

Investing in Pokémon- Cards



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Introduction & Key Facts

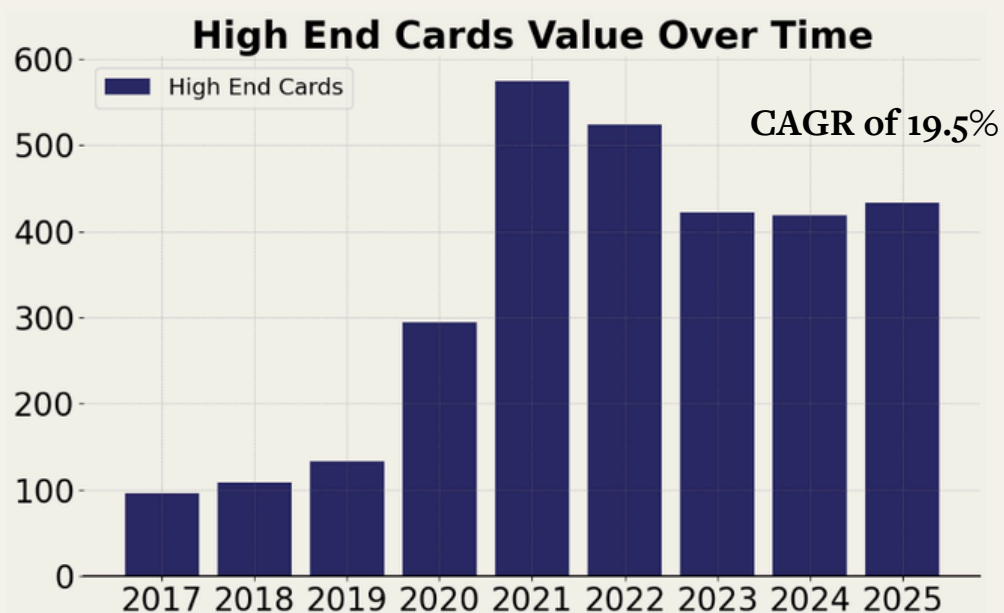
The market for affordable Pokémon cards has evolved from a pop culture phenomenon of the 1990s into a dynamic asset class with global appeal.

What once began as a schoolyard game and trading item now captivates a new generation of collectors, investors, and cultural enthusiasts. Pokémon cards combine nostalgia, media presence, and scarcity into a unique value proposition.

The sector benefits from growing international visibility and the increasing professionalization of digital trading platforms, which enable fractional ownership and a liquid secondary market.

Key Facts & Market Data

- The global market for Pokémon trading cards was estimated to exceed 3 billion US dollars in 2025 - with a rising trend. Rare individual items regularly achieve six- to seven-figure prices.
- One of the highest sales to date is the 1st Edition Shadowless Charizard card (PSA 10), which sold in 2022 for 420,000 US dollars. This was recently surpassed by a Pikachu Illustrator card (PSA 10), which fetched 5.2 million US dollars.
- Value drivers include limited print runs, nostalgic significance, card condition (grading), the popularity of the character, and the cultural reach of the Pokémon franchise.



Subcategories & Their Specifics



Vintage-Era (1999–2002)

- Icons: Charizard, Pikachu, Blastoise, Mewtwo
- These cards originate from the first wave of Pokémon trading cards, especially the 1st Edition Base Set, Jungle, Fossil, and the early Neo series. Print variants (e.g., Shadowless) and the rarity of cards in top condition make them among the most sought-after of all time.

Auction Highlights:

- 1998 Pikachu Illustrator (PSA 10) – 5.3 Mio. € (2022, private sale)
- 1999 1st Edition Shadowless Charizard (PSA 10) – 420.000 € (2022, Goldin Auctions)
- 2000 Neo Genesis 1st Edition Lugia (PSA 10) – 110.000 € (2023, PWCC Marketplace)

Post-Vintage & Gold-Star-Era (2003–2010)

- Icons: Rayquaza Gold Star, Charizard Gold Star, Celebi, Mew
- This period is defined by Gold Star cards, Crystal Types, and an increasing diversification of sets. Many cards were produced in limited quantities, which, combined with strong pop culture relevance, makes them rare investment-grade collectibles today.

Auctions Highlights:

- 2005 EX Deoxys Rayquaza Gold Star (PSA 10) – 45.000 € (2022, PWCC)
- 2007 POP Series 5 Umbreon Gold Star (PSA 10) – 70.000 € (2023, Heritage Auctions)
- 2006 EX Dragon Frontiers Glurak Gold Star (PSA 10) – 50.000 € (2023, eBay Sale)



Subcategories & Their Specifics

Modern & Investoren Era (2010–Present)

- Icons: Mewtwo EX, Charizard EX, Pikachu EX, Arceus
- This phase introduced significantly more modern designs, featuring Full Art cards, EX/GX cards, and promos for events, tournaments, or anniversaries. Many products were released exclusively in Japan or in limited-edition boxes – with growing popularity on the secondary market.

Auctions Highlights:

- 2010 Japanese Promo Master’s Key (PSA 10) – 60.000 € (2022, Yahoo Japan)
- 2016 XY Evolutions Charizard Holo (PSA 10) – 15.000 € (2023, eBay Sale)
- 2015 Japanese Mario Pikachu Promo Set – 30.000 € (2023, Goldin Auctions)



The Unique Value Drivers of High-End Pokémon Cards

Limited Editions, Promos, and Symbolism: The Core of Rarity

In the premium segment of the Pokémon market, not only age and condition determine the price, but above all the availability, edition, and symbolic significance of a card.

- 1st Edition cards from the initial print run are considered the original. In combination with so-called “Shadowless” prints, they reflect a particularly limited production window.
- Holo cards visually highlight certain Pokémon. Since their surface is more susceptible to scratches and printing defects, they command significantly higher ratings when in top condition.
- Promo cards are released outside regular series – for example, at tournaments – and are defined by highly limited print runs and unique creation contexts.



Market Examples and Trends

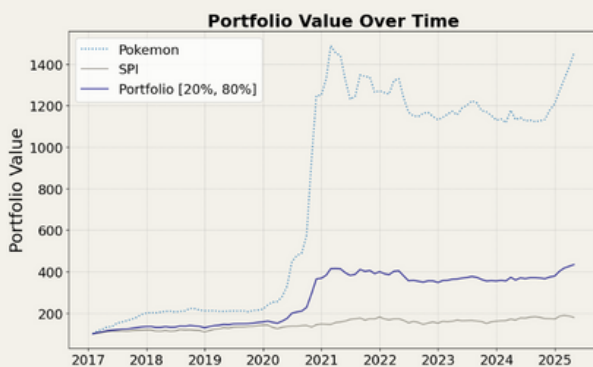
- 1st Edition Hitmonchan (Shadowless, PSA 10) – often underestimated as part of the original 1999 Base Set, but with low PSA-10 population, one copy sold in 2023 for nearly €17,000.
- 2003 EX Dragon Frontiers Charizard Holo – a visually striking card with alternate artwork, reached €35,000.
- 2010 Japanese “Master’s Key” Promo (PSA 8) – awarded at the Pokémon World Championships in Japan, with only approx. 34 copies known worldwide. Estimated at over €25,000 in 2022.

In Depth View: Return & Risk 1/3

Opportunities (Quantitative)

Three major benefits can be observed by including High End Cards as an asset in the portfolio:

- Reduced overall portfolio risk
- Higher average annual returns
- Consistent track record



(1) Portfolio: 80% SPI und 20% Pokémon Cards

Reduced Overall Portfolio Risk

The less-than-perfect correlation between Pokémon-Cards and SPI (SXGE) results in a combined portfolio with lower risk compared to traditional assets alone. By analyzing the combined portfolio, this is captured by the following metrics:

- Lower standard deviation
- Lower beta
- Higher Drawdown risk

Assets	Std Dev	Beta	Drawdown
Pokémon	0.31	0.04	0.25
SPI	0.12	1.00	0.20
Portfolio (1)	0.17	0.50	0.16

(1) Portfolio: 80% SPI und 20% Pokémon Cards

Higher Average Annual Return

The positive effect of compounded returns is captured by the higher compound annual growth rate (CAGR) from 2017 to 2025.

Assets	CAGR
Pokémon	31%
SPI	8%
Portfolio (1)	16%

(1) Portfolio: 80% SPI und 20% Pokémon Cards

Consistent Track Record

The combined portfolio has consistently outperformed the SPI benchmark, with a historical return of 16% compared to 9% over the past 8 years.

Other Opportunities

- Wealth preservation
- Increasing demand, limited supply
- Cultural value

High expected Return with lower risk?

Short answer: Well, it is possible.

This can be explained by the low correlation ($R = 0.09$) between SPI and High End Cards. Correlation (R) measures the strength and direction of the relationship between two variables:

- $R = 1$, assets move together
- $R = -1$, move in opposite directions
- $R = 0$, no relationship

In Depth View: Return & Risk 2/3

Sharpe Ratio (SR)

All these benefits can be captured by a single metric. The Sharpe Ratio measures how much excess return a portfolio generates per unit of risk. It is calculated as:

$$SR = \frac{\text{Portfolio Return} - \text{Risk-Free Rate (Rf)}}{\text{Std Dev}}$$

- Best used for comparing investment on a risk-adjusted basis
- A higher Sharpe Ratio is better, as it indicates more return per unit of risk taken

In this case, the combined portfolio's Sharpe Ratio is 1.12, vs 0.46 for SPI (2017-2025).

Assets	Sharpe
Pokémon	1.12
SPI	0.46
Portfolio (1)	1.01

- (1) Portfolio: 80% SPI und 20% Pokémon-Cards
 (2) Risk-free rate of 1% for the sharpe ratio calculation

Risks Management

The previously mentioned risk metrics are useful for evaluating volatility and downside capital risk. A further step in risk management would be the calculation of:

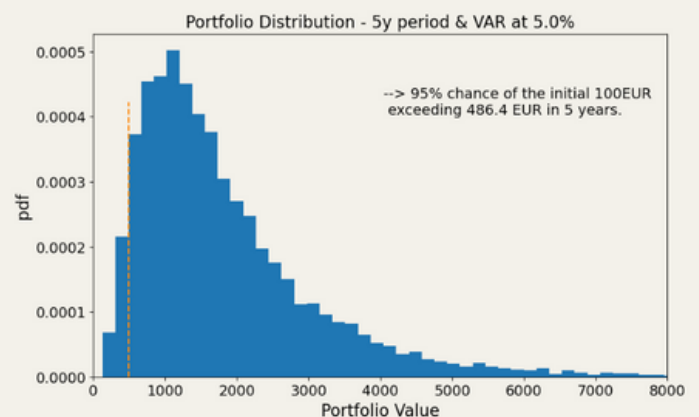
- Value at Risk (VaR)
- Skewness and Kurtosis

Value At Risk (VaR)

What is the maximum amount that could be lost over a period, given a specific probability? VaR attempts to answer this question.

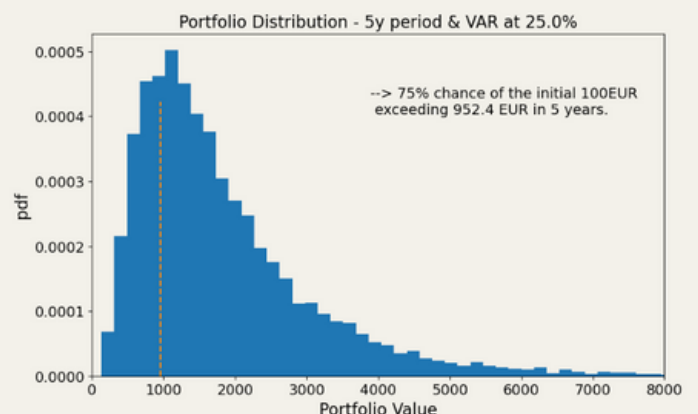
5% VaR

By investing EUR 500 in High End Cards Index as a standalone investment, there is a 95% chance that the initial investment will exceed EUR 486 after 5 years.



25% VaR

In the case of a 25% VaR, there is a 75% chance that the initial investment of EUR 500 will exceed EUR 952.



In Depth View: Return & Risk 3/3

Skewness and Kurtosis

Skewness and kurtosis describe the shape of a probability distribution.

Skewness

It measures the asymmetry of the probability distribution. Hence, for:

- skewness > 0.5 , more extreme positive values
- skewness < -0.5 , extreme negative values
- otherwise, approximately symmetrical

The skewness of $+4.1$ for the annual returns of High End Cards over the past 8 years indicates a higher likelihood of positive returns.

Kurtosis

Kurtosis quantifies the presence of more extreme values. For this study, excess kurtosis was used to evaluate it.

Hence, for:

- kurtosis > 0.5 , higher risk of extreme returns
- kurtosis < -0.5 , lower risk of extreme returns
- otherwise, low risk of extreme returns

The excess kurtosis of $+21.99$ for the annual returns of High End Cards over the past 8 years indicates a high risk of extreme returns.

Other Relevant Risks for High End Cards

- Authenticity
- Conservation and Storage
- Illiquidity Risk
- Subjectivity Risk
- Concentration Risk

Authenticity

Mitigated by rigorous due diligence and partnerships with leading experts.

Illiquidity Risk

Mitigated by a long-term approach, the focus on highly desirable high-end cards and a strong collector network enhance exit opportunities.

Subjectivity Risk

Reliable historical data, market trends, and expert insights are used to identify cards with enduring value.

Concentration Risk

Reduced by diversifying portfolios across athletes, periods, brands, reducing dependency on any single segment or trend.

Assumptions

For the quantitative calculation:

- Average risk-free of 1% for the past 25y
- High End Cards considers cards whose last sale was greater than \$5k.
- 99 monthly data-points (2017-2025)
- Thresholds for kurtosis and skewness are provided as guidance. Different investors may have different orientations.
- VaR considers historical CAGR and standard deviation as parameters.

Market Trends & Developments

Market trends 2025: Pokémon-Cards

The market for high-end Pokémon trading cards is showing dynamic growth – driven by collector passion, cultural symbolism, and increasing investor interest.

- **Blockchain & NFTs:** Platforms like Courtyard.io or Liquid Marketplace enable fractional ownership of high-value Pokémon cards – such as the Illustrator Pikachu – often secured by blockchain technology. This increases transparency and participation for a global audience.
- **Auction Innovation:** Digital auction formats with live bidding and automated pricing models create global reach.
- **Demographic Shift:** Demand for nostalgic themes from the Kanto era is growing especially among millennials and first-generation collectors. At the same time, interest from younger buyers in modern sets like Scarlet & Violet or Sword & Shield is rising.
- **Global Growth:** Demand is rising in Asia, Europe, and the Middle East, driven by Gen Z and millennials who favor digital solutions.
- **Institutional Interest:** Alternative asset platforms, family offices, and specialized funds are increasingly viewing Pokémon cards as a speculative addition for diversification – especially low-population PSA 10 cards.
- **Security & Grading:** Through the use of AI-supported authentication, blockchain tracking, and secure storage, trust is steadily increasing in high-end cards.



These are our Experts

K3Y Asset: Die Kuratierung des Hobbys zur Anlageklasse

K3Y Asset ist eine Plattform, die geschaffen wurde, um ikonische Sportkarten in ihren historischen Kontext zu stellen – sie verbindet die Leidenschaft des Hobbys mit Sportgeschichte – und identifiziert zugleich Merkmale, die sie zu langfristig investierbaren Vermögenswerten machen.

Gegründet wurde die Plattform vom renommierten Sammler und Kurator Spinotron (Dinyu Yang), der auf jahrzehntelange Expertise zurückblickt. Yang prägt seit 2009 maßgeblich die moderne Kartenlandschaft und hat ultra-seltene Sets wie die 1997 E-X2001 NBA Credentials vollständig zusammengestellt. Als einer von nur zwei Sammlern, die je von Panini America porträtiert wurden, gilt er als Vordenker in der Kuratierung von „Grail Cards“ – so erwarb er etwa eine 1997 Kobe PMG Green bereits 2011 für 16.000 \$ (heutiger Wert: über 1,75 Mio. \$).

Zuletzt sorgte er erneut für Schlagzeilen, als er bei einer Auktion die Ohtani 50/50 Rekordkarte sicherte – und damit seine Rolle als einer der einflussreichsten Meinungsführer im modernen Sammelkartenbereich weiter festigte.

The logo for K3Y Asset, featuring the letters 'K3Y' in a stylized, pixelated font. The logo is centered within a white rectangular area that has a dark blue border on the right and bottom sides.

Sportkarten haben sich in den vergangenen 5 bis 15 Jahren still und leise zu einer der erfolgreichsten alternativen Anlageklassen entwickelt. Mit einer konservativ geschätzten Marktkapitalisierung von über 200 Milliarden US-Dollar – und weiterem Wachstumspotenzial – gelten Karten, die auf ikonische Athleten, offizielle Lizenzen und kulturelle Relevanz zurückgehen, inzwischen als legitime Wertspeicher.

Mehr als bloße Sammelobjekte sind Karten ein Fenster in das kollektive Gedächtnis ganzer Generationen.

Sie vereinen Nostalgie, Erzählkraft, Seltenheit und Innovation – und schaffen dadurch sowohl emotionale als auch finanzielle Mehrwerte für Sammler wie auch für Investoren.

Why Splint Invest?



Curated Investment Opportunities

Splint Invest only selects Pokémon Cards that pass a thorough due diligence process, with emphasis on market liquidity, provenance, purchase price, historical performance, and relevance.



Diversification without Complexity

Investing in Pokémon Cards through Splint enables instant access to a historically low-correlated asset class with proven returns — ideal for portfolio diversification.



Secure Storage & Insurance

All Pokémon Cards are stored in a bank vault, ensuring asset safety and long-term preservation.



Expert Validation

We collaborate with trusted Pokémon Cards advisors to identify cards with growth potential, and ensure authenticity and valuation accuracy.



Data-Driven Decision Making

Our investment decisions are backed by in-depth market data, trend analysis, and pricing databases, ensuring each Asset is selected based on objective insights rather than speculation.

Reach Out To Us

"Pokémon cards are far more than nostalgic collectibles – they have evolved into a fascinating collector's and investment market with global appeal. The combination of limited availability, iconic characters, and growing cultural influence makes them an exciting component of a diversified portfolio."

– Mario von Bergen, Head of Investments & Co-Founder

Together with our Pokémon trading card expert, we look forward to supporting you on your journey toward a meaningful and resilient portfolio.



Mario von Bergen

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 **Splint Invest**

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