



Glen Moray Bourbon Cask Independent Bottlers' Speyside Darling

- This is a rare opportunity to purchase a **single bourbon barrel** of **Glen Moray 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 Coleburn Dunnage professional whisky storage in Scotland. Our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **HK\$ 59,000** this is an amazing way to buy (currently) **240 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 'Glen Moray' allowed on the label.

| Cask Metrics | Today's Values |
|--------------------------------|-----------------------|
| Distillery | Glen Moray |
| Region | Speyside |
| Cask Size | Bourbon Barrel |
| Cask Number | Confirmed on Purchase |
| Location | Coleburn Dunnage |
| Age Youngest Spirit | 10 November 2010 |
| Current Age of Whisky | 9.55 |
| Vol % | 58.60% |
| RLA | 98.7 |
| Approx. Cask Volume (litres) | 168.4 |
| Approx. Number of 70cl Bottles | 240.6 |



Actual Cask photo available on purchase.

Glen Moray

Situated in the heart of Speyside, Elgin-based Glen Moray is about as quintessentially Speyside as it gets. It's finessed, floral and delicate profile has made it the darling of blenders and bottlers for much of its 123-year history. Formerly in the hands of Glenmorangie it was more or less neglected until it came into the hands of its present day owners who have breathed new life into this gentle giant of a whisky.

While the distillery will be familiar to many for its entry level bottlings there is increasingly an eager market to see the true character of Glen Moray. Bottled at an advanced age and in single cask, something extremely rare on the market, Glen Moray can perform extremely well; of course Jim Murray's Whisky Bible 2020 edition awarded a 25 year-old independent bottling an almost unheard of 96.5 points (bear in mind his highest score ever given is 97.5).

This cask has a decade of built in age to it, in 1st fill ex-Bourbon barrels and based on the relatively high ABV and RLA levels the maturation process is happening at a very steady pace so for those with patience to see it through the coming years there is a lot of potential here.

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.

| Glen Moray Price Secondary Market Pricing Curve | | |
|---|----------------|---|
| Whisky Age (Years) | Price per 70cl | Description |
| 13 | HK\$4,719 | Glen Moray 1982 13 YO Adelphi Bottled at 56.00% |
| 17 | HK\$6,932 | Glen Moray 1992 17 YO Bottled 2009 Samaroli Cask |
| 19 | HK\$7,313 | Glen Moray 1981 19 YO Manager's Choice Bottled at 57.7% |
| 30 | HK\$29,250 | Glen Moray 1959 30 YO Bottled 1989 at 44.1% |
| 40 | HK\$34,125 | Glen Moray 1959 40 YO Bottles 1999 at 50.9% |

From this data we see the potential value of the cask when bottled in the future (includes the 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 | Retail Price per 70cl Bottle of Single Cask | Projected Cask ABV | Projected Cask Total Volume (Litres) | Number of Bottles (70cl) | Potential Cask Value when Bottled | IRR (net of storage + insurance) |
|---------------------|-------------|---------------------------|---|--------------------|--------------------------------------|--------------------------|-----------------------------------|----------------------------------|
| 1 | Jan-21 | 10.2 | HK\$1,950 | 58.2% | 166.3 | 237.6 | HK\$439,539 | 627% |
| 2 | Jan-22 | 11.2 | HK\$2,438 | 57.7% | 164.2 | 234.6 | HK\$547,775 | 201% |
| 3 | Jan-23 | 12.2 | HK\$2,925 | 57.3% | 162.1 | 231.6 | HK\$653,199 | 121% |
| 4 | Jan-24 | 13.2 | HK\$3,169 | 56.9% | 160.1 | 228.7 | HK\$700,116 | 84% |
| 5 | Jan-25 | 14.2 | HK\$3,413 | 56.4% | 158.1 | 225.8 | HK\$745,732 | 65% |
| 6 | Jan-26 | 15.2 | HK\$3,656 | 56.0% | 156.1 | 223.0 | HK\$790,073 | 53% |
| 6 | Jan-26 | 15.2 | HK\$4,388 | 56.0% | 156.1 | 223.0 | HK\$953,138 | 58% |
| 7 | Jan-27 | 16.2 | HK\$4,719 | 55.6% | 154.1 | 220.2 | HK\$1,013,496 | 50% |
| 8 | Jan-28 | 17.2 | HK\$5,119 | 55.2% | 152.2 | 217.4 | HK\$1,087,006 | 44% |
| 9 | Jan-29 | 18.2 | HK\$5,606 | 54.8% | 150.3 | 214.7 | HK\$1,177,326 | 39% |
| 10 | Jan-30 | 19.2 | HK\$6,338 | 54.4% | 148.4 | 212.0 | HK\$1,316,851 | 36% |
| 11 | Jan-31 | 20.2 | HK\$6,932 | 53.9% | 146.5 | 209.3 | HK\$1,424,089 | 33% |
| 12 | Jan-32 | 21.2 | HK\$7,166 | 53.5% | 144.7 | 206.7 | HK\$1,453,848 | 30% |
| 13 | Jan-33 | 22.2 | HK\$7,313 | 53.1% | 142.8 | 204.1 | HK\$1,464,708 | 28% |
| 14 | Jan-34 | 23.2 | HK\$8,288 | 52.7% | 141.0 | 201.5 | HK\$1,642,035 | 27% |
| 15 | Jan-35 | 24.2 | HK\$9,263 | 52.3% | 139.3 | 199.0 | HK\$1,814,648 | 25% |
| 16 | Jan-36 | 25.2 | HK\$11,213 | 52.0% | 137.5 | 196.4 | HK\$2,174,174 | 25% |
| 17 | Jan-37 | 26.2 | HK\$13,163 | 51.6% | 135.8 | 194.0 | HK\$2,524,340 | 25% |
| 18 | Jan-38 | 27.2 | HK\$14,625 | 51.2% | 134.1 | 191.5 | HK\$2,771,953 | 24% |
| 19 | Jan-39 | 28.2 | HK\$16,088 | 50.8% | 132.4 | 189.1 | HK\$3,012,912 | 23% |
| 20 | Jan-40 | 29.2 | HK\$18,038 | 50.4% | 130.7 | 186.7 | HK\$3,338,380 | 22% |
| 21 | Jan-41 | 30.2 | HK\$20,963 | 50.0% | 129.1 | 184.4 | HK\$3,834,932 | 22% |
| 22 | Jan-42 | 31.2 | HK\$23,888 | 49.7% | 127.4 | 182.1 | HK\$4,318,430 | 21% |
| 23 | Jan-43 | 32.2 | HK\$26,325 | 49.3% | 125.8 | 179.8 | HK\$4,701,486 | 21% |
| 24 | Jan-44 | 33.2 | HK\$29,250 | 48.9% | 124.3 | 177.5 | HK\$5,160,726 | 20% |
| 25 | Jan-45 | 34.2 | HK\$29,738 | 48.5% | 122.7 | 175.3 | HK\$5,180,413 | 19% |
| 26 | Jan-46 | 35.2 | HK\$30,225 | 48.2% | 121.1 | 173.1 | HK\$5,198,768 | 19% |
| 27 | Jan-47 | 36.2 | HK\$30,713 | 47.8% | 119.6 | 170.9 | HK\$5,215,821 | 18% |
| 28 | Jan-48 | 37.2 | HK\$31,200 | 47.5% | 118.1 | 168.7 | HK\$5,231,604 | 17% |
| 29 | Jan-49 | 38.2 | HK\$31,688 | 47.1% | 116.6 | 166.6 | HK\$5,246,144 | 17% |
| 30 | Jan-50 | 39.2 | HK\$32,175 | 46.8% | 115.2 | 164.5 | HK\$5,259,471 | 16% |
| 31 | Jan-51 | 40.2 | HK\$32,663 | 46.4% | 113.7 | 162.4 | HK\$5,271,613 | 16% |
| 32 | Jan-52 | 41.2 | HK\$33,150 | 46.1% | 112.3 | 160.4 | HK\$5,282,597 | 15% |
| 33 | Jan-53 | 42.2 | HK\$34,125 | 45.7% | 110.9 | 158.4 | HK\$5,369,656 | 15% |
| 34 | Jan-54 | 43.2 | HK\$34,125 | 45.4% | 109.5 | 156.4 | HK\$5,301,200 | 14% |
| 35 | Jan-55 | 44.2 | HK\$35,831 | 45.0% | 108.1 | 154.4 | HK\$5,497,055 | 14% |
| 36 | Jan-56 | 45.2 | HK\$37,623 | 44.7% | 106.7 | 152.5 | HK\$5,700,125 | 13% |
| 37 | Jan-57 | 46.2 | HK\$39,504 | 44.4% | 105.4 | 150.5 | HK\$5,910,675 | 13% |
| 38 | Jan-58 | 47.2 | HK\$41,479 | 44.0% | 104.1 | 148.6 | HK\$6,128,981 | 13% |
| 39 | Jan-59 | 48.2 | HK\$43,553 | 43.7% | 102.7 | 146.8 | HK\$6,355,327 | 13% |
| 40 | Jan-60 | 49.2 | HK\$45,731 | 43.4% | 101.4 | 144.9 | HK\$6,590,010 | 12% |
| 41 | Jan-61 | 50.2 | HK\$48,017 | 43.0% | 100.2 | 143.1 | HK\$6,833,336 | 12% |
| 42 | Jan-62 | 51.2 | HK\$50,418 | 42.7% | 98.9 | 141.3 | HK\$7,085,623 | 12% |
| 43 | Jan-63 | 52.2 | HK\$52,939 | 42.4% | 97.7 | 139.5 | HK\$7,347,202 | 12% |
| 44 | Jan-64 | 53.2 | HK\$55,586 | 42.1% | 96.4 | 137.8 | HK\$7,618,413 | 12% |
| 45 | Jan-65 | 54.2 | HK\$58,365 | 41.8% | 95.2 | 136.0 | HK\$7,899,611 | 11% |

Assumptions

| Assumptions | |
|-------------------------------|---------|
| RLA Depletion per year | -2.00% |
| ABV Depletion per year | -0.75% |
| Storage / Insurance per Year | HK\$570 |
| Cost of Bottling (per Bottle) | HK\$95 |

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 "Glen Moray" single cask whisky.

Costs of bottling start at around HK\$50 per bottle. We assume HK\$95.50 per bottle in our analysis.

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

Security

This cask has never left **professional storage** at Coleburn Dunnage 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

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