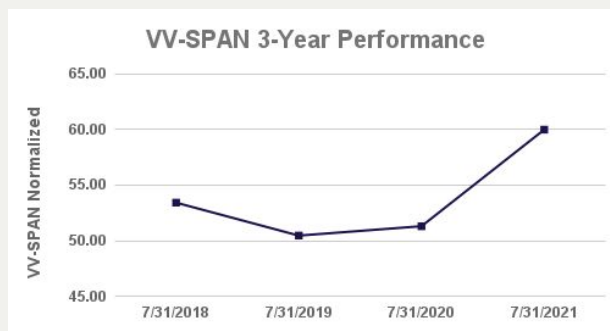


KEY STATS

Price per Share	\$60	Maturity Date	2023 - 2026
Total Shares	1,400	Total Bottles	162
Market Cap	\$84,000	Ticker Symbol	VV-SPAN
1 Year Return	+17%	Theme	Regional

VINT PORTFOLIO VALUE



Vint Thesis

Two producers have represented Spanish investment-grade wines for the last two decades: Vega Sicilia and Dominio de Pingus. Vega Sicilia Unico has long been the most coveted collectible wine produced in Spain and has consistently been the sole Spanish representative in the Liv-Ex Wine 1000. Vega Sicilia's status as the undisputed #1 in Spain was maintained until Robert Parker tasted Dominio de Pingus' 1995 "Pingus" (the first vintage ever produced) and declared it "one of the greatest young red wines I have ever tasted."

Like Screaming Eagle in the US, after the Parker review, Pingus' wines were instantly catapulted to cult status, where they have remained ever since. Vega Sicilia Unico and Pingus continue to lead the Spanish collectible market as the top two Spanish dry wines traded by value annually. As the leading Spanish wines, Pingus and Vega Sicilia are key components of the Liv-Ex Rest of World 60 Index, which has seen gains of 31% over the last five years.

Investment Highlights

KEY POINT #1:

Top Traded Spanish Wines By Value 2010 - 2020

Over the past 10 years, Vega Sicilia Unico and Dominio de Pingus' eponymous "Pingus" have been the top two dry Spanish wines traded by value. The second wines made by each winery also made the top six, which further demonstrates the strong demand for both producers.

Top Spanish Dry Wines By Value 2010 - 2020	
Ranking	Wine
#1	Vega Sicilia Unico
#2	Dominio de Pingus "Pingus"
#3	Dominio de Pingus "Fleur de Pingus"
#4	Marques Murrieta Castillo Ygay GR
#5	La Rioja Alta 904 Gran Reserva
#6	Vega Sicilia Valbuena 5°

KEY POINT #2:

Unico: 2020 Top 6 Wine and Benchmark For Spanish Wines

Vega Sicilia Unico has long been the most famous and collectible wine in Spain, ranking #12 in Liv-Ex's 2020 Power 100 global wine brands. In 2020, the 2008 vintage* of Unico also placed in the top 10 in global performance with a 22.8% value increase.

Top 10 Performing Wines 2020		
Ranking	Wine	% Increase
#1	2010 Château L'Eglise-Clinet	37.0%
#2	2013 Sassicaia	30.7%
#3	2008 Bollinger La Grande Année	27.4%
#4	2009 Château La Conseillante	24.4%
#5	2013 Solaia	24.1%
#6	2008 Vega Sicilia Unico	22.8%

*2008 vintage is not included in this collection

KEY POINT #3:

Pingus: 100 Point Scores + Extremely Limited Quantities

Dominio de Pingus only produces 500 cases (6,000 bottles) a year - 16 times less than Vega Sicilia Unico. This extremely limited quantity combined with multiple 100 point vintages from Robert Parker in the past 6 vintages has made recent vintages highly sought after among collectors and created highly competitive market conditions.

Past 6 Pingus Robert Parker Scores	
Ranking	Wine
2019	99-100
2018	100
2017	96
2016	100
2015	99
2014	100

Collection Details

Source for All Chart Data: Liv-Ex

Wine	Vega Sicilia Unico	Vega Sicilia Unico	Vega Sicilia Unico	Dominio de Pingus	Dominio de Pingus	Dominio de Pingus
Vintage	2004	2006	2007	2016	2017	2018
Bottles	48 x 750ml	48 x 750 ml	36 x 750 ml	6 x 750ml	6 x 750ml	18 x 750 ml
% Value	22%	22%	15%	9%	6%	26%
Sourcing	Merchant	Merchant	Merchant	Merchant	Merchant	Merchant

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