



WINE CELLAR  
PERSONAL INVESTMENT PORTFOLIO

OCTOBER

# 2021 PIP

PERSONAL INVESTMENT PORTFOLIO

*The easiest and most cost-effective way of investing in South African wine.*

*'Treat yourself. Order a few bottles. Don't deny yourself. Yes, those prices are a fraction compared to other wine regions, as the Cape continues to offer unbeatable quality combined with affordability... Trust me when I say that in a decade's time, you might well rue not grabbing some of these exceptional wines.' – NEAL MARTIN 2019 SA REPORT*

*'It bears repeating: South Africa is making the greatest wines in its history' – TIM ATKIN MW SA 2020 SPECIAL REPORT*

**[2017] could be even better than the much-acclaimed 2015.'**

– CHRISTIAN EEDES, WINEMAG.CO.ZA

*'Perfect ripening conditions [for 2017].'*

– CHRIS DE VRIES, VILAFONTÉ

WINEMAKER

*'[2017 has] less weight than 2015 but with more precision and purity.'*

– JAMES PIETERSEN, WINE CELLAR CEO

Wine Cellar was awarded 'Négociant of the Year' in 2017 by Kanonkop Wine Estate.

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## 1. EXECUTIVE SUMMARY

- The PIP is a diversified, blue-chip portfolio of **14** of the finest and most investable South African wines available on the market at the date of release.
- Each portfolio comprises **102 bottles at a cost of R50,000**, and is based on similar principles as previous investment portfolios.
- Each portfolio is offered with **2 years of free cellaring**. This constitutes a saving on cellaring costs of approximately **R3,502** per portfolio in current Rand terms – an **effective 7% discount** on the purchase price.
- The portfolio is tailored each month according to the most investable stock in the market, selected on quality, price, brand equity and critic ratings.
- The PIP includes bi-annual index calculation, free wine advice and quarterly wine investment reports.
- Investors are given access to Wine Cellar's brokerage platform as well as Strauss & Co Fine Wine Auctions.
- Wine Cellar will assist in trading portfolios, or wines within the portfolio. With 20 years of trading experience, Wine Cellar is the leader in South African fine wine, professional cellaring and the secondary market. Secondary market sales almost doubled as it grew from R8 million in 2019, to R15 million in 2020 (considering Wine Cellar sales and Strauss & Co Auction Fine Wine Auction platforms).
- Wine Cellar's first portfolio, VIP 2015, has shown **total price growth in excess of 80%** since its release in September 2018.

PIP October 2021	R 50,000
Portfolios available	20
Bottles per portfolio	102
Estimated cellaring cost per portfolio	R 3,502
Estimated cellaring saving per portfolio	7%
Inception date	October 2021
Management fees until 30 September 2023	R 0.00
Cellaring fees until 30 September 2023	R 0.00
Free-cellaring end date	30 September 2023
Withdrawal of wines	Anytime

## 2. THE VINTAGES

With almost all prominent 2015s already filtered through the market and 2017 not far behind, vintage selection becomes all the more important. 2015 and 2017 are widely recognised as some of South Africa's finest vintages in recent memory. While 2016, 2018 and 2019 are regarded by many winemakers as tough vintages, these vintages highlight the experience and skill sets of the vineyard and winemaking teams. 2020 is still early to call on a broad scale for reds, but early releases are showing promise. Micro-climate per site and individual terroir can still produce wines of equal/superior quality to that of the great vintages. In terms of value, the PIP comprises 12% of 2015, 16% 2017 and 36% each of 2018 and 2019.

## 3. WINE SELECTION AND INVESTMENT STRATEGY

Selection for the PIP was based entirely on the investment potential of available stocks. Investment potential is considered according to price, volume, sales data, customer demand, brand equity, consistent quality, critic ratings and ability to age well. With many factors at play in determining the price of vintage wines within a small secondary market, release price and brand equity are the most important considerations. Wines that are under-priced compared to their peers, that have shown the highest price growth in previous vintages, offer the best opportunity to appreciate. The portfolio is structured to include a combination of traditional, blue-chip wines (Alto, Kanonkop, Meerlust, Vergelegen) and more recent stars (AA Badenhorst, Mullineux, Porseleinberg and Sadie Family).

Sales at the Strauss & Co Fine Wine Auctions have shown strong demand at the R1,000 – R1,500 level, pushing through R2,000 and R3,000 levels on certain young wines. The price band that we believe holds the greatest potential value growth is the R300 – R700. However, there are wines which get selected, from time to time, that fall outside this band but they tend to be the exception rather than the rule.

Stellenbosch represents 54% of the portfolio value. The Swartland represents 31% of the value as we are able to include some of the pioneers of the Swartland as it is known today, AA Badenhorst, Mullineux, Porseleinberg and Sadie Family. **AA Badenhorst** is again included with the Kalmoesfontein/Family Red 2018. A top rendition in this vintage of an already classic Swartland red blend. **Boschkloof** Syrah is back in the PIP with its 2019 vintage. It has a touch more dark fruit and fruit sweetness in comparison to the 2018, but is still a fantastic rendition of the variety from what is fast becoming a home for Syrah in Stellenbosch. At R245 it offers plenty of room for value growth. **Glenelly's** Lady May 2015 is set to become a benchmark for the style and region from the 2015 vintage – a property that seems to be on the up. The 2017 Cabernet Sauvignon from **Kanonkop** emphasises the power that this property can achieve while still maintaining wonderful purity and elegance. Keep it back at least 10 years and hold some for 30+ years if you can. The **Klein Constantia Vin de Constance** continues its international distribution via Place de Bordeaux, building on the strong foundation already laid for this iconic wine. We believe in years to come, the Meerlust Cabernet Sauvignon 2017 will rival the greatest Cabernets from this vintage. The **Mullineux** Syrah remains a wonderful showcase for both the Swartland and Syrah. Below R400 a bottle it offers great value. **Porseleinberg** is undoubtedly one of the greatest wines produced in South Africa on account of its great intrinsic quality, distribution and position in the market. It is a must-have in a fine wine portfolio. Similarly, **Sadie Family** is such an important player in the Swartland that it would be remiss not to include available stock. Continued demand at high price points make the Palladius an easy inclusion. The **Savage** Red 2019 is another beautiful Syrah from Stellenbosch and at the R300-mark, it is a no-brainer. Tim Atkin MW's 97-point score for

the **Taaibosch** Crescendo adds more weight to the argument that this is a wine of great potential that offers immense value at R300. **Thelema** seems to have crafted one of its finest wines of late with the 2019 Rabelais. A tremendous effort from an otherwise difficult vintage for Stellenbosch. The **Tokara** Director's Reserve White continues its position as one of the finest in the category. Allow at least 5 years for it to come into its own and leave for 10+ years if you can resist. **Vergelegen** has produced a fantastic Cabernet Sauvignon from the great 2015 vintage – a classic wine that speaks unmistakably of its place. Allow for at least 8 years post-vintage and drink over the following 10 years thereafter.

#### PIP OCTOBER 2021 – 20 PORTFOLIOS AVAILABLE AT R 50,000

Wine	Vintage	Avg. score	Rand per bottle	Bottles	Total value
AA Badenhorst, Kalmoesfontein Red	2018	92.6	R 400	6	R 2,400
Boschkloof, Syrah	2019	93	R 245	12	R 2,940
Glenelly, Lady May	2015	93.8	R 630	6	R 3,780
Kanonkop, Cabernet Sauvignon	2017	93.8	R 490	12	R 5,880
Klein Constantia, Vin de Constance	2018	96.8	R 1,260	6	R 7,560
Meerlust, Cabernet Sauvignon	2017	90.8	R 375	6	R 2,250
Mullineux, Syrah	2018	92.6	R 370	12	R 4,440
Porseleinberg, Syrah	2019	96.5	R 650	6	R 3,900
Sadie Family Wines, Palladius	2019	94.8	R 830	6	R 4,980
Savage, Red	2019	93.4	R 305	6	R 1,830
Taaibosch, Crescendo	2018	94.8	R 300	6	R 1,800
Thelema, Rabelais	2019	95	R 695	6	R 4,170
Tokara, Director's Reserve White	2018	92.3	R 300	6	R 1,800
Vergelegen, Reserve Cabernet Sauvignon	2015	92.3	R 390	6	R 2,340
<b>Totals</b>		<b>93.7</b>		<b>102</b>	<b>R 50,070</b>

- The average score considers the average weighted ratings from WineMag.co.za, Vinous.com, Platter's Wine Guide, Tim Atkin MW and RobertParker.com. Where wines have not yet been rated, previous vintage scores are used.

## 4. THE MARKET

South Africa continues to reach new heights in fine wine with sustained praise from local and international critics. This new level of wine quality is driven today by more diverse vineyards, older vines and a better understanding of fine wine. The prices however continue to lag behind the rest of the world; the average price of a 90+/100 South African wine was quoted by Wine Spectator in 2014 as the cheapest world-wide. While there have been substantial increases since, the average PIP retail price of R490 per bottle is dramatically lower than fine wines from Bordeaux, Napa Valley, Italy or Burgundy.

The small but growing fine wine market has been buoyant considering the weak economy. New vintages of South Africa's finest wines have sold well in 2020; wines sold on allocation such as Sadie Family, Boschkloof Epilogue, Kanonkop Paul Sauer and the Alheit single vineyards have sold out briskly. While South Africa produces 4% of the world's volume, our fine wine market is extremely small. The market above R100 per bottle is likely just R2 – 3 billion and at the R500 per bottle level, the revenue of South Africa's fine wine is equivalent to that of one Bordeaux château.

The Strauss & Co Fine Wine Auctions have made a real impact in the fine wine market in 2020. The live online auctions, themed formats and greater adoption by the industry has produced more competitive bidding and higher sell-throughs. Two white-glove sales produced record prices, with a further three sales showing strong international and local pricing. Many wines sold at multiples of their estimates, including Meerlust Rubicon 2001 double magnum (R17,588), Ken Forrester The FMC 2009 (R5,472) and Keet First Verse 2011 (R4,742). Of the wines 10 years and younger, Kanonkop Paul Sauer 2015 (R6,638) and Sadie Family Mev. Kirsten 2017 (R6,253) are, we believe, the most expensive young South African wines ever sold. The top lot at the July sale – 19 Jeroboams of Paul Sauer from 1988 to 2006 – achieved R546,240 and is the record price for any wine lot. All prices are quoted per bottle including commissions.

### 4.1. SECONDARY MARKET ANALYSIS AND EXPECTED VALUE GROWTH

Analysing 2020 data from the Wine Cellar secondary market sales and Strauss & Co Fine Wine Auctions, the list below includes twenty wines that have appeared or regularly appear in Wine Cellar portfolios. The table highlights the number of bottles sold via Wine Cellar's secondary market channel as well as Strauss & Co. auction platforms for 2020.

Wine	Bottles (750ml equiv.)	Total Sales	Avg. price per bottle
Kanonkop, Paul Sauer	709	R 2,325,563	R 3,303
Sadie Family, Old Vines Series	309	R 350,472	R 1,134
Crystallum, Pinot Noirs	283	R 213,363	R 754
Alto, Cabernet Sauvignon	279	R 207,958	R 745
Sadie Family, Signatures	238	R 494,808	R 2,079
Kanonkop, Pinotage	232	R 209,197	R 902

Porseleinberg, Syrah	229	R 269,065	R 1,175
Mullineux, Syrah	155	R 119,376	R 770
Boekenhoutskloof, Syrah	148	R 274,812	R 1,857
Alheit Vineyards, Cartology	125	R 66,506	R 532
Meerlust, Rubicon	125	R 290,569	R 2,325
Kanonkop, Cabernet Sauvignon	107	R 239,535	R 2,239
Boekenhoutskloof, Cabernet Sauvignon	81	R 91,264	R 1,127
Klein Constantia, Vin de Constance	69	R 186,696	R 2,706
De Toren, Fusion V	62	R 105,525	R 1,702
Thelema, Cabernet Sauvignon	58	R 54,543	R 940
Rustenberg, Peter Barlow	42	R 73,703	R 1,755
Hartenberg, The MacKenzie	40	R 115,421	R 2,886
Storm Wines, Pinot Noirs	26	R 24,036	R 924
Ken Forrester, The FMC	20	R 71,110	R 3,556

Annual growth rates are difficult to measure accurately with variation in vintage per wine. Another valuable indicator is the average price a wine is able to achieve in volume, which is used in this case. Volume sold per wine at a high average price suggests depth in the market (see Kanonkop Paul Sauer, Sadie Family, Porseleinberg, Alto, etc.). However, wine sold in lesser volume is not necessarily a function of market demand, but often of supply. As the market is still developing, well stored, mature stock is not available on all wines. This is particularly true of 'new wave' or 'Young Gun' type wineries where winemakers are potentially low on funding at the start of the business and do not necessarily have the ability to hold back stock for later release. Small-batch production wines also means that the majority of stock is consumed and not released back onto the market.

The long-term Rand depreciation, supply-led inflation and a general upswing in quality has caused many producers to reposition their wines in the market. Wines such as Vin de Constance, Vilafonté Series C and MR de Compostella have shown annual price release growth over a decade of well above 10%. High price-growth directly influences the prices of vintage stocks and hence investment returns.

\* Sales data is available on request to Wine Cellar investment portfolio holders.

## 5. PIP INDEX

Wine Cellar will follow the price growth of each PIP and send the index value to the investor bi-annually. Indices for once-off portfolios, such as the VIP 2015, will be posted on [www.winecellar.co.za](http://www.winecellar.co.za) and can be used to gauge price growth. In time, current prices and returns will be available real-time on each customer's login portal.

Holders of Personal Investment Portfolios older than 6 months show an average annualised price growth of 12.5% across the PIPs sold since 2019. The older portfolios naturally have higher growth rates, which we believe will peak 4 – 8 years from release.

## 6. ‘BUY NOW AND DRINK FOR FREE’

Investing in Wine has its roots in Europe where collectors would buy a large volume of fine wines for investment in order to fund their future drinking. One case of Grand Cru Classé Bordeaux would be sold on maturity in order to pay for the bill of the initial two cases. The Investment Portfolios can be viewed with the same strategy.

Each investor will have full access to their stock and can draw or sell their stocks at any time. However, if the portfolio is held purely for investment growth purposes, we recommend keeping the integrity of the portfolio for as long as possible, for portfolio trading and realising maximum value.

## 7. INVESTMENT STRUCTURE

Wine Cellar has consulted widely in deciding on the best structure in which to hold a wine investment. There was a desire to formalise and unitise the asset as much as possible in offering the investor a share of the asset rather than physical wine. The following options were considered but were either deemed illegal or carried a high administration and cost burden; Venture Capital Company, Public Unlisted Company, Partnership.

Naming the product a ‘fund’ requires registration with the FSB and would require one of the above structures.

We believe that the most flexible and cheapest option in which to invest in wines is the vintage investment portfolio. A closed, 2-year investment into physical wine stocks.

## 8. REALISING RETURNS AND EXIT

Wine Cellar offers arguably the best access into the South African secondary fine wine market. With growing ecommerce traction, Wine Cellar offers high-level South African penetration as well as an international presence. The following options will be available to the investor:

### 8.1. DRAWING WINE

Stock will be available for inspection and withdrawal at any time, provided a 24-hour notice period is given. If wine is drawn before maturity:

- Included cellaring fees cannot be recovered.
- The portfolio composition will change and lose its index rating.

### 8.2. TRADING PORTFOLIOS

Portfolios can be privately traded, and ownership can be transferred at any stage at no cost. Privately traded wines

or portfolios incur no charges unless transport is required. Wine Cellar will broker portfolios at a commission of 5% plus VAT. Since PIP is not linked to a specific vintage, we believe they offer less liquidity than VIP 2015 or VIP 2017 as an entity. However, wines within the PIP have the same investment potential.

Trading a unit will result in a loss of the free-cellaring period. Units or portfolios can be traded, but free-cellaring (in part or whole, depending on the time of the transaction in relation to the remaining free-cellaring time) is not transferable and is lost for both the seller of the portfolio and the buyer. This applies to private transactions or trades conducted through Wine Cellar.

### 8.3. BROKERAGE AND AUCTION

Investors can mandate Wine Cellar to broker their stocks at any time or be open to bids from the market. We expect to be able to bring opportunities to the investor, for those investors seeking to realise value or to exit.

Wine Cellar charges commission of 10% plus VAT on brokerage sales. Wine Cellar will credit the investor's account on sale and pay proceeds upon receipt of funds.

Wine Cellar's joint venture with Strauss & Co offers investors a new and transparent platform for brokerage. See [www.straussart.co.za/strausswine](http://www.straussart.co.za/strausswine) or contact Sarah Jordaan on [wine@straussart.co.za](mailto:wine@straussart.co.za) for more information.

### 8.4. MATURITY

The free-cellaring period expires after two years. From that time on standard cellaring rates apply (**see Cellaring Information and Ownership**). However, this must not be viewed as the indicator for the wines being ready to drink or the portfolio having reached its maximum growth potential. Sales data suggests that South African investment wines reach their optimal annualised growth rate 4 – 8 years from release. White wines within the PIP will age at least five years and red wines will easily reach eight years. Most of the wines will comfortably reach 20 years, depending on your preference for older wines.

## 9. TAXATION, LIQUOR REGULATIONS AND VAT

The taxation liability of proceeds made from the resale of wine is considered the responsibility of the investor. In order to exclude CGT (Capital Gains Tax), the investment must be considered mainly for non-trade. Therefore the 'sell half, drink for free' approach is advised.

**Exclusion of CGT is defined by SARS** as '*a capital gain or loss determined in respect of the disposal of a personal-use asset of a natural person or a special trust must be disregarded*'.

**A personal-use asset is defined by SARS** as '*an asset of a natural person or a special trust that is used mainly for purposes other than the carrying on of a trade*'.

'Examples of **personal-use assets** include artwork, jewellery, household furniture and effects, a microlight aircraft or hang glider, veteran cars, private motor vehicles (including a vehicle used mainly for business purposes in respect of which a travel allowance is received), stamp or coin collections (but excluding gold or platinum coins

*whose value is mainly derived from the metal content). In order to qualify as a personal-use asset the asset must be used 'mainly' for non-trade purposes. The word 'mainly' has been held to mean more than 50%.' – SARS*

The sale or trade of any Liquor requires a liquor license in South Africa. There is, however, provision to liquidate one's private cellar, which creates somewhat of a grey area. We deem this to allow customers without liquor licenses to broker or sell their investment.

Since there is no bonded fine wine market, stores expire after 2 years and the duty on wine is low, there was no need to store the investment in bonds.

Investors with VAT registration will be able to claim back 15% VAT on their investment. Private individuals should consider VAT as part of their investment. This does pose the question for future sales in exporting the investment or selling to a VAT registered entity. There is however the following clause in the VAT law of South Africa where VIP can be considered a second hand good.

#### **Value-added Tax Act 1188. Second-hand goods June 2004:**

*The VAT Act allows vendors to claim an input tax deduction where second-hand goods are acquired from a non-registered VAT vendor.*

#### **Definition of 'second-hand goods':**

*The VAT Act has prescribed a narrow definition to the term and it is important to adhere to the requirements before an input tax deduction is claimed.*

*Second-hand goods means goods which were previously owned and used, but does not include animals; and gold coins issued by the Reserve Bank in terms of section 14 of the South African Reserve Bank Act.*

## **10. INVESTORS AND TRANSACTION DETAILS**

Upon confirmation of order, new cellaring customers will be required to sign a cellaring agreement. Payment is required on invoice. Wine Cellar will not disclose investor information.

## **11. CELLARING INFORMATION AND OWNERSHIP**

Wine Cellar holds approximately 300,000 bottles of customers' wine in Price's Park, Nelson Road, Observatory, Cape Town. Price's Park is an old candle factory with 1,000m of secure, underground, temperature-controlled storage. Cellars are kept at between 13-14 degrees Centigrade and 70% humidity. Currently 30% of Wine Cellar's power consumption is drawn from PV Solar Panels. A further 150,000-bottle cellaring capacity was added in 2018, at Securistore, 609 Voortrekker Road, Maitland. Both premises are available for inspection with prior arrangement. Each investor will receive a login to view or trade their portfolio on the website. While Wine Cellar is the service provider of the PIP and custodian of the wines within the portfolio, the investor holds ownership of the physical wines.

### **11.1. CELLARING FEES AND INSURANCE**

Current cellaring fees are listed on [www.winecellar.co.za](http://www.winecellar.co.za). Cellaring of a 6-bottle case for the 2020/2021 billing period is charged at R93.08 per annum. Included is insurance of up to R450 per bottle for all cellared wines, including wines within the PIP.

## 12. MANAGEMENT AND REPORTING

Wine Cellar has been importing and trading fine wine since 2001. In the 2019/2020 financial year Wine Cellar traded approximately 120,000 bottles of wine in the super-premium market and currently manages 400,000 bottles for 900 private customers. We have traded 19 Bordeaux en-primeur campaigns and offered South Africa's first Stellenbosch en-primeur campaign.

In 2017, Wine Cellar was awarded the honour of 'Négociant of the Year' by Kanonkop Wine Estate.

Services will be administered by Wine Cellar (Pty) Ltd, Company registration no.: 2014/026268/07. CEO, James Pietersen, and Investment and Brokerage Manager, Johan Malan, will manage customer investment portfolios.

### 12.1. CV - ROLAND PEENS

#### **Education:**

- St. Stithians College, Randburg
- BCom Economics: University of Stellenbosch 2004
- Wine Diploma: Cape Wine Academy 2004-2005

#### **Achievements:**

- Master of Wine – Chairman's scholarship 2008
- Michael Fridjhon Tasting Academy Distinction Certificate 2008
- South African Wine Tasting Team member and Competitor in 2013 World Championships

#### **Industry participation:**

- WINE magazine, Grape.co.za, Platter's Wine Guide panel taster and contributor (2007 – 2011)
- WineMag.co.za Panel taster and contributor (2011 – present)
- Nederburg Auction committee member (2015 – 2018)
- Strauss & Co Fine Wines Board member (2019 – present)

#### **Employment history:**

- Various positions in marketing, sales, export and as a Sommelier before joining Wine Cellar.
- Wine Cellar Director and Shareholder (2005 – 2020)
- Active Wine Cellar Shareholder (2021 – present)

### 12.2. CV - JAMES PIETERSEN

#### **Education:**

- Paarl Gymnasium High School
- BA Social Sciences University of Stellenbosch

- Cape Wine Academy Diploma

**Achievements:**

- Michael Fridjhon Tasting Academy Distinction

**Industry participation:**

- Platters' Wine Guide since 2007 – 2017, served as roving chair in 2016 and 2017
- Winemag.co.za anchor panellist (2011 – present)
- Old Mutual Trophy Wine Show Panel Chair and panellist intermittently (2008 – 2018)
- Standard Bank Chenin Blanc Challenge Panel Chair 2020

**Employment history:**

- The Vineyard Connection – Wine Buyer
- Slick Restaurant Group – Head Sommelier
- Wine Cellar – Head of Sales (2014 – 2020)
- Wine Cellar – Chief Executive Officer (2021 – present)

### 12.3. CV – JOHAN MALAN

**Education:**

- Afrikaanse Hoër Seunskool, Pretoria
- BCom Marketing Management: North West University, Potchefstroom
- MCom International Trade: North West University, Potchefstroom

**Employment history:**

- Academic interpreting in various fields
- Procurement and sales roles within the South African fruit trade industry as well as international fruit trade
- Wine Cellar – Investment and Brokerage (2018 – present)

## 13. CONTACT

For more information, please contact Johan Malan via [johan@winecellar.co.za](mailto:johan@winecellar.co.za) or on +27 21 448 4105.



2021 PERSONAL INVESTMENT PORTFOLIO  
INVESTOR APPLICATION

Investor entity/name:	
Contact name (if different to the above):	
Home address:	
Email:	
Contact number:	

Qty. 2021 PIP units @ R50,000 per unit	
Total	R

Date: \_\_\_\_\_ Investor signature: \_\_\_\_\_