



## Tullibardine 2015 Hogshead Excellent Value 1<sup>st</sup> Fill Full Cask at 61.0%

- This is a rare opportunity to purchase a **single hogshead** of **Tullibardine whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **excellent investment returns** over the next 10-45 years.
- This is a **secure investment**. The cask will remain securely in storage at Bonnybridge professional whisky storage in Scotland.
- **Tullibardine** is a strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder. Very old bottles of Tullibardine like the **60YO 1952** sell for stratospheric prices (**SG\$40,000** per bottle).
- At only **SG\$ 9,000** this is a wonderfully affordable way to buy (currently) **334 bottles** of one of the world's premier malt whiskies in single cask format!
- In the future you may either **sell the whole cask** to a new investor on our platform or we will assist you to **bottle and sell the bottles**, with 'Tullibardine' allowed on the label.

Cask Metrics	Today's Values
Distillery	Tullibardine
Region	Highland
Cask Size	Hogshead
Cask Number	Confirmed on Purchase
Location	Bonnybridge
Age Youngest Spirit	24 November 2015
Current Age of Whisky	4.51
Vol %	61.00%
RLA	142.7
Approx. Cask Volume (litres)	233.9
Approx. Number of 70cl Bottles	334.2



Actual Cask photo available on purchase.

### Tullibardine

Few producers of spirit, Scotch or other can claim as dynamic a history as Tullibardine. Tullibardine's modern history begins in 1949 though there was a brewery on the site dating back to 1488 which made ale for the coronation of James VI, (later James I of England). Originally part of the Whyte & MacKay portfolio it was under-appreciated and mothballed in 1995, until it was bought by independent investors setting up the Tullibardine Distillery Ltd. who resumed production and rejuvenated the brand. A classic Highland gentleman, it is a whisky of fine character and a good example of the terroir of whisky as the distillery draws its water from the Danny Burn flowing from the Ochil Hills, known as some of the purest in the country (the same source of Highland Spring water). This splendid source gives Tullibardine its soft generosity, not to mention its agreeable nature, affording it a remarkable propensity to take to wine finishes better than most. We've even had a very fine rosé-tinted Banyuls finish!

A strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder it is in many ways the modern heir of the Perthshire farm distilleries of centuries past. It is a genuine marvel for many insiders that Tullibardine's elegant, gentle spirit has not attracted the attention it deserves. That will not remain the case for long, in our view.

# Investment Potential

This cask has **exceptional investment potential**. To calculate our 'Potential Cask Value' we use data from the secondary market today on where 'single cask' and special bottlings are selling today.

Tullibardine Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
23	SGD 1,246	Tullibardine 23 Year Old 1993 Cadenhead's Cologne 175th Anniversary
27	SGD 2,136	Tullibardine 1964 27YO Old Cadenhead's Bottled at 51.2%
40	SGD 3,204	Tullibardine 1966 40YO World Cup Edition
44	SGD 3,501	Tullibardine 1970 44 YO
51	SGD 5,340	Tullibardine 1964 Custodians Collection Bottled Cask Strength 51 YO at 40.4%
60	SGD 41,725	Tullibardine Single Malt 60 YO 1952

From this data we see the potential value of the cask when bottled in the future (includes cost of bottling and storage + insurance). **We are not suggesting you will be definitely be able to sell your cask for the prices in this table, only that this is where retail prices are for similar whisky in the secondary market today.**

Years in the Future	Future Date	Age of Whisky in the Cask	per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	5.1	SGD 356	60.5%	231.0	330.0	SGD 111,493	1178%
2	Jan-22	6.1	SGD 401	60.1%	228.1	325.8	SGD 124,480	278%
3	Jan-23	7.1	SGD 445	59.6%	225.2	321.7	SGD 137,120	151%
4	Jan-24	8.1	SGD 490	59.2%	222.4	317.7	SGD 149,418	103%
5	Jan-25	9.1	SGD 534	58.7%	219.6	313.7	SGD 161,383	79%
6	Jan-26	10.1	SGD 623	58.3%	216.8	309.7	SGD 186,802	67%
6	Jan-26	10.1	SGD 668	58.3%	216.8	309.7	SGD 200,584	69%
7	Jan-27	11.1	SGD 757	57.9%	214.1	305.8	SGD 225,161	59%
8	Jan-28	12.1	SGD 801	57.4%	211.4	302.0	SGD 235,647	51%
9	Jan-29	13.1	SGD 846	57.0%	208.7	298.2	SGD 245,830	45%
10	Jan-30	14.1	SGD 890	56.6%	206.1	294.4	SGD 255,716	40%
11	Jan-31	15.1	SGD 935	56.2%	203.5	290.7	SGD 265,311	36%
12	Jan-32	16.1	SGD 979	55.7%	200.9	287.0	SGD 274,622	33%
13	Jan-33	17.1	SGD 1,024	55.3%	198.4	283.4	SGD 283,652	31%
14	Jan-34	18.1	SGD 1,068	54.9%	195.9	279.9	SGD 292,409	29%
15	Jan-35	19.1	SGD 1,113	54.5%	193.4	276.3	SGD 300,897	27%
16	Jan-36	20.1	SGD 1,157	54.1%	191.0	272.9	SGD 309,123	25%
17	Jan-37	21.1	SGD 1,202	53.7%	188.6	269.4	SGD 317,090	24%
18	Jan-38	22.1	SGD 1,246	53.3%	186.2	266.0	SGD 324,805	22%
19	Jan-39	23.1	SGD 1,469	52.9%	183.9	262.7	SGD 379,027	22%
20	Jan-40	24.1	SGD 1,691	52.5%	181.6	259.4	SGD 431,829	22%
21	Jan-41	25.1	SGD 2,003	52.1%	179.3	256.1	SGD 506,031	21%
22	Jan-42	26.1	SGD 2,136	51.7%	177.0	252.9	SGD 533,281	21%
23	Jan-43	27.1	SGD 2,225	51.3%	174.8	249.7	SGD 548,650	20%
24	Jan-44	28.1	SGD 2,314	50.9%	172.6	246.5	SGD 563,545	19%
25	Jan-45	29.1	SGD 2,403	50.5%	170.4	243.4	SGD 577,974	18%
26	Jan-46	30.1	SGD 2,492	50.2%	168.3	240.4	SGD 591,947	18%
27	Jan-47	31.1	SGD 2,581	49.8%	166.1	237.3	SGD 605,474	17%
28	Jan-48	32.1	SGD 2,670	49.4%	164.0	234.4	SGD 618,562	16%
29	Jan-49	33.1	SGD 2,759	49.0%	162.0	231.4	SGD 631,222	16%
30	Jan-50	34.1	SGD 2,848	48.7%	159.9	228.5	SGD 643,462	15%
31	Jan-51	35.1	SGD 2,937	48.3%	157.9	225.6	SGD 655,290	15%
32	Jan-52	36.1	SGD 3,026	47.9%	155.9	222.8	SGD 666,715	15%
33	Jan-53	37.1	SGD 3,115	47.6%	154.0	220.0	SGD 677,745	14%
34	Jan-54	38.1	SGD 3,204	47.2%	152.0	217.2	SGD 688,388	14%
35	Jan-55	39.1	SGD 3,204	46.9%	150.1	214.5	SGD 679,566	13%
36	Jan-56	40.1	SGD 3,249	46.5%	148.2	211.8	SGD 680,276	13%
37	Jan-57	41.1	SGD 3,293	46.2%	146.4	209.1	SGD 680,858	12%
38	Jan-58	42.1	SGD 3,427	45.8%	144.5	206.5	SGD 699,688	12%
39	Jan-59	43.1	SGD 3,501	45.5%	142.7	203.9	SGD 705,958	12%
40	Jan-60	44.1	SGD 4,005	45.1%	140.9	201.3	SGD 798,305	12%
41	Jan-61	45.1	SGD 4,450	44.8%	139.1	198.8	SGD 876,535	12%
42	Jan-62	46.1	SGD 4,895	44.5%	137.4	196.2	SGD 952,665	12%
43	Jan-63	47.1	SGD 5,073	44.1%	135.6	193.8	SGD 974,996	12%
44	Jan-64	48.1	SGD 5,251	43.8%	133.9	191.3	SGD 996,610	11%
45	Jan-65	49.1	SGD 5,296	43.5%	132.2	188.9	SGD 992,299	11%
46	Jan-66	50.1	SGD 5,340	43.1%	130.6	186.5	SGD 987,936	11%
47	Jan-67	51.1	SGD 10,680	42.8%	128.9	184.2	SGD 1,958,948	12%
48	Jan-68	52.1	SGD 16,020	42.5%	127.3	181.9	SGD 2,905,341	13%
49	Jan-69	53.1	SGD 22,250	42.2%	125.7	179.6	SGD 3,987,415	13%
50	Jan-70	54.1	SGD 26,700	41.9%	124.1	177.3	SGD 4,726,126	13%
51	Jan-71	55.1	SGD 28,480	41.6%	122.6	175.1	SGD 4,978,095	13%
52	Jan-72	56.1	SGD 30,260	41.2%	121.0	172.9	SGD 5,222,964	13%
53	Jan-73	57.1	SGD 32,930	40.9%	119.5	170.7	SGD 5,612,805	13%
54	Jan-74	58.1	SGD 38,270	40.6%	118.0	168.6	SGD 6,442,051	13%
55	Jan-75	59.1	SGD 41,725	40.3%	116.5	166.4	SGD 6,935,776	13%
56	Jan-76	60.1	SGD 41,725	40.0%	115.0	164.3	SGD 6,848,243	13%

## Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	SGD 105.00
Cost of Bottling (per Bottle)	SGD 17.50

## Realising Your Investment

**Sell your Cask –** You will be able to list your cask for sale at any time on the Cru platform. We anticipate strong secondary market demand from clients not included in our Whisky Allocation Club. Remember that 'single cask' whisky is the **rarest and more valuable** way you can own whisky.

**Bottle your Cask –** You will be able to **bottle your cask and sell the bottles at any time**. The bottles can be marketed a 'single cask / cask strength' which ensures that they will command a significant premium to blends from the same year.

We have **confirmed with the distillery that there are no restrictions** on you bottling your cask as "Tullibardine" single cask whisky.

Costs of bottling start at around SG\$8 per bottle. We assume SG\$17.50 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Tullibardine Bottled 2035 at 53.9% Single Cask #1234")

## Security

This cask has never left **professional storage** at Bonnybridge in Scotland.

Upon confirmation of purchase, the specific cask number and photos will be uploaded to your Portfolio view.

We will also arrange for **re-gauges** (where the volume and ABV are checked) on a periodic basis. The cask will be checked for volume and ABV and the revised values will be updated in your Portfolio view. Your cask will be held at the warehouse in your own personal name.

### IMPORTANT NOTE: INSURANCE

Your cask is covered by the insurance policy of the warehouse. This will protect you against accidental warehouse damage. But the warehouse policy does not cover force majeure events, and hence you are advised to add casks to your personal contents policy as well.

If you would like more information about how to build or start your fine whisky collection please email us at [whisky@cruworldwine.com](mailto:whisky@cruworldwine.com)

## IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2020.