



Vint Thesis

There has been a tradition of winemaking in South America for over 500 years, and the ability of the region to produce world-class wines has long been recognized. However, it wasn't until the introduction of modern viticultural and winemaking practices, international investment, and strategic partnerships with some of the best wineries in the world that investment-grade wine was once again produced. These wines have exploded into the collectible fine wine scene, with consistently high scores, strong relative value, and the potential for outsized gains drawing the attention of collectors and driving activity on the secondary market. This top tier of South American wines has been embraced globally, with many of the wines from the region now released on the famed Place de Bordeaux alongside top wines from around the world.

A key factor driving the production of outstanding wines from South America is the partnerships with top winemakers from Europe and the United States. The Vint South America Icons Collection features four of these partnerships: Almaviva partnered with Mouton Rothschild, Seña with Robert Mondavi, Cheval des Andes with Cheval Blanc, and Clos Apalta with spirits and wine brand owners Grand Marnier (and famed French enologist Michel Rolland). In addition to financial backing, these special relationships facilitate the sharing of viticultural and winemaking techniques and equipment, as well as support with commercial activities. Tapping into well-established distribution networks has allowed these high-quality wines to reach a global audience, driving strong demand.

South American wines are benefiting in part from the fact that the global fine wine market has never been as broad as it is today. In 2008, only 0.5% of wines traded on the secondary market were classified as "Rest of World" wines, that is, those investment-grade wines produced outside of France or Italy. Today, this category makes up 11.7% of total trade and represents a more than twenty-two-fold increase in less than 15 years. This dramatic increase in share of trade is driving impressive performance, with the Liv-ex Rest of World 60 Index up 8.4% in the last 12 months and 31% over the past two years.

Investment Highlights

KEY POINT #1

Partnerships With Top Wineries in the World

Recognizing the potential to produce world-class wines in Chile and Argentina, top producers from around the world partnered with local industry experts to implement best-in-class vineyard and winemaking techniques in South America. Partners in wineries featured in this collection include Mouton Rothschild, Robert Mondavi, Cheval Blanc, and Grand Marnier (which also owns vineyards & wineries in addition to spirits brands).

KEY POINT #2

Rest-of-World Wines are Rising Fast

In 2008, only 0.5% of wines traded on the secondary market hailed from outside of France or Italy. As of H1 2022, this number had climbed to 11.7%, growing more than 22X in 14 years. The momentum of these "Rest-of-World" wines has been driven by strong performance, evidenced by the 18% growth over the past 12 months alone.

KEY POINT #3

South American Wines Offer Best-In-Class Upside Potential

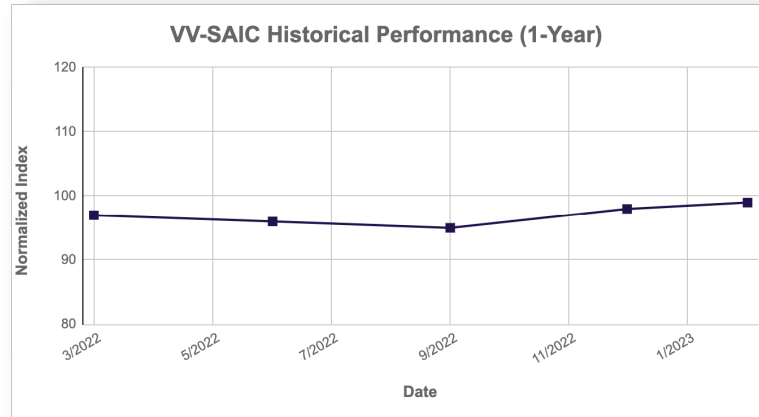
The average critic score of the wines included in this collection is only .71% lower than the average for the Wines in the Rest of World 60 Index, but the average price per bottle for wines in the Rest of World 60 Index was more than 750% more. The small difference between scores is leading many collectors and investors to identify South American wines as a value opportunity with much greater potential upside than wines from similar regions of the same quality that have already appreciated.

Key Stats

Share Price	\$100	Maturity Date	2025 - 2028
Total Shares	680	Total Bottles	594
Market Cap	\$68,000	Ticker Symbol	VV-SAIC
Hist. Return*	2.21%	Theme	Regional

*1-Year Return from 03/2022 - 02/2023 - Source: Vint Est. Fair Market Value

VINT Normalized Historical Index



*1-Year Return from 03/2022 - 02/2023 - Source: Vint Est. Fair Market Value

As the wines in the Rest of World category continue to draw attention and appreciate, South America represents an interesting opportunity thanks to its strong score-to-price ratios and potential for outsized gains. With these criteria in mind, South American wines may now offer a much stronger proposition than many Rest of World wines that have already appreciated. In our analysis comparing scores and prices of the Liv-ex Rest of World 60 Index wines against the wines featured in this collection we found that the scores for the wines in this collection were a mere 0.71% lower than those in the Rest of World Index, but the average price per bottle for the wines in the Rest of World Index was more than 750% more. This tells us that the quality of the wines from South America is on par with the best wines in the world but that the market is currently undervaluing the greatest South American cuvees.

Between the current quality of wine being produced and the potential that iconic global partnerships offer, it would be fair to surmise that South American wines are poised to see continued growth. Add to this an already primed and eager market looking for new opportunities in a hot category that is already growing at an impressive rate, and the conditions appear to be in place for the prices of South American wines to increase at a potentially faster rate than their peers.

Collection Details

<i>Wine</i>	<i>Year</i>	<i>Bottles</i>	<i>% Value</i>	<i>Sourcing</i>
<i>Seña</i>	2020	48 / 750 ml	7.86%	Merchant
<i>Seña</i>	2019	48 / 750 ml	8.86%	Merchant
<i>Seña</i>	2018	24 / 750 ml	4.58%	Merchant
<i>Seña</i>	2017	24 / 750 ml	4.60%	Merchant
<i>Seña</i>	2016	24 / 750 ml	3.88%	Merchant
<i>Clos Apalta</i>	2019	60 / 750 ml	8.32%	Merchant
<i>Clos Apalta</i>	2018	90 / 750 ml	13.00%	Merchant
<i>Clos Apalta</i>	2017	36 / 750 ml	6.08%	Merchant
<i>Clos Apalta</i>	2016	30 / 750 ml	4.76%	Merchant
<i>Almaviva</i>	2020	60 / 750 ml	13.75%	Merchant
<i>Almaviva</i>	2019	42 / 750 ml	10.56%	Merchant
<i>Cheval des Andes</i>	2019	60 / 750 ml	7.21%	Merchant
<i>Cheval des Andes</i>	2018	36 / 750 ml	4.91%	Merchant
<i>Cheval des Andes</i>	2017	12 / 750 ml	1.62%	Merchant

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