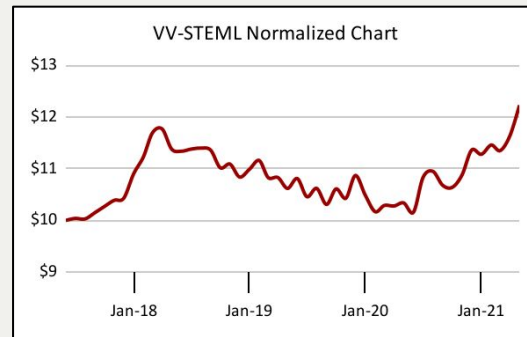


SAINT-ÉMILION UPGRADE COLLECTION

KEY STATS

Price per Share	\$10	Maturity Date	2023-2028
Total Shares	6,450	Total Bottles	246
Market Cap	\$64,500	Ticker Symbol	VV-STEML
1 Year Return	18.3%	Theme	Catalyst Collection

VINT PORTFOLIO VALUE



Vint Thesis

In September 2012, the wine community of the St. Emilion region of Bordeaux gathered for their decennial classification conference. At this conference, only 4 chateaux were awarded the highest classification of Premiers Grands Crus Classés A. Left out of those 4 was Chateau Figeac.

Following 2012, Figeac responded quickly by bringing in new team members, innovating, and producing great wines. We feel that Figeac has positioned themselves well for a potential upgrade in 2022. Using the 2012 St. Emilion upgrades as a proxy (outperformed the broader Bordeaux market by over 40%), we like the risk-reward of these underlying wines.

Investment Highlights

KEY POINT #1:

Innovation & New Team

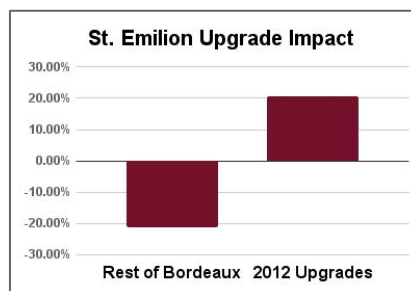
In 2013, Figeac brought in two new team members to consult on winemaking & commercial operations to ensure an upgrade in 2022. Notable changes include estate renovations, cellar modernization, new planting strategies, and the use of drones to improve quality. The changes appear to be paying dividends, as critic scores and reviews have been stellar¹.

Figeac Scoring (Wine Cellar Insider)	
Vintage	Score
2019	98
2018	98
2017	96
2016	100
2015	99

KEY POINT #2:

2012 Upgrade Price Increases

In 2012, Chateau Angelus & Chateau Pavie were upgraded to the top tier (Premiers Grands Crus Classés A). Subsequent price performance was incredibly strong. From June 2011 to June 2013, these two upgrades returned over 20%. More notably, the broader Bordeaux market was down, and the upgrades outperformed on a relative basis by over 40%².



KEY POINT #3:

Top Notch Vintages

Chateau Figeac & Chateau Canon consistently produce high quality wines. To position ourselves to benefit the most from a potential upgrade, we focused strictly on vintages that have either been given excellent or legendary status by WineSearcher³.

Wine Searcher Bordeaux Vintage Rating	
Vintage	Rating
2009	Legendary
2010	Legendary
2015	Excellent
2016	Excellent

Collection Details

Producer	Figeac	Figeac	Figeac	Figeac	Canon
Vintage	2009	2010	2015	2016	2015
Bottles	48 x 750ml	60 x 750 ml	48 x 750ml	42 x 750 ml	48 x 750 ml
% Value	18.91%	25.28%	20.21%	18.51%	17.11%
Sourcing	Merchant	Merchant	Merchant	Merchant	Merchant

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