

## Investment Details:

Share Price: \$100

Total Shares: 1,250

Market Cap: \$125,000

Total Casks: 4

## Data:

2-Yr Index<sup>1</sup>  
**+16.86%**

5-Yr Index<sup>2</sup>  
**+120.39%**

Maturity Date Range  
**2025-2028**

# Kiyokawa Cask Collection

## (VV-KKCSK)

The Kiyokawa Cask Collection presents a distinctive investment opportunity in the realm of Japanese whisky casks. Located in Nagano Prefecture, Japan, the Kiyokawa Distillery stands at the forefront of the whisky industry, driven by its "Farm to Bottle" philosophy, innovative barley farming practices, and a steadfast commitment to diverse cask maturation styles.

Kiyokawa's pioneering spirit is evident in its cutting-edge distillery, equipped with modern pot stills, including a Frilli pot still—the first seen in Japan's whisky production landscape. Further distinguishing the distillery from its competitors is the fact that Kiyokawa farms its own barley, an incredibly unique practice in Japan. Not only do most distilleries not farm their own barley, but many opt instead to import barley grown in Scotland rather than utilizing Japanese-grown barley. With this infrastructure and a "farm to bottle" approach, Kiyokawa is well-positioned to craft a wide range of single malts and blends, placing a strong emphasis on cask maturation and local terroir.

Since the early 2000s, the demand for Japanese whisky has experienced an extraordinary surge in popularity, primarily driven by trailblazing brands like Yamazaki, Hakushu, and Nikka. These distilleries have earned international acclaim for their meticulous craftsmanship, unique flavor profiles, and the exceptional skills of Japanese distillers. As a testament to this soaring demand, The Rare Whisky 101 Japanese 100 Index has undergone remarkable growth, boasting a solid 32.68% increase in the past three years.

While acquiring casks of Japanese whisky has historically posed challenges, recent developments have made limited casks accessible to a broader audience. Investing in Japanese whisky casks provides a distinctive opportunity when compared to Scotch casks, primarily due to the lower levels of overall supply and, consequently, a more limited number of bottled Japanese single-cask whiskies in the market.

In conclusion, the Kiyokawa Cask Collection presents a unique opportunity to invest in Japanese whisky casks from an innovative distillery that seamlessly blends tradition with cutting-edge techniques with the goal of making a whisky unlike any other in Japan. With the Japanese whisky market experiencing robust growth and the potential for significant capital appreciation, these casks represent a unique subset of the whisky asset class that can diversify even the most developed wine & spirits investment portfolio.

## INVESTMENT HIGHLIGHTS

### Innovative "Farm to Bottle" Distillery

Located in Nagano Prefecture, Japan, Kiyokawa Distillery leads the whisky industry with its "Farm to Bottle" philosophy, modern pot stills (including the rare Frilli pot still), and a strong focus on cask maturation and local terroir, bolstered by their commitment to farming their own barley. This collection further distinguishes itself with unique cask types, including Marsala and Oloroso-seasoned barrels, enhancing its investment appeal.

### Surging Demand for Japanese Whisky

Since the early 2000s, the demand for Japanese whisky has witnessed an extraordinary surge, driven by pioneering brands like Yamazaki, which have won multiple Whisky of the Year awards and put the country on the map for producing investment-grade whisky. The Rare Whisky 101 Japanese 100 Index has seen remarkable growth, with a 32.68% increase in the past three years, reflecting the global popularity of Japanese whisky.

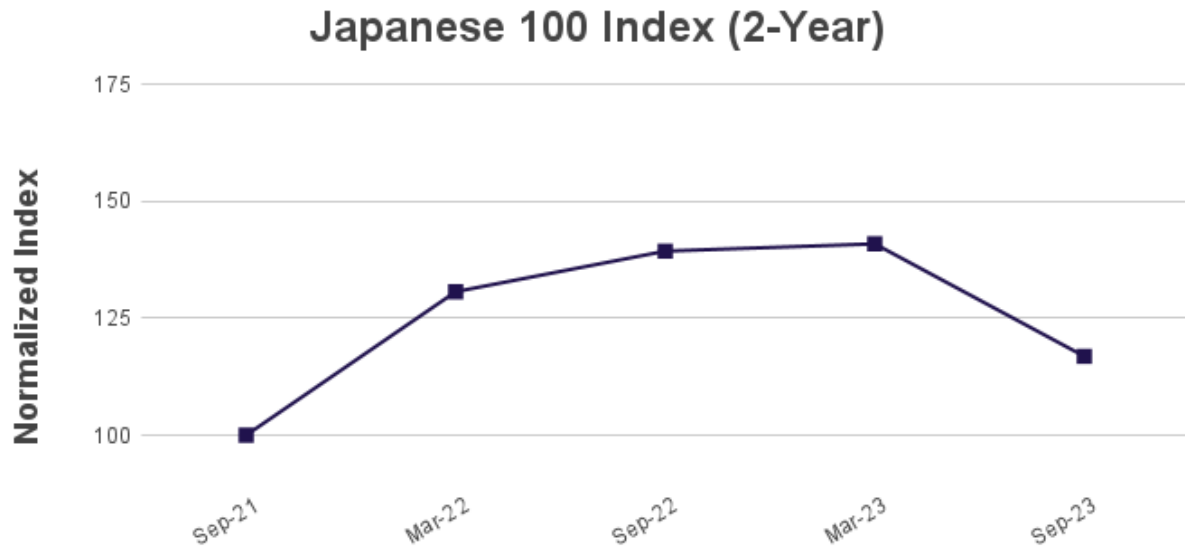
### Unique Maturation Dynamics in Cask

The Kiyokawa Cask Collection offers a distinctive investment opportunity, driven by the fact that whisky evolves in flavor and complexity exclusively while in the cask, unlike whisky in bottles, which remains static. As the whisky matures and gains in complexity with time, the availability of casks decreases as they are bottled, creating a compelling inverse relationship between quality and availability. Due to these unique characteristics, the demand for aged single-cask whiskies has risen in recent years.

### Japanese 100 Index

#### 2-Year Chart (September 2021 - September 2023)

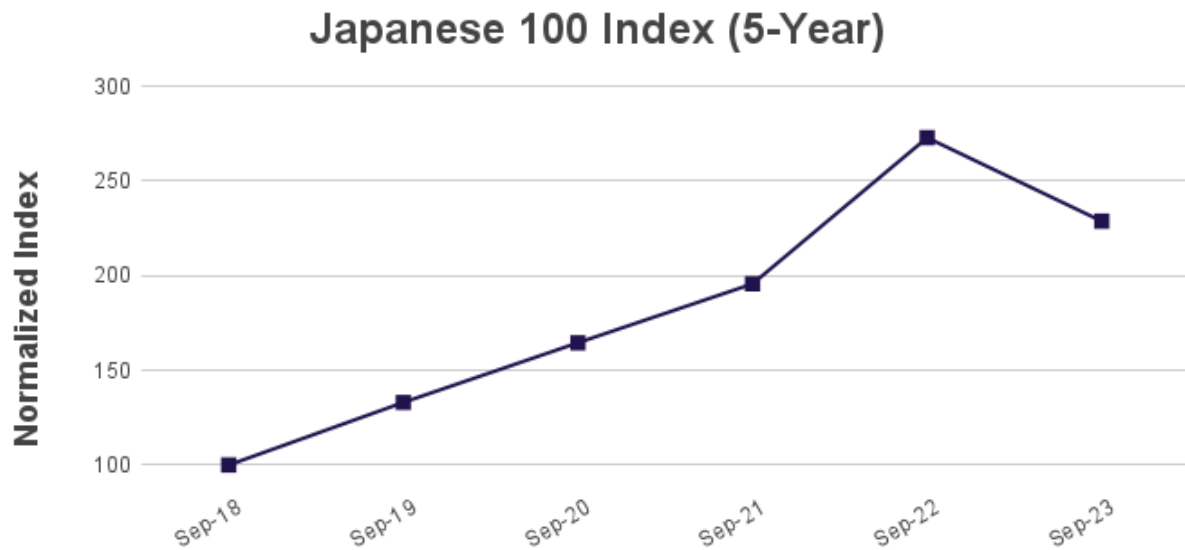
This index includes 100 iconic collectors' bottles from Japan. Now becoming ever more desirable we are seeing more and more appear in UK auctions.



### Japanese 100 Index

#### 5-Year Chart (September 2018 - September 2023)

This index includes 100 iconic collectors' bottles from Japan. Now becoming ever more desirable we are seeing more and more appear in UK auctions.





# Offering Assets

<i>Spirit</i>	<i>Year</i>	<i>Casks</i>	<i>% Value</i>	<i>Sourcing</i>
<i>1st Fill Oloroso</i>	2022	2 - 225L	50%	Merchant
<i>1st Fill Marsala</i>	2022	2 - 225L	50%	Merchant

1. *2-Year Return from 09/2021 - 09/2023 - Source: Japanese 100 index*

2. *5-Year Return from 09/2018 - 09/2023 - Source: Japanese 100 index*

## DISCLOSURE STATEMENT

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