

# Investir dans les pierres précieuses



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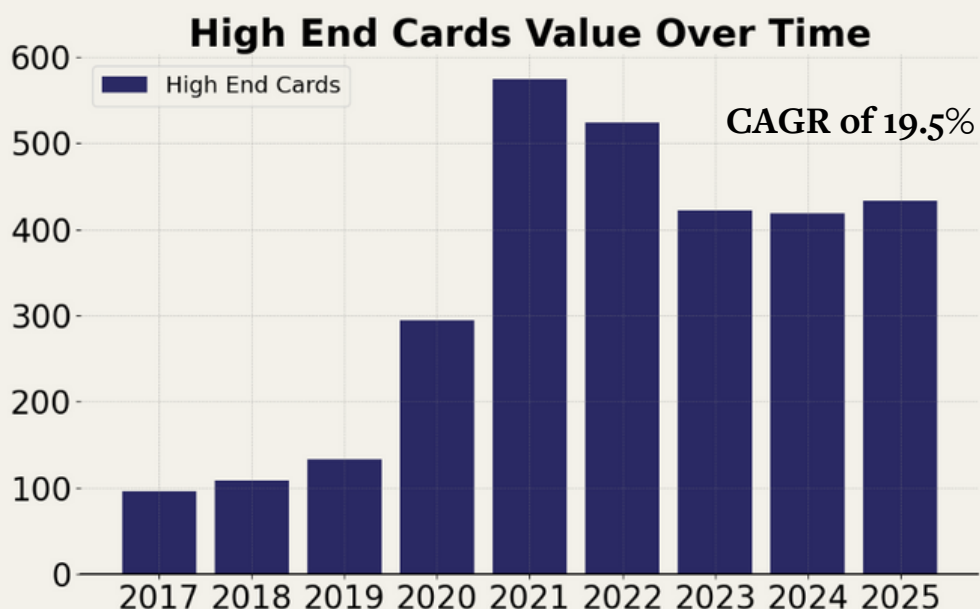
# Introduction & Faits clés

Les pierres précieuses fascinent les humains depuis des millénaires. Contrairement aux instruments financiers ou aux objets de collection liés aux tendances, les gemmes naturelles représentent une rareté tangible et impossible à reproduire. Leur beauté intrinsèque, leur unicité géologique et leur symbolisme culturel en font l'une des plus anciennes et des plus solides réserves de valeur de toute l'histoire humaine.

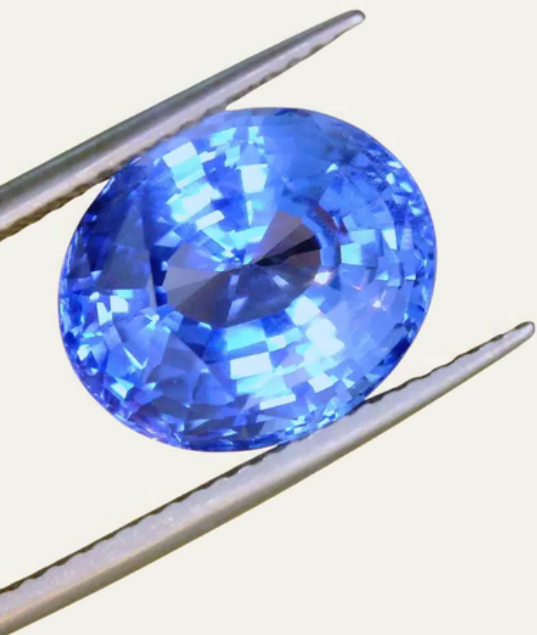
Très recherchées par les collectionneurs exigeants et les investisseurs de long terme, les pierres précieuses de haute qualité — surtout les rubis, saphirs et émeraudes non traités avec une origine certifiée — ont prouvé leur valeur durable, leur solidité matérielle et une demande mondiale croissante.

## Faits clés & chiffres du marché

- Le marché mondial des pierres précieuses a dépassé les 35 milliards de dollars en 2024. Le segment « investissement » — avec rubis, saphirs, émeraudes non traités et diamants de couleur fancy — représente une part de plus en plus importante des allocations alternatives.
- Des ventes record continuent de marquer le marché : en 2015, le Sunrise Ruby (25,6 ct, Birmanie) s'est vendu 27 millions €, tandis qu'en 2017, le Pink Star Diamond (59,6 ct, Fancy Vivid Pink) a atteint 67 millions € chez Sotheby's à Hong Kong.
- La valeur de marché est portée par la rareté géologique, l'état non traité, l'origine certifiée (ex. : GIA, SSEF) et le symbolisme culturel lié à la royauté, au patrimoine et à l'attrait esthétique intemporel.



# Rubriques & Particularités



## Raretés liées à l'origine

- Saphirs du Cachemire, rubis birmans, émeraudes colombiennes
- La rareté géologique, la fermeture des mines et l'intensité de la couleur créent souvent les primes au carat les plus élevées.

## Auction Highlights:

- Sunrise Ruby (25,59 ct, Birmanie, non chauffé) – 27 M€ (2015, Sotheby's Genève)
- Rockefeller Emerald (18,04 ct, Colombie, non traité) – 5,5 M€ (2017, Christie's New York)
- Broche en saphir du Cachemire (27,68 ct, certifiée SSEF) – 4,3 M€ (2014, Sotheby's Genève)

## État de traitement

- Les pierres précieuses non traitées — en particulier rubis, saphirs et émeraudes — sont considérées comme le vrai standard or du marché haut de gamme.
- L'absence de traitements (chauffage pour les rubis/saphirs, huilage pour les émeraudes) est rare et augmente fortement la valeur ainsi que la confiance des investisseurs.

## Auction Highlights:

- Burmese Ruby & Diamond Ring (10,05 ct, non chauffé) – 9,8 M€ (2015, Sotheby's Genève)
- Saphir du Cachemire non chauffé (12,00 ct, certifié SSEF) – 2,9 M€ (2020, Christie's Hong Kong)
- Émeraude colombienne sans huile (17,40 ct, Muzo) – 1,5 M€ (2021, Phillips Genève)



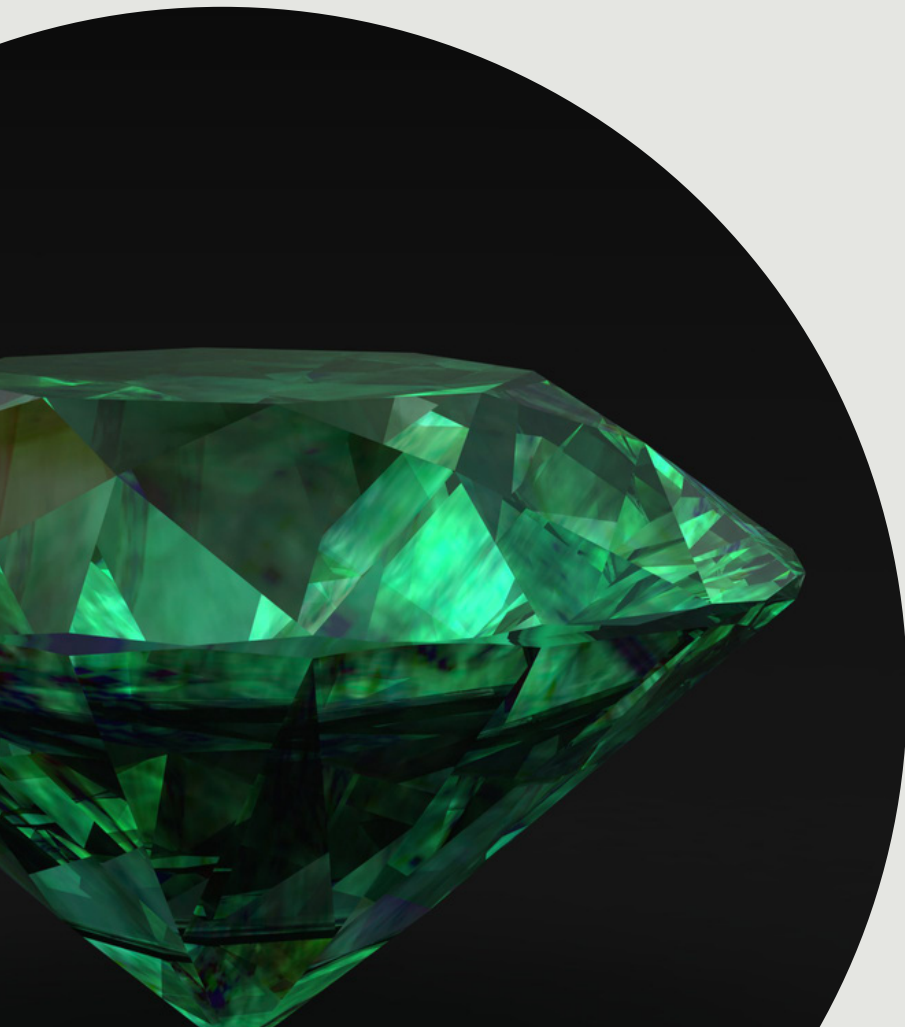
# Rubriques & Particularités

## Valeur de la couleur

- Exceptional color quality—particularly in rubies (vivid pigeon’s blood red), sapphires (deep royal blue), and emeralds (intense vivid green)—is a primary driver of high valuations in the gemstone market.
- Stones with highly saturated, evenly distributed color and strong brilliance command significant price premiums, often surpassing the value of larger but less vividly colored gems.

## Auction Highlights:

- Burmese Ruby (15.04 ct, vivid pigeon’s blood red, SSEF-certified) – €14.2 million (2015, Sotheby’s Geneva)
- Kashmir Sapphire (27.68 ct, royal blue, SSEF-certified) – €5.1 million (2014, Sotheby’s Geneva)
- Colombian Emerald (18.04 ct, vivid green, no oil) – €2.7 million (2019, Christie’s Hong Kong)



# Les facteurs uniques de valorisation

## Rareté, provenance et état : le cœur de la valeur

Sur le marché des pierres précieuses haut de gamme, la valeur est façonnée par une interaction unique entre la rareté naturelle, l'origine géographique, le traitement subi et la qualité exceptionnelle de la pierre.

- Origines prestigieuses – Les pierres provenant de sources légendaires telles que le Cachemire (saphirs), Mogok (rubis) et Muzo (émeraudes) sont synonymes de prestige, avec des records d'enchères dépassant régulièrement ceux de pierres comparables.
- État non traité – L'absence de chauffage (rubis, saphirs) ou d'huilage (émeraudes) est rare et garantit l'authenticité de la pierre.
- Couleur exceptionnelle – Une saturation élevée, des teintes uniformément réparties et intenses (rouge « pigeon blood », bleu royal, vert vif) sont les principaux moteurs de l'augmentation des prix, parfois plus déterminants encore que la taille de la pierre.



## Exemples de marché et tendances

- Un rubis birmane non chauffé de 10,05 ct s'est vendu pour 9,8 M€ (Sotheby's Genève, 2015), soulignant l'importance de l'origine et de l'absence de traitement.
- Un saphir du Cachemire de 27,68 ct a atteint 5,1 M€ (Sotheby's Genève, 2014), démontrant comment les origines iconiques et la couleur bleu royal parfait dominent la demande.
- Une émeraude Muzo de 17,40 ct avec une couleur verte intense et non huilée a dépassé 1,5 M€ (Phillips Genève, 2021), mettant en évidence la prime accordée à la fois à la provenance et à la qualité.



# 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 represents 80% SPI and 20% High End Cards

## Reduced Overall Portfolio Risk

The less-than-perfect correlation between High End 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 |
|---------------|---------|------|----------|
| Cards         | 0.19    | 0.08 | 0.38     |
| SPI           | 0.12    | 1.00 | 0.20     |
| Portfolio (1) | 0.11    | 0.69 | 0.21     |

(1) Portfolio represents 80% SPI and 20% High End Cards Index

## Higher Average Annual Returns

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

| Assets         | CAGR  |
|----------------|-------|
| High End Cards | 19.5% |
| SPI            | 7.3%  |
| Portfolio (1)  | 10.6% |

(1) Portfolio represents 80% SPI and 20% High End Cards

## Consistent Track Record

The combined portfolio has consistently outperformed the SPI benchmark, with a historical return of 333% compared to 79% 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 ( $R = 0.05$ ) 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 0.94, vs 0.64 for SPI (2017–2025).

| Assets        | Sharpe |
|---------------|--------|
| Cards         | 0.98   |
| SPI           | 0.64   |
| Portfolio (1) | 0.94   |

(1) Portfolio represents 80% SPI and 20% High End 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 568 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 841.

# 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 +2.83 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 +10.51 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

## 2025 Market Trends: High-End Gemstones

The global gemstone market is being reshaped by shifts in sourcing, technology, and investor behavior, with growing emphasis on provenance, sustainability, and alternative-asset diversification.

- Provenance Verification: Advanced gemological testing (e.g., SSEF, GIA) and blockchain-backed certificates are improving transparency on origin, treatment status, and authenticity—boosting investor trust.
- Auction Dynamics: Record-setting sales in Geneva, Hong Kong, and New York are fueled by competitive bidding for untreated stones from legendary sources such as Kashmir, Mogok, and Muzo.
- Color Premiums: Exceptional color saturation (pigeon's blood red, royal blue, vivid green) continues to command multiples over average-quality stones, with some buyers prioritizing hue over carat weight.
- Global Demand Growth: Rising interest from Asia and the Middle East is accelerating price appreciation for top-tier stones, with millennial and Gen Z buyers entering via digital-first auction platforms.
- Digitalization of Sales: Online high-value transactions and virtual showrooms are making rare stones more accessible globally, while maintaining exclusivity through invitation-only events.



# This is Our Expert

## Ceylon Munich: Curating Gemstones into an Asset Class

Ceylon Munich is a platform created to contextualize exceptional gemstones—bridging natural rarity with cultural heritage—while identifying attributes that elevate them into long-term investable assets.

Founded by renowned gemstone specialists, the platform reflects decades of expertise in sourcing and evaluating colored stones from the world's most prestigious mines. Ceylon Munich has shaped the modern gemstone landscape by introducing investment-grade curation standards, emphasizing provenance, certification, and rarity.

The team has been recognized for securing historically significant sapphires and emeralds, often well ahead of market trends—for example, acquiring unheated Ceylon sapphires with rare hues long before global demand surged. These acquisitions now serve as benchmarks for collectors and investors alike.

The logo for Ceylon Munich is centered within a white rectangular box. It features the word "CEYLONS" in a bold, serif font, with "MUNICH" in a smaller, sans-serif font directly beneath it. A thin horizontal line separates the two words. The box is set against a light gray background and is framed by a dark blue L-shaped border on its right and bottom edges.

CEYLONS  
—MUNICH—

Gemstones have quietly emerged as one of the most resilient alternative asset classes over centuries, combining scarcity with enduring cultural and aesthetic value. With a market estimated in the tens of billions and expanding demand from both collectors and institutional investors, gemstones backed by certification, provenance, and global recognition are increasingly regarded as legitimate stores of wealth.

# Why Splint Invest?



## **Curated Investment Opportunities**

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



## **Diversification without Complexity**

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



## **Secure Storage & Insurance**

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



## **Expert Validation**

We collaborate with trusted Gemstone 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

"Gemstones represent a timeless opportunity for investors seeking both resilience and beauty. Whether you are drawn to the unmatched rarity of natural sapphires, rubies, and emeralds, or value the security of assets backed by certification and provenance, gemstones combine emotional depth with financial strength. The allure lies in how they unite wealth preservation with cultural significance." – Mario von Bergen, Head of Investments & Co-Founder

Together with our gemstone expert, we are looking forward to guiding your journey in building a meaningful and enduring portfolio that balances passion, heritage, and long-term value.



*Mario von Bergen*

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