DECANT INDEX

The World's Fastest Growing Wine & Spirit Marketplace

ACTIVELY MANAGED CERTIFICATE · SWISS AMC STRUCTURE

Whisky, Fine Wine & Spirits AMC

5-Year Term · March 2026 – March 2031 · Swiss AMC

£10M	7.0% p.a.	9.83%	1.41x	5 Years
Target Fund Size	Contractual Annual Coupon	Illustrative Investor IRR	Illustrative Money Multiple	Certificate Term

ASSET CLASSES

Scotch Whisky Casks · Rare Bottled Spirits · Fine Wine

FUND ADVISORS

Alistair Moncrieff, CEO · Vedat Mizrahi, CFO · John Kennedy, MD

ISSUER

Swiss AMC AG

EXECUTIVE OVERVIEW

Decant Index is the world's fastest growing wine and spirits marketplace. Now, the team behind it offers professional investors structured, managed exposure to the very assets that power it.

The **Whisky, Fine Wine & Spirits AMC** is an Actively Managed Certificate issued through Swiss AMC, advised by **Alistair Moncrieff** (CEO), **Vedat Mizrahi** (CFO), and **John Kennedy** (Managing Director) of Decant Group. The certificate deploys capital into physical whisky casks, bottled rare spirits, and fine wine across a five-year term, targeting a contractual 7% annual coupon plus a 20% performance participation above that hurdle.

AN UNFAIR STRUCTURAL ADVANTAGE

Unlike any other whisky or wine fund, this AMC is operated by the team running one of the world's leading fine wine and spirits platforms. Decant Index has processed over £120M in lifetime trades, serves 7,500+ active clients, and operates AWRS-licensed bonded storage at Decant Bond in Alloa, Scotland. This creates three compounding edges:

- **Marketplace Access**
  Real-time pricing and order flow from 50,000+ registered users gives the fund unmatched price discovery and a ready exit market for every asset it holds.
- **Bulk Procurement Discount**
  Buying at scale directly from distilleries and bottlers unlocks discounts of 10–20% below retail — immediately enhancing entry returns and reducing risk.
- **Operational Infrastructure**
  Decant Bond provides end-to-end bonded storage, cask management, regauging, insurance, and digital provenance tracking — eliminating third-party custody risk.

Net capital available for investment after fees: **£9,475,000**. Active secondary-market trading begins Month 6. All 60 months remain above the £100,000 minimum cash reserve throughout the term.

FACTS & FIGURES

ISIN	Available on Request
ISSUER	Swiss AMC AG
FUND ADVISORS	Alistair Moncrieff (CEO) Vedat Mizrahi (CFO) John Kennedy (MD)
CUSTODIAN	Swiss AMC AG
PAYING AGENT	Swiss AMC AG
FUND SIZE (TARGET)	£10,000,000
TERM	5 Years — Mar 2026 to Mar 2031
CURRENCY	GBP (£)
ANNUAL COUPON	7.0% p.a. on original investment (paid annually in arrear)
INVESTOR UPSIDE	20% of returns above 7% hurdle
ILLUSTRATIVE IRR	9.83% p.a. (base case)
MONEY MULTIPLE	1.41x (base case)
MANAGEMENT FEE	3.0% p.a. on original investment
ASSET CLASSES	Whisky Casks · Bottled Spirits · Fine Wine
MARKETPLACE	Decant Index (decantindex.com)
STORAGE	Decant Bond, Alloa, Scotland (AWRS)

Issuance Fee	**1%**
Management Fee	**3.0% p.a.**
Administration Fee	**1.0% p.a.**

WHY THIS FUND IS DIFFERENT

Three Compounding Edges No Other Whisky or Wine Fund Can Replicate

01

Marketplace Pricing Edge

Decant Index operates a live secondary marketplace with 50,000+ registered users and £120M+ in lifetime trading volume. Every asset the fund acquires or sells is priced against real, current bid/ask data — eliminating the opaque, relationship-based pricing that has historically disadvantaged fund managers in this category. The fund's advisors see the live order book in real time. No other fund manager in this space has this edge.

02

Bulk Procurement Discount

Buying at institutional scale — directly from distilleries, independent bottlers, and cask brokers — unlocks discounts of 10–20% versus retail market prices. For a fund entering at a 15% discount, this creates an immediate embedded return cushion before a single bottle is sold. Sourcing relationships built over five years and £120M in transactions cannot be replicated by a standing-start fund manager.

03

End-to-End Infrastructure

Decant Bond (Alloa, Scotland) provides AWRS and EORI licensed bonded warehouse storage — cask regauging, inspection, re-racking, sampling, and private label bottling. Physical assets are tracked digitally with full provenance chain via Decant Group's proprietary Inventory Management System, delivering institutional-grade transparency in a historically opaque market.

£120M+	50,000+	7,500+	£4M+	Day 1	5 Years
Lifetime trading volume	Registered users	Active clients	Technology investment	Profitable since launch	Operating history

WHY NOW

The Market Reset Creates the Ideal Entry Point

- **Valuation Reset Complete**
  Fine wine (Liv-ex 1000: –15.7% over two years, now decelerating to –4.5% over twelve months) and collectible whisky (Rare Whisky Icon 100: –10.4% over twelve months, but +2.46% over three months) have corrected from post-pandemic highs. Entry prices now reflect pre-2020 fundamentals with scarcity dynamics intact.
- **Quality Is Differentiating Again**
  The best producers, distilleries, and cask profiles are regaining bid support first. The fund's sourcing concentrates exclusively on this tier — where liquidity is deepest and appreciation most dependable.
- **Scarcity Is Structural, Not Cyclical**
  Scotch whisky is governed by SWA appellation rules, fixed distillery capacities, and decade-long maturation requirements. Fine wine production volumes are fixed by appellation. Supply cannot be manufactured to meet demand surges — a fundamentally different dynamic from financial assets.
- **Inflation Hedge With Real Asset Backing**
  Physical cask inventories appreciate through evaporation ("the angel's share"), maturation premiums, and collector demand — providing a natural real-return buffer absent in most fixed-income instruments.

ILLUSTRATIVE RETURNS

Five-Year Operating Model — £10M Reference

Based on 8% p.a. base-case price appreciation. The 7% annual coupon is contractual. All other figures are illustrative only. Principal is not guaranteed.

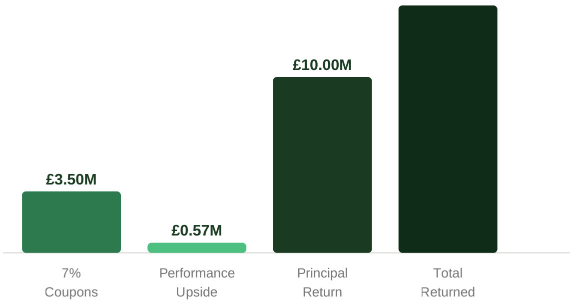
INVESTOR CASH FLOW SUMMARY (£10M REFERENCE)

Initial Investment	(£10,000,000)
Annual Coupon — Year 1 (Feb 2027)	£700,000
Annual Coupon — Year 2 (Feb 2028)	£700,000
Annual Coupon — Year 3 (Feb 2029)	£700,000
Annual Coupon — Year 4 (Feb 2030)	£700,000
Annual Coupon — Year 5 (Mar 2031)	£700,000
Total Contractual Coupons	**£3,500,000**
Performance Upside (20% above 7% hurdle)	**£567,962**
Principal Repayment	£10,000,000
TOTAL CASH RETURNED (ILLUSTRATIVE)	**£14,067,962**

KEY RETURN METRICS

Investor IRR (annualised)	**9.83% p.a.**
Money Multiple (MOIC)	**1.41×**
Net Profit to Investor	**£4,067,962**
Minimum Cash Balance	**£126,018 (Mar 2031)**
Liquidity Status	**✓ All 60 months above threshold**

RETURN COMPONENTS



FUND STRUCTURE & OPERATIONS

- **Acquisition Phase**
  Years 1–3: systematic deployment from distilleries, bottlers, and secondary market. Units ramp 500→750/month in Year 1; avg cost ~£2,000/unit inflating at ~8% p.a. Five-year total acquisitions: £46.9M.
- **Liquidation Overlay**
  Active secondary sales begin Month 6 at a 12% margin above cost. Five-year total liquidation proceeds: £56.0M across c.20,350 combined units.
- **Cash & Liquidity**
  Undeployed cash earns 4% p.a. Minimum £100,000 reserve maintained throughout. Lowest modelled balance: £126,018 in March 2031 — above threshold.
- **Marketplace Execution**
  All secondary-market trades executed via Decant Index — live pricing, instant counterparty access, and no third-party brokerage costs.

Important Notice — For Professional Investors Only. The 7% annual coupon is contractual. All other return figures are illustrative projections based on modelled assumptions and are not guaranteed. Principal is at risk. Fine wine, cask whisky and spirits are illiquid real assets. Past performance is not a reliable indicator of future returns. This document has not been reviewed or approved by any financial regulator. Seek independent financial and legal advice before investing.

THE TOTAL ADDRESSABLE MARKET

The Last Major Analogue Collectible Category

Wine and spirits created the first collector culture — scarcity, story, status. Every other major collectible has been digitised. Wine and spirits remain the last frontier, and therefore the largest remaining opportunity.

FINE WINE TAM

$70BN → $113BN

Market size 2020 → 2027 · Source: Research and Markets

The global fine wine investment market is expanding rapidly, driven by high-net-worth collector demand across Asia and the Americas, growing scarcity of premier cru and blue-chip appellations, and increasing institutional allocation to real assets.

RARE WHISKY TAM

$4.3BN → $7.7BN

Market size 2020 → 2027 · Source: Monitor Intelligence

The global rare whisky market is projected to nearly double by 2027, driven by Scotch's strict appellation constraints, surging Japanese whisky demand, and a new generation of digital-native collectors. The Rare Whisky Icon 100 has begun its recovery: +2.46% over three months.

COLLECTIBLES (TOTAL)

$1.7 Trillion

Global alternative collectibles market

Platforms like StockX ($3.8BN) and Chrono24 (€1BN+) show what happens when you build the right digital infrastructure around a collectible category. Wine and spirits created the original collector culture — but are the last major category to be digitised.

THE DECANT ANGLE

Inside the Market, Not Observing It

The Information Gap

Most whisky and wine funds buy into a market they observe from the outside — relying on brokers, published indices, and third-party custodians. This creates pricing latency, information asymmetry, and operational dependency that eats directly into returns.

The Decant Edge

Decant Index is inside the market. With £120M+ in transactions, 50,000+ users, and a live marketplace running hundreds of daily trades, the fund's advisors have real-time visibility of bid/ask spreads and exit liquidity for every target asset class.

The Compounding Effect

As the platform grows — more users, more categories, more geographies — the fund's pricing intelligence and exit liquidity improve automatically. The growth of Decant Index is a structural tailwind for every investment the fund makes.

PROOF OF CONCEPT AT SCALE

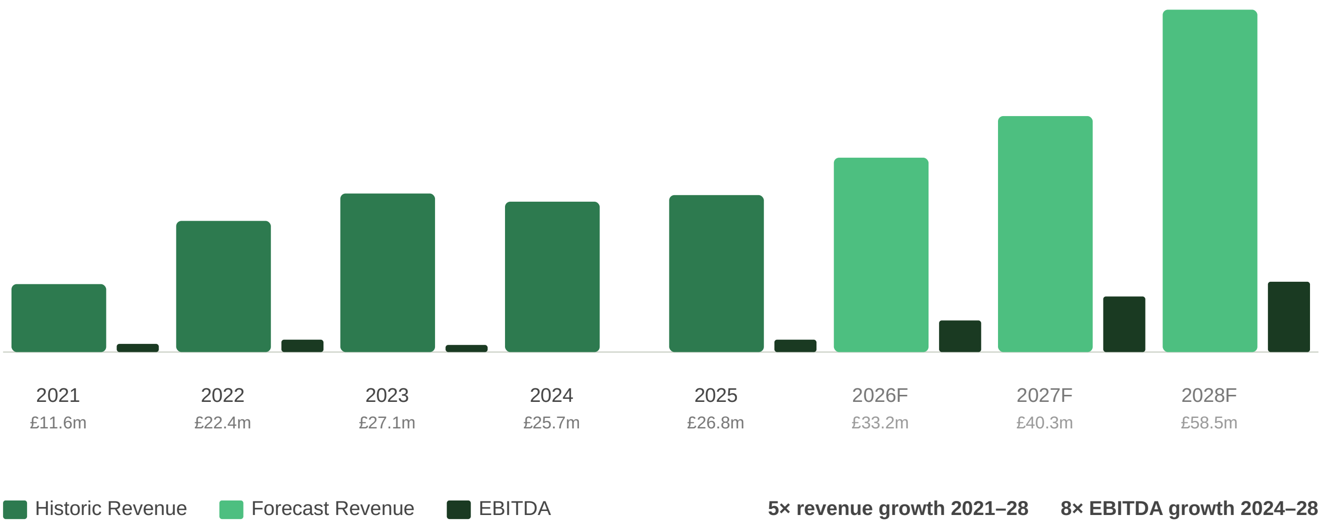
A Working, Profitable Marketplace — Not a Concept

Decant Index is not a start-up seeking its first customers. It is a five-year-old, profitable marketplace with institutional trading infrastructure, proprietary technology, and a loyal collector base — and the same team manages this AMC.

£120M	50,000+	7,500+	£4M+	£875K	Day 1
Lifetime marketplace sales to date	Registered users on the platform	Active transacting clients	Proprietary technology investment	Raised at £18M pre-money (Sept 2025)	Profitable since platform launch

FINANCIAL MOMENTUM

Revenue Growth & EBITDA Trajectory



5× revenue growth 2021–28 **8× EBITDA growth 2024–28**

PLATFORM CAPABILITIES SUPPORTING THE AMC

- **Live Marketplace**
  Real-time secondary market with bid/ask transparency and instant offer execution — providing live pricing intelligence and immediate exit liquidity for every asset the fund holds.
- **Decant Bond Storage**
  AWRS and EORI licensed bonded warehouse in Alloa, Scotland — regauging, inspection, re-racking, sampling, and private label bottling, with full 24/7 digital tracking.
- **Distillery Relationships**
  Five years of sourcing relationships with distilleries, independent bottlers, and cask brokers enable bulk procurement at 10–20% below retail, creating embedded returns from day one.

THE TEAM

Led by the Founders and Senior Leadership of Decant Index

The AMC is advised by three members of the Decant Group leadership — combining marketplace expertise, financial rigour, and deep whisky industry knowledge accumulated across decades in the trade.

STRATEGY ADVISOR

Alistair Moncrieff

CEO, Decant Index

Alistair co-founded Decant Index and has scaled it from zero to £120M+ in lifetime trading volume and 50,000+ registered users, with profitable operations since day one. He led the £875K fundraise at an £18M pre-money valuation in September 2025.

- Co-founded and scaled Decant Index to £120M+ GMV in five years
- Led £875K raise at £18M pre-money valuation (Sept 2025)
- Manages all sourcing, distillery relationships, and platform strategy
- Architect of Decant Bond storage infrastructure and AWRS compliance

FINANCIAL ADVISOR

Vedat Mizrahi

CFO, Decant Index

Vedat is Chief Financial Officer of Decant Group, overseeing the financial architecture of a platform generating over £25M in annual trading revenue. His mandate spans financial modelling, investor relations, capital structure, and operational finance.

- CFO across a £25M+ annual revenue alternative assets platform
- Manages investor reporting, financial modelling, and capital structure
- Oversees the fund's monthly cash flow model and liquidity monitoring
- Brings institutional financial governance to a historically informal category

WHISKY ADVISOR

John Kennedy

Managing Director, Decant Group

John is a widely recognised whisky investment authority and Managing Director of Decant Group. Backed by decades of experience in the Scotch whisky trade, he leads client relationships, cask procurement strategy, and the firm's distillery network.

- Managing Director with decades of Scotch whisky industry experience
- Widely quoted in mainstream financial media as a whisky investment expert
- Leads distillery sourcing relationships and cask quality assurance
- Oversees Decant Bond warehouse operations and client asset management

BROADER LEADERSHIP TEAM

CCO

Karan Bhullar

Chief Commercial Officer driving enterprise partnerships, commercial strategy, and platform revenue growth.

CMO

Chris Seddon

Chief Marketing Officer overseeing brand, growth strategy, and the Decant collector community across all markets.

CPO

Fernando Alvan

Chief Product Officer leading the platform product roadmap and collector experience across all digital surfaces.

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5-Year Term · Swiss AMC Structure · March 2026 – March 2031

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