



Vint Thesis

There is a reason this is Vint's fifth Karuizawa collection. As a subset of the broader Japanese whisky category, the brand has delivered impressive returns for the better part of the last decade. The Karuizawa Geisha Collection #5 consists of two exceptional bottles of Karuizawa whisky, the "29-Year-Old Aika Geisha" and the "30-Year-Old Karuizawa First Geisha," of which there was only 350 total bottles were produced. Both of these Karuizawa are attractive and rare for two reasons. First, they are from two of the first three Geisha series ever released. Second, they were aged in bourbon barrels instead of sherry casks which are more typical for Karuizawa, which makes these bottles all the more collectible.

The Rare Whisky Karuizawa Index, which tracks select collections of whisky from the distillery, has seen impressive gains of 541% since the start of 2015 and 12.49% over the last 12 months alone. More broadly, Japanese whisky as a category has been incredibly popular over the last decade. However, it has been the blue chips like Karuizawa and Yamazaki that have been leading the charge.

Investors should also consider the supply and demand factors when investing in rare Japanese whiskies. Karuizawa, for instance, was founded in 1955 but only operated until 2000, when it was closed due to market conditions. While the distillery has been reconstructed and has recently come back into production, the supply of aged Karuizawa whisky available is limited to the existing bottles in the market, and no new bottles will be available for at least a decade. This limited supply, combined with the high demand for rare Japanese whiskies overall, creates a strong market for rare bottlings like these early geisha bottlings.

Overall, the Karuizawa Geisha Collection #5 presents a unique investment opportunity with strong fundamentals and strong potential for future performance. The rarity, high quality, and unique choice of cooperage make these geisha bottlings an attractive addition to any whisky collection or investment portfolio.

Investment Highlights

KEY POINT #1

An American Twist

The original Karuizawa distillery usually used mostly sherry casks for aging its whiskies. These Geisha whiskies were aged in bourbon barrels, making them a rare version of Karuizawa for collectors. Additionally, these bottlings were part two of the first three bottlings of the now-iconic Karuizawa Geisha Series.

KEY POINT #2

Two Legends & Strong Performance

The Rare Whisky Karuizawa Index, which tracks select collections of whisky from the distillery, has seen gains of 541% since the start of 2015 and 12.49% over the last 12 months alone. Japanese whisky has been incredibly popular over the last ten years, with names like Karuizawa and Yamazaki leading the charge.

KEY POINT #3

Limited Available Supply

The original Karuizawa distillery was shuttered in 2000 and only reopened in 2023. Due to the fact that production is only just commencing, it will be another ten years before any new liquid is bottled (due to distillery policy). This plays into the high-scarcity supply and demand dynamics that drive the collectible whisky market.

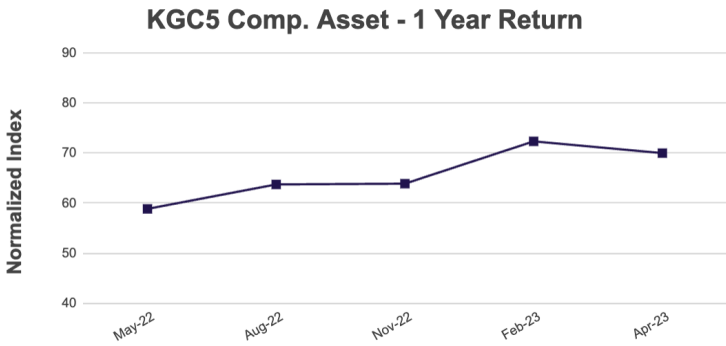
Key Stats

| | | | |
|----------------------------|----------|---------------------------|-------------|
| Share Price | \$100 | Maturity Date | 2025 - 2028 |
| Total Shares | 530 | Total Bottles | 2 |
| Market Cap | \$53,000 | Ticker Symbol | VV-KGC5 |
| 1-Year Return ¹ | +18.93% | 5-Year Index ² | +218% |

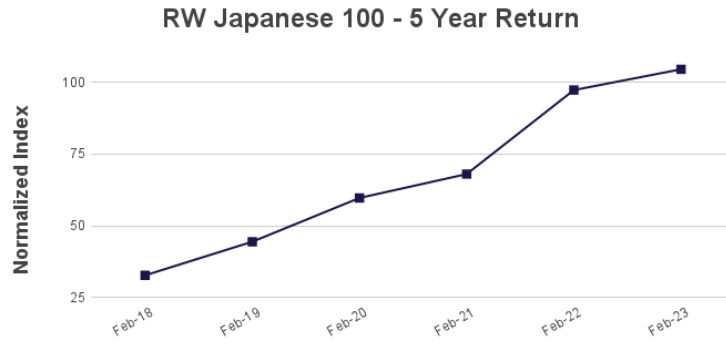
Charted:

The 1-year historical performance represents comparable assets within the collection and their price movement. The applicable 5-year represents the broader market of Japanese Whisky over a 5-year period. (Rare Whisky Japanese 100).

Vint Normalized Comp. Asset Historical Index:¹



Applicable Index 5-Year Chart: ²



Collection Details

| Wine | Year | Bottles | % Value | Sourcing |
|---|------|---------|---------|----------|
| Karuizawa Aika Geisha 29YO Bourbon Cask #8897 | NV | 1 | 60.33% | Merchant |
| Karuizawa First Geisha 30YO Bourbon Cask #8606 | NV | 1 | 39.67% | Merchant |

Important Disclaimers

1: 1-Year Return from 03/2022 - 04/2023 - Source: Comparable Asset Due to Limited Data -
Karuizawa, Single Malt Noh Sherry Butt Cask No 8775 31YO
2: 5-Year Return from 02/2018 - 02/2023 - Source: Rare Whisky Japanese 100

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