



Vint

Wine & Spirits Investment Platform

Q2 2022 REPORT

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Q2 VINT UPDATES & PERSPECTIVE:

We are pleased to provide this Q2 quarterly update to the Vint investor community. The goal of the report is to provide our community with an update on trends and developments in the fine wine and spirits market as a whole, as well as insights into the performance of specific regions and categories.

As of the publication of this report, we have offered and fully funded 30 unique collections, each carefully selected to provide investors exposure to some of the world's finest and rarest wines and spirits. Due to the growing number of collections in our portfolio of offers, we have grouped the collections by region (where possible) in an effort to improve the brevity of the report.

Although the broader equity markets and general economic outlook featured a great deal of uncertainty and turbulence in Q2 2022, the fine wine market (as represented by the Liv-ex 1000 index) has proven to be a relative bright spot at +3.61% for the quarter and +11.10% YTD. The lack of correlation between the fine wine market and other equities in Q2 highlights one of the key potential benefits of holding fine wine as an asset during disruptive market phases.

COLLECTION EXITS:

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 individually or as a parcel. Investors can learn more about asset sales and distributions [here](#).

SOURCES:

This report's two primary data sources are the London International Vintners Exchange (“Liv-ex”) for wine performance and Rare Whisky 101 for whisky performance. 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 the performance of 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 price appreciation of similar assets is not a direct proxy for performance. There is no current market for shares in Vint collections 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.

GLOSSARY:

Bordeaux First Growth

An official classification of the top wines of the Left Bank of Bordeaux. There are currently five First Growths and they are Château Lafite Rothschild, Château Latour, Château Margaux, Château Haut-Brion, Château Mouton Rothschild.

En Primeur

A system in which wines from the most recent vintage are sold the following year prior to bottling and release. These wines are still maturing in barrel at the time of sale and will be released when the producer deems the wines ready, typically 18 - 24 months after harvest.

Blue Chip

According to Investopedia, blue-chip assets are seen as relatively safer investments, with a proven track record of success and stable growth. In wine and spirits, this refers to regions or producers with extended histories of investment and returns, like Bordeaux and Burgundy.

Liv-ex:

A global fine wine marketplace offering the most comprehensive database of real-time transaction prices, market data, and insights.

Rare Whisky 101 (RW):

A leader in whisky intelligence, valuations, and insights, that compiles data from an extensive range of sources to track the performance of individual bottles, distilleries, and whole categories of the whisky market.

INDICES REFERENCED

Liv-ex 1000 Index

Tracks 1,000 wines from across the world and is Liv-ex's broadest measure of the market.

Liv-ex Italy 100 Index

Tracks the price performance of the ten most recent physical vintages for five 'Super Tuscans' and five other leading Italian producers.

Liv-ex Bordeaux 500 Index

Represents the price movement of the 500 leading wines from Bordeaux as designated by Liv-ex.

RW Apex 1000 Index

The whiskies listed in this index are selected to offer an accurate representation of the broader whisky market.

Liv-ex Champagne 50 Index

Tracks the price performance of the most recent physical vintages of the 11 most actively traded Champagnes.

Liv-ex Rhone 100 Index

Tracks the price performance of the ten most recent physical vintage for five southern and five northern Rhone wines.

Liv-ex Right Bank 50 Index

Tracks the price performance of the ten most recent physical vintages for five leading wines from Bordeaux's Right Bank as designated by Liv-ex.

Liv-ex Burgundy 150 Index

Tracks the price performance of the ten most recent physical vintages for 15 representative white and red Burgundies.

Liv-ex California 50 Index

Tracks the price performance of the ten most recent physical vintages of the five most actively traded Californian wines.

Liv-ex Fine Wine 50 Index

Tracks the Bordeaux First Growths and includes the ten most recent vintages of Lafite Rothschild, Margaux, Mouton Rothschild, Haut Brion (2009-2018), and Latour (2004-2013)

GENERAL WINE MARKET PERFORMANCE Q2 2022

Overview of Wine Market Q2

- Fine wine as a category continued to grow in Q2 2022, up 3.61% and 11.10% YTD (data based on the Liv-ex 1000 Index)

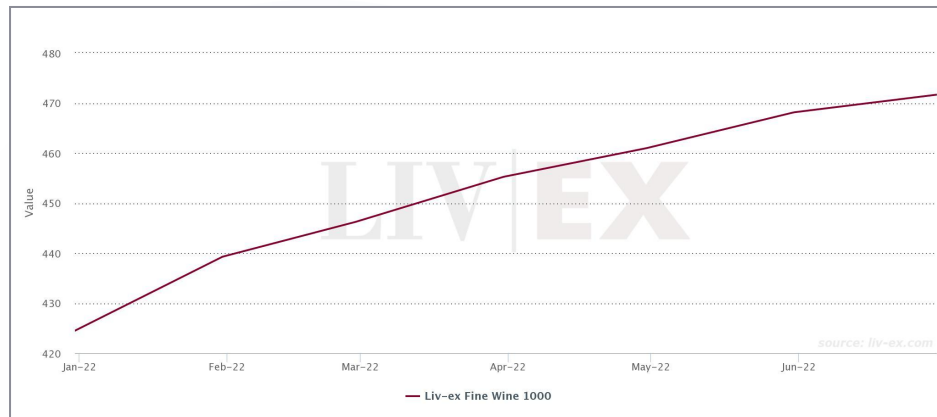
- The fine wine market outperformed traditional equity markets and popular inflation-resistant assets like gold in the second quarter. The Liv-ex 1000 was up +3.61% compared to -11.25% for the Dow, -22.44% for the Nasdaq, and -6.57% for gold.

- According to Liv-ex, the top-performing sub-regions of Q2 2022 were Burgundy and Rhone, up +8.09% and +3.53%, respectively.

- Bordeaux took center stage as 2021 En Primeur (EP) wines were released in May, and June, as the 2021 EP campaign saw only a +1% GBP avg. increase in release prices compared to the release prices of the 2020 campaign.

- The whisky market continued to experience growth, with the RW Apex 1000 Index up 3.93% on the quarter and +9.36% YTD.

Liv-Ex 1000 Index



BORDEAUX

Regional Overview

Bordeaux as a region saw growth of 1.19% in Q2 2022 according to the Liv-ex Bordeaux 500 Index and is up +3.90% YTD. Breaking the Q2 performance of the region down further, the top wines of the Right Bank saw slightly better results with a +1.90%* increase*, while the First Growths on the Left Bank outpaced both with gains of +3.09%**.

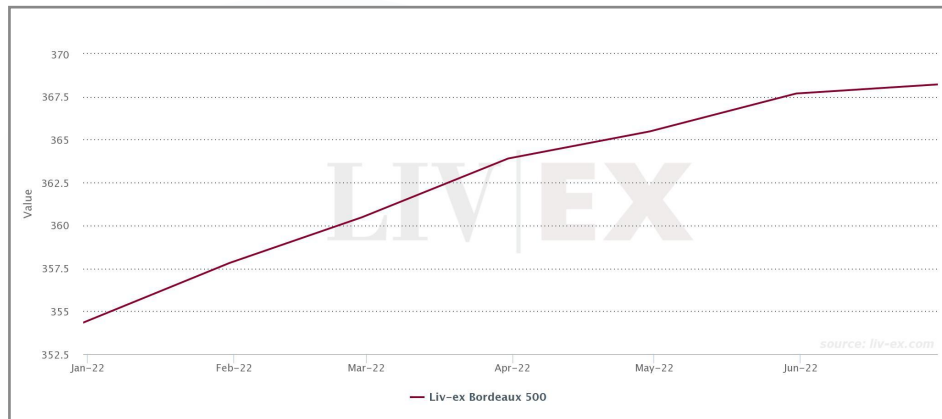
As noted in the market overview, the Bordeaux 2021 En Primeur (EP) campaign ran from mid-May through mid-June with an average +1% GBP increase in release price over the 2020 releases. However, an additional element to note is that the value of the Pound Sterling has lost over 13% in value compared to the dollar, so this year's releases were actually available to Vint at a 12% discount compared to last year's release when the FX rate is factored in. The small increases in prices for these wines were the result of challenging vintage conditions creating variable quality and generally lower quantity, as well as economic conditions, including inflation and market volatility.

A key driver of the First Growths' performance was the fact that wine buyers have increasingly turned to the wines with the longest track records of positive historical returns. Another factor contributing to this quarter's performance was the release of the 2021 futures in May and June. These En Primeur wines attract capital that may otherwise be spent on the secondary market and thus impact secondary trading market volume.

*Liv-ex Right Bank 50 **Liv-ex Fine Wine 50 (exclusively First Growth Bordeaux)



Liv-Ex Bordeaux 500



St. Emilion Upgrade Collection

Launch Value: \$64,500

Bordeaux Futures Collection

Launch Value: \$112,000

Bordeaux Classics Collection

Launch Value: \$85,000

2015 Petrus Christmas Collection

Launch Value: \$29,000

Lafite 2010-2019 Vertical Collection

Launch Value: \$121,000

Mouton Rothschild 2019 Collection

Launch Value: \$28,000

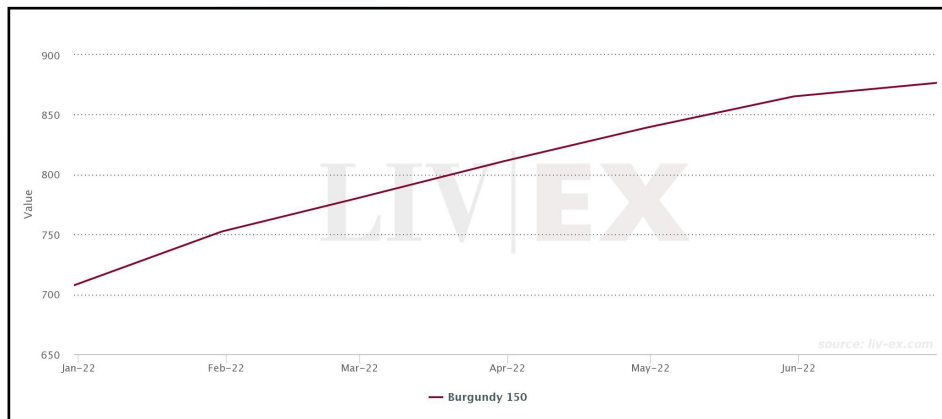
BURGUNDY

Regional Overview

Burgundy was again the leading region in terms of performance in Q2 2022, with the Liv-ex Burgundy 150 Index up +8.09% in Q2 2022 and 23.90% YTD. Burgundy now accounts for 25.10% of Liv-ex total trade, up from 22.0% in 2021. In the UK, Burgundy is the most traded region, with more than 35% market share. Blue-chip producers like Domaine de la Romanée-Conti, Domaine Leflaive, and Rousseau led the growth, with many wines from each producer seeing impressive growth in the quarter and double-digit YTD.

Like Bordeaux, Burgundy's strong performance can be partially attributed to buyers turning to producers and wines with extended track records of performance to combat current economic and geopolitical instability. However, unlike Bordeaux, the production levels of the top wines are quite small and have been further restricted by a spate of small harvests. This limited supply and growing demand are positive signals that Burgundy is poised to continue its momentum into the second half of 2022.

Liv-Ex Burgundy 150



Laurent Ponsot Collection

Launch Value: \$46,000

White Burgundy Collection

Launch Value: \$138,000

Domaine de la Romanée-Conti Collection

Launch Value: \$137,000

Domaine de la Romanée-Conti

Horizontal Collection

Launch Value: \$53,000

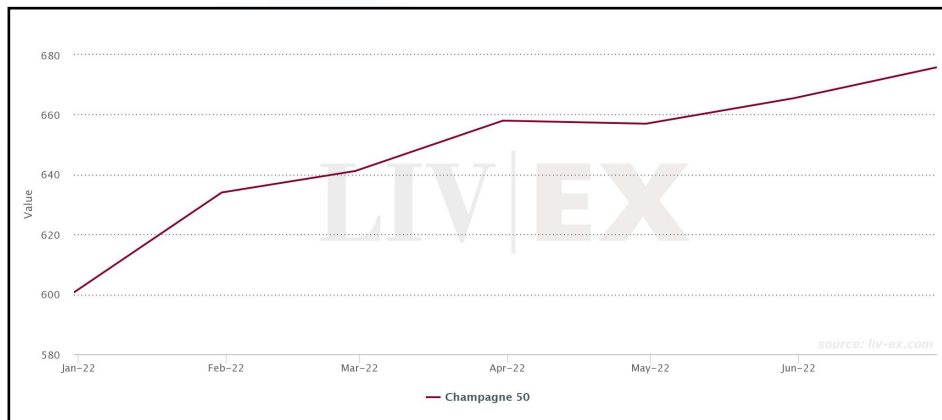
CHAMPAGNE

Regional Overview

The Liv-ex Champagne 50 Index was up 2.71% in Q2 of 2022 and is up +12.50% YTD. Champagne was the third-best performing Liv-ex regional index overall, with much of the growth driven by wines from strong vintages like 2008 and the newly released 2012s. In particular, increased demand for Louis Roderer's Cristal continued into Q2, with five vintages of the wine ranking as top 10 performers on the Liv-ex Champagne 50 YTD.

In addition to increases in the prices of standard bottles, the sustained growth in the Champagne category has led to a notable increase in the volume of magnums sold. According to a Liv-ex report published in June, the volume of magnum sales increased 130% between May 2021 and April 2022 compared to the previous year. This increase in volume saw the percentage of total Champagne value traded jump from 6.9% to 14.9%.

Liv-Ex Champagne 50



Champagne Stars Collection

Launch Value: \$73,000

Percent Sold: 22.09%

IRR: 21.73%

Rosé Champagne Collection

Launch Value: \$41,000

Comtes de Champagne Vertical Collection

Collection Value: \$38,000

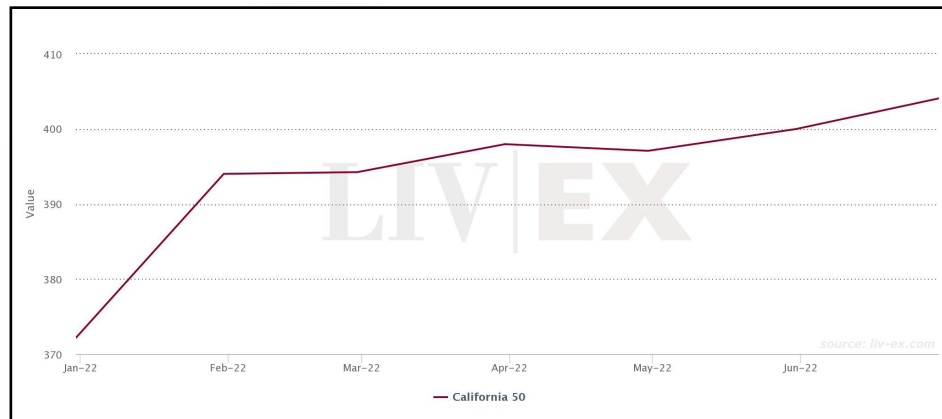
UNITED STATES: CALIFORNIA

Regional Overview

The California 50 Index was up +1.53% in Q2 2022 and is up +8.6% YTD. Driven primarily by a selection of top-tier Napa producers and the wines of Ridge Vineyards, the trade for California wines slowed during the first half of the quarter as buyers focused on blue-chip wines with longer track records. Trading volume and price appreciation picked up again in June, with nearly +1% growth in June alone.

The number of California wines traded on Liv-ex has grown by 480% over the past five years, and the region now makes up over 7% of total trade by value on the platform. With these impressive indicators, the region appears well-positioned to continue its momentum on the world stage.

Liv-Ex California 50



California Collection
Launch Value: \$46,000

Napa Valley 2018 Collection
Launch Value: \$142,000

The Joy Fantastic Vint En Primeur
Launch Value: \$24,000

Screaming Eagle '17, '18, '19 Collection
Launch Value: \$131,000

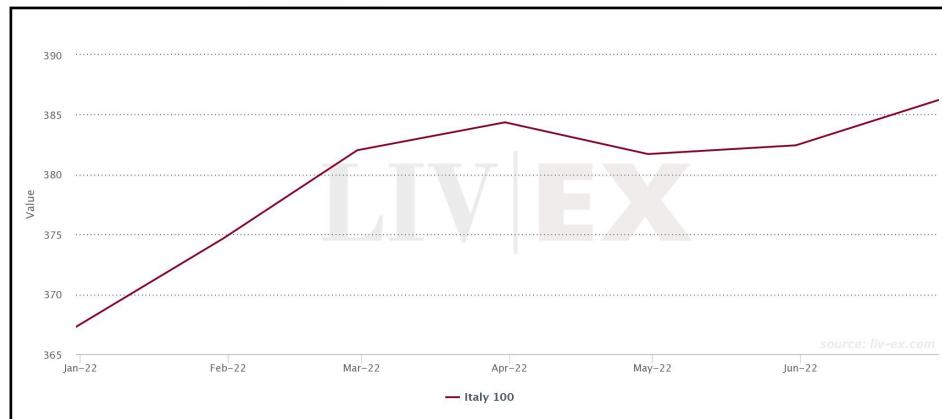
ITALY

Regional Overview

The Liv-ex Italy 100 Index was relatively flat in Q2 2022, with growth of +0.49% in the quarter and 5.2% for the year. After a steady Q1, trade for Italian wines is seeing a similar cool down to American wines on the secondary trading market. As market volatility set in, buyers turned to the blue-chips from Bordeaux, Burgundy, and even Champagne as a hedge against risk.

However, as with California, now that traders have a better grasp on market conditions, momentum has returned after a small dip in April, with the Italy 100 up nearly 1% in value during the month of June. The growth in June was driven primarily by the wines of Giacomo Conterno and Bartolo Mascarello from Piemonte and several top Super Tuscans.

Liv-Ex Italy 150



Super Tuscan Collection

Launch Value: \$71,500

Piemonte Collection

Launch Value: \$154,500

Brunello di Montalcino All-Stars Collection

Launch Value: \$43,000

MULTI-REGION / REST OF WORLD

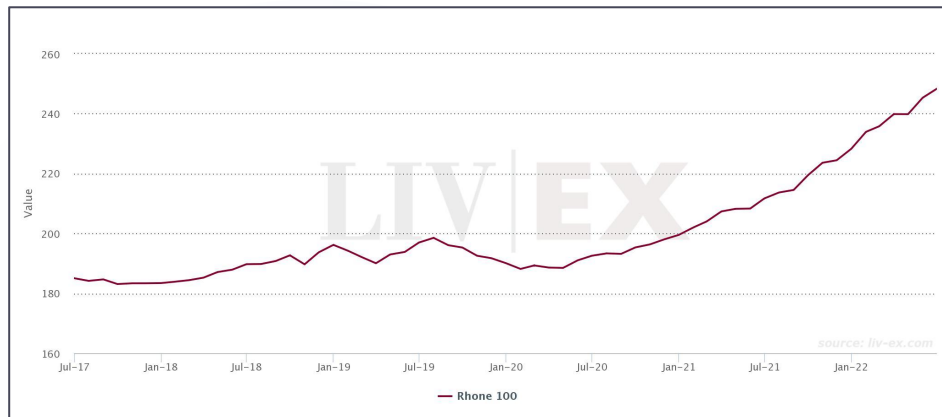
Regional Overview

This section covers multiple regions, including France's Rhone Valley, Spain, and our collections which include wines from various origins.

Beginning with Rhone's performance, the Rhone 100 was #2 performing regional Liv-ex index in Q2 2022, up +3.53% for the quarter and 8.8% YTD. Driven primarily by the wines of JL Chave and Guigal in the north and Chateau de Beaucastel in the south, it again appears that the market has turned to the tried and true blue-chips from the region.

Spain doesn't have its own Liv-ex Index, so we analyzed the performance of the last ten vintages of Dominio de Pingus "Pingus" and Vega Sicilia Unico, as they are the most traded Spanish wines on Liv-ex, and they hail from Ribera del Duero, which accounts for 61% of Spanish wines traded by value on Liv-ex. The average value of these wines was up +3.54% in Q2 2022 and is up 1.41% YTD. Spain has held relatively steady throughout 2022 thus far, with no real movement in either direction until the emergence of a modest but consistent increase in price in the second half of Q2.

Liv-Ex Rhone 100



Rhone Valley Collection

Launch Value: \$153,000

2010 Decade Collection

Launch Value: \$99,500

Spanish Collection

Launch Value: \$84,000

Germany Collection

Launch Value: \$53,000

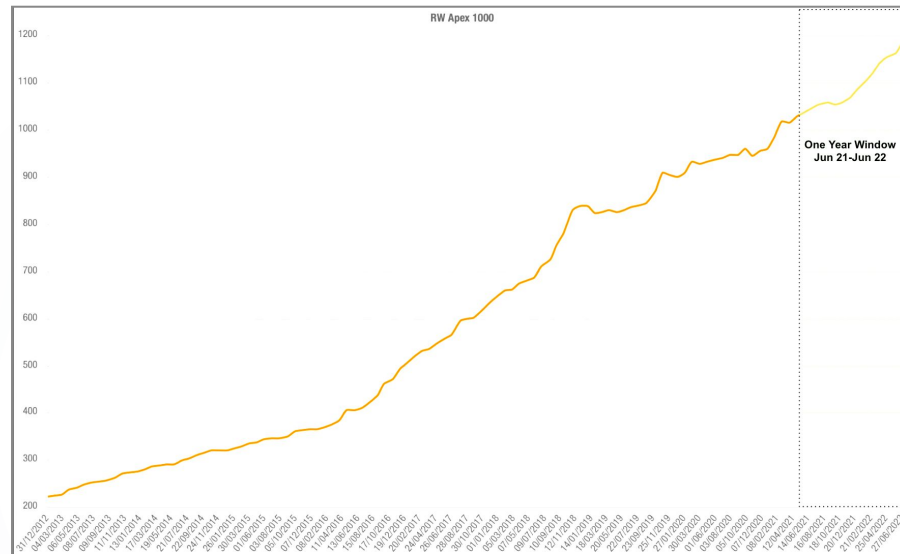
SPIRITS

Regional Overview

The whisky market, as measured by Rare Whisky 101's RW Apex 1000, saw +3.93% growth in Q2, putting it up 9.36% on the year. The Icon 100 Index, which focuses on Scotland-based distilleries, was up 3.44% in Q2, while the Japanese Icon 100 index was up 3.85%. The whisky market continued on its path of consistent growth in the second quarter of 2022.

While the pace of growth slowed compared to the first quarter, the whisky market still outperformed all fine wine regions aside from Burgundy. With interest in collectible whisky growing and access to purchasing channels increasing, the market appears to be well-positioned to continue seeing growth.

RW APEX 1000



Macallan Fine & Rare Collection

Launch Value: \$85,000

Karuizawa "36 Views of Mt. Fuji" Collection

Launch Value: \$187,000

Bowmore Cask Collection

Launch Value: \$94,000

Glenfarclas Pagoda Collection

Launch Value: \$129,000

The Macallan 50 Year Old Collection

Launch Value: \$115,000



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