Tuscan Legends Collection

Collection Live: 2/23/2023







Key Stats

Share Price	\$100	Maturity Date	2025 - 2028
Total Shares	790	Total Bottles	321
Market Cap	\$79,000	Ticker Symbol	VV-TLC1
Hist. Return	4.59%	Theme Re	gional

^{*1-}Year Return from 02/2022 - 01/2023 - Source: Vint Est. Fair Market Value

Vint Thesis

Today, Super Tuscans are some of the most sought-after Italian wines globally. A product of 1960's innovations, the category was invented by utilizing French varieties like Cabernet Sauvignon, Merlot, Syrah, and Cabernet Franc, which were not allowed under the local DOC winemaking laws of the region. As such, the wines had to be legally classified as "table wines," the lowest quality ranking (on paper) in Italy. Far from table wine quality, the wines proved to be outstanding and were very well received internationally, quickly becoming some of the most coveted and expensive Italian wines on the market.

Tenuta San Guido's Sassicaia and the Antinori family's Tignanello were the first two Super Tuscans to take the world by storm in the early 1970s when the first vintages were released. The Antinori family followed Tignanello with Solaia in the late 1970s. Ornellaia and Masseto then followed in the 1980s. The most expensive wine from the region is Masseto which is produced with 100% singlevineyard Merlot, leading some to refer to the wine as "the Petrus of Tuscany."

The global demand for these wines has dramatically increased over the years, and this can be seen in the fact that four out of five of these wines are listed on the 2022 Liv-ex Brand Power 100 list . The Liv-ex Brand Power 100 ranks wine brands based on the value of total sales, average sales price, and volume, thus requiring wines to achieve consistent global demand and values to qualify. Coming in at #8. Sassicaia is the only non-French wine to crack the top 10. Overall, Italian wines performed well on the international market over the last 24 months, with the Liv-ex Italy 100 index up 22.7%, compared to a mere 4% gain for the S&P 500 over the same time frame.

This performance potential comes from the strong relative value of the wines in the collection, with the average critic score of the wines in the Vint Tuscan Legends Collection 1.71 points higher than the average score of the wines on the Italy 100 (97.10 vs. 95.39), while at the same time having an average price that is 27.19% lower.

VINT Normalized Historical Index



*1-Year Return from 02/2022 - 01/2023 - Source: Vint Est. Fair Market Value

The delta between higher-scoring wines and far lower prices is partly because the wines featured in the Vint Tuscan Legends Collection are from the two most recent releases of each wine, with half of the wines only released in 2022. Acquiring wines from high-quality vintages soon after they are released provides the longest potential runway for appreciation.

Top Super Tuscans have been a driving force over the last two years for the Italy 100 index. The Vint Tuscan Legends Collection offers access to a curated basket of recent vintages of top wines acquired upon release with pristine provenance and a value proposition primed for potential growth. These bluechip Italian wines offer universal global appeal, storied track records of quality and performance, and an opportunity to diversify your portfolio beyond France.

Investment Highlights

KEY POINT #1

Liv-Ex Italy 100 Index

The Liv-ex Italy 100 index has had a strong 24 month run, gaining 22.7% through January, compared to a mere 4% gain for the S&P 500 over the same time frame. After a relatively slow start to 2022, momentum for the wines of Italy started to build. This momentum mirrors the broadening we see in the wine market, as many begin to look for value outside the traditional focus on Bordeaux.

KEY POINT #2

Strong Relative Value Vs. Italy 100 Index

In addition to mainly outperforming the Italy 100, the wines in this collection offer greater relative value than the broader index, with the wines in the collection scoring 1.71 points higher on average on critic scores (97.10 vs. 95.39) than the broader index average, while priced 27.19% below the average price of the wines in the collection, which portends well for future appreciation.

Global Demand and Appreciation for Super Tuscans

Super Tuscans are among the most well-known Italian wines across the globe. This global popularity has resulted in all but one (Solaia - #104) wine featured in this collection ranking in the 2022 Liv-ex Brand Power 100. To be listed in the top 100, a wine must demonstrate strong global demand and consistently achieve strong prices. With 4/5 wines in the top 100 (nearly 5/5 as Solaia barely missed the cut this year, coming in at #104), this collection features more wines than most countries have on the list.



Collection Details

Wine	Year	Bottles	% Value	Sourcing
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Sassicaia	2019	60 / 750 ml	24.88%	Merchant
Sassicaia	2018	60 / 750 ml	23.21%	Merchant
Masseto	2019	3 / 750 ml	3.06%	Merchant
Masseto	2018	3 / 750 ml	3.18%	Merchant
Solaia	2019	15 / 750 ml	4.78%	Merchant
Solaia	2018	6 / 750 ml	2.26%	Merchant
Tignanello	2019	60 / 750 ml	11.74%	Merchant
Tignanello	2018	60 / 750 ml	12.03%	Merchant
Ornellaia	2019	30 / 750 ml	8.25%	Merchant
Ornellaia	2018	24 / 750 ml	6.61%	Merchant

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