

Single Malt Asset Backed Fixed Income Investment

Fund Class A1

Single Malt Scotch Funds

March 2024

Unless otherwise stated, Performance, Portfolio Breakdowns, and Net Asset information as at: 01-Mar-2024.

This document is marketing material. For Sophisticated Investors only who are resident outside of the United Kingdom and is not suitable for Retail investor distribution. Investors should read the KIID/PRIIPs document and prospectus prior to investing and should refer to the prospectus for the fund's full list of risks.

FUND OVERVIEW

- The Fund aims to guarantee the return on your investment through a Combination of capital growth and fixed income on the Fund's assets.
- The Fund invests 100% of its total assets in asset-backed physical, tangible casks of distilled new make spirit and Single Malt Scotch Whisky. The assets are verified and controlled by the Scotch Whisky industry regulator the SWA (Scottish Whisky Association).
- The securitised Assets (Whisky Casks) legal title is held by the fund during maturation & monitored in UK Government (HMRC) approved storage including insurance at distillery and intermediaries locations in Scotland and other related money market instruments.
- These securities are denominated in GBP currencies and may be issued by entities within the whisky industry or those with significant exposure to it.

RISK INDICATOR

Lower Risk

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards



CAPITAL AT RISK: The value of investments is guaranteed and securitised against the underlying physical asset (casks of new make spirit & Scotch Single Malt Whisky). Returns are conditional on the coupon provider buying back ownership title at the end of agreed term and subject to the variation of market variables in cask trading. Investors may not get back the amount originally invested.

KEY RISKS:

- Non-investment grade fixed income securities related to the whisky industry may be more sensitive to changes in market conditions and present greater 'Credit Risk' than higher-rated securities.
- Whisky cask asset-backed securities are subject to the same risks described for fixed income securities, including 'Liquidity Risk', and may be affected by factors specific to the whisky industry.
- Currency Risk: The Fund invests in other currencies (GBP). Changes in exchange rates therefore may affect the value of the investment.
- Currency Derivatives and other complex instruments may be used to enhance returns and mitigate currency fluctuation on USD to GBP but can also increase risk.
- Counterparty Risk: The insolvency of entities related to the whisky industry Distilleries or financial services could expose the Fund to loss of income, however the underlying physical asset remains in title and ownership of the Fund and the entitled investor.

KEY FACTS

Asset Class: Fixed Income with a focus on the Scotch Single Malt whisky maturation industry.

Fund Launch Date: 01/05/2024

Share Class Launch Date: 01/05/2024

Share Class Currency: GBP

Use of Income: Accumulation

Net Assets of Fund (M): £5M USD

SFDR Classification: N/A

Domicile: Scotland, United Kingdom

Management Company: Speyside Capital Ltd

FEES AND CHARGES

Annual Management Fee: 1.00%

Ongoing Charge: 1.21%

Performance Fee: 0.00%

DEALING INFORMATION

Minimum Initial Investment: 25,000 USD

Settlement: Trade date + Subscription start date

Dealing Frequency: Monthly, forward pricing basis

PORTFOLIO CHARACTERISTICS

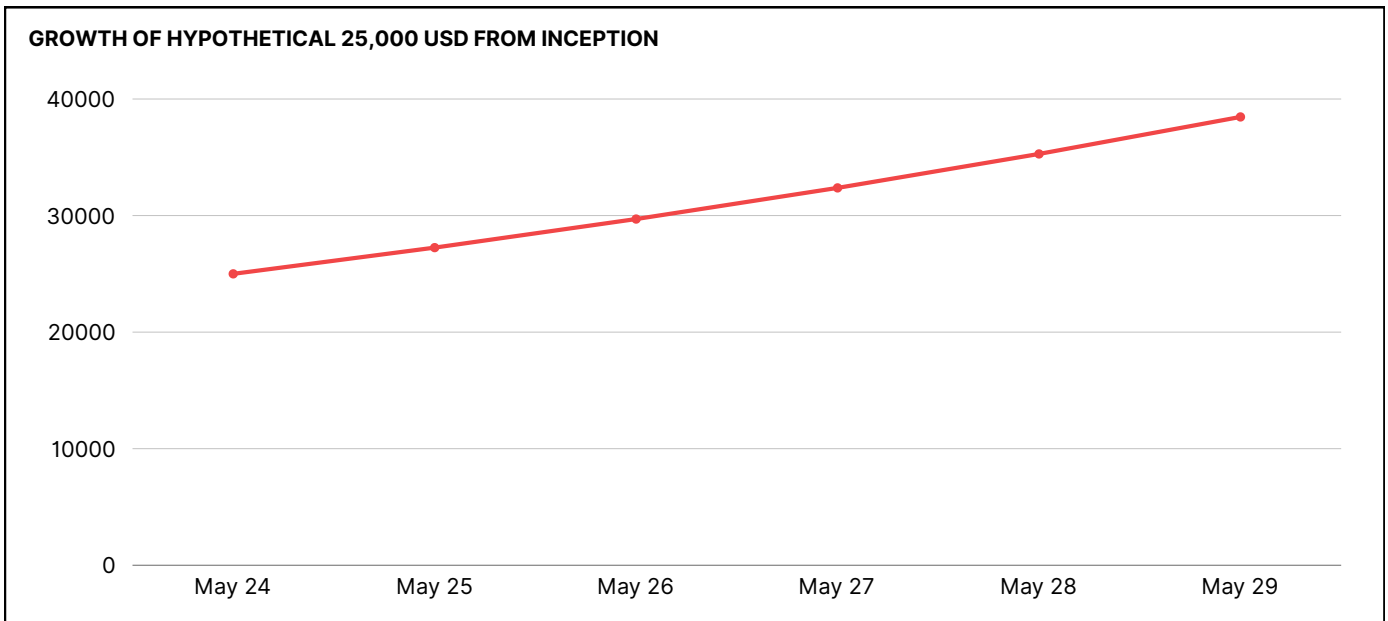
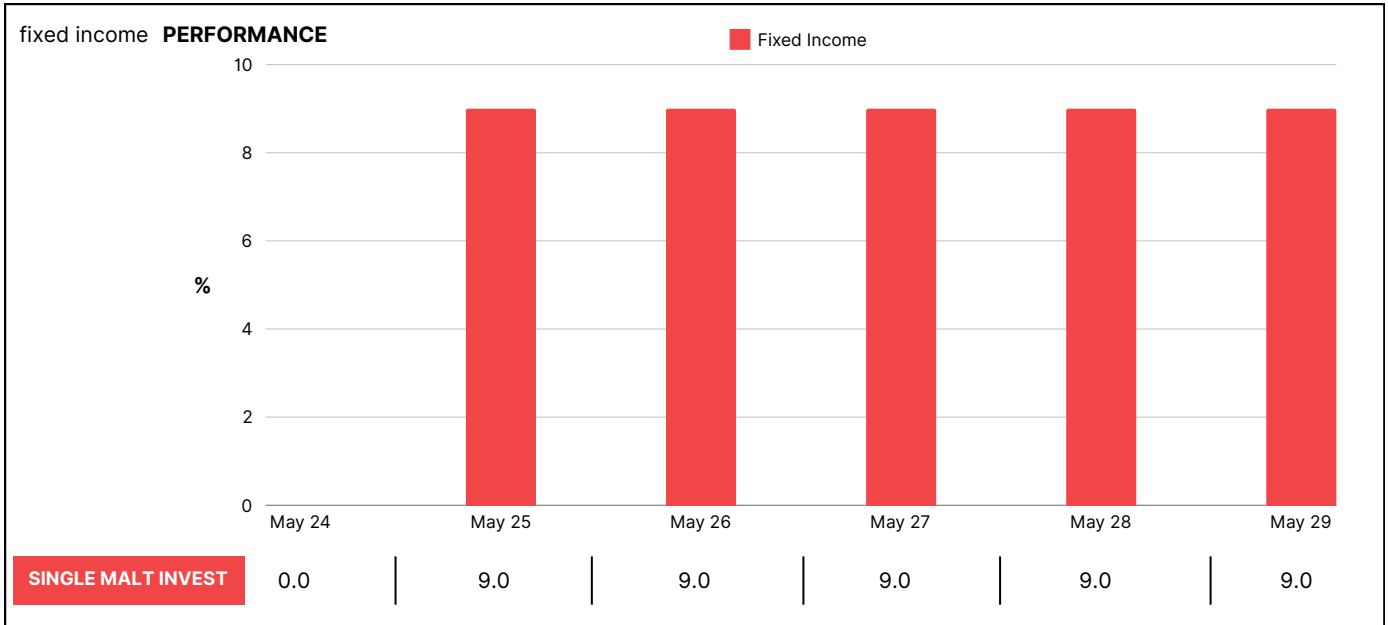
Effective Duration : 3 yrs

Average Maturity : 27% (Total 3 years return)

PORTFOLIO MANAGER(S)

Speyside Capital Ltd

Single Malt Asset Backed Fixed Income Investment Fund Class A1



ANNUALISED PERFORMANCE

	ANNUALISED (% p.a)	
	3Y	5Y
SINGLE MALT INVEST	27%	45%

Past performance in Whisky Cask Maturation values is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Benchmark performance displayed in USD, h. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Refer to the Key Facts section for share class & benchmark information.