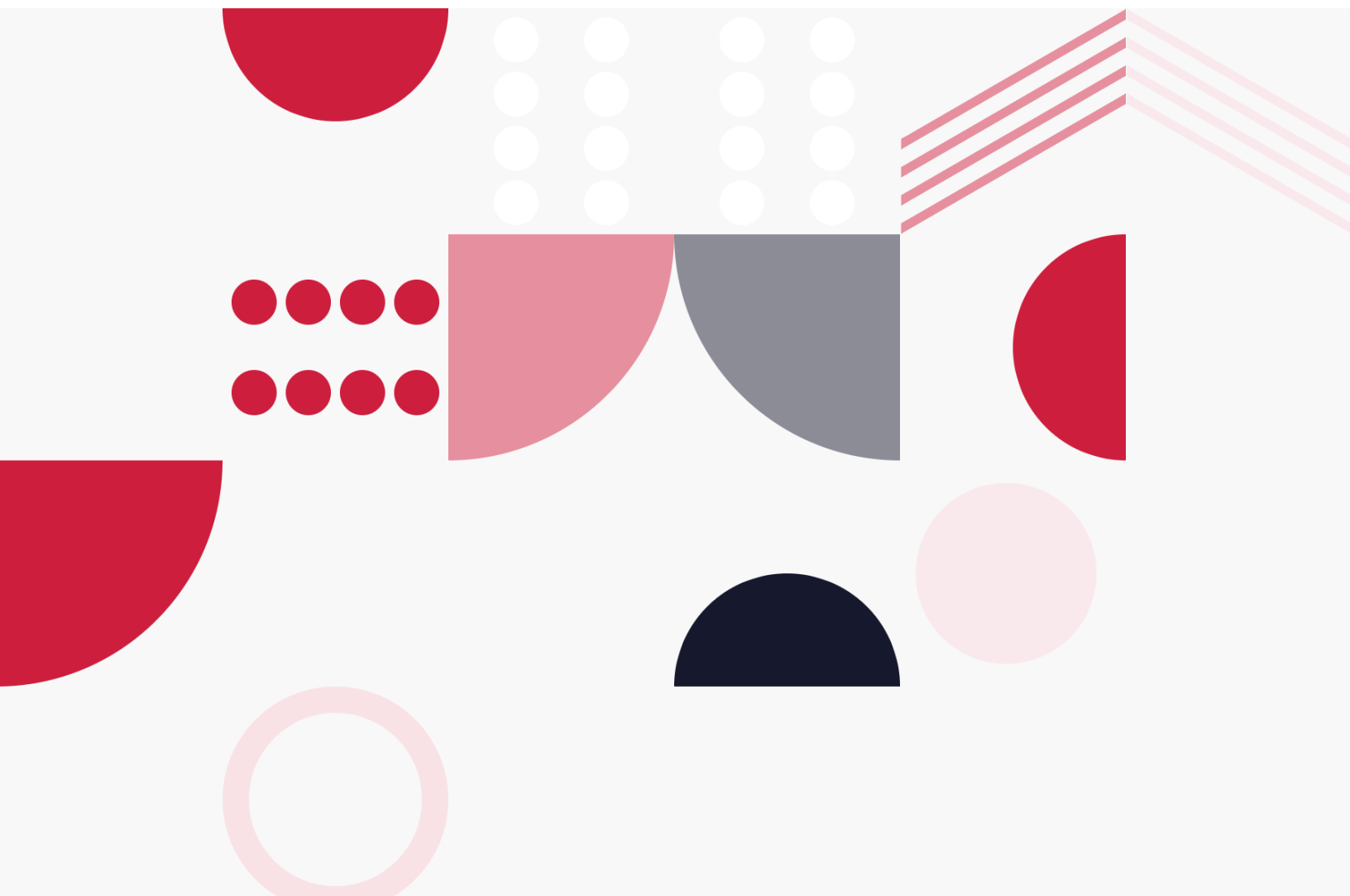




# 2022 Q1 Quarterly Collection Update Report



**Background:**

As Vint fast approaches the anniversary of our first collection launch, we have heard from many community members that they would like to receive updates on their investments. We have listened to you and are happy to provide our first Vint Quarterly Collection Update Report. This Collection Update Report will be a quarterly report released shortly after the end of each quarter.

In each quarterly report, you will find information on the performance of the wine market as a whole and specific updates for each collection that Vint has launched and has been entirely funded. For each collection, we provide indice metrics for each region (sub-region where possible), analysis of the past quarter's performance trends, and commentary on the impact of current events on each specific collection.

**Sources:**

This report's two primary data sources are Liv-Ex for wine metrics and information and Rare Whisky 101 for whisky metrics.

Liv-Ex is a global fine wine marketplace offering the most comprehensive database of real-time transaction prices, market data, and insights. Based on the trade of the global network of merchants and businesses on the platform, Liv-Ex is able to compile the most accurate secondary wine market and regional indices currently available in the market.

Rare Whisky 101 is a leader in whisky intelligence, valuations, and insights. Compiling data from an extensive range of sources, Rare Whisky 101 tracks metrics for individual bottles and distilleries. Rare Whisky 101 is able to generate several industry-leading composite performance indices, which are referenced in global publications such as the Knight Frank Wealth Report.

**Disclaimer:**

Each collection is unique and historical price appreciation of similar assets is not a direct proxy for the performance of the shares. There is no current market for the shares and the performance of the shares will reflect costs and fees described in the Offering Circular that are not reflected in the historical price appreciation of similar assets. Any historical returns, expected returns, or probability projections may not reflect actual future performance.

**Collection Liquidation Notifications:**

In addition to quarterly updates reports, Vint will notify investors with shares in specific collections as the underlying assets in the collection are sold. Depending on the collection, the assets may be sold in parcels or as a whole. We will be sharing an email with our investor community to provide more details about the sales process and the allocations of any potential distributions.

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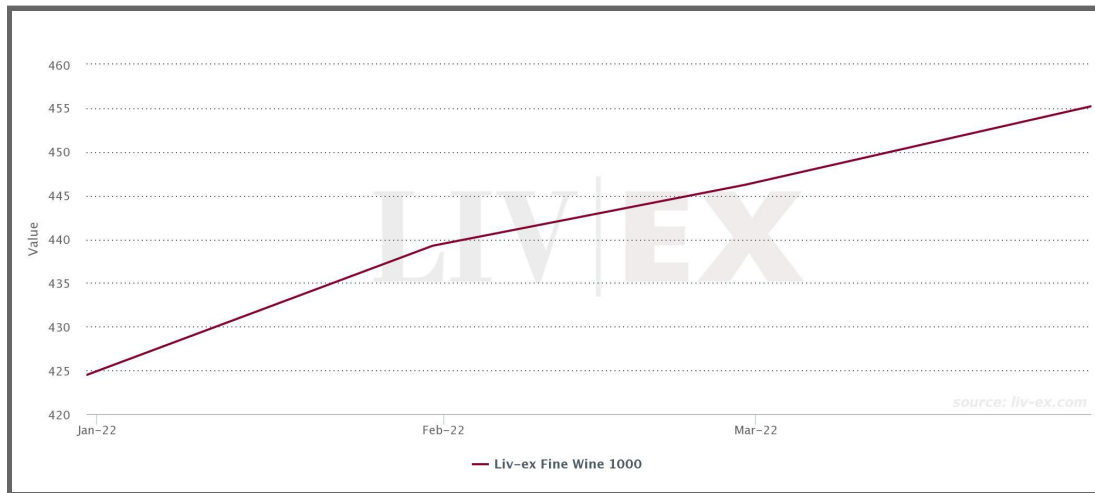
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## Vint Quarterly Collection Update Report:

### General Wine Market Performance Q1 2022:



### Overview of Wine Market in Q1 2022

- Fine wine as a category continued to grow in Q1 2022 up 7.3% (data based on the Liv-Ex 1000 Index)
- According to Liv-Ex, the top performing sub-regions of Q1 2022 were Burgundy (+14.6%), Champagne (+9.6%), and California (+8.3%)
- The Rhone Valley shows accelerating growth as it outpaced all Bordeaux regions in Q1 2022 with the Liv-Ex Rhone 100 up +5.1% (compared to +4.1% in Q1 2021)
- The war in Ukraine appears to have caused only a momentary dip in volume and in some trading values as key metrics had mostly rebounded by the end of March
- Whisky as a category continues to be hot with Macallan and Karuizawa both showing double digit growth in Q1 2022 (according to the Macallan and Karuizawa indices on Rare Whisky 101)

## Collection Specific Updates:

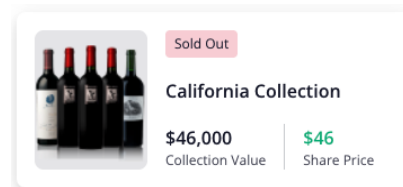
### Collection #1: [California Collection](#)

**Launch Date:** 5/12/2021

**Launch Value:** \$46,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Demand for California wines continued its momentum into 2022. The Liv-Ex California 50 Index showed +8.3% growth in the first quarter of 2022, bringing its growth to +34% over the last twelve months. Screaming Eagle has been a driving force behind this growth, with vintages featured in this collection, such as the 2010 and 2015, attracting strong demand. With the war in Ukraine, there was a slight flattening of growth, but the upward momentum returned in March.

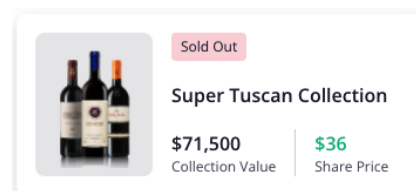
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### Collection #2: [Super Tuscan Collection](#)

**Launch Date:** 6/30/2021

**Launch Value:** \$71,500

**Investment Thesis:** [Link](#)



After an extraordinary 2020 and a strong 2021, growth of Italian wines remains steady in 2022 with the Liv-Ex Italian 100 Index up 4.7% in Q1 2022. This rate of growth is consistent with the 17.8% growth that we have seen over the last 12 months of the Liv-Ex Italian 100 Index. Super Tuscan wines make up more than 50% of the wines represented in the Italian 100 Index and have, on the whole, outperformed the general index. Star performers from the region have been Sassicaia and Tignanello, with the 2016 vintage of Sassicaia seeing particularly strong demand. As we have seen across the market, sale volumes have slowed as the Russian invasion of Ukraine caused increased caution in the market, but growth for Italian wines in terms of value appears to remain unimpeded.

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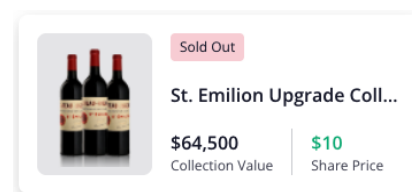
### Collection #3: [St. Emilion Upgrade Collection](#)

**Launch Date:** 7/6/2021

**Launch Value:** \$64,500

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Right Bank wines on the whole have seen a muted start to 2022 with the Right Bank 100 up 2.2% in Q1 2022 and 7.6% over the last twelve months. Following the exits of Cheval Blanc and Ausone from the St. Emilion classification system in 2021 and Angelus' exit in early 2022, there was uncertainty in the market, and prices were relatively flat. This initial uncertainty now seems to be giving way to a bullish outlook as growth has accelerated in 2022. A key potential growth catalyst for this collection is the possible promotion of Château Figeac in September of 2022 to St. Emilion Grand Cru Classé A. Six months out, all signs are that the rankings will be released as scheduled, with the 2012

classification recently upheld in court. We will continue to monitor performance based on classification news as it emerges. Regarding the war in Ukraine, the Russian invasion impacted the trade volume of Figeac and led to an initial small dip in values. However, as of the end of March, performance looks to be rebounding.

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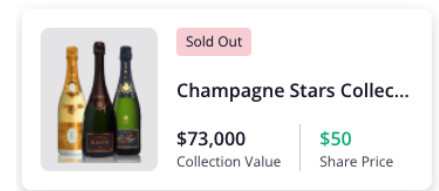
**Collection #4: [Champagne Stars Collection](#)**

**Launch Date:** 7/8/2021

**Launch Value:** \$73,500

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Coming off of an astounding 2021, Champagne growth remains strong in 2022, albeit not at the same levels seen in 2021. Thus far in 2022, the Liv-Ex Champagne 50 Index is up 9.6% and 51.2% over the last 12 months. While the category as a whole has seen intense demand, vintages such as 2002 and 2008 have been especially sought after. Trading volume slowed with the invasion of Ukraine, but as of the end of March, trade volumes and values have increased and signs are pointing toward a return to pre-war conditions.

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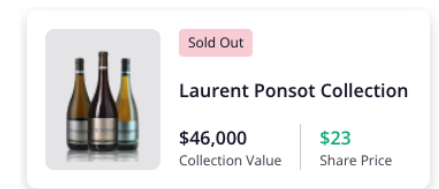
**Collection #5: [Laurent Ponsot Collection](#)**

**Launch Date:** 7/28/2021

**Launch Value:** \$46,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



As the wines featured in this collection comprise the inaugural release of world-renowned winemaker Laurent Ponsot's newest endeavor, there isn't enough trading data to provide an accurate analysis of market or valuation. What can be said is that the Liv-Ex Burgundy 150 is up 14.6% in Q1 of 2022. As Ponsot's new wines continue to become available on the market, we will have more data to reference and be able to provide more in-depth analysis.

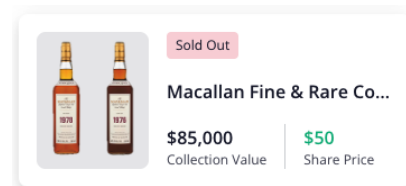
**Collection #6: [Macallan Fine & Rare Collection](#)**

**Launch Date:** 8/18/2021

**Launch Value:** \$85,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



The whisky category has remained hot in 2022, and as one of the most sought after whisky brands in the world, Macallan has continued to see growth. In Q1 2022, the RareWhisky 101 Macallan Index has shown 12.59% growth, with 40% growth over the past 12 months. As limited edition rare whiskies are traded in less volume, it is difficult to quantify the influence that the war in Ukraine has had on trade volume and value. Based on our assessment, there doesn't seem to have been a notable impact on demand or growth as a result of the conflict.

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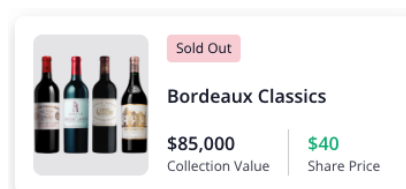
**Collection #7: [Bordeaux Classics Collection](#)**

**Launch Date:** 9/1/2021

**Launch Value:** \$85,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



In recent years, interest in Bordeaux's 2nd - 5th Growth wines has grown and resulted in First Growths losing market share on the secondary market in terms of value traded. In the second half of 2021 we saw a shift as First Growth Bordeaux wines began to reclaim market share in terms of total value traded from the region, up to 35.9% in 2021, over 32.6% in 2020. With renewed focus on First Growths, the Liv-Ex Bordeaux Legends 40 Index has seen steady growth, up 2.2% in Q1 of 2022 and 12.5% over the past 12 months. Thus far in 2022, the 1996 vintage of Latour has stood out from this collection and is currently outpacing the broader category in terms of growth. Regarding the impact of the war in Ukraine, volume initially slowed as we saw across the wine market, but this slowing of momentum has since waned giving way to volume bouncing back towards pre-war levels.

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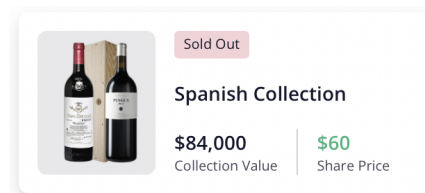
**Collection #8: [Spanish Collection](#)**

**Launch Date:** 9/15/2021

**Launch Value:** \$84,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Spanish wines do not have a Liv-Ex index of their own, so we are not able to provide a broad perspective on the category as a whole. In terms of the producers and wines in this collection, Q1 has been relatively flat overall thus far, with a small dip in valuations for both brands noted at about the time of the invasion of Ukraine. It's hard to say what the true catalyst was, but there was a noticeable decline at the time of invasion, followed by a relatively quick rebound. Due to the lower volumes traded, this dip impacted the Pingus wines more than the Vega Sicilia. Both brands showed momentum toward the end of March, and as the wine market resets after the geo-political events of Q1, we expect the trend toward increased demand for Spanish wines to continue.

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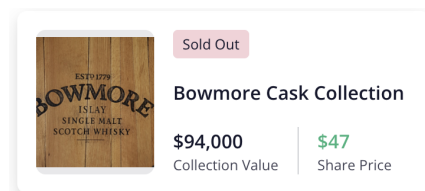
**Collection #9: [Bowmore Cask Collection](#)**

**Launch Date:** 9/29/2021

**Launch Value:** \$94,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Unlike all other collections in this report, this collection features a cask rather than bottles. This makes updates slightly more challenging as there aren't any indices or comparables to use in reference to the collection itself. That said, a reference point we often reference is Rare Whisky 101's Collector Index, in which Bowmore ranks #3. Additionally, whisky casks at important age milestones have historically fetched higher prices than those of less significant age. This is important as we are in the 24th year of this whisky's life and we are approaching the all-important 25th year in 2023.

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### Collection #10: [Bordeaux Futures Collection](#)

**Launch Date:** 10/13/2021

**Launch Value:** \$112,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



As many of the wines in this collection have not been released or are only newly released, it is not possible to give a clear point of view on the performance of the collection. Historically, wines purchased en primeur have increased in value upon release, but recent decades have shown variation in pricing depending on the vintage and producer. We will continue to monitor the markets and the specific wines included in this collection as they are released and begin to trade in markets across the globe in the second half of 2022.

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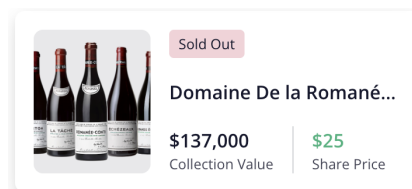
### Collection #11: [Domaine de la Romanée-Conti Collection](#)

**Launch Date:** 10/28/2021

**Launch Value:** \$137,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Burgundy experienced an unprecedented 2021, with the Liv-Ex Burgundy 150 Index experiencing 43.8% growth over the last 12 months and 14.6% in Q1 2022. The wines of Domaine de la Romanée-Conti make up 40% of this index and have been experiencing strong growth. The larger impact of the war in Ukraine remains to be seen, but initial signs point to a temporary slowing of volume and growth, as investors and collectors take stock of global developments.

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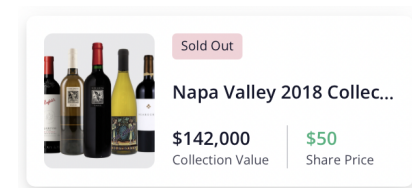
### Collection #12: [Napa Valley 2018 Collection](#)

**Launch Date:** 11/17/2021

**Launch Value:** \$142,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



The wines of California, specifically Napa Valley, have seen growing global demand over the past year and into Q1 of 2022. This growth is on display in the Liv-Ex California 50 Index which showed +8.3% growth in the first quarter of 2022, bringing its growth to +34% over the last twelve months. 2018 has been a hot vintage since hitting the market, with the 2018 Screaming Eagle and Dominus (winner of Wine Spectator's 2021 Wine of the Year), being especially sought after in markets globally.

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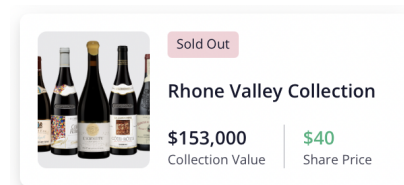
**Collection #13: [Rhone Valley Collection](#)**

**Launch Date:** 12/15/2021

**Launch Value:** \$153,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Rhone Valley wines were consistent performers in 2021, and are continuing to build momentum in 2022. The Liv-Ex Rhone 100 Index showed growth of 5.1% in Q1 2022, and 15.7% over the past twelve months. This strong Q1 shows the demand for Rhone wines is accelerating, even through the market uncertainty created by the war in Ukraine. Much of the current growth in the Rhone 100 Index is being driven by top wines from the Northern Rhone (which make up nearly 75% of the Vint Collection). Demand for the wines of the Southern Rhone continues to grow as well, but it is the highly sought after wines of the North seeing the largest increases in value. As referenced above, the conflict in Ukraine caused a momentary flattening in the trajectory of growth for Rhone wines, but pre-war growth patterns were reestablished by the end of March.

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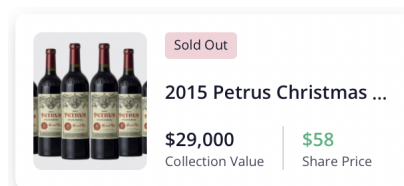
**Collection #14: [2015 Petrus Christmas Collection](#)**

**Launch Date:** 12/25/2021

**Launch Value:** \$29,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



As one of the smallest production and most sought-after wines in Bordeaux, the 10 most recent bottled vintages of Petrus make up 20% of the Liv-Ex Right Bank 50 Index. The Right Bank 50 is up 3.1% in Q1 2022 and 13% over the last 12 months. The war in Ukraine did impact sales of Petrus across recent vintages, resulting in a small dip in volume and values, with certain vintages experiencing more variation than others. However, even with this impact, the 10 most recent vintages that are included in the Right Bank 50 Index finished ahead of the general market up 3.47% as a group.

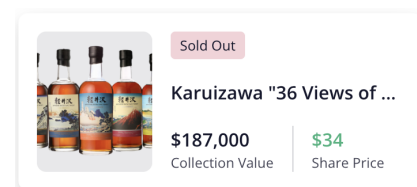
**Collection #15: [Karuzawa "36 Views of Mt. Fuji" Collection](#)**

**Launch Date:** 1/12/2022

**Launch Value:** \$187,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



Karuzawa experienced an exceptional 2021 and this stellar performance has continued into Q1 2022. The Rare Whisky 101's Karuzawa Index is up 10.93% in the first three months of this year and up 46.08% over the last 12 months. This growth just outpaces the surging broader investable Japanese whisky market as shown by Rare Whisky 101's Japanese Icon Index which features top whiskies from top Japanese producers and is up 8.97% in Q1 2022 and 45.99% over the past 12 months. The war in Ukraine has not had a detectable impact on the Japanese whisky market, but we will continue to monitor to see if any unseen implications present themselves.

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**Collection #16: [Piemonte Collection](#)**

**Launch Date:** 2/02/2022

**Launch Value:** \$154,500

**Status:** 63% Funded

**Investment Thesis:** [Link](#)

Vint does not provide update on new collections that have not yet been fully funded.

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**Collection #17: [2010 Decade Collection](#)**

**Launch Date:** 3/09/2022

**Launch Value:** \$99,500

**Status:** 88% Funded

**Investment Thesis:** [Link](#)

Vint does not provide update on new collections that have not yet been fully funded.

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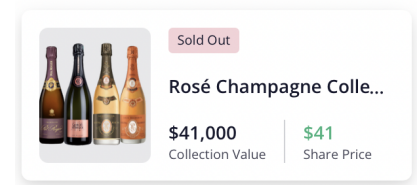
**Collection #18: [Rosé Champagne Collection](#)**

**Launch Date:** 3/18/2022

**Launch Value:** \$41,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



The Rosé Champagne Collection has only been closed for a short period of time at the publication of this update. In our next collection update, we will provide market updates and news pertaining to the collection, as well as Champagne and rosé Champagne as categories.

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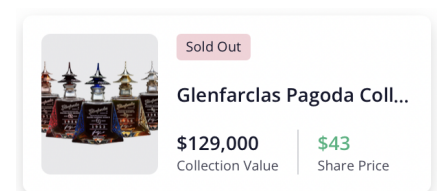
**Collection #19: [Glenfarclas Pagoda Collection](#)**

**Launch Date:** 3/30/2022

**Launch Value:** \$129,000

**Status:** Fully Funded

**Investment Thesis:** [Link](#)



The Glenfarclas Pagoda Collection has only been closed for a short period of time at the publication of this update. In our next quarterly update, we will provide market updates and news pertaining to the collection. In the meantime, for more history and information on the Ruby and Sapphire bottlings included in the collection, [this video](#) by our partner Mark Littler offers great insight.

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**Sources:**

<https://www.liv-ex.com/2021/12/first-growths-share-bordeaux-trade-rises-2021/>

<https://www.liv-ex.com/2022/03/northern-rhone-prices-rising-souths/>

<https://www.liv-ex.com/2022/02/champagne-enjoys-rising-trade-amid-new-releases/>

<https://www.liv-ex.com/2022/03/burgundy-italy-continue-drive-secondary-market/>

## **DISCLAIMER:**

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**YOU MUST CAREFULLY REVIEW THE RELEVANT VINT OFFERING CIRCULAR AND OFFERING STATEMENT BEFORE DECIDING TO INVEST.**

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