

Scotch Whisky Cask, Annandale, 2019

- Over the last 10 years, whisky from Lowlands has achieved an average annual increase in value of 8%.
- Annandale Whisky has achieved an average increase in value of 11.2% over the last 10 years and is above that of the region.
- The price volatility over the past 24 months has been less than one percentage point.

 **Splint Invest**



Factsheet - General



Type	Scotch Whisky
Distillery	Annandale
Origin	Lowlands, Scotland
Cask	1 st fill bourbon barrel
Number of Casks	4
Size	110.7 RLA, equivalent to 257 bottles / 110.8 RLA, equivalent to 257 bottles / 110.8 RLA, equivalent to 257 bottles / 111 RLA, equivalent to 258 bottles
Price per Cask (excl. external costs and platform fees)	7,413€
ABV	61.49% (June 2023)
Distillation Date	02/06/2019
Investment Horizon	7 to 9 years
Anlage ID	c891c1aa-309f-4446-9554-bocf64c2054c

Cost Analysis

	Value in €
Asset Value	29,650 €
Platform Fee Splint Invest	2,700 €
External Maintenance Cost	500 €
Price	32,850 €
Number of Splints	657
Price per Splint	50 €

- The price of 32,850 € includes the Splint Invest platform fee and external maintenance costs of 3,200 €. 29,650 € can be allocated to the cask.
- Splint Invest will charge an exit fee of 2 % applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

Rating



Return

The whiskies of Annandale are produced in the Lowlands. The whisky produced at this distillery has a solid average annual growth of **11.2%**.

The whisky industry has seen an average annual growth of an incredible **12.8%** for all distilleries, cask types and maturations over the last **10 years**.



Stability

Over the past **24** months, the average annual increase in the value of Scotch Whisky has fluctuated by **less than one percentage** point. This underlines the stability of Scotch Whisky cask investments.

Compared to the Scotch whisky industry, Annandale has underperformed by around **1.6%** over the last few years.



Track Record

On the one hand, investing in aging Scotch whisky is something that has been done for more than a century.

Annandale has an interesting history. the distillery has been around since the early **1800s** and produced whisky under the management of Jonnie Walker until 1918. The distillery closed shortly after **World War 1** and did not produce whisky until the **mid-2010s**.

Investment Horizon of 7 to 9 Years

Forecast per Splint in €	7 years	8 years	9 years
Ambitious	83	92	102
Balanced	76	83	91
Defensiv	64	68	73

- Investment horizon has been set to 7 to 9 years.
- Young cask bottlings like this one from 2019 have a much higher upside potential, but they also have to be kept longer.
- If one of the following two conditions is met, the sale of the asset is considered:
 - End of the defined investment horizon has been reached.
 - Ambitious case already occurs before the end investment horizon.

Your Return Potential

	Value in € defensive	Value in € balanced	Value in € ambitious
Expected gross sales proceeds at maximum maturity	47,961 €	59,787 €	67,014 €
- Splint selling fees of 2%	-959 €	-1,196 €	-1,340 €
- External maintenance cost over investment horizon	-500 €	-500 €	-500 €
- Splint Invest platform fee	-2,700 €	-2,700 €	-2,700 €
- Asset value at acquisition	-29,650 €	-29,650 €	-29,650 €
Expected return at maximum maturity	14,152 €	25,741 €	32,824 €
Average annual rate of return	4.1%	6.6%	8.0%

Details to weighted calculation of the average annual rate of return:	Defensive Scenario	Balanced Scenario	Ambitious Scenario
Base value 1 with a 85% weighting	12 month inflation rate UK (7.4 %)	Annualised return of Annandale casks over the last 10 years (+11.2%)	Annualised return of whisky casks over the last 10 years (+12.8%)
Base value 2 with a 15% weighting		12-month performance of Rare Whisky Apex 100 index (-1.5%)	12-month performance of Rare Whisky Apex 100 index (-1.5%)

Why you should invest

- Whisky from the Lowlands delivers a **historic return of 8% per year**
- Casks from Annandale distillery have delivered an **average return of 11.2% per year**
- The low price **volatility** promises **stability**



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