

Scotch Whisky Casks, Fortrie (Macduff), 2017

- **Return Potential** : An investment of 500 EUR is projected to be worth approximately 990 EUR in 9 years.
- **Cost-to-Return Ratio** : With just 1.8% annual total costs (including exit fees), your net profit could be an impressive 7.9% per year.
- **Ownership with impact** : Over the years, the Macduff Distillery has changed ownership several times. It has been part of the Bacardi-Martini Group and is currently owned by John Dewar & Sons Ltd, a subsidiary of Bacardi Limited.



Factsheet - General



Type	Scotch Whisky
Distillery	Fortrie (Macduff)
Origin	Highlands, Scotland
Cask	Hogshead
Number of Casks	4
Size	135.36 RLA, equivalent to 319 bottles; 133.28 RLA, equivalent to 314 bottles; 125.28 RLA, equivalent to 295 bottles; 126.36 RLA, equivalent to 298 bottles
Price per Cask (excl. external costs and platform fees)	6,442€
ABV	60.50% each (October 2023)
Distillation Date	06/06/2017
Investment Horizon	7 to 9 years
Anlage ID	11988ee7-cb44-4c6d-b89c-ae01c3753461

Cost Analysis

	Value in €
Asset Value	25,800 €
Platform Fee Splint Invest	2,350 €
External Maintenance Cost	650 €
Price	28,800 €
Number of Splints	576
Price per Splint	50 €

- The price of 28,800 € includes the Splint Invest platform fee and external maintenance costs of 3,000 €. 25,800 € can be allocated to the casks.
- 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 Macduff are produced in the Highlands region. The whisky produced at this distillery has a solid average annual growth of **13.5%**.

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.



Track Record

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

The distillery has a history of 60 years, which is considered young. Macduff's strength lies in building new brands and marketing them globally.

Investment Horizon of 7 to 9 Years

Forecast per Splint in €	7 years	8 years	9 years
Ambitious	85	95	105
Balanced	82	91	101
Defensiv	59	62	65

- Investment horizon has been set to 7 to 9 years.
- This is young whisky with a lot of potential. We expect that Macduff's brand value will increase over the next few years due to the acquisition by Heineken and their global distribution networks. At the same time, the relatively young whisky has time to develop in the casks.
- 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	37,440 €	58,176 €	60,480 €
- Splint selling fees of 2%	-749 €	-1,164 €	-1,210 €
- External maintenance cost over investment horizon	-650 €	-650 €	-650 €
- Splint Invest platform fee	-2,350 €	-2,350 €	-2,350 €
- Asset value at acquisition	-25,800 €	-25,800 €	-25,800 €
Expected return at maximum maturity	7,891 €	28,212 €	30,470 €
Average annual rate of return	2.7%	7.9%	8.3%

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 (6.3 %)	Annualised return of whisky casks over the last 10 years (+12.8%)	Annualised return of Macduff casks over the last 10 years (+13,5%)
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 Highlands delivers a historic return of 9.6% per year
- Casks from Macduff distillery have delivered an average return of 13.5% per year
- The low price volatility promises stability



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