



**THE 2019 FULL YEAR
COLLECTORS AND INVESTORS
SINGLE MALT SCOTCH REVIEW.**

RARE WHISKY 101

INVESTMENT GROWTH RETURNS
TO THE RARE WHISKY MARKET.



RARE | 101
WHISKY

CONTENTS

- 3 Executive Summary Full Year 2019
- 9 Supply and Demand
- 12 Investment Comparison
- 16 Market Share by Volume – Top 10 Distilleries League Table
- 20 Market Share by Value – Top 10 Distilleries League Table
- 23 Rare Whisky Collectors Ranking – League Table
- 25 Rare Whisky Investors Ranking – League Table
- 27 Grain in Granularity
- 35 Crystal Ball Gazing – What Next?

FULL YEAR 2019

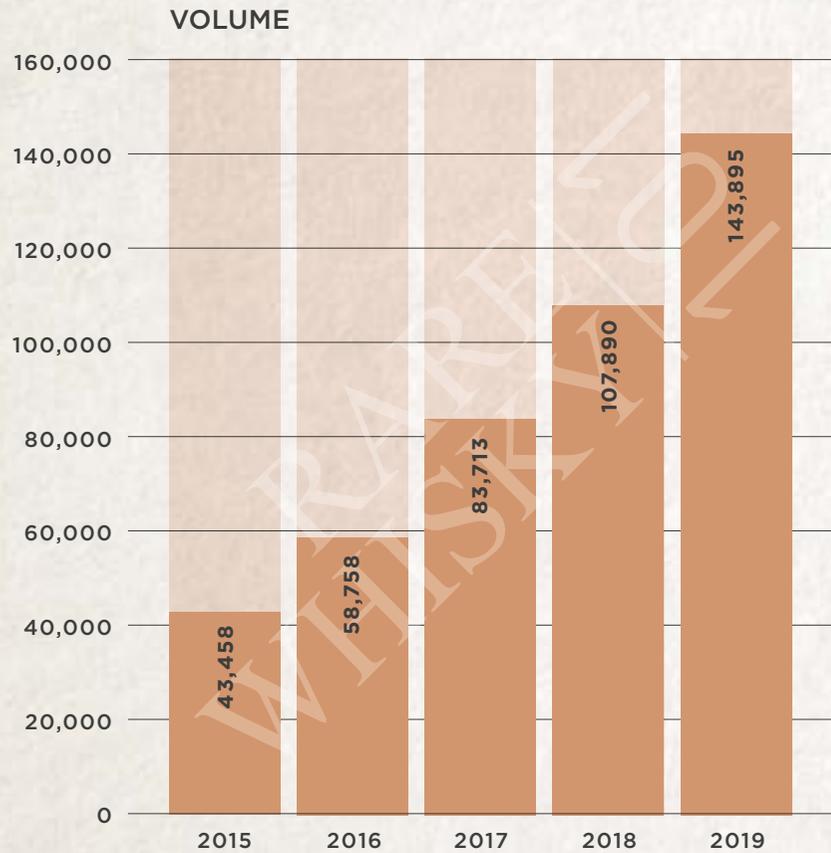
Executive SUMMARY

SPRINGBANK RETAINED ITS HALF YEAR NUMBER ONE POSITION IN THE INVESTOR RANKINGS, CLOSELY FOLLOWED BY SILENT DISTILLERIES ROSEBANK AND BRORA.

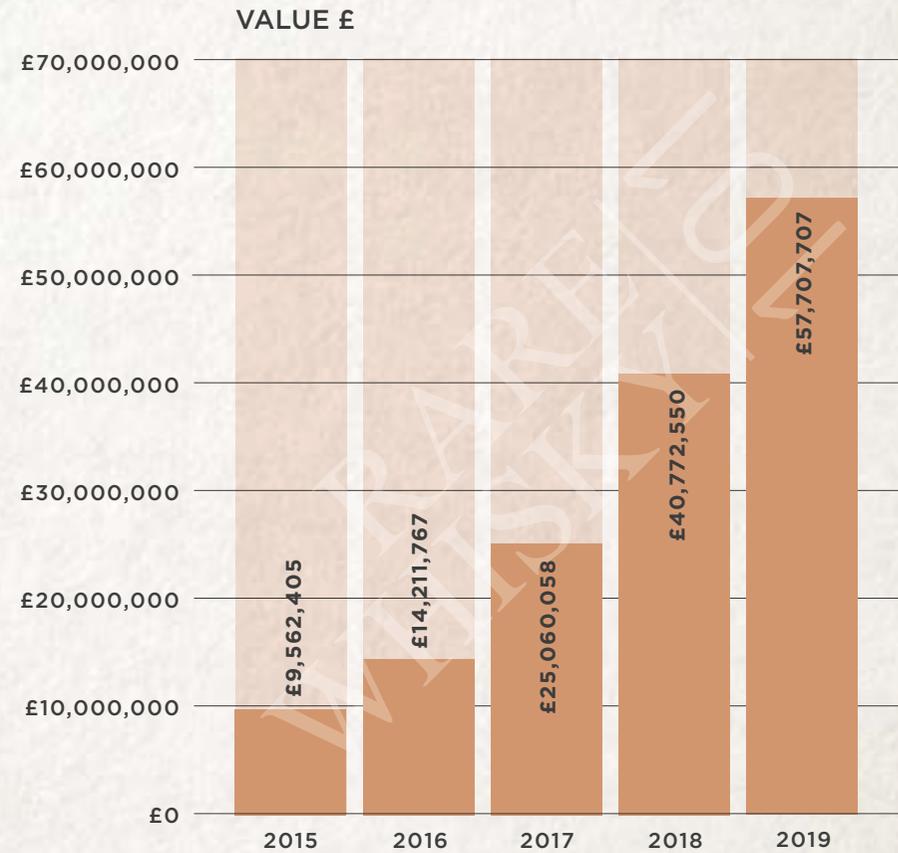
POUND FOR POUND, MACALLAN NOW ACCOUNTS FOR ALMOST 40% OF MARKET.



VOLUME AND VALUE ANALYSIS



The number of recorded bottles of Single Malt Scotch Whisky sold at auction in the UK in FY 2019 increased by 33.37% to 143,895 (107,890 were sold in FY 2018).



The recorded £ value of collectable bottles of Single Malt Scotch Whisky sold at auction in the UK in FY 2019 rose by 41.54% to a record high of £57,707,707 (FY 2018 value was £40,772,550).



Campbeltown

SINGLE MALT

Aged 32 Years

Distilled by J. & A. MITCHELL & CO., LTD.
Campbeltown · Scotland ·

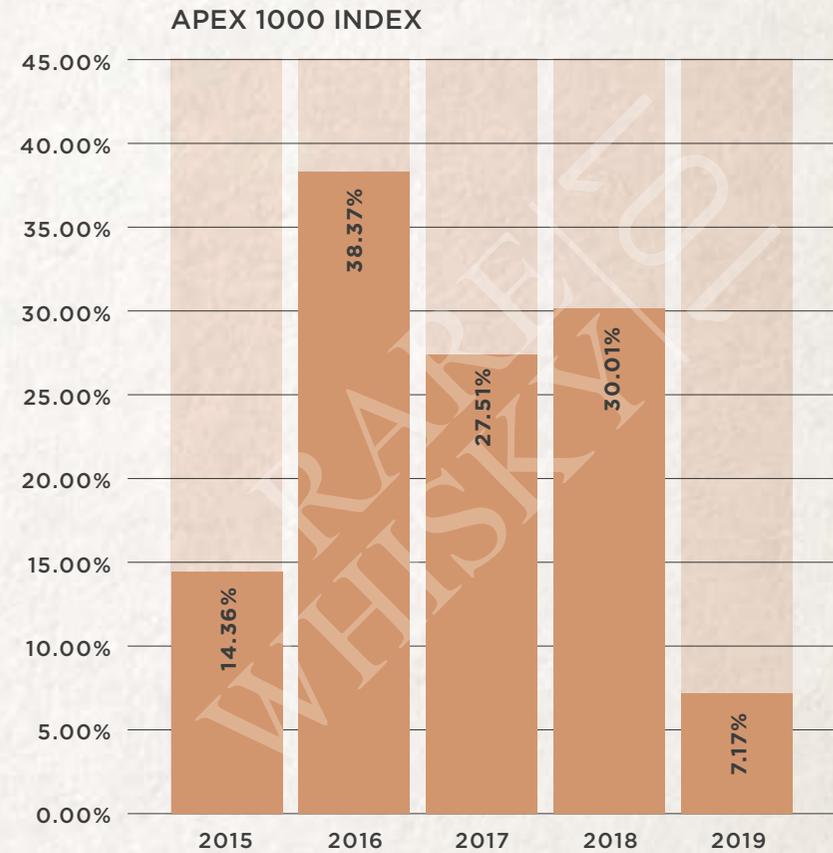
OF SCOTLAND

46% V

AVERAGE BOTTLE VALUE



The average per-bottle price increased by 6.12%, from £377.91 in 2018 to £401.04 in 2019.



From a small mid-year loss of 0.26%, the broadest measurement of the market, the Apex 1000 Index, returned to growth in the second half of the year, finishing up 7.17%.



THE TOP TEN INVESTORS DISTILLERIES

THE TOP TEN DISTILLERIES SOUGHT AFTER
BY INVESTORS ARE:

SPRINGBANK
ROSEBANK
BRORA
BEN WYVIS
KILLYLOCH
DALMORE
BOWMORE
GLENUGIE
LOCHSIDE
PORT ELLEN

Despite impressive market share results, from an investment perspective, Macallan exited the top 10 investor rankings for the first time, finishing in 11th place.



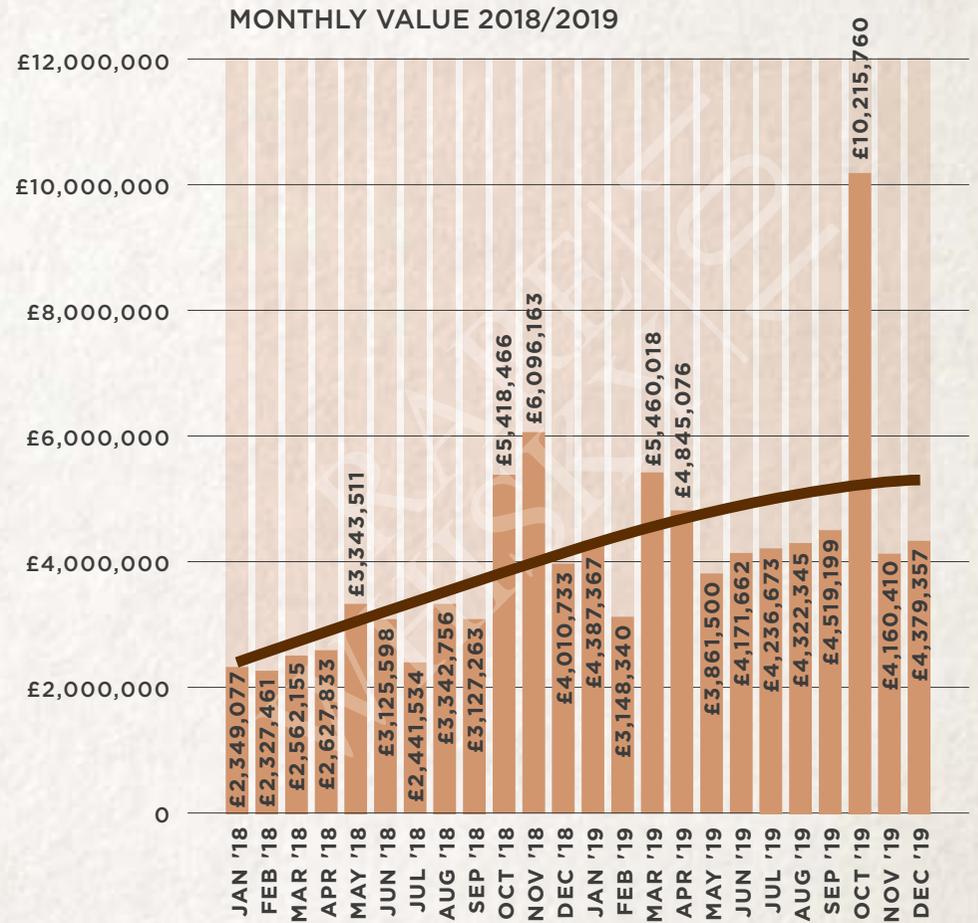
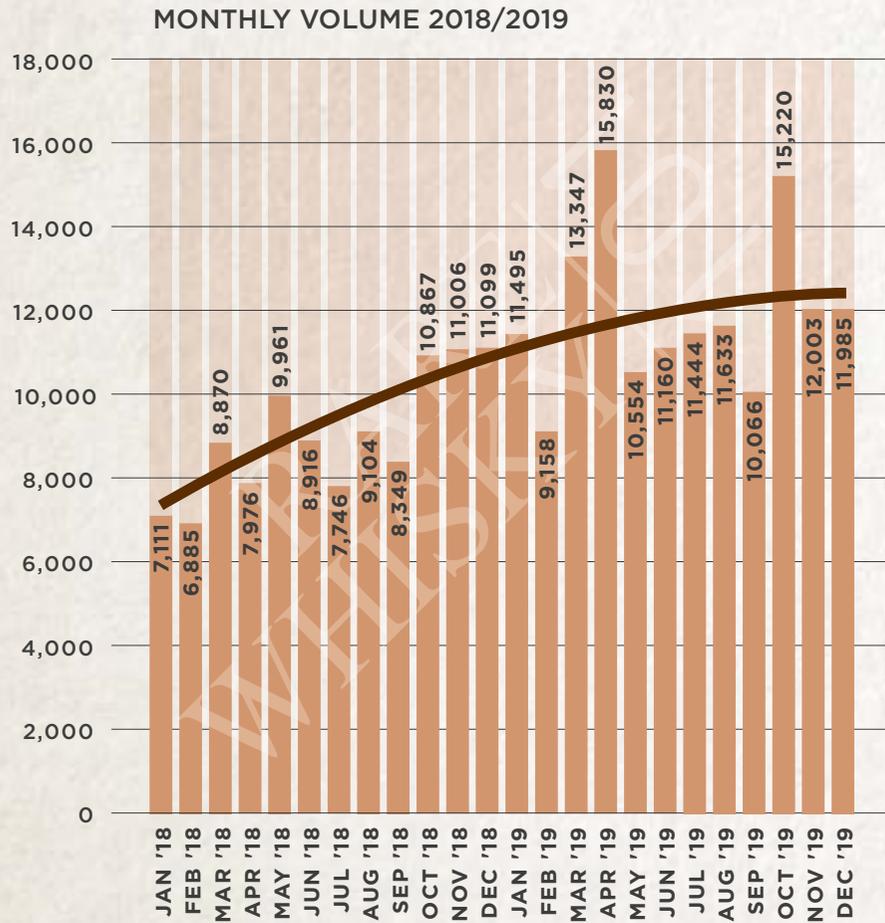
Supply AND DEMAND

TO REPEAT THE OPENING OF THE HALF YEAR REPORT:

“THE FIRST HALF OF 2019 SAW VAST SUPPLY ON THE AUCTION MARKET. IN OUR OPINION, OVERSUPPLY”.

THROUGHOUT THE SECOND HALF OF 2019 SUPPLY REMAINED HIGH, BUT RELATIVELY CONSISTENT. THAT ENABLED DEMAND TO CATCH UP AND ULTIMATELY EXCEED SUPPLY.

MONTHLY VOLUME AND VALUE ANALYSIS



October 2019 showed a spike in both the volume and value of bottles sold at auction in the UK. The huge value peak can largely be put down to a significant collection of whisky being sold as a one-off at Sotheby's.

If we add a trendline, while the upwards trajectory is still clear, the rate of growth appears to be slowing as the UK secondary market for rare whisky starts to mature. We should not expect the vast rates of growth moving forward that we have seen in the past. As the number of bottles in the market is clearly finite, once supply plateaus, assuming demand remains the same or increases (which it evidently is doing) this bodes well for further investment gains.

“...OCTOBER 2019 SHOWED A SPIKE IN BOTH THE VOLUME AND VALUE OF BOTTLES SOLD AT AUCTION IN THE UK.”





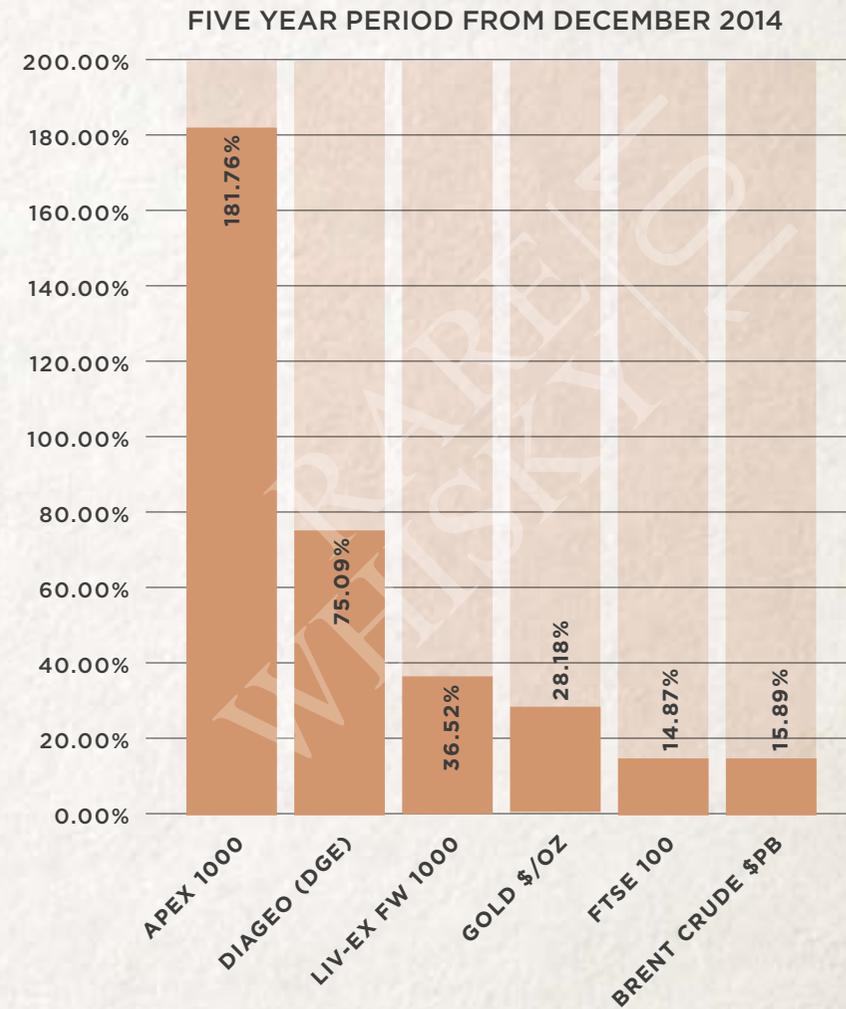
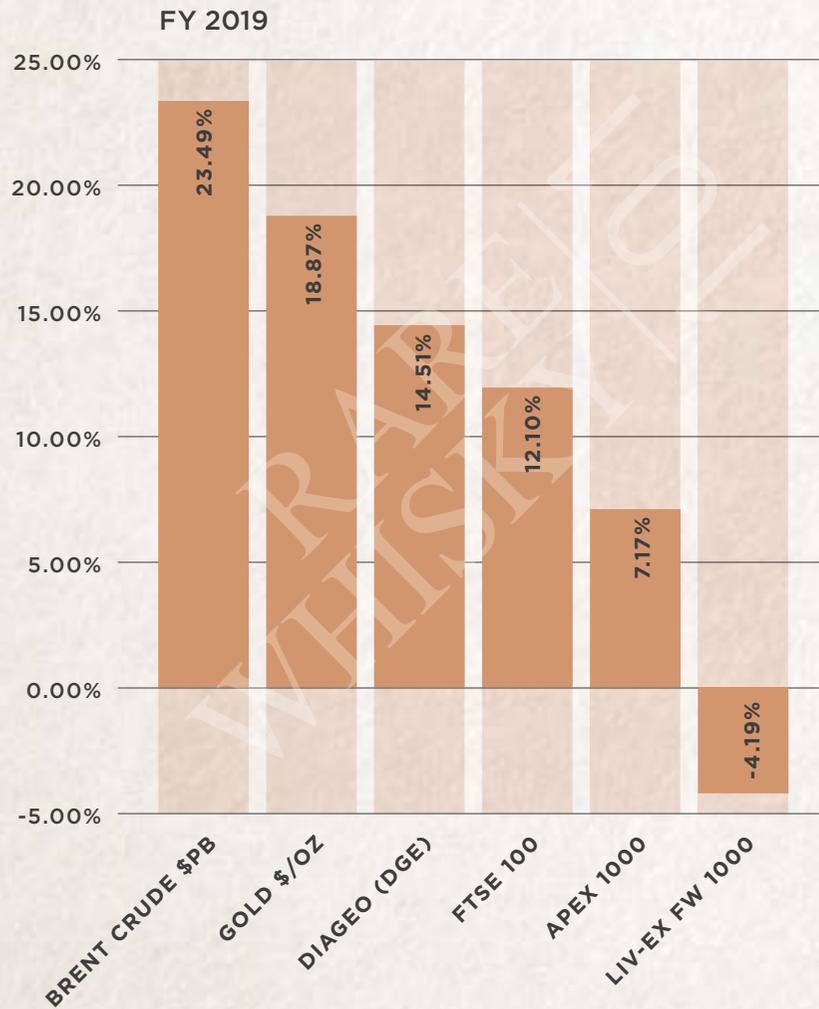
Investment

COMPARISON

THIS COMPARISON STARTED AT THE END OF 2015 OBSERVING PERFORMANCE FIGURES FROM 31ST DECEMBER 2014.

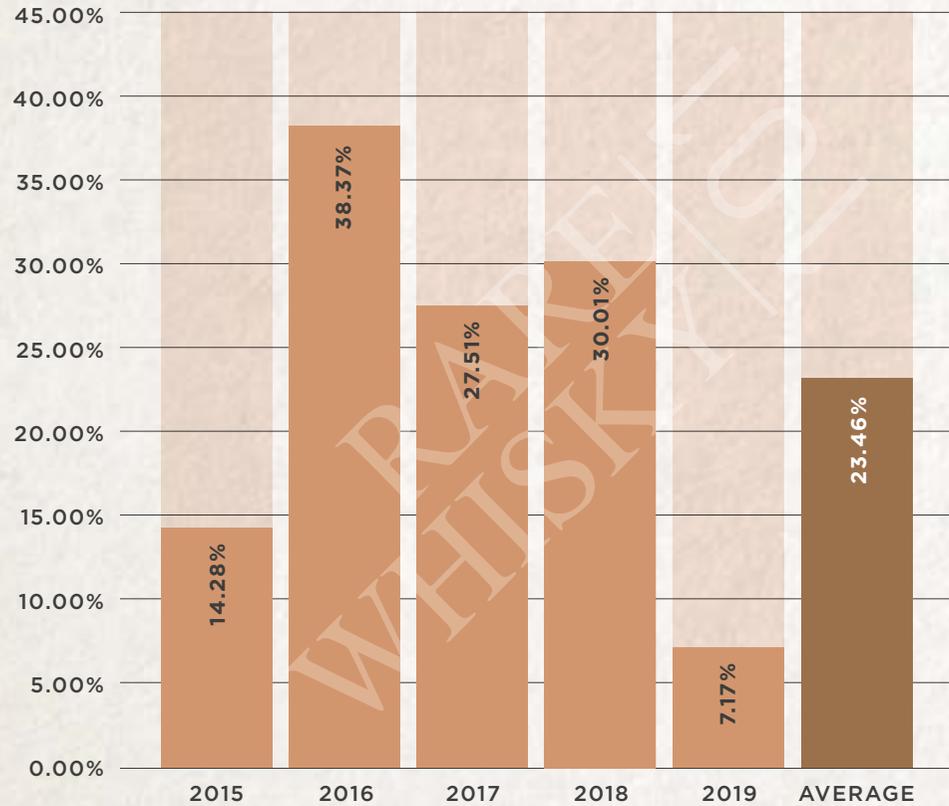
WE CONTINUE TO PROVIDE THESE AS A RUNNING COMMENTARY ON SCOTCH WHISKY'S PERFORMANCE AS AN ALTERNATIVE ASSET-CLASS IN ITS OWN RIGHT.

THE 2019 FY FIGURES ARE CHARTED ALONGSIDE A RUNNING TOTAL



From a pure investment perspective, Single Malt Scotch Whisky had its worst year as an investment since records began. To add balance, the Bank of Scotland recently reduced the interest rates on some of their savings accounts from a heady 0.2% pa gross, to a whole 0.1% pa gross.

APEX1000 – 5 YEAR PERFORMANCE AND 5 YEAR AVERAGE



To add further balance; on an averaged five-year basis, our benchmark Apex 1000 Index has increased by an average of 23.46% per year.

The late publishing on this report has shown us that in January 2020 the Apex 1000 Index increased by 0.92% where January 2019 saw a dip by 2.01%. It's still very early days yet, however, we appear to be returning to more buoyant trading conditions again.



Market SHARE 2019



Volume

NUMBER OF BOTTLES SOLD

EACH DISTILLERY IS MEASURED ACCORDING TO ITS PERCENTAGE OF MARKET SHARE OF THE NUMBER OF BOTTLES SOLD AT AUCTION IN THE UK OVER THE COURSE OF 2019.

THIS IS THEN RANKED AS A LEAGUE TABLE AND COMPARED TO THE FULL YEAR 2018. WE'VE ALSO INCLUDED THE 2019 HALF YEAR RESULTS TO PROVIDE MORE INSIGHT.

TOP 10 VOLUME MARKET SHARE

RANK	31 DECEMBER 2018	%	HALF YEAR 2019	%	31 DECEMBER 2019	%	ANNUAL MOVEMENT
1	MACALLAN	13.85%	MACALLAN	16.62%	MACALLAN	15.62%	=
2	HIGHLAND PARK	5.61%	HIGHLAND PARK	4.72%	ARBEG	4.93%	UP 1
3	ARBEG	5.02%	ARBEG	4.65%	HIGHLAND PARK	4.41%	DOWN 1
4	BRUICHLADDICH	4.10%	BRUICHLADDICH	4.01%	BOWMORE	3.81%	UP 1
5	BOWMORE	3.72%	BOWMORE	3.79%	LAPHROAIG	2.96%	UP 4
6	SPRINGBANK	3.63%	GLENFIDDICH	3.28%	GLENFIDDICH	2.90%	UP 2
7	GLENDRONACH	3.57%	LAPHROAIG	2.85%	GLENDRONACH	2.74%	=
8	GLENFIDDICH	3.26%	GLENDRONACH	2.80%	LAGAVULIN	2.72%	UP 5
9	LAPHROAIG	3.09%	SPRINGBANK	2.49%	BRUICHLADDICH	2.64%	DOWN 5
10	GLENMORANGIE	2.92%	LAGAVULIN	2.44%	SPRINGBANK	2.62%	DOWN 4

On a year to date basis Macallan have extended their grip on the market. Their market share of volume has, however, shrunk from their 2019 half year peak.

Highland Park and Ardbeg appear to be in a long-term tug-of-war for second and third place. Both have impressive 'back catalogues' of collectables and both are capable of releasing some of the finest spirit in the industry.

Bruichladdich's drop isn't as extreme as it seems. So we can compare distilleries at a sub-brand level as an investment, we've now split Bruichladdich into three – Bruichladdich, Bruichladdich (Octomore) and Bruichladdich (Port Charlotte). This mirrors what we've previously done for Springbank and for Tobermory.

“SIGNIFICANT YEAR ON YEAR GROWTH IN VOLUME AND VALUE WAS ACHIEVED BY ROYAL LOCHNAGAR. A SINGLE CASK RELEASE WAS AT THE HEART OF THAT.”



BOTTLED FOR THE PRINCE'S FOUNDATION

CASK TYPE	CASK NO.	BOTTLE NO.	BOTTLED	BOTTLES
AMBER CASK	1129	088/206	1988	2018

70cl e 52%

ROYAL LOCHNAGAR DISTILLERS LTD, DUNDEE, SCOTLAND. HIGHLAND MALT 20%

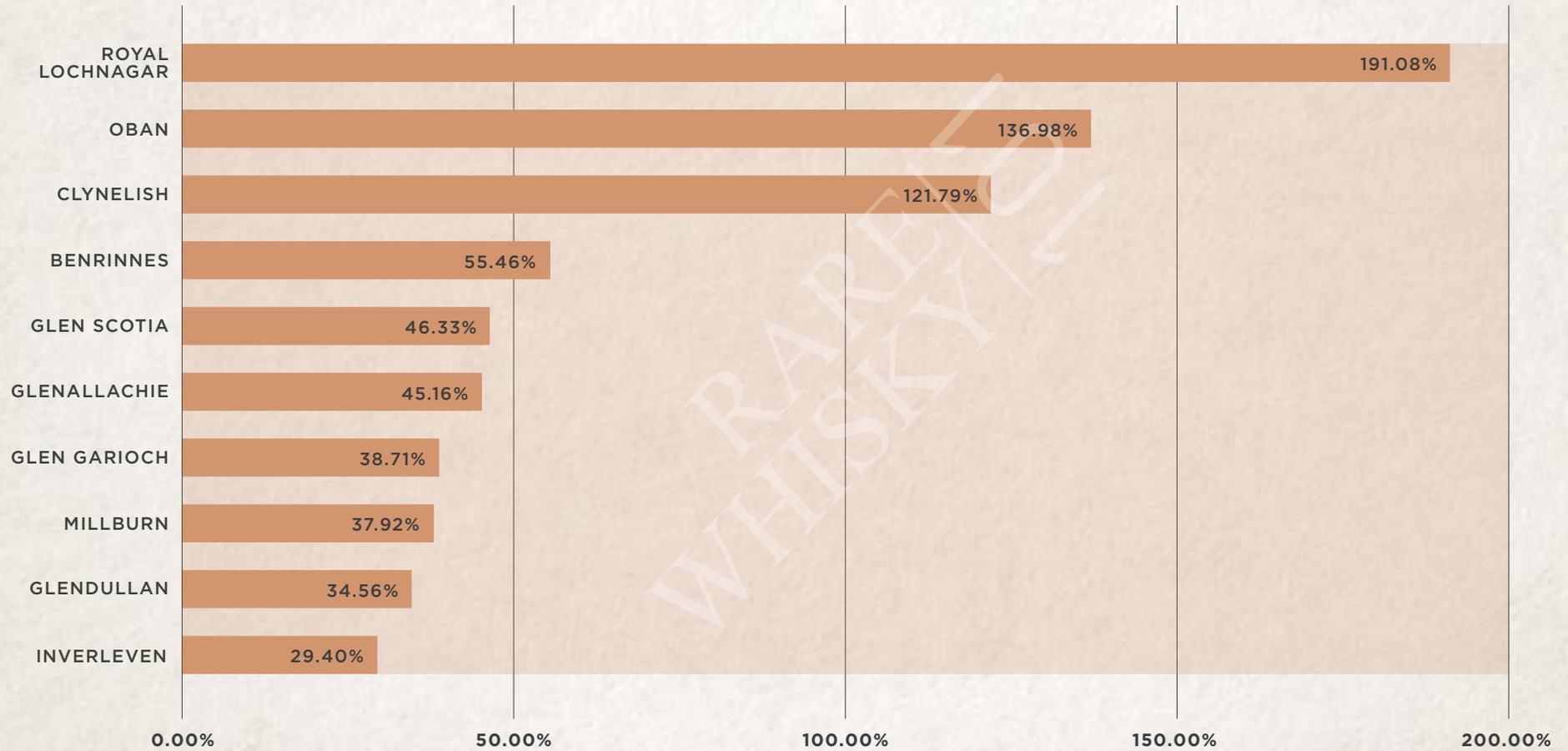
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LARGEST % CHANGE IN VOLUME SHARE



As a percentage increase in market share for the whole of 2019, it is a top-three Diageo clean sweep as it was at the half year.

Value

USED IN CONJUNCTION WITH VOLUME, THE £ VALUE 'SHARE-OF-WALLET' FIGURES CAN BE INSIGHTFUL FOR THE COLLECTOR/INVESTOR.

IF VOLUME FOR A PARTICULAR DISTILLERY REMAINS STATIC OR INCREASES AND THE £ VALUE DECLINES, THIS COULD SIGNAL A SOFTENING IN THE MARKET FOR BOTTLES FROM THAT DISTILLERY. CONVERSELY, IF VOLUMES DECREASE BUT VALUES INCREASE OR REMAIN THE SAME, THIS COULD INDICATE A HARDENING OF PRICES AND INCREASING DEMAND.



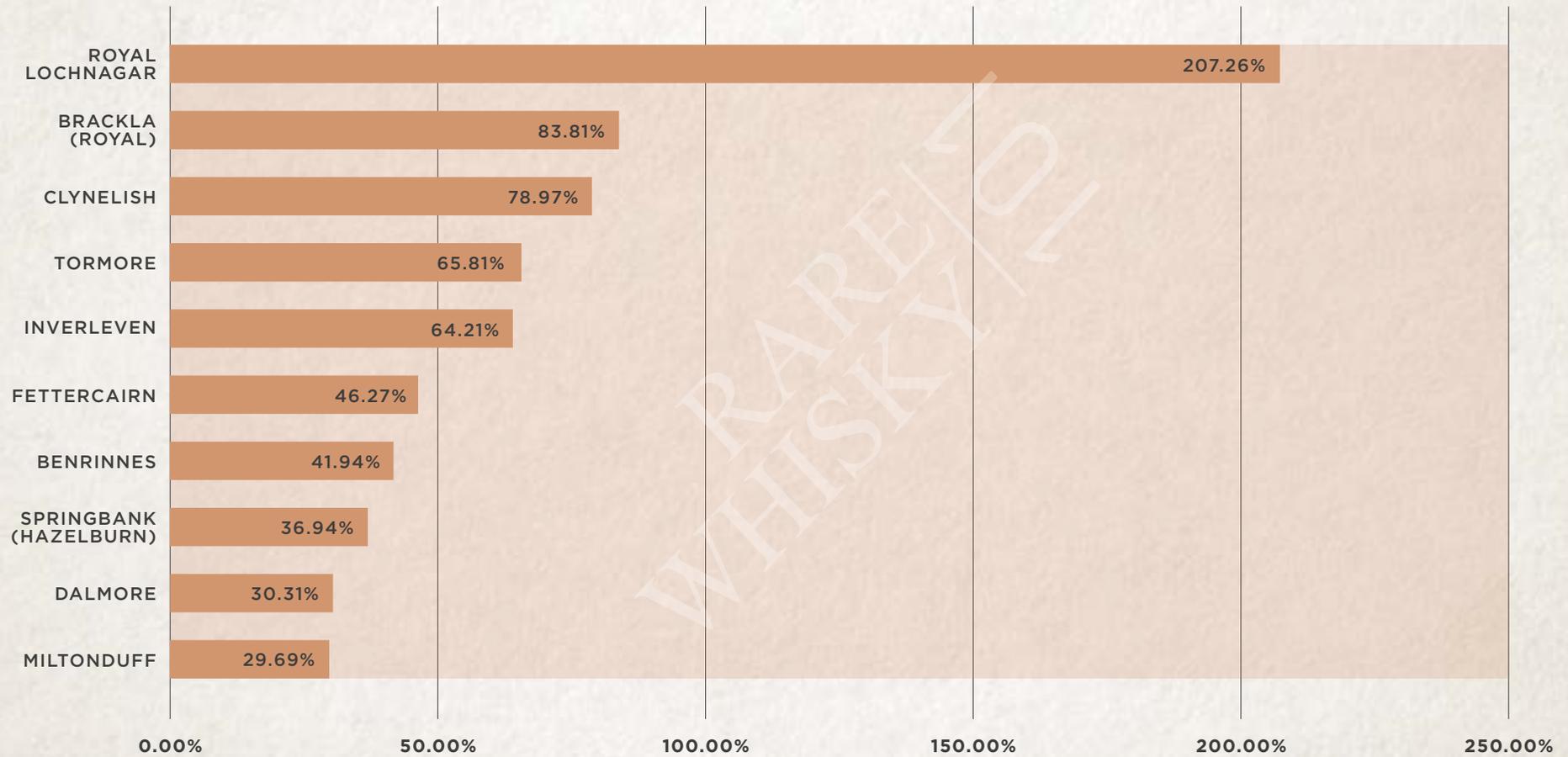
TOP 10 VALUE MARKET SHARE

RANK	31 DECEMBER 2018	%	HALF YEAR 2019	%	31 DECEMBER 2019	%	ANNUAL MOVEMENT
1	MACALLAN	37.79%	MACALLAN	37.11%	MACALLAN	39.53%	=
2	BOWMORE	7.58%	BOWMORE	8.79%	BOWMORE	8.59%	=
3	ARBEG	4.26%	ARBEG	4.38%	ARBEG	4.06%	=
4	PORT ELLEN	3.39%	PORT ELLEN	3.41%	SPRINGBANK	3.06%	UP 2
5	HIGHLAND PARK	3.36%	LAPHROAIG	3.22%	PORT ELLEN	3.01%	DOWN 1
6	SPRINGBANK	2.81%	SPRINGBANK	3.02%	LAPHROAIG	2.96%	UP 1
7	LAPHROAIG	2.66%	HIGHLAND PARK	2.69%	HIGHLAND PARK	2.65%	DOWN 2
8	GLENFARCLAS	2.34%	GLENDRONACH	2.04%	LAGAVULIN	2.06%	UP 4
9	GLENDRONACH	2.28%	LAGAVULIN	2.00%	GLENFARCLAS	1.89%	DOWN 1
10	GLENFIDDICH	1.95%	GLENFARCLAS	1.90%	BRORA	1.82%	UP 4

As with volume, the top 10 distilleries are ranked and then measured against their 2018 results. As with our volume results, we've added in the 2019 half year figures for comparison and trend analysis.

There is almost no stopping Macallan's utter dominance of the collectors market (we're not saying the investors or drinkers market), with virtually £40 out of every £100 spent at auction in the UK on Single Malt Scotch Whisky being spent on Macallan.

LARGEST % CHANGE IN £ VALUE SHARE



The top 10 distilleries which increased their £ value market share in 2019 are listed above.



RARE WHISKY

Collectors RANKING

THE COLLECTORS RANKING IS A LEAGUE TABLE BASED ON AN EQUAL WEIGHTING FOR VOLUME AND VALUE SOLD AT AUCTION IN THE UK USING ALL DATA FROM THE ENTIRE DATABASE RATHER THAN THE ANNUAL NUMBERS USED FOR SHOWING MARKET SHARE.

COLLECTORS LEAGUE TABLE

RANK	31ST DECEMBER 2018	31ST DECEMBER 2019	MOVEMENT (FULL YEAR 2019)
1	MACALLAN	MACALLAN	=
2	ARDBEG	ARDBEG	=
3	BOWMORE	BOWMORE	=
4	HIGHLAND PARK	HIGHLAND PARK	=
5	BRUICHLADDICH	LAPHROAIG	UP 1
6	LAPHROAIG	GLENFIDDICH	UP 1
7	GLENFIDDICH	SPRINGBANK	UP 1
8	SPRINGBANK	LAGAVULIN	UP 1
9	LAGAVULIN	GLENMORANGIE	UP 1
10	GLENMORANGIE	PORT ELLEN	UP 1
11	PORT ELLEN	BALVENIE	UP 1
12	BALVENIE	GLENDRONACH	UP 1
13	GLENDRONACH	GLENFARCLAS	UP 1
14	GLENFARCLAS	BRUICHLADDICH	DOWN 9
15	ARRAN	GLENLIVET	UP 1

RANK	31ST DECEMBER 2018	31ST DECEMBER 2019	MOVEMENT (FULL YEAR 2019)
16	GLENLIVET	ARRAN	DOWN 1
17	CAOL ILA	CAOL ILA	=
18	DALMORE	DALMORE	=
19	TALISKER	CLYNELISH	UP 10
20	ROSEBANK	BUNNAHABHAIN	UP 2
21	BRORA	TALISKER	DOWN 2
22	BUNNAHABHAIN	BRORA	DOWN 1
23	ABERLOUR	ABERLOUR	=
24	GLEN GRANT	MORTLACH	UP 1
25	MORTLACH	ROSEBANK	DOWN 5
26	GLENGOYNE	GLEN GRANT	DOWN 2
27	GLENROTHES	GLENROTHES	=
28	KILCHOMAN	GLENGOYNE	DOWN 2
29	CLYNELISH	BRUICHLADDICH (OCTOMORE)	NEW
30	SPRINGBANK (LONGROW)	BRUICHLADDICH (PORT CHARLOTTE)	NEW

Owing to the change in the way Bruichladdich is being reported, that's the biggest shift. Clynelish's ever increasing popularity moves it up a massive ten places as more interesting bottles appear more frequently.



RARE WHISKY

Investors RANKING

THE INVESTORS DISTILLERY RANKING IS BASED 80% ON THE PURE % INCREASE IN VALUE FOR ALL BOTTLES, WITH A SMALL 10% WEIGHTING ON THE HIGHEST AVERAGE PRICE (ALL BOTTLES) AND THE OVERALL HIGHEST PRICE (10%) OF A SINGLE BOTTLE.

INVESTORS LEAGUE TABLE

RANK	31ST DECEMBER 2018	31ST DECEMBER 2019	MOVEMENT (FULL YEAR 2019)
1	BOWMORE	SPRINGBANK	UP 2
2	BRORA	ROSEBANK	UP 11
3	SPRINGBANK	BRORA	DOWN 1
4	MACALLAN	BEN WYVIS	UP 3
5	GLENUGIE	KILLYLOCH	UP 3
6	LAPHROAIG	DALMORE	UP 4
7	BEN WYVIS	BOWMORE	DOWN 6
8	KILLYLOCH	GLENUGIE	DOWN 3
9	CLYNELISH	LOCHSIDE	UP 13
10	DALMORE	PORT ELLEN	UP 2
11	ARDBEG	MACALLAN	DOWN 7
12	PORT ELLEN	ST MAGDALENE (LINLITHGOW)	NEW ENTRY
13	ROSEBANK	CLYNELISH	DOWN 4
14	ST MAGDALENE	ST MAGDALENE	=
15	GLENLOCHY	MILLBURN	UP 6

RANK	31ST DECEMBER 2018	31ST DECEMBER 2019	MOVEMENT (FULL YEAR 2019)
16	GLENURY ROYAL	DALLAS DHU	UP 1
17	DALLAS DHU	GLENLOCHY	DOWN 2
18	DALMORE	ARDBEG	DOWN 7
19	GLEN GARIOCH	LAPHROAIG	DOWN 13
20	COLEBURN	GLEN ORD	DOWN 2
21	MILLBURN	COLEBURN	DOWN 1
22	LOCHSIDE	GLEN ALBYN	DOWN 2
23	CONVALMORE	GLENURY ROYAL	DOWN 7
24	SPRINGBANK (LONGGROW)	CONVALMORE	DOWN 1
25	GLENDRONACH	MORTLACH	UP 3
26	BANFF	BRACKLA (ROYAL)	UP 22
27	LAGAVULIN	GLEN GRANT	UP 5
28	MORTLACH	GLENDRONACH	DOWN 3
29	GLENESK/HILLSIDE	SPRINGBANK (LONGGROW)	DOWN 5
30	HIGHLAND PARK	BANFF	DOWN 4

This league table is where we place the most emphasis for brands being sought out by connoisseurs, collectors and investors. It is a temperature test for demand and a measurement of which bottles are increasing, and equally decreasing, most in value.

Springbank moves up three places for the year and retains its number one position from the half year report.

The other significant shift is Macallan exiting the top ten 'investors' distilleries for the first time. Other significant changes are Laphroaig and Bowmore moving down the league by thirteen places and six places respectively.



GRAIN IN Granularity

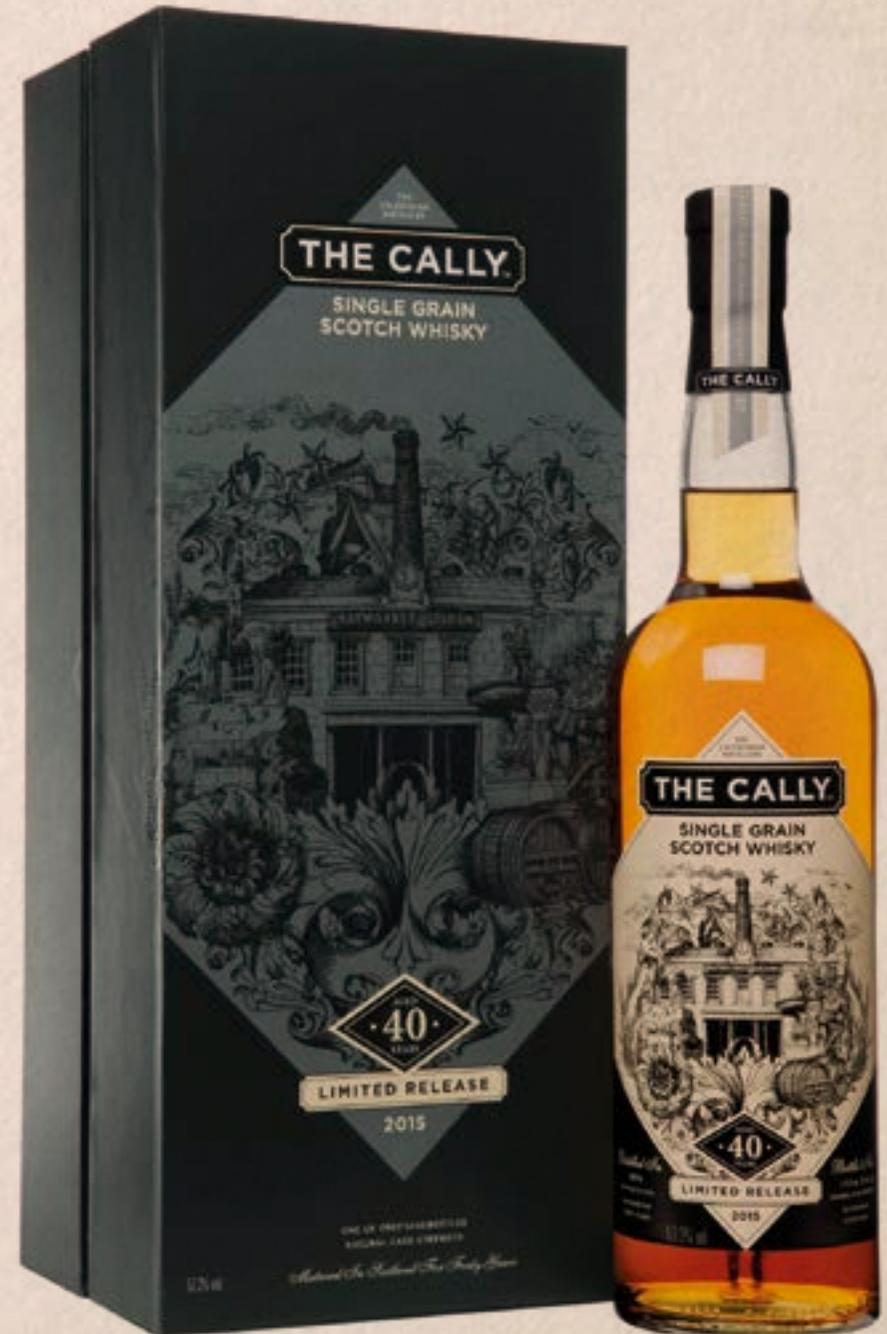
IN EDRINGTON BEAM SUNTORY'S "THE WHISKY YEARBOOK" SINGLE GRAIN WAS FEATURED AS BELOW.

"Single grain continues to make an impact. Over the last four years we have seen the growth of a new "category" within the category: The relentless growth of single grain whisky - led by brand leader, Haig Club.

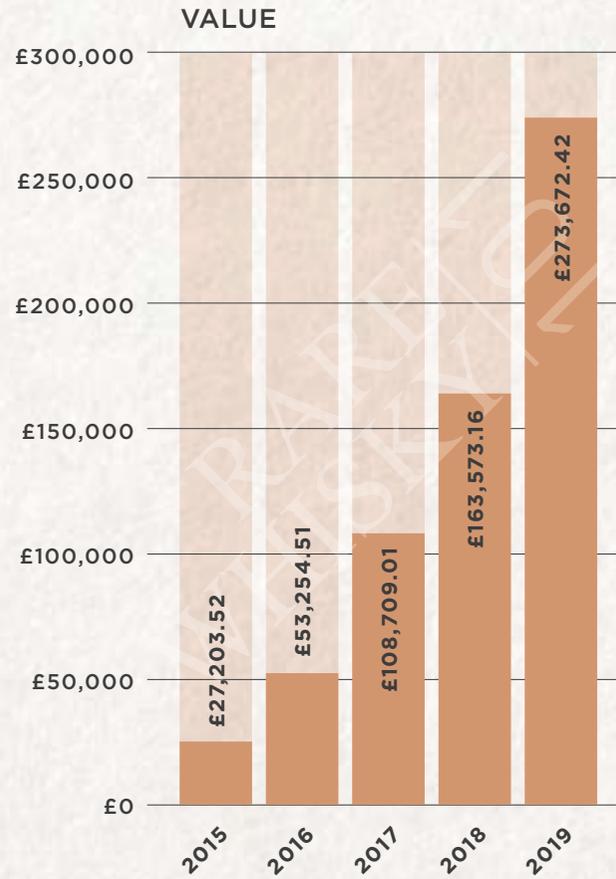
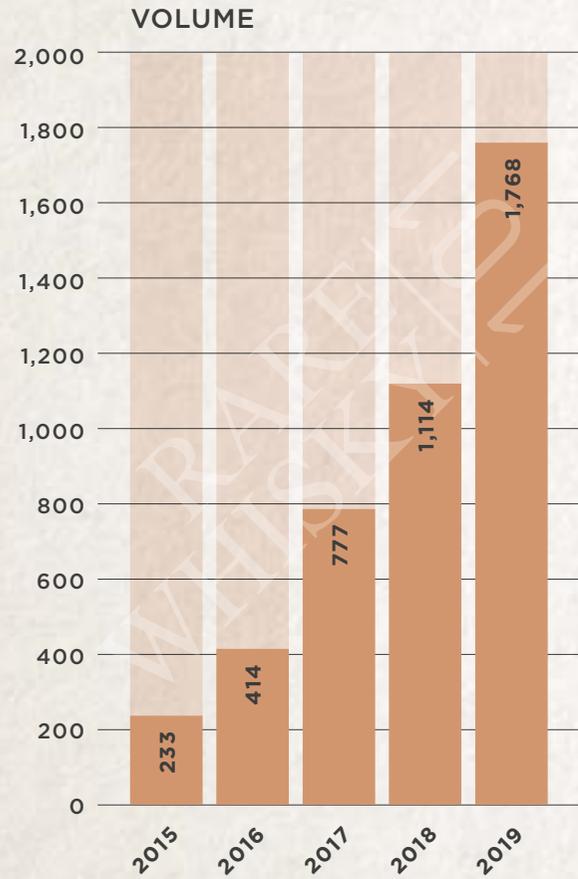
The category now accounts for 89,178 cases and sales of £21.5 million in 2018, a rise of 24.7% from 2017. What is more, this growth is forecast to continue. We forecast that sales will reach 179,783 cases in 2022, which would represent an increase of 101.6% in just four years - faster growth than the gin category (though from a smaller base).

In the same time period, we can see the value of single grain rising to £42.1 million, representing a 95.9% increase on 2018 levels."

This is really the first time a spotlight... maybe a small torch has been shone onto the category at all. Previously overlooked, even ignored (we are guilty of that too), could Single Grain Scotch Whisky represent any sort of an attractive investment?



VOLUMES AND VALUES



We undertook some analysis into volumes, value and investment performance.

The UK auction market for bottles of Single Grain Scotch Whisky is a fraction of the Single Malt Whisky market.

AS A DIRECT COMPARISON TO THE SINGLE MALT MARKET; IN 2019 THERE WERE –

143,895
bottles of
Single Malt
Scotch Whisky
sold at auction
in the UK.

1,768 bottles of
Single Grain Scotch Whisky
sold at auction in the UK.

GRAIN IS 1.23%
of the malt market in
terms of **VOLUME**.

£57,707,707
in value of
Single Malt
Scotch Whisky
sold at auction
in the UK.

£273,672 in value of
Single Grain Scotch Whisky
sold at auction in the UK.

GRAIN IS 0.47%
of the malt market in
terms of **VALUE**.

£401.04 was
the average
price per bottle
of **Single Malt**
Scotch Whisky
sold at auction
in the UK.

£154.79 was
the average price
per bottle of **Single Grain**
Scotch Whisky sold at
auction in the UK.

THE SINGLE GRAIN MARKET IS STILL FRACTIONAL
IN COMPARISON TO THE MALT MARKET. THAT SAID,
ALL THE PERFORMANCE METRICS ARE HEADING
IN THE RIGHT DIRECTION -

SINGLE GRAIN VOLUME

has increased by **658.80%**
over the past five years.

SINGLE GRAIN £ VALUE

has increased by **906.02%**
over the past five years.

SINGLE GRAIN AVERAGE £ PER BOTTLE

has increased by **32.58%**
over the past five years.

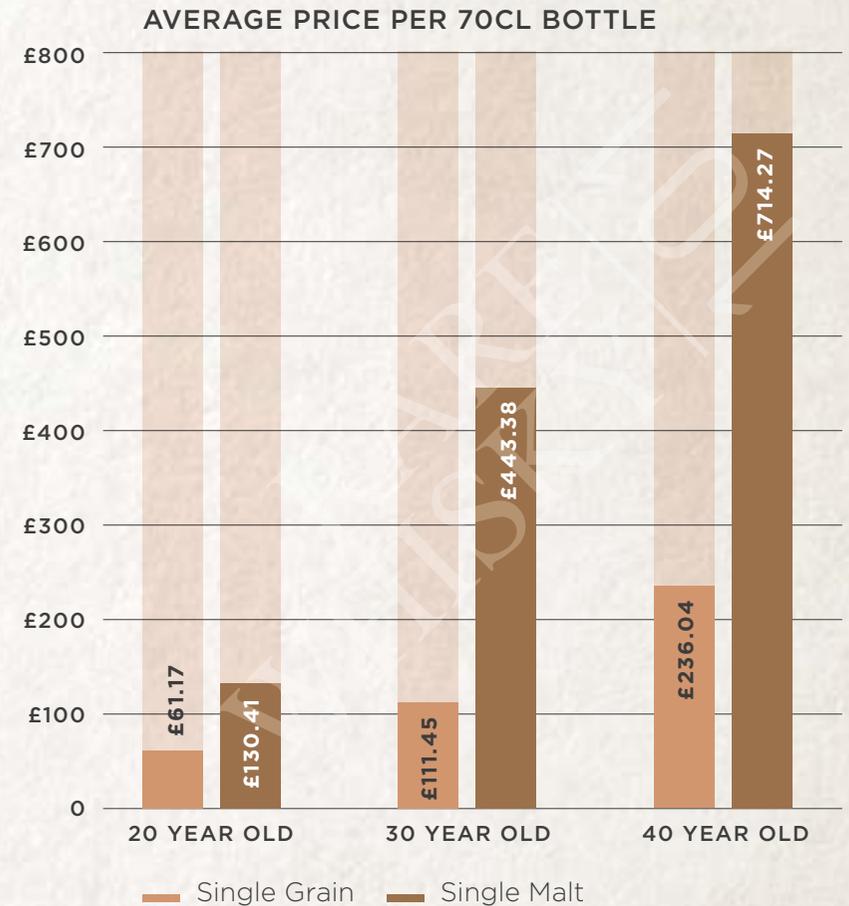
SINGLE GRAIN 100 INDEX (SG100)



In terms of a meaningful index to measure the investment performance of Single Grain as a category, there's not enough market data to work back very far. We have been able to create the Single Grain 100 Index starting at the end of 2017.

THE SG₁₀₀ INDEX INCREASED 6.71% IN 2018 AND 8.29% IN 2019. IN EFFECT OUT-PERFORMING SINGLE MALT FOR 2019!

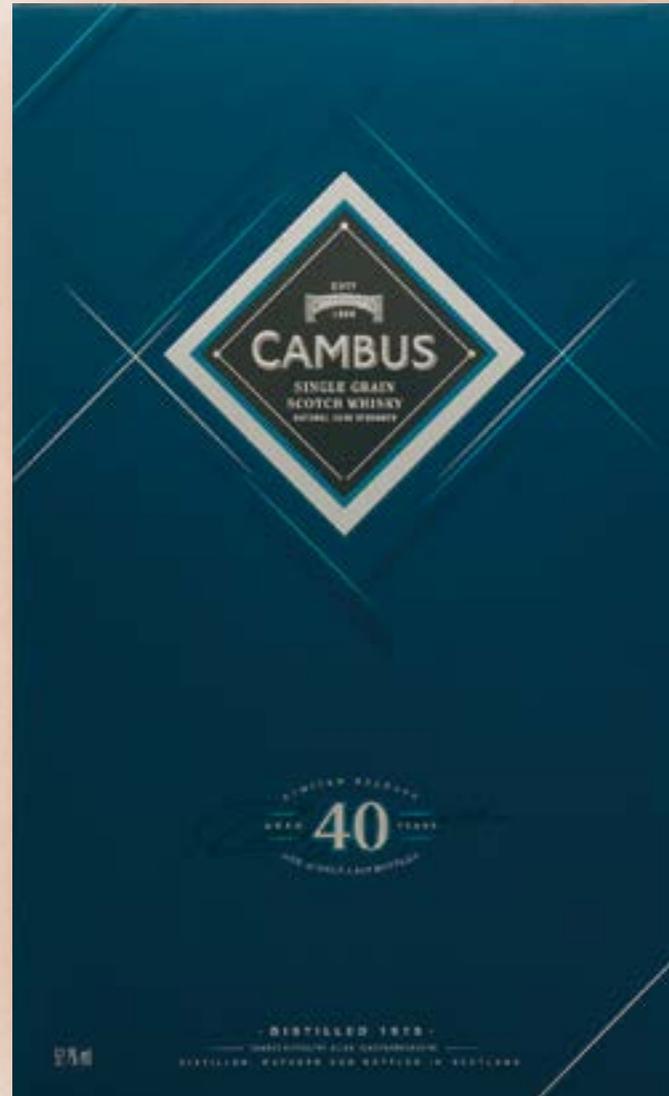
THE AVERAGE PRICE PER 70CL BOTTLE OF SINGLE GRAIN SOLD AT AUCTION BY AGE STATEMENT IS VERY TELLING. WE'RE PURELY USING INDEPENDENT BOTTLES HERE AS THERE ARE SO VERY FEW OFFICIAL BOTTLES WITH MEANINGFUL DATA TO WORK WITH. THE SINGLE MALT FIGURES ARE ALSO PURELY FOR INDEPENDENT BOTTLES AND EXCLUDE MACALLAN, BOWMORE, DALMORE AND ANY SILENT STILL AS THESE SIGNIFICANTLY DISTORT CERTAIN AGE STATEMENTS.



The above graph illustrates the average price differences between similar aged Single Malt and Single Grain bottles.

For Single Grain, the 30 year old shows a +82.20% value increase compared to the 20 year old, and the 40 year old shows a +111.79% increase on the 30 year old.

With Single Malts, these same comparisons show that a 30 year old's value increases by +239.99% from the 20 year old bottle, and this drops to only a +61.10% increase between the 30 and 40 year old bottles.



“SINGLE GRAIN AUCTION PRICES (INDEPENDENT BOTTLES) INCREASE IN VALUE Y 111.79% FROM A 30 YEAR OLD TO A 40 YEAR OLD.”

FROM A 'VALUE PER YEAR' PERSPECTIVE, SINGLE GRAIN DOES APPEAR TO REPRESENT SOMETHING OF A GOOD-VALUE-BUY.

IF YOU'RE LOOKING FOR A 40TH BIRTHDAY GIFT OR A 30TH WEDDING ANNIVERSARY GIFT THEN SINGLE GRAIN REPRESENTS A GREAT BUYING OPPORTUNITY, COSTING JUST 33.05% OF ITS EQUIVALENT SINGULARLY MALTED COUSIN.

So, is Single Grain the next BIG 'thing'? Never say never, but in reality, no it isn't in our opinion. It lacks the allure and years of industry marketing that malts have had. However the sheer volume (or lack-of) on the market will to some degree preserve its scarcity.

But don't overlook older aged Single Grains, as there's clearly increasing demand (the average price per bottle at auction is increasing along with supply which is always a good sign of high demand). There's little, if any, chance they'll even slightly catch up with Single Malts on a 'price-per-age' basis, but bottles might just be steady and consistent with a 6% to 8% increase in value per year. The SG100 Index will now feature online along with our other suite of indices.

The Edrington Beam Suntory Whisky Yearbook can be downloaded here:

<https://www.thewhiskyyearbook.com/wordpress/wp-content/uploads/2019/06/The-Whisky-Yearbook-UK-2019.pdf>



Crystal Ball

GAZING

THE MACALLAN
—◆—
HIGHLAND MALT

YEARS
OLD

ARE WE STARTING TO SEE FATIGUE CREEPING INTO THE MARKET AS THERE APPEAR TO BE MANY LIMITED RELEASES WITH NO AGE STATEMENT AND A RELATIVELY HIGH PRICE-TAG?

ARE CONSUMERS (DRINKERS, COLLECTORS AND INVESTORS) STRUGGLING TO DIFFERENTIATE WITH MACALLAN BOTTLINGS NOW? FOR THE FIRST TIME IN MANY YEARS, WE'RE SEEING LIMITED RELEASE MACALLAN BOTTLES SELL FOR LESS THAN THEIR RETAIL PRICE AT AUCTION. THE 2019 EASTER ELCHIES BLACK IS A GOOD EXAMPLE; IT RETAILED FOR £750 AND NOW REGULARLY SELLS AT AUCTION FOR £600-£650.





Unless something changes, in our opinion, Macallan will have little chance of regaining their number one spot in the investment league in the secondary market. Anecdotally, based on the many conversations we have with fellow collectors, it looks like Macallan may have lost the ‘heart’ of some of their most loyal previous brand advocates.

There will always be ultra-rarities which will grab headlines and attract much positive press... The glossy crystal chandelier above the ocean liner ball-room appears in good order but the engine room most of us mere mortals operate within might need a service.

More positively, demand for ‘traditional’ Macallan casks is still very high. Prices have gone through a revolutionary phase of growth in the past five years and demand is still very much exceeding supply for heavily sherried great quality casks. These are so rare now, they’re almost becoming viewed in the same light as the very rarest of bottles – prized possessions of almost limitless value.

But is it simply that the balance of supply and demand needs to be redressed? If £4 out of every £10 spent at auction in the UK is on Macallan then surely it’ll either take time for demand to catch up or the market requires some calm... e.g. stop ‘flipping’ contemporary Macallan and actually drink some!

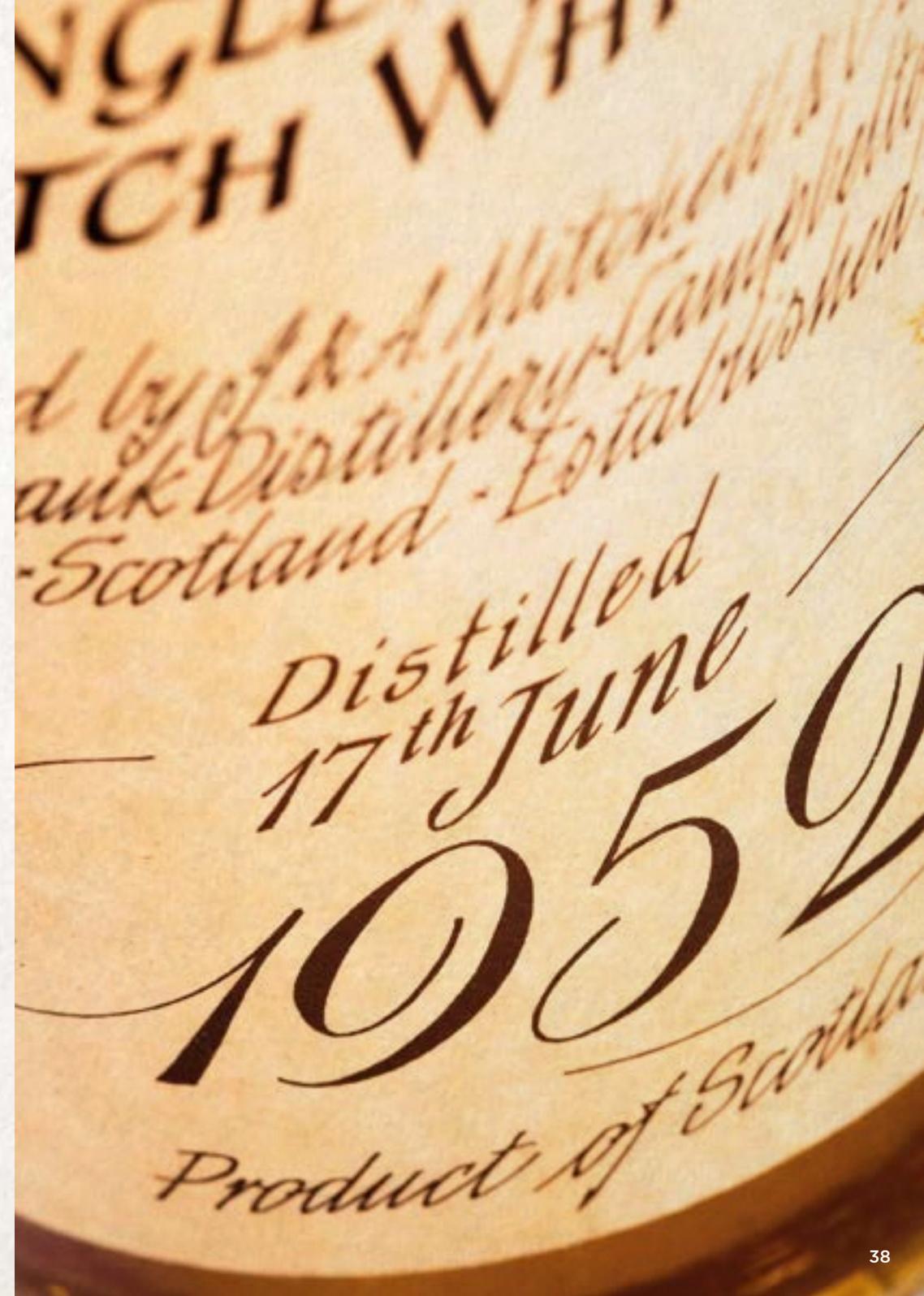
WHAT DO YOU BUY THEN?

Discontinued younger age stated 'standard' bottles from many years ago continue to be hugely desirable. Laphroaig 10 year olds from the 1970s, Lagavulin 12 year olds, Talisker 8 year olds...the list is almost endless.

Tiny supply and the continued demand of the curious connoisseur should keep these bottles of yesteryear ahead of the masses.

Age matters more and more - While NAS (No Age Statement) is necessary to maintain supply in a market where we become flippant with age (e.g. "it's just a 10-year-old"), older age stated Scotch is becoming more and more prized. Whatever the quality, whatever the brand/distillery, older is better from an investment perspective. With the exception of a few rarities (Tun1401 batch 1 etc) this won't change. We also think there should be a pride in stating an age however young that may be. Be three and be proud!

We're still seeing increased interest in some of the previously overlooked gems which are becoming more desirable as an increasing number of consumers become connoisseurs, then collectors. We still see value in buying Clynelish, Mortlach, GlenDronach, Talisker and many others.



AS THE CORONAVIRUS TAKES HOLD, IT'LL BE FASCINATING TO SEE WHETHER SCOTCH CAN ACT AS A HEDGE FOR TRADITIONAL MARKETS. IT'S A PHYSICAL ASSET WHICH IS EASILY STORED AND BOUGHT REMOTELY.

Some are saying buy big into gold. Will that be the case for liquid gold?

