



Tomatin 2014 Hogshead 'Insider's Secret' – Cask Offer

- This is a rare opportunity to purchase a **single hogshead** of **Tomatin 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.
- **Tomatin** is an 'insider's secret' distillery. Single malts from Tomatin are **rare and collectable**. Somewhere between the classically nutty Highland malts of the 19th century and a modern floral Speyside, Tomatin is a treat for those in the know.
- At only **HK\$ 73,500** this is a wonderfully affordable way to buy (currently) **312 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 'Tomatin' allowed on the label.

Cask Metrics	Today's Values
Distillery	Tomatin
Region	Highland
Cask Size	Hogshead
Cask Number	Confirmed on Purchase
Location	Bonnybridge
Age Youngest Spirit	23 January 2014
Current Age of Whisky	6.35
Vol %	59.40%
RLA	138.0
Approx. Cask Volume (litres)	232.3
Approx. Number of 70cl Bottles	331.9



Actual Cask photo available on purchase.

Tomatin

Located about 25 miles south of Inverness, Tomatin is in many ways an insider's secret. The distillery itself is well known and best known to connoisseurs of the best blended whiskies as the core malt component of the Antiquary and Talisman blends, however these two labels account for about 80% of Tomatin's output and Single Malt bottlings were relatively small batch for a distillery of its stature.

A decade ago devotees of Tomatin's finely balanced single malt were very much those among the cognoscenti however the distillery has found itself increasingly garnering attention from the highest end of the collector's market. Revitalised interest has led to a surge in demand for single malt spirit from Tomatin and those who find themselves with mature casks in the years to come will be very fortunate indeed.

For the most part Tomatin is a stylish whisky. Self-described as the "softer side of the Highlands" it is a different beast entirely from the more muscular, peat-inflected Highlanders like Ardmore. Somewhere between the classically nutty Highland malts of the 19th century and a modern floral Speyside, Tomatin is a treat for those in the know.

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.

Tomatin Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
17	HK\$13,806	1997 Gordon & Macphail Connoisseurs Choice Tomatin 17 Year Old Single Malt Scotch Whisky
28	HK\$16,214	Tomatin 1982 28 YO
36	HK\$25,691	Tomatin 1977 36 YO Batch 1 Single Highland Malt Whisky bottled 2015 46% alc. 70cl bt N° 488 of 798
43	HK\$47,941	Tomatin - Warehouse 6 Collection 1975 43 Years Oloroso Sherry Butt Cask 35834 46.5%
50	HK\$130,933	Tomatin Single Malt YO 50 Sherry Cask T 45.3%

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 Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	6.9	HK\$3,900	59.0%	229.4	327.7	HK\$1,245,534	1581%
2	Jan-22	7.9	HK\$4,388	58.5%	226.5	323.6	HK\$1,387,001	333%
3	Jan-23	8.9	HK\$4,875	58.1%	223.7	319.5	HK\$1,524,693	174%
4	Jan-24	9.9	HK\$5,363	57.6%	220.8	315.5	HK\$1,658,681	118%
5	Jan-25	10.9	HK\$5,850	57.2%	218.1	311.5	HK\$1,789,038	89%
6	Jan-26	11.9	HK\$6,338	56.8%	215.3	307.6	HK\$1,915,833	72%
6	Jan-26	11.9	HK\$6,825	56.8%	215.3	307.6	HK\$2,065,781	74%
7	Jan-27	12.9	HK\$7,313	56.4%	212.6	303.7	HK\$2,187,195	62%
8	Jan-28	13.9	HK\$8,288	55.9%	209.9	299.9	HK\$2,451,403	55%
9	Jan-29	15.0	HK\$10,238	55.5%	207.3	296.1	HK\$2,997,301	51%
10	Jan-30	16.0	HK\$13,806	55.1%	204.7	292.4	HK\$4,002,265	49%
11	Jan-31	17.0	HK\$13,806	54.7%	202.1	288.7	HK\$3,951,200	44%
12	Jan-32	18.0	HK\$13,806	54.3%	199.5	285.1	HK\$3,900,770	39%
13	Jan-33	19.0	HK\$13,806	53.9%	197.0	281.5	HK\$3,850,969	36%
14	Jan-34	20.0	HK\$13,806	53.5%	194.5	277.9	HK\$3,801,787	32%
15	Jan-35	21.0	HK\$14,625	53.1%	192.1	274.4	HK\$3,977,974	30%
16	Jan-36	22.0	HK\$14,625	52.7%	189.7	271.0	HK\$3,927,178	28%
17	Jan-37	23.0	HK\$14,625	52.3%	187.3	267.6	HK\$3,877,014	26%
18	Jan-38	24.0	HK\$15,600	51.9%	184.9	264.2	HK\$4,085,060	25%
19	Jan-39	25.0	HK\$15,600	51.5%	182.6	260.9	HK\$4,032,893	23%
20	Jan-40	26.0	HK\$15,600	51.1%	180.3	257.6	HK\$3,981,376	22%
21	Jan-41	27.0	HK\$16,214	50.7%	178.0	254.3	HK\$4,086,724	21%
22	Jan-42	28.0	HK\$16,575	50.3%	175.8	251.1	HK\$4,125,109	20%
23	Jan-43	29.0	HK\$17,550	50.0%	173.6	248.0	HK\$4,314,175	19%
24	Jan-44	30.0	HK\$18,525	49.6%	171.4	244.8	HK\$4,497,808	19%
25	Jan-45	31.0	HK\$19,500	49.2%	169.2	241.8	HK\$4,676,114	18%
26	Jan-46	32.0	HK\$20,963	48.8%	167.1	238.7	HK\$4,965,572	18%
27	Jan-47	33.0	HK\$22,913	48.5%	165.0	235.7	HK\$5,361,888	17%
28	Jan-48	34.0	HK\$23,888	48.1%	162.9	232.7	HK\$5,520,495	17%
29	Jan-49	35.0	HK\$25,691	47.7%	160.9	229.8	HK\$5,864,693	16%
30	Jan-50	36.0	HK\$26,325	47.4%	158.8	226.9	HK\$5,933,839	16%
31	Jan-51	37.0	HK\$27,788	47.0%	156.8	224.1	HK\$6,185,981	15%
32	Jan-52	38.0	HK\$29,250	46.7%	154.9	221.2	HK\$6,430,814	15%
33	Jan-53	39.0	HK\$31,688	46.3%	152.9	218.4	HK\$6,881,468	15%
34	Jan-54	40.0	HK\$34,125	46.0%	151.0	215.7	HK\$7,319,732	14%
35	Jan-55	41.0	HK\$39,000	45.6%	149.1	213.0	HK\$8,264,987	14%
36	Jan-56	42.0	HK\$47,941	45.3%	147.2	210.3	HK\$10,040,271	15%
37	Jan-57	43.0	HK\$58,500	45.0%	145.4	207.6	HK\$12,105,589	15%
38	Jan-58	44.0	HK\$78,000	44.6%	143.5	205.0	HK\$15,950,431	15%
39	Jan-59	45.0	HK\$97,500	44.3%	141.7	202.5	HK\$19,696,488	15%
40	Jan-60	46.0	HK\$107,250	44.0%	139.9	199.9	HK\$21,396,593	15%
41	Jan-61	47.0	HK\$117,000	43.6%	138.2	197.4	HK\$23,050,731	15%
42	Jan-62	48.0	HK\$124,313	43.3%	136.4	194.9	HK\$24,184,727	15%
43	Jan-63	49.0	HK\$130,933	43.0%	134.7	192.4	HK\$25,153,264	15%
44	Jan-64	50.0	HK\$133,551	42.7%	133.0	190.0	HK\$25,333,167	14%
45	Jan-65	51.0	HK\$136,222	42.3%	131.3	187.6	HK\$25,514,357	14%

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 "Tomatin" single cask whisky.

Costs of bottling start at around HK\$50 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] Tomatin 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

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.