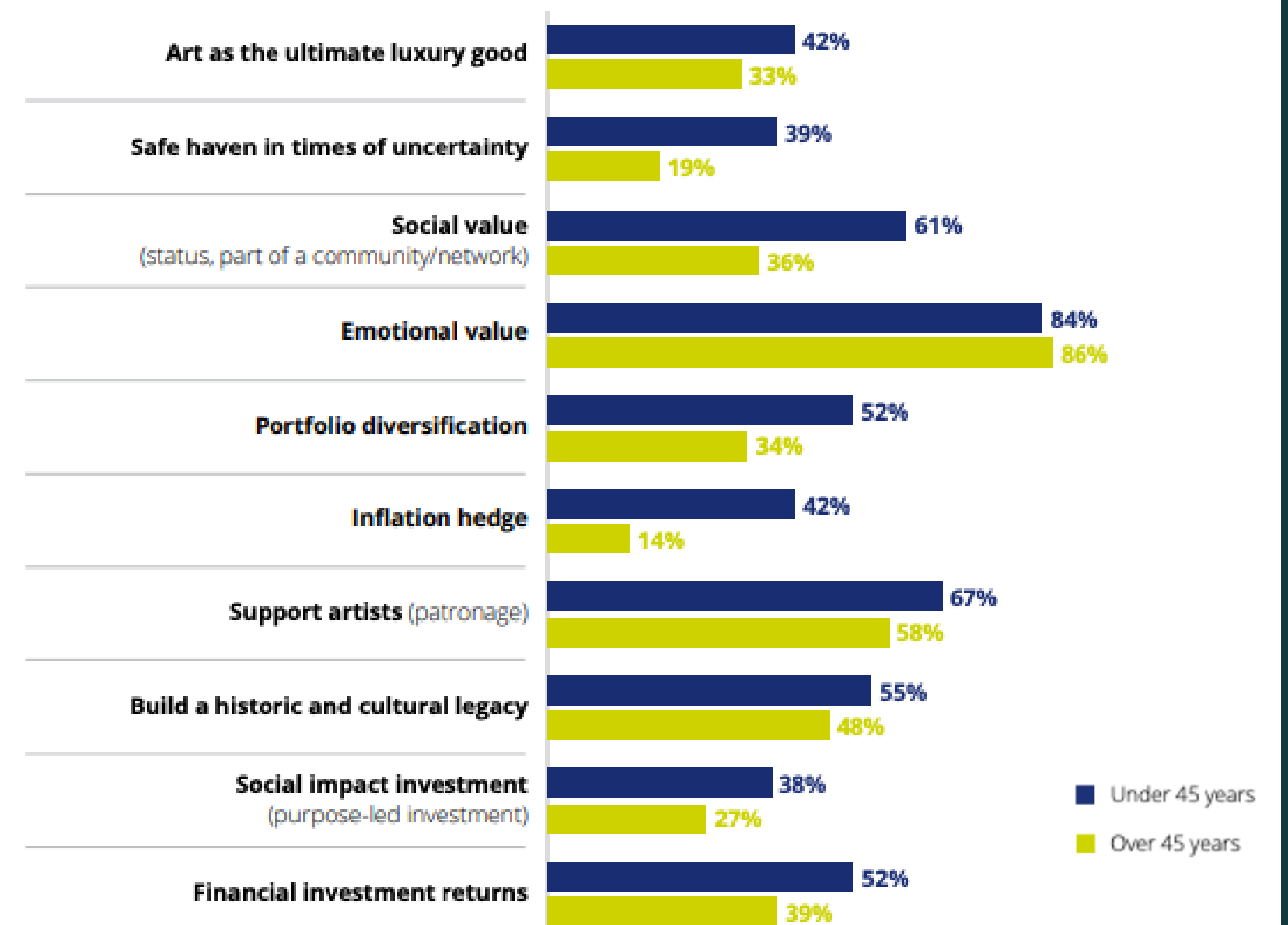
Hermès perfectly illustrates this. The retail price of a Birkin 30 grew from roughly \$5,500 in 2005 to \$14,900 in 2026, an appreciation rate roughly twice that of inflation. On the secondary market, pristine quota bags reliably clear at 1.4x to 2x their retail price due to the sheer impossibility of navigating the boutique allocation system.

Next Generation Collectors: 98% of younger collectors view art as part of overall wealth strategy vs 56% overall.

Motivations When Buying Art

Younger generations are driving a significant shift in art collecting. According to Bank of America, 40% of millennials and Gen Z own an art collection, compared to only 17% of baby boomers and Generation X. An additional 48% of young people expressed interest in collecting. Notably, a staggering 98% of younger collectors view their art holdings as part of their overall wealth management strategy, a stark contrast to just 56% of collectors overall. Millennials and Gen Z are projected to account for 70% of all luxury spending by 2025. At Christie's, these younger cohorts already make up 41% of all bidders in luxury categories.

Next-gen collectors vs. older generation collectors: How important are the following motivations when buying/investing in art in today's market?



Member Expert View: Peter Troob on gemstones as portable value



Peter Troob

Co-Founder, Troob
Capital Management

Q: What's the biggest misconception about gemstones as an investment?

A: That they're just adornment and not an investment in a scarce supply/demand imbalanced asset. Outside the US, many buyers see high-quality gemstones as portable value: easy to hold, move, and convert into local currency when needed. Cars need storage; real estate is immovable; gold gets bulky. In the West, I think we're naive to think that our system is always going to be so easy. It isn't. Try to take \$100,000 out of your bank.

Q: What's the key difference between U.S. buyers and international buyers?

A: In the US, buyers often seek "maximum look for the least dollars." In Asia, Europe, and the Middle East, the mindset is: if you're spending, buy scarce, beautiful & valuable assets.

Q: Where do you see the clearest opportunity today within luxury collectibles?

A: Emeralds, rubies, and sapphires. Sourcing is everything, and buying directly from the mine improves economics & quality. I focus on emeralds mainly and, at times, colored diamonds.

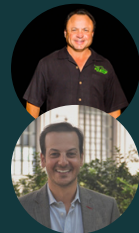
Read entire *Expert View* on meetperry.com

Members can explore our **Luxury Collectibles** programming throughout 2026.

ELEVATE IN-PERSON EVENTS



Wednesday, May 20 in Santa Monica
Christie's
Allison Osborn, VP and Specialist, Jewelry
Christopher A. Weed, Associate VP and Specialist,
Wine and Spirits



Wednesday, June 3 in Boca Raton
Atlantis Motor Group
Richard Weisman, co-founder
Rally
Chris Bruno, Co-Founder and CEO



Wednesday, June 3 in New York City
Melissa Osterwind
Kristy Bryce
Magnus Resch
Cheryl Karim



Wednesday, June 17 in Chicago
Spirits Investment Partners
Marc Bushala, Chief Executive Officer
Alex Moore, Chief Operating Officer

THEMATIC VIRTUAL SESSIONS



Tuesday, June 2
LUXUS
Dana Auslander, CEO and Founder



Tuesday, June 9
Troob Capital Management
Peter Troob, Co-Founder



Tuesday, June 16
Solari Capital
AJ Scaramucci, Founder & Managing Partner



Tuesday, June 23
Spirits Investment Partners
Jon Marks, Chief Revenue and Marketing Officer
Joseph Michalek, National Brand Ambassador

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