

RALPH L. WARTH

# LIQUID GOLD

Investing successfully in Whisky



WV

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## How to order

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# Ratings basics and criteria

## Quick overview of rating methodology

The final rating (maximum of 100 points) is the sum of the individual ratings of the

- distillery (maximum of 30 points)
- (independent) bottler (maximum of 30 points)
- bottling (maximum of 40 points)

### Criteria

distillery

- Status of distillery: running/ closed/ destroyed?
- Offering: Breadth and depth of offering?
- Reputation of distillery?
- Future potential of distillery?

(independent)  
bottler

- Status of bottler: running and active/ running and passive/ out of business?
- Offering: Breadth and depth of offering?
- Reputation of (independent) bottler?
- Future potential of (independent) bottler?

bottling

- Number of bottles bottled?
- Age of the single malt Scotch?
- Market situation i.e. how available is the bottling today?
- Particular attributes i.e. first bottling, old label or bottling

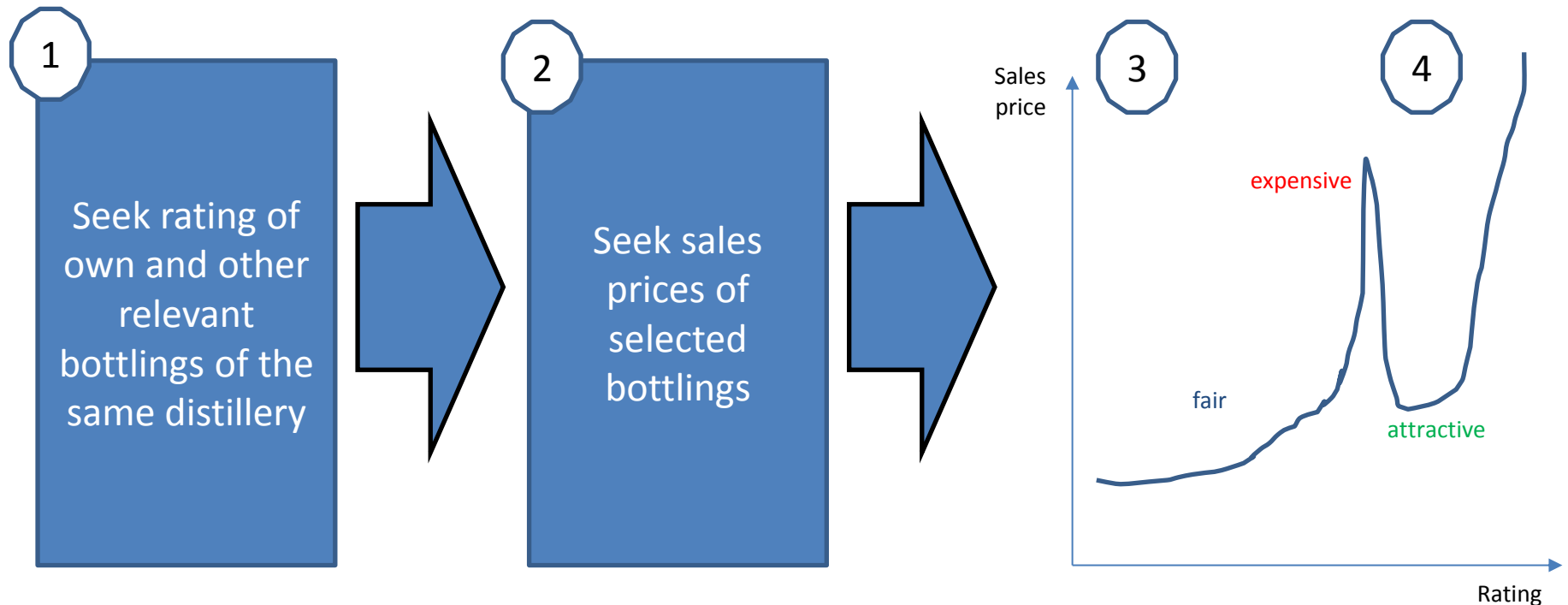
# Application of rating and examples

## Target

Evaluate «fair» value/ price of bottlings

## Process

1. Seek rating of own and other relevant bottlings (Source: «Liquid Gold – Investing successfully in Whisky»)
2. Seek sales prices of those selected bottlings
3. Plot individual rating (X-axis) and sales price (Y-axis) in chart
4. Analysis: «attractive», «fair», «expensive»

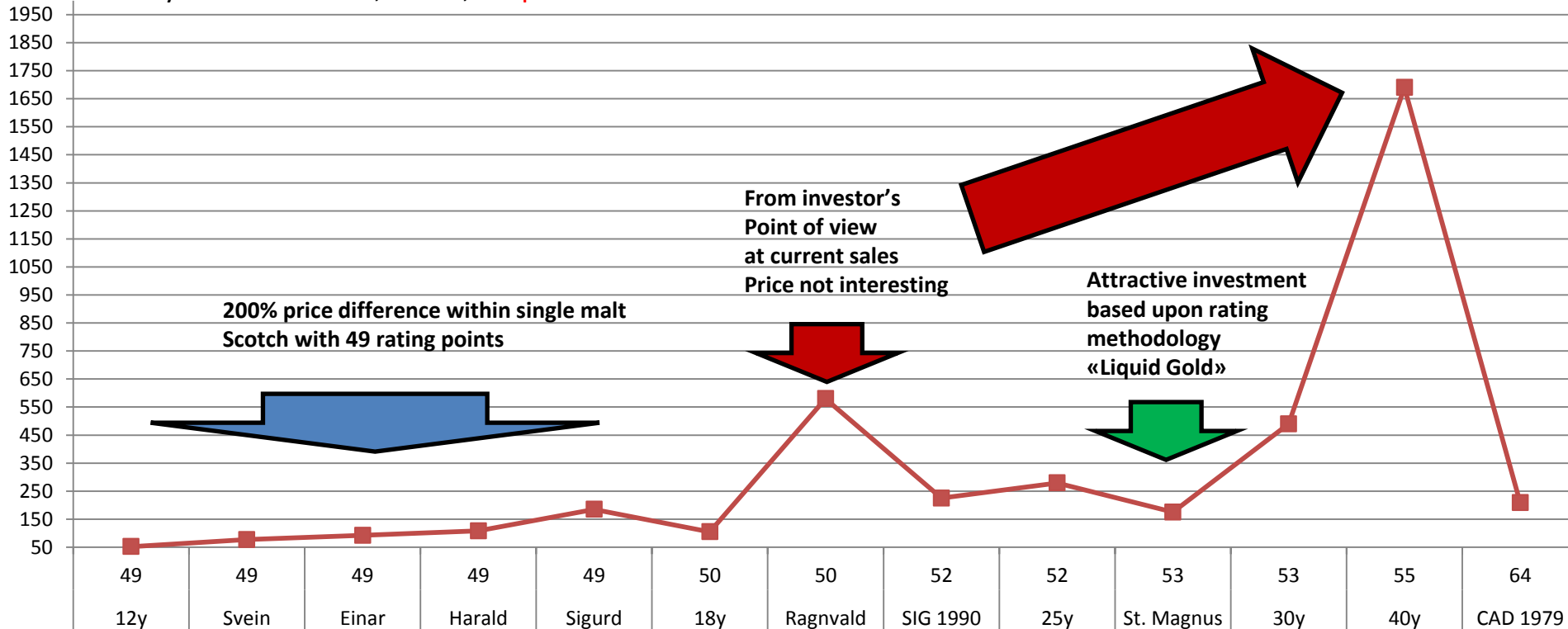


# Example: Highland Park



## Description

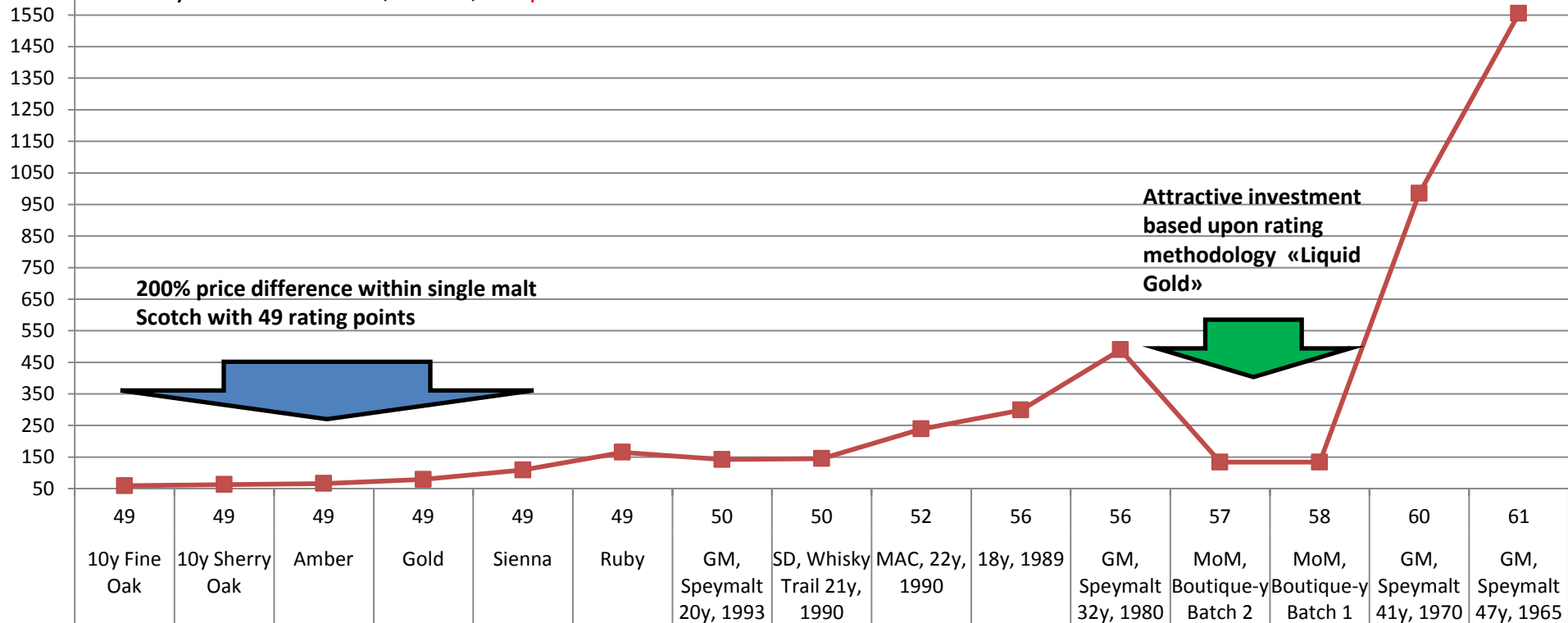
- 13 single malt Scotch bottlings from the Highland Park distillery
- Original resp. distillery bottlings (without specific description) and from Signatory Vintage (SIG) and William Cadenhead (CAD)
- X-axis: Rating according to «Liquid Gold – Investing successfully in Whisky»
- Y-axis: Sales prices (here in Swiss Francs, but comparison is not bound to a specific currency)
- Analysis: «attractive», «fair», «expensive»



# Example: Macallan

## Description

- 15 single malt Scotch bottlings from the Macallan distillery
- Original resp. distillery bottlings (without specific description) and from Gordon & MacPhail (GM), Speciality Drinks (SD), Mackillop's Choice (MAC) and Master of Malt (MoM)
- X-axis: Rating according to «Liquid Gold – Investing successfully in Whisky»
- Y-axis: Sales prices (here in Swiss Francs, but comparison is not bound to a specific currency)
- Analysis: «attractive», «fair», «expensive»



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## Service offering

- Events and seminars on whisky
- Journalistic articles on whisky and investment opportunities within Emotional Assets
- Investment advice in the area of whisky (shares, casks, single malt Scotch bottlings)



## Your contacts

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Additional information on whisky as an investment opportunity can be obtained here:

[www.RareLimitedWhisky.com](http://www.RareLimitedWhisky.com)

[www.TheWhiskyInvestor.blogspot.ch](http://www.TheWhiskyInvestor.blogspot.ch)