



WINE CELLAR
PERSONAL INVESTMENT PORTFOLIO

FEBRUARY

2025 AIP

ALTERNATIVE INVESTMENT PORTFOLIO

The easiest and most cost-effective way to invest in South African wine.

'The country's reputation for quality and craftsmanship, further enhances its appeal on the global wine stage, solidifying South Africa's position as a powerhouse in the world of wine.'

– ROBERT PARKER'S WINE ADVOCATE

'The diversity and quality of the best South African wines is exceptional.'

– TIM ATKIN MW, 2024 SPECIAL SOUTH AFRICA REPORT

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

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1. EXECUTIVE SUMMARY

- The 2025 AIP is a diversified portfolio of **21** wines that combine tried and tested blue-chip names with more recent up-and-coming wines.
- Each portfolio comprises **96 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 **R4,752** per portfolio in current Rand terms – an **effective 9.5% discount** on the purchase price.
- The portfolio is tailored considering the most investable stock in the market, selected on quality, price, brand equity and critic ratings.
- The AIP includes bi-annual index calculation, free wine advice and wine market 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.
- Wine Cellar’s 2018 AIP, released in October 2018, has shown **total price growth of more than 100%** since release.

AIP February 2025	R 50,000
Bottles per portfolio	96
Estimated cellaring cost per portfolio	R4,752
Estimated cellaring saving per portfolio	9,5%
Inception date	February 2025
Management fees until 28 February 2027	R 0.00
Cellaring fees until 28 February 2027	R 0.00
Free-cellaring end date	28 February 2027
Withdrawal of wines	Anytime

2. THE VINTAGES

As the South African fine wine market is maturing, vintage variation is of greater importance. Over the last decade, 2015 and 2017 are identified as some of the finest in our modern winemaking history. While 2020 is not considered among the greatest, it certainly offered homogeneity in terms of quality with some high peaks among the best wines. 2021 is now emerging as a vintage that will challenge both 2015 and 2017 as one of the finest of the 21st century. While 2016, 2018, and 2019 are regarded by many winemakers as tough vintages, these years highlight the experience and skill sets of the vineyard and winemaking teams. Similarly 2022 and 2023 posed challenges at different times during the season. However, this does not preclude fantastic wines to be bottled. 2024 is still early to adjudicate; most regions experienced a warm, dry harvest throughout that offers promise for great wines.

3. WINE SELECTION AND INVESTMENT STRATEGY

Selection for the AIP was based 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. In addition, wines that may not have been included in portfolios in the past, but have the brand equity and critic ratings to match, are also included. This strategy allows for wines to be kept back that might have otherwise been consumed on release or never placed onto the secondary market. The result is new additions to the secondary market of wines that are relatively under supplied.

Sales at the Strauss & Co Fine Wine Auctions have shown strong demand at the R1 000 - R2 000 level, pushing through R3 000 and above on certain young wines. South Africa's top wines continue their upward repositioning and we believe the price point that holds the greatest potential value growth is up to the R1 000-mark. However, the bulk of wines included in our portfolios are below R750. There are wines that get selected from time to time that fall outside this band, but they tend to be the exception rather than the rule.

Stellenbosch represents the majority of the portfolio's volume with 62.5%, followed by Swartland with 25%. The balance is made up of W.O Western Cape, Sutherland-Karoo and Montagu. In terms of varietal composition, the portfolio is led by Syrah/Shiraz with 44%. Bordeaux-style blends and varietals are in close second with 38% and white wines make up 19% of the line-up. With an incredible selection of top Syrah, it seems only natural for the variety to make up such a large portion of an alternative portfolio. Critics agree that among red varieties, Syrah/Shiraz is king locally at present in terms of all round quality and excitement. Similarly, regardless of your preference for style, local Chenin Blanc has never been at a higher peak in terms of quality as well as the Cape's unique, Chenin-based blends.

Boekenhoutskloof confirms its standing as one of the benchmark examples of Syrah with its 2021. A well of fruit depth and structure is kept below a cloak of restraint and linearity. With the 2022 released, the 2021 offers terrific value at the price offered. **Damascene** is a fantastic project, led by Jean Smit. A collection of wines from various vineyards in the Cape, the aim is to produce wines that reflect their site. Included here are two releases: Stellenbosch Syrah 2023 and Stellenbosch Cabernet Sauvignon 2022. Both are delicious. The Syrah is again marked by terrific aromatics and powdery tannins, as with previous vintages. The Cabernet showcases supple tannins and a dense, but not fat or rich palate. These are wines that will certainly reward ageing.

David & Nadia continually produces an incredible line-up of wines. Aristargos is underappreciated in our view. With ratings consistently on or above 95 points from Christian Eedes since the 2020 vintage, this has to be one of the Cape's finest white blends. **Delaire Graff's** Botmaskop 2021 is stunning. Period. Winner of the Prescient Cape Bordeaux Red Blend Report in 2023, it has all the ingredients of a terrific wine for the medium to long term (even though it is already well integrated and drinking well) – beautiful aromatics, a definite bead of acidity and fine tannins. Delicious.

Ernie Els has traditionally struggled to establish itself as a serious fine wine producer on account of its name. Often associated with the ex-professional golfer, it is seen as a lifestyle brand that makes nice wine, nothing more. This is a pity as Louis Strydom, who has been with the property for over 20 years, has refined his Cabernet Sauvignon focus to be one of the finest Cabernet producers in our view. The Signature 2017 is just superb. In the early part of its drinking window, the wine is still primary and vibrant. A fine Cape red. Chris Keet of **Keet** is a legend. The architect of the famous Cordoba wines, he has been crafting terrific wines under his own brand since the late 2000s. No newcomer to our portfolios, the 2020 is another strong effort that will reward many years in the cellar. At below R700, but among the finest in the red Bordeaux category in South Africa, it offers value for consumers and collectors alike.

Kruger Family Wines makes a first appearance in our portfolios with its maiden Sutherland Karoo Syrah 2022. It's a perfumed, textured and bone-dry Syrah that can only come from the rugged Karoo landscape. Unique and delicious. Another regular in our portfolios, **Le Riche**, is included with its Reserve Cabernet 2019 – a wine that absolutely defies the difficulties of the vintage to present a Cabernet Sauvignon masterclass. Deep, structured and yet so fine and long, this is simply world-class Cabernet that you would easily pay 3-5 times more for if it had French or American origins.

Mullineux needs no introduction. The Old Vines White, similar to Aristargos mentioned above, is often overshadowed by its more illustrious Swartland neighbours. However, time has shown that older vintages of the wine can be captivating. A wine to savour. **Patatsfontein Steen** is another newcomer to our portfolios, though no newcomer to the fine wine space. Since inception in the early 2010s, this unique Montagu vineyard under the expert hand of Reenen Borman has staked a claim as one of the most unique Chenins in South Africa. 2023 is a triumph – linear and driving, yet with beautiful aromatics of almond and stone fruit that keep it from being lean and austere. A great example of how versatile and captivating Cape Chenin can be.

Porseleinberg Syrah is included with the superb 2021 vintage. A wine that is deceptively elegant in the sense that it comes across as easy, yet below the fine aromatics and sapid palate there is a fine but definite structure that has the makings of a long-term wine. **Rall** came to market with a new addition to his range with a concrete-based Syrah (2021). The 2023 is included and is simply stunning. Off Swartland soils, the wine offers a vast array of aromatics that are incredibly attractive – raw fynbos, ripe dark berries, biltong spice and florals all frame a wine that is fresh and lively. Below R300 a bottle, it has to be among the finest wines in South Africa, if not the world at its price!

Roodekrantz specialises in the production of Chenin Blanc, mostly single-site bottlings of old vines. Their top wines compete with South Africa's most lauded Chenins in our view and the Donkermaan 2023 is a great example of this. Florals and fynbos are prominent on this delicious Chenin that offers 5+ years of ageing potential. Duncan **Savage** is no newcomer to the tranche of great producers in the Cape and his recent Red (2022) is another

delicious Syrah from the Polkadraai-meets-Kraaifontein vineyards.

Scions of Sinai is another exciting project that is maturing from a new start-up brand, to a brand recognised for its clear focus on terroir and expressing it, spearheaded by Bernhard Bredell. The Swanesang Syrah treads the line of pure aromatics and austerity with aplomb. 2023 is another beautifully crafted wine with all the aromatics that make Syrah so fine. Fewer than 3 000 bottles make production very limited indeed. **Sons of Sugarland** is arguably the most sought-after Syrah on release with most stock allocated before hitting the shelves. We are including it in our portfolio to encourage owners to mature this Syrah for a couple of years before consumption. Secondary market demand and pricing indicate the appetite for this cult-like Syrah.

High up on the slopes of Simonsberg off the Helshoogte pass lies **Thelema**. Thelema was to the South African wine industry in the late 1980s and early 1990s what the top Swartland producers are today. Cars would queue out the front gate on the day of new releases as keen customers made sure they did not miss out. The 2021 Cabernet Sauvignon is everything that you want from this fine property – pure fruited and elegant with that signature leafy note before a long, slow finish. It has to be among the finest Cabernets in the country and comes in below R400 a bottle. **Thorne & Daughters** returns to our portfolios with the inimitable Rocking Horse white. Multi-varietal and multi-regional, it is a delicious white that is uniquely of the Cape. Though the wine is produced in fair quantities, its low price base and consistently high scores make it a sure inclusion.

Tokara has cemented its place in the Stellenbosch Cabernet hierarchy by crafting long-ageing, structured Cabernets. Like Thelema, it is up on Helshoogte pass, benefiting from the altitude and thus slightly cooler temperatures, compared to lower lying vineyards. A regular in the Winemag Top 10 Cabernet Report, the 2021 again came out as the overall winner. Great terroir in a great vintage with an attractive price. Finally, Lukas **Van Loggerenberg** started his own project almost a decade ago and has bottled the Graft Syrah since 2017. It comes off fruit from the fabled Karibib vineyard, made in a serious style with firm texture and structure. The 2022 is already drinking very well and should continue to mature with interest for another 5+ years.

2025 AIP

R 50,000 PER UNIT

Wine	Vintage	Avg. score	Price	Bottles	Total value
Boekenhoutskloof, Syrah	2021	94.3	R525	6	R3,150
Damascene, WO Stellenbosch Cabernet Sauvignon	2022	93.1	R535	6	R3,210
Damascene, WO Stellenbosch Syrah	2023	95.5	R535	6	R3,210
David & Nadia, Aristargos	2023	93.9	R435	3	R1,305
Delaire Graff, Botmaskop	2021	93.0	R430	6	R2,580
Ernie Els, Signature	2017	90.2	R900	3	R2,700
Keet, First Verse	2020	93.3	R670	6	R4,020
Kruger Family Wines, Karoo Syrah	2022	93.5	R480	6	R2,880
Le Riche, Reserve Cabernet Sauvignon	2019	94.8	R1,100	3	R3,300
Mullineux, Old Vines White	2023	93.3	R450	3	R1,350
Patatsfontein, Steen	2024	95.0	R490	3	R1,470
Porseleinberg, Syrah	2021	96.5	R850	6	R5,100
Rall, Syrah	2023	95.5	R295	6	R1,770
Roodekrantz, Donkermaan	2023	92.2	R390	6	R2,340
Savage, Red	2022	94.8	R395	3	R1,185
Scions of Sinai, Swanesang Syrah	2023	93.6	R440	3	R1,320
Sons of Sugarland, Syrah	2024	95.3	R490	3	R1,470
Thelema, Cabernet Sauvignon	2021	90.8	R380	6	R2,280
Thorne & Daughters, Rocking Horse	2023	94.1	R325	3	R975
Tokara, Reserve Collection Cabernet Sauvignon	2021	92.8	R395	6	R2,37
Van Loggerenberg Graft Syrah	2022	96.0	R675	3	R2,025
Totals		94.2		96	R50,010

- 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. If 50% are such, the score is italicised.

4. THE MARKET

At the time of writing (Feb 2025) the Liv-ex 1000, widely accepted as the broadest measure of the fine wine market, is down 0.9% year to date and 25% down since the decline in the fine wine market started in October 2022. This index does not include any South African wine.

In the local market, primary releases from top producers are also facing headwinds in slower demand. Difficult economic conditions have put most consumers under pressure, across industries and sectors. As this pressure persists, few releases are considered must-have wines. Add to this the fact that South Africa continues to produce a plethora of exceptional quality wines, leaving the consumer absolutely spoilt for choice, adding a further element of lethargy upon release of wines. 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 around R3-4 billion.

Strauss & Co Fine Wine Auctions maintains a strong position in the auction market. Top producers are all represented on auction, echoing our selection across our various portfolios. The live online auctions, themed formats and greater adoption by the industry have produced more competitive bidding and higher sell-throughs. Though the ultra-high pricing during and immediately after COVID seem to be behind us, it is encouraging to note that sell through rates remain high.

4.1. SECONDARY MARKET ANALYSIS AND EXPECTED VALUE GROWTH

Analysing 2024 data from Wine Cellar secondary market sales suggests more trade, at a higher Rand-per-bottle value. Yet, as the market grows, simply analysing wine performance is becoming more complex as the market builds depth. Of course, the availability of wine for trade via Wine Cellar is a function of various factors – the availability of back-vintages, performance of the auction market (thus drawing wines away from Wine Cellar trade), 100-point allocations and informal trade.

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. However, stagnant international fine wine markets and slower demand may prompt producers to be more cautious with aggressive price increases. This may result in slightly lower value growth compared to recent years.

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

5. AIP INDEX

Wine Cellar will follow the price growth of the 2025 AIP 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 and can be used to gauge price growth. In time, current prices and returns will be available in real-time on each customer's login portal.

Considering current market pricing as well as the composition of portfolios, we believe the value of the wines will peak between 4 and 8 years from release. Thereafter value might continue to increase, but not necessarily above

inflation. In light of the stratospheric prices for some of South Africa's wines from the '50s, '60s and '70s, a view might be taken to age the wines well beyond 30 years to have maximum long-term returns. However, this is an untested strategy with post-2000 wines.

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, thus allowing either full portfolio trades or the option of selling off loose cases to maximise 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 this pre-selected basket of wines, held in storage at Wine Cellar.

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 72-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. Charges may apply for account transfers

with Wine Cellar's cellaring service. Trading a unit will result in a loss of the free-cellarling period. Units or portfolios can be traded, but free-cellarling (in part or whole, depending on the time of the transaction in relation to the remaining free-cellarling 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 or contact Sarah Jordaan on wine@straussart.co.za for more information.

8.4. MATURITY

The free-cellarling period expires after 2 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 portfolio will age at least 5 years and red wines will easily reach 8 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 400,000 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 13-16 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 AIP and custodian of the wines within the portfolio, the investor holds ownership of the physical wines.

11.1. CELLARING FEES

Current cellaring fees are listed on www.winecellar.co.za. Cellaring of a 6-bottle case for the 2024/2025 billing period is charged at R132 per annum.

12. MANAGEMENT AND REPORTING

Wine Cellar has been importing and trading fine wine since 2001. We have traded 21 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, with Director Roland Peens as advisor.

12.1. 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:

- Platter's Wine Guide from 2007 – 2021, 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 – 2021)
- Standard Bank Chenin Blanc Challenge Panel Chair 2020, 2021 and 2022

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)

12.2. 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)

12.3. 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:

- Wine Cellar Director and Shareholder (2005 – present)
- Wine Business Advisors – CEO (2021 – present)
- Strauss & Co Fine Wine Specialist (2019 – present)

13. CONTACT

For more information, please contact Johan Malan via johan@winecellar.co.za or on +27 21 448 4105.



WINE CELLAR
PERSONAL INVESTMENT PORTFOLIO

2025 ALTERNATIVE INVESTMENT PORTFOLIO
INVESTOR APPLICATION

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

Qty. 2025 AIP units @ R50,010 per unit	
Total	R

Date: _____ Investor signature: _____