

Karuizawa "36 Views of Mt Fuji"

Collection Live: January 12, 2022



Key Stats

Price Per Share	\$34	Maturity Date	2024 - 2026
Total Shares	5,500	Total Bottles	36
Market Cap	\$187,000	Ticker Symbol	VV-JPWY
1 Year Return	+49.24%*	Theme	Rare Collection

*Based on Whiskystats.net Karuizawa Index

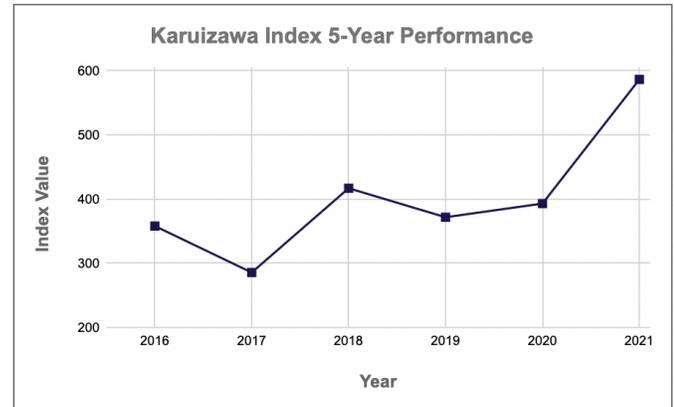


Vint Thesis

Karuizawa is considered Japanese royalty among whisky collectors. Known both for their highly collectible series and valuable individual bottles, Karuizawa recently held the title of "most expensive" Japanese whisky in the world when a single bottle of 52-year-old Karuizawa whisky sold for £363,000 (\$483,645) in March 2020. One key differentiator between Karuizawa and many other collectible Japanese whiskies, like Yamazaki, is that the distillery is closed. The distillery officially closed in 2011, but new whisky hadn't been produced since 2001, meaning there is now a finite supply of Karuizawa in the world.

Adding to the collectible nature of Karuizawa whiskies is that many of the distillery's whiskies have been released as part of themed collections. The largest and most famous is the "36 Views of Mt. Fuji" series, featuring artwork by the 19th-century Japanese artist, Hokusai. There are 36 different labels that correspond with individual works created by Hokusai. The bottles in this collection were released in limited batches over multiple years, with access to allocations extremely difficult to come by. Additionally, each batch only contained certain labels from the series.

VV-JPWY Overview



*Based on Whiskystats.net Karuizawa Index

Meaning, a collector would need access to all batch releases to complete the entire collection, which was virtually impossible. With that, this complete collection of all 36 bottles is one of only a few known to exist in the world, and is currently the only one available via the public market.

Collection Details

Whisky	Vintage	Bottles	% Value	Sourcing
Karuizawa "36 Views of Mt Fuji"	2016	36	100%	Merchant

Investment Highlights

KEY POINT #1

1) Karuizawa Supply is Finite & Demand is Strong

The distillery is closed and hasn't produced any new whisky since 2001. As a result, demand for the remaining whisky has been growing. This demand was on display at a November 2021 Bonhams auction in Hong Kong, where 100 lots worth over \$2 million of Karuizawa were sold.

Karuizawa Key Numbers	
Last Whisky Distilled	2000
Distillery Closed	2011
Casks Remaining as of 2006	364

KEY POINT #2

2) Few Known Complete Sets in Existence

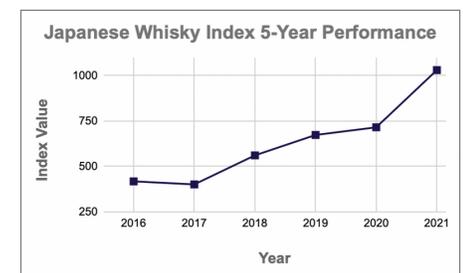
Due to each new label's highly-allocated batch rollout, it has been prohibitively difficult for collectors to acquire a complete set. To date, there is only one recorded sale of the full set of 36 and zero currently available on the market.



KEY POINT #3

3) Japanese Whisky as a Category is Hot

The general Japanese Whisky market has seen growth of 43.91%* in 2021, building on already steady growth. Since 2017, Japanese whisky as a category is up 156%*, and interest among collectors is only growing.



*Based on Whiskystats.net Japanese Whisky Index

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