



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\$61,000** this is an amazing way to buy (currently) **252 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 %	57.70%
RLA	101.9
Approx. Cask Volume (litres)	176.6
Approx. Number of 70cl Bottles	252.3



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	57.3%	174.4	249.1	HK\$460,896	639%
2	Jan-22	11.2	HK\$2,438	56.8%	172.2	246.0	HK\$574,412	203%
3	Jan-23	12.2	HK\$2,925	56.4%	170.0	242.9	HK\$684,981	122%
4	Jan-24	13.2	HK\$3,169	56.0%	167.9	239.8	HK\$734,202	85%
5	Jan-25	14.2	HK\$3,413	55.6%	165.8	236.8	HK\$782,061	66%
6	Jan-26	15.2	HK\$3,656	55.2%	163.7	233.8	HK\$828,582	54%
6	Jan-26	15.2	HK\$4,388	55.2%	163.7	233.8	HK\$999,559	59%
7	Jan-27	16.2	HK\$4,719	54.7%	161.6	230.9	HK\$1,062,875	50%
8	Jan-28	17.2	HK\$5,119	54.3%	159.6	228.0	HK\$1,139,980	44%
9	Jan-29	18.2	HK\$5,606	53.9%	157.6	225.1	HK\$1,234,711	39%
10	Jan-30	19.2	HK\$6,338	53.5%	155.6	222.3	HK\$1,381,035	36%
11	Jan-31	20.2	HK\$6,932	53.1%	153.6	219.5	HK\$1,493,506	33%
12	Jan-32	21.2	HK\$7,166	52.7%	151.7	216.7	HK\$1,524,736	31%
13	Jan-33	22.2	HK\$7,313	52.3%	149.8	214.0	HK\$1,536,152	28%
14	Jan-34	23.2	HK\$8,288	51.9%	147.9	211.3	HK\$1,722,113	27%
15	Jan-35	24.2	HK\$9,263	51.5%	146.0	208.6	HK\$1,903,130	26%
16	Jan-36	25.2	HK\$11,213	51.2%	144.2	206.0	HK\$2,280,130	25%
17	Jan-37	26.2	HK\$13,163	50.8%	142.4	203.4	HK\$2,647,316	25%
18	Jan-38	27.2	HK\$14,625	50.4%	140.6	200.8	HK\$2,906,973	24%
19	Jan-39	28.2	HK\$16,088	50.0%	138.8	198.3	HK\$3,159,653	23%
20	Jan-40	29.2	HK\$18,038	49.6%	137.1	195.8	HK\$3,500,943	22%
21	Jan-41	30.2	HK\$20,963	49.3%	135.3	193.3	HK\$4,021,618	22%
22	Jan-42	31.2	HK\$23,888	48.9%	133.6	190.9	HK\$4,528,607	22%
23	Jan-43	32.2	HK\$26,325	48.5%	131.9	188.5	HK\$4,930,279	21%
24	Jan-44	33.2	HK\$29,250	48.2%	130.3	186.1	HK\$5,411,832	20%
25	Jan-45	34.2	HK\$29,738	47.8%	128.6	183.8	HK\$5,432,502	20%
26	Jan-46	35.2	HK\$30,225	47.4%	127.0	181.5	HK\$5,451,776	19%
27	Jan-47	36.2	HK\$30,713	47.1%	125.4	179.2	HK\$5,469,686	18%
28	Jan-48	37.2	HK\$31,200	46.7%	123.8	176.9	HK\$5,486,263	17%
29	Jan-49	38.2	HK\$31,688	46.4%	122.3	174.7	HK\$5,501,537	17%
30	Jan-50	39.2	HK\$32,175	46.0%	120.7	172.5	HK\$5,515,539	16%
31	Jan-51	40.2	HK\$32,663	45.7%	119.2	170.3	HK\$5,528,298	16%
32	Jan-52	41.2	HK\$33,150	45.3%	117.7	168.2	HK\$5,539,844	15%
33	Jan-53	42.2	HK\$34,125	45.0%	116.2	166.1	HK\$5,631,156	15%
34	Jan-54	43.2	HK\$34,125	44.7%	114.8	164.0	HK\$5,559,406	14%
35	Jan-55	44.2	HK\$35,831	44.3%	113.3	161.9	HK\$5,764,794	14%
36	Jan-56	45.2	HK\$37,623	44.0%	111.9	159.9	HK\$5,977,746	14%
37	Jan-57	46.2	HK\$39,504	43.7%	110.5	157.8	HK\$6,198,542	13%
38	Jan-58	47.2	HK\$41,479	43.3%	109.1	155.9	HK\$6,427,469	13%
39	Jan-59	48.2	HK\$43,553	43.0%	107.7	153.9	HK\$6,664,827	13%
40	Jan-60	49.2	HK\$45,731	42.7%	106.4	152.0	HK\$6,910,926	12%
41	Jan-61	50.2	HK\$48,017	42.4%	105.0	150.0	HK\$7,166,088	12%
42	Jan-62	51.2	HK\$50,418	42.1%	103.7	148.2	HK\$7,430,646	12%
43	Jan-63	52.2	HK\$52,939	41.7%	102.4	146.3	HK\$7,704,946	12%
44	Jan-64	53.2	HK\$55,586	41.4%	101.1	144.4	HK\$7,989,346	12%
45	Jan-65	54.2	HK\$58,365	41.1%	99.8	142.6	HK\$8,284,218	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 HK50 per bottle. We assume HK\$95 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

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.