

**cult** WINE  
INVESTMENT

BORDEAUX  
EN PRIMEUR  
REPORT  
2021



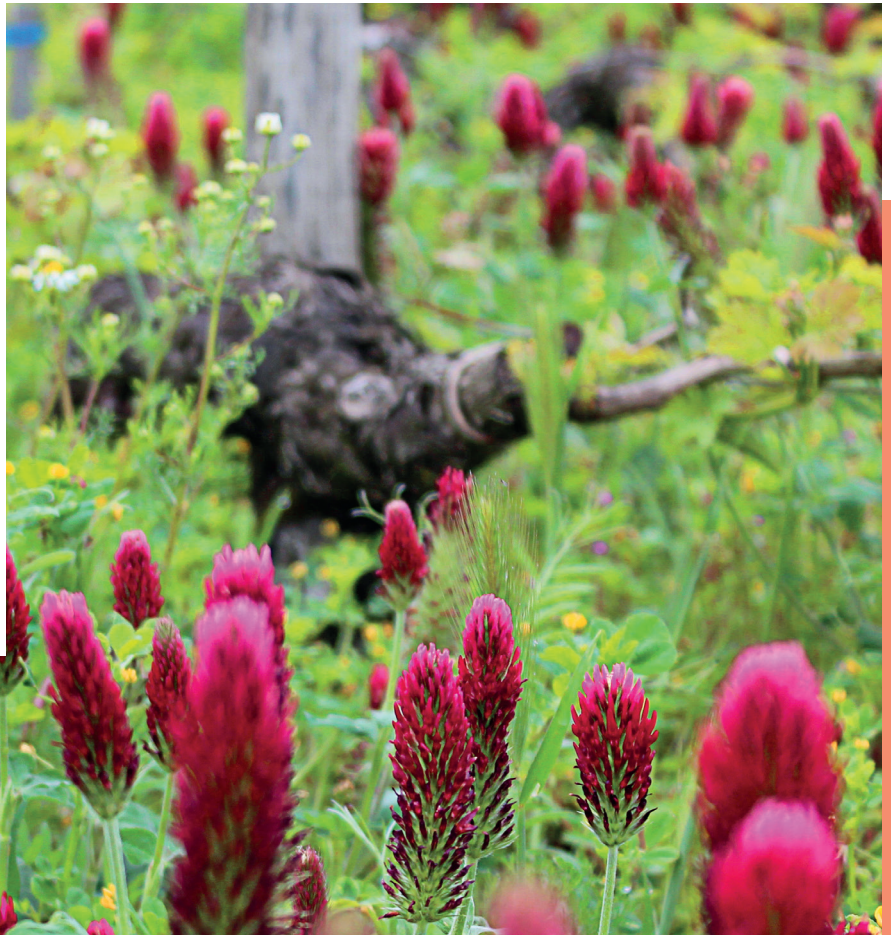
# CONTENTS

INTRODUCTION	3
State of the Bordeaux market	4
EP Performance	5
Market Outlook	6
EP 2021 – VINTAGE SUMMARY	7
CULT WINE INVESTMENT EP APPROACH	9
Category level analysis	10
Back vintage analysis	12
Wine-level analysis	12
CATEGORY HIGHLIGHTS	13
Château Mouton Rothschild	14
Château Cheval Blanc	14
Château Palmer	16
Château Figeac	17
Château Les Carmes Haut-Brion	17
Château La Gaffelière	18
Carruades de Lafite	18
Left Bank First Growth	14
Right Bank First Growth	14
Left Bank Super Second	16
Right Bank Super Second	17
Left Bank QPR	17
Right Bank QPR	18
Second Wine	18
APPENDIX	19



# THE BIGGEST EVENT IN FINE WINE IS BACK!

With the world's wine community once again able to gather in-person, Bordeaux en primeur (EP) 2021 offers an essential access point to what remains the cornerstone of the fine wine universe.



## The potential benefits to buying EP are:

- **Priority access** - Once bottled, some wines can be more difficult to find.
- **Provenance** - EP buyers are the first owners of the wines.
- **Potentially lower prices** - Buying wine 'futures' can be cheaper than waiting until bottle release.
- **Investment potential** - By choosing the right wines and understanding the price positioning of Châteaux, buyers can find EP wines with strong investment potential.

Cult Wines has just returned from the 2021 EP tasting week in Bordeaux, gaining a better perspective on the vintage. Early talk had focussed on the difficult weather conditions in 2021, and while the year certainly tested producers, many of the best and most experienced rose to the challenge. While results in 2021 did vary, true Bordeaux lovers can delight in the variety and nuance across appellations and producers and enjoy the rewards of some absolutely stunning wines.

Here, we share with you our insights on the vintage along with our look at the regional market as we prepare for the 2021 EP releases in the coming weeks.

# STATE OF THE BORDEAUX MARKET - STILL THE ESSENTIAL FINE WINE REGION

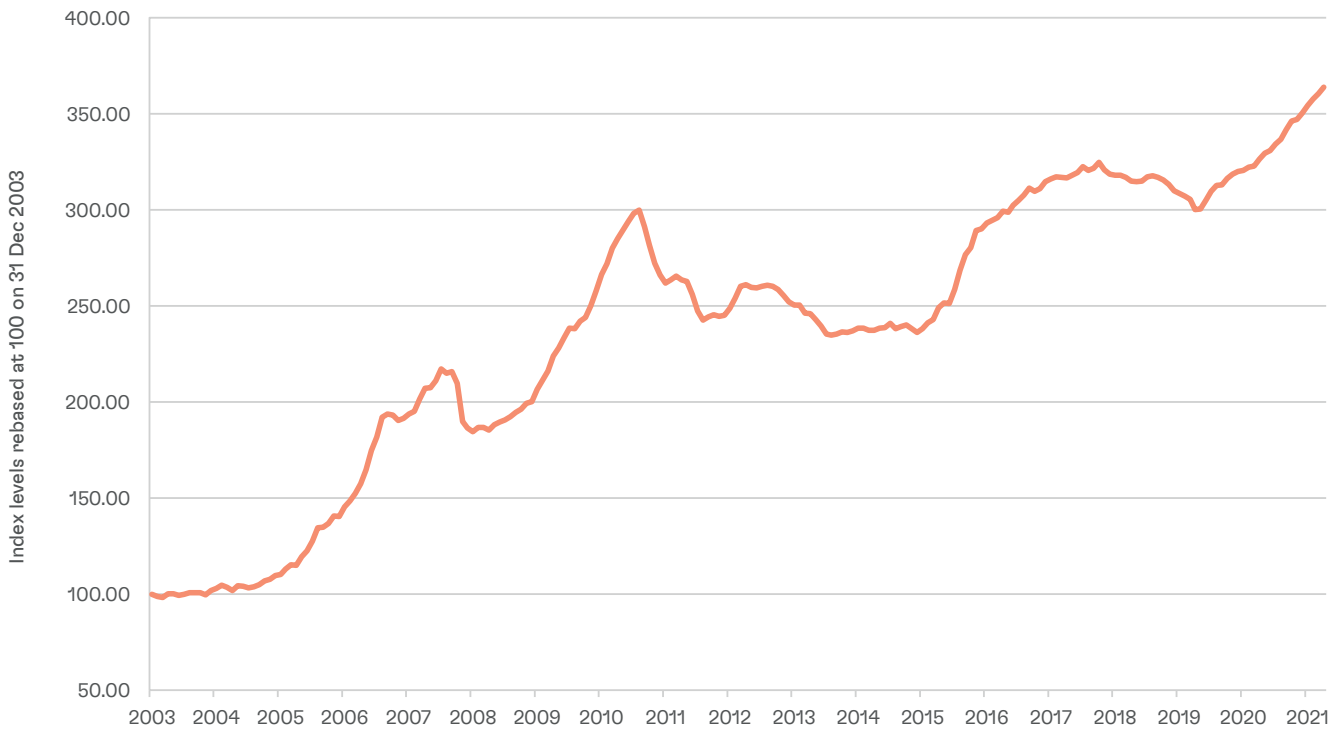
Bordeaux is everything a wine investor seeks – stability, liquidity, and return potential. To start with, Bordeaux still forms the largest fine wine region even as the growing global market has eaten into its trade share. But this stems from the rise of up-and-coming regions rather than any lack of interest in historic Bordeaux, whose trade share by value in 2021 was approximately 40%

(according to Liv-ex trade data), well ahead of second-place Burgundy with 21.4%.

Consequently, Bordeaux wines form the most liquid segment of the global fine wine market, making them an indispensable foundation of a fine wine allocation.

## FIGURE 1 – Bordeaux: A long-term play

Performance history of Liv-ex Bordeaux 500 index



Source: Liv-ex as of 31 Mar 2022. Past performance is not necessarily indicative of future results.

From a return perspective, Bordeaux also boasts a healthy track record. The Liv-ex Bordeaux 500 index is up 263.9% since inception at the beginning of 2004 and in the two years since the pandemic it's gained 21.6% (both figures as of 31 March 2022). The more concentrated Bordeaux Legends 40, a selection of 40 Bordeaux wines from exceptional older vintages, has delivered even

higher long-term returns (342.5% since 2004; 22.6% since March 2020).

Even though Burgundy and Champagne have higher recent returns, Bordeaux's growth has been the most stable over the long term (see Figure 2). Many investors seek fine wine for its stability and Bordeaux is the market's steady stalwart.

## FIGURE 2 – The lowest volatility in all fine wine

Annualised standard deviation of monthly returns of Liv-ex indices (31 Mar 2012 – 31 Mar 2022)

Liv-ex 1000	BORDEAUX 500	BURGUNDY 150	CHAMPAGNE 50	RHONE 100	ITALY 100	ROW 60	CALIFORNIA 50
3.92%	3.77%	7.41%	5.96%	3.83%	4.70%	4.62%	8.39%

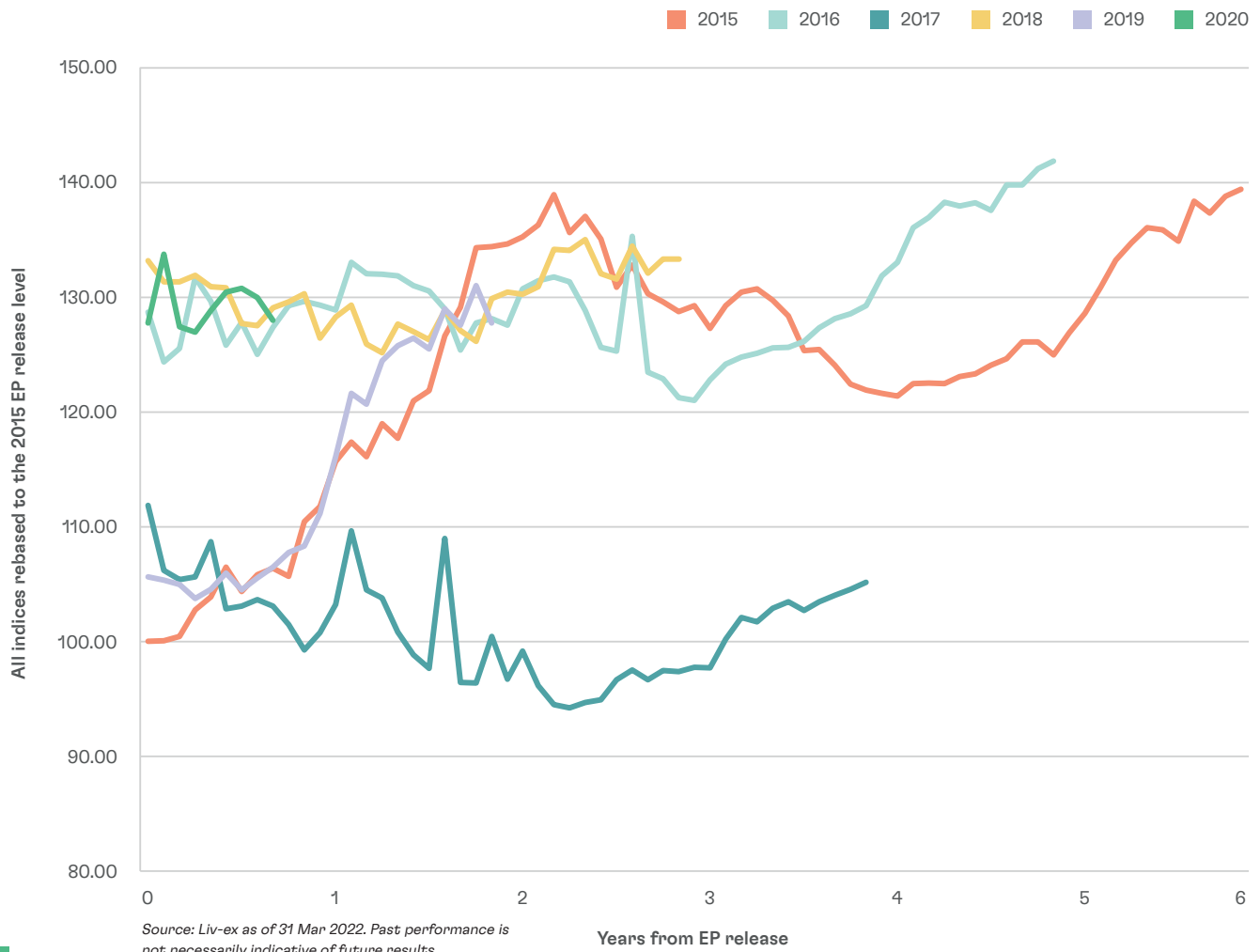
Source: Liv-ex as of 31 March 2022. Past performance is not necessarily indicative of future results.

## EP PERFORMANCE - QUALITY & PRICE DRIVE POTENTIAL

To help understand the EP opportunity, Cult Wine Investment created a static EP index to objectively track post EP performance. The Cult Wines EP40 (CWEP40) consists of a fixed list of 40 wines from across Bordeaux that meet our liquidity criteria of being regularly traded and accessible (see Appendix for full list). Our index data is available for the 2015 through 2020 vintages.

## FIGURE 3 – Average starting price & quality impact EP performance

Cult Wines EP40 Index 2015-2020 performance history (starting levels rebased vs 2015 EP release level at 100)



We've identified how both vintage quality and release price determine performance:

### 1. HIGH-QUALITY AND ATTRACTIVELY PRICED VINTAGES DELIVER IMMEDIATE PERFORMANCE

This is illustrated by the 2015 and 2019 EPs (Figure 3). The excellent 2015 vintage saw rapid price appreciation due to its quality as well as a number of attractive release prices following a string of disappointing vintages in 2011-2013. Then, the discounted 2019 EP amid the initial COVID pandemic resulted in a strong performance in the months that followed.

### 2. SELECTIVE AND LONG-TERM APPROACH ESSENTIAL

When quality is mixed (2017) or release prices higher (2016, 2020), initial performance may struggle but prices still tend to trend higher at around the three-year mark. A selective approach can enhance both the shorter and longer-term returns.

## MARKET OUTLOOK – RELATIVE VALUE POINTS TO GROWTH

We see reasons why Bordeaux's performance, among both new EP wines and back vintages, could reignite to deliver stronger returns than it has in the recent past.

#### LOW VOLUMES –

Frosts and mildew problems in 2021 will result in below average volumes from most areas of Bordeaux (and elsewhere in France). This will likely add upward pressure to prices.

#### RELATIVE VALUE –

Although Bordeaux is rarely associated with bargains, sky high prices among Iconic Burgundy names and high-end vintage Champagnes make some of the Bordeaux First Growths and Super Seconds more attractive.

#### MACRO BACKDROP –

A deteriorating economic outlook and cost-of-living concerns could push buyers toward more established, stable segments of fine wine, especially those that show attractive relative value.

#### EXCHANGE RATE –

The euro has weakened over the past six months against many major currencies including the US dollar, British pound, and the Chinese yuan, which increases the EP purchasing power of buyers from these countries.

#### STATURE –

Bordeaux has been the world's ground zero of fine wine for centuries, and many Châteaux continue to invest and innovate. The region is coming off a trilogy of excellent vintages, and US sales of Bordeaux hit a 30-year high in 2021, according to Bordeaux Wine Council data<sup>1</sup>. We think this momentum will carry into the new EP campaign.

<sup>1</sup><https://www.thedrinksbusiness.com/2022/03/us-sales-of-bordeaux-wine-hit-new-30-year-high/>



## EP 2021 VINTAGE SUMMARY – RISING TO THE CHALLENGE

“Exhibiting the balance and style of a vintage of the 1990s, but benefiting from all the agronomic progress and technical savoir faire of the present, the best 2021 reds are better than anyone could have dared to hope.”

- William Kelley, *Wine Advocate*



“It was more important than ever to taste the 2021s, and it is clear to see it is a heterogeneous vintage. There are, however, many excellent wines out there which is testament to the importance of terroir, decisions in the vineyard and fantastic winemaking skills. Whilst results varied, those that stood out showed beautiful aromatic and fragrant bouquets with vibrant acidity, integrated tannins, and a long finish with a lower than usual alcohol. Although more accessible at a young age, they have a long lifespan ahead.”

- *Hermione Egerton-Smith,*  
*Cult Wines Senior Fine Wine Buyer*

**GROWING SEASON** - It's no secret that 2021 brought challenges for Bordeaux producers, but the region's growers and winemakers are among the most experienced and skilled in the world, meaning many emerged with excellent wines.

A warm winter triggered early budburst, which was followed by sub-zero temperatures in April. Producers responded by burning candles in the vineyards in an effort to avoid frosts killing the young buds.

A wet May and June then brought mildew pressure to many areas, hurting yields further.

The weather improved over the summer although average temperatures remained below those from recent years, allowing grapes to maintain refreshing acidity.

**QUALITY** - We did notice more variation in both quality and style than in recent years, with some wines lacking depth or defined flavours. However, most of the best terroirs and producers proved their status with high-quality, structured wines that carry a lifted elegance that could form a point of differentiation compared to recent warmer vintages.

Feedback from producers during tasting week specified three keys to making excellent wines in 2021:

**1. Harvest time** – Cooler temperatures than recent years meant many could harvest later, allowing grapes to reach full phenolic and sugar ripeness. With rain in the forecast during the harvest period, many took a risk by waiting (rain at harvest causes dilution) but the gamble paid off when the rain failed to materialise.

**2. Mildew management and selection** – Top producers employed rigorous grape selection. Even those that did suffer significant crop losses from mildew could use improved technologies to maintain quality. For example, density sorting machines removed under-ripe or mildewed grapes.

**3. Extraction management** – Most producers stressed the importance of avoiding overextraction (getting flavour and colour out of the grape skins) in 2021 to avoid any bitter flavours from the grape pips, which were less ripe than during warm years. Elegant, silky wines were the result.

Many labelled 2021 a 'Cabernet' vintage as both Cabernet Sauvignon and Cabernet Franc excelled for the most part. Merlot, on the other hand, suffered larger volume declines due to its susceptibility to

mildew and colour. Consequently, many producers on both sides of the Garonne River included a higher-than-usual percentage of Cabernet in their 2021 blends, even though the quality of Merlot on the Right Bank remained high.

**MARKET IMPACT** - Lower-than-average yields will be widespread, which will likely exert upward price pressure on the new releases as well as back vintages. Some estates reported yields as much as 50% lower than averages. The Châteaux hardest hit may raise prices to make volumes go further.

However, some estates emerged with higher volumes compared to the previous vintage and close to longer-term averages. Those that are able will likely hold over some stock to release next year, which will give them more price flexibility. We expect some Châteaux to gain flexibility by using a greater portion of their 2021 crop in their Grand Vins at the expense of Second Wine quantities.

Competition will be fierce for the best wines, especially as recent frosts in early April 2022 suggest low yields again next year. From a buyer's perspective, this just emphasises the need for a selective approach based on an understanding of the different outcomes for each Châteaux in terms of quality and quantity.

"We're not surprised to see Bordeaux's best still deliver top tier wines during a difficult vintage. Alongside their winemaking skills and improved use of cutting-edge technologies, their financial flexibility allows them to really prioritise quality over quantity if necessary.

With quality more mixed lower down the producer hierarchy, demand will likely outstrip supply for the best 2021s. This could bode well for future performance, but release prices will be important to watch, and selectivity and discipline remain vital."

- *Olivier Staub, Cult Wines Chief Investment Officer*



# CULT WINE INVESTMENT'S EP APPROACH

3 PILLARS OF OUR APPROACH TO UNLOCKING LONG-TERM RETURN POTENTIAL IN 2021:

- IDENTIFY BEST WINES WITH LONG AGEING POTENTIAL
- IDENTIFY BEST RELATIVE VALUE RELEASES ALONGSIDE BACK VINTAGES
- DIVERSITY OF WINES ACROSS REGIONS, PRODUCER CATEGORY, AND BACK VINTAGES

Cult Wine Investment's selective approach, that considers the whole Bordeaux opportunity set, has helped us outperform the static CWEP40 index (described above). On behalf of our clients, Cult Wine Investment selects and purchases a set of EP wines that

varies year-to-year, meaning our aggregate portfolio EP performance is distinct from the static CWEP40 index. We've maintained a positive performance even during the more mixed EPs and outperformed during the strong years (see table below).

## FIGURE 4 – Cult Wine Investment selections outperform static index

Cult Wine Investment performance vs static CWEP40 index

EP VINTAGE	2015	2016	2017	2018	2019	2020
CW EP 40 index	39.3%	10.2%	-6.0%	0.1%	20.9%	0.2%
Cult Wine Investment Portfolio	45.0%	24.3%	2.9%	16.3%	21.4%	5.1%

Source: Pricing data from Liv-ex as of 31 Mar 2022. Analysis by Cult Wines. Past performance is not necessarily indicative of future results. The performance was calculated in GBP and will vary in other currencies. Any investment involves risk of partial or full loss of capital. The Cult Wines Index is a hypothetical tool. The results depicted here are not based on actual trading and do not account for the annual management fees that may be charged to a Cult Wines customer which ranges from 2.95% to 2.25% depending on the size of the portfolio, and there is no guarantee of similar performance with an investor's particular portfolio.

We remain confident that our approach can help build a diverse EP allocation primed for onward growth despite our expectation that prices could come at similar or higher levels versus last year.

Here, we break-down our investment strategy for EP 2021 by our top-down category analysis, inclusion of back vintages, and bottom-up wine-level analysis.

## CULT WINE INVESTMENT'S TOP FIVE EP WINES SINCE 2015

Average CAGR of 2015-2020 EP selections

Wine	Category	Average CAGR
Carruades de Lafite	Second Wine	21%
Château Les Carmes Haut-Brion	QPR	21%
Château Lafite Rothschild	First Growth	14%
Château Pontet-Canet	Super Second	13%
Château Pichon Longueville Comtesse de Lalande	Super Second	12%

Source: Pricing data from Liv-ex as of 20 Apr 2022. Analysis by Cult Wine Investment. CAGR = Compound Annual Growth Rate. Past performance is not necessarily indicative of future results.

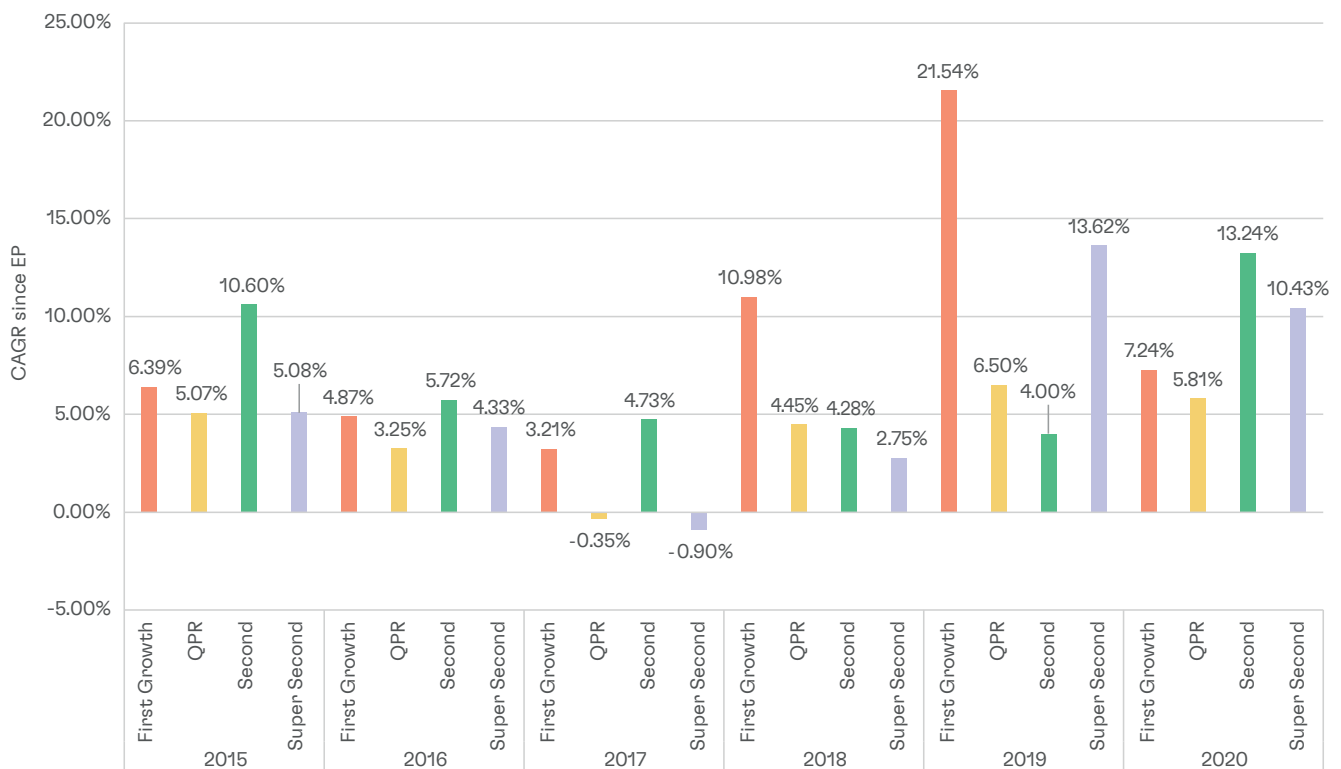
## CATEGORY LEVEL ANALYSIS

As always, we believe an EP allocation should include a range of producers to ensure multiple sources of potential growth. First Growths will always anchor a

Bordeaux allocation, but other producer categories can sometimes deliver higher growth. Figure 5 below shows how the top performing EP categories vary by vintage.

**FIGURE 5 – Different sources of top gains**

Cult Wines EP40 Index 2015-2020 performance history



Source: Pricing data from Liv-ex as of 31 Mar 2022. Analysis by Cult Wines. Past performance is not necessarily indicative of future results.

### FIRST GROWTHS

The most iconic names in Bordeaux. For the left bank, we use the 1855 classification, replacing Château Latour, which no longer participates in EP, with Château La Mission Haut-Brion. For the right bank, we include the top names of both Saint-Émilion and Pomerol. Our list from Saint-Émilion remains the same even

though Château Angelus, Ausone and Cheval Blanc have withdrawn their application to retain a Grand Cru Classe A status in the 2022 reclassification. The reputations of these iconic estates are well-established and market pricing will unlikely change following their withdrawal.



LEFT BANK FIRST GROWTHS	RIGHT BANK FIRST GROWTHS
Château Haut-Brion	Château Angelus
Château La Mission Haut-Brion	Château Le Pin
Château Lafite-Rothschild	Château Pavie
Château Margaux	Château Cheval Blanc
Château Mouton Rothschild	Château Petrus
	Château Ausone
	Château Lafleur

### SECOND WINES

The second wines from First Growth producers. Historically, Second Wines offered attractive relative value compared to their respective Grand Vins. Although this value gap has closed in many cases, we still think the best quality Second Wines are excellent EP opportunities. Cult Wine Investment’s EP selections among Second Wines have delivered the second highest average CAGR (4.3%) since the 2015 EP, trailing only First Growths’ 6.1%.

### LEFT AND RIGHT BANK SUPER SECONDS

The top names outside of the First Growths. If there were a reclassification today, we think many of these names would be on the cusp of obtaining first-growth status.

### QUALITY PRICE RATIO (QPR)

Producers with attractive relative value or compelling growth potential. They will demonstrate good quality and come from established producers with strong brand recognition or up-and-coming producers on the rise. The market for these wines can be less efficient or undervalued, in our view.

## BACK VINTAGE ANALYSIS

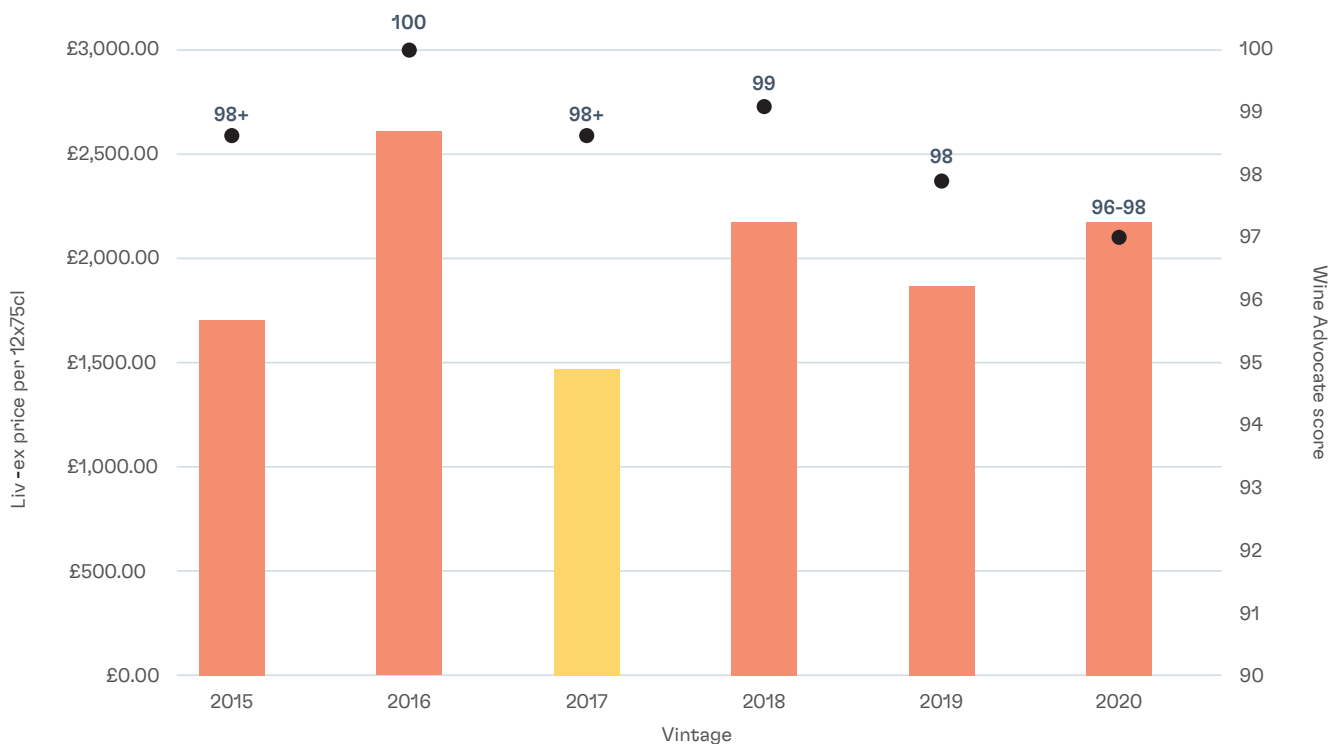
Every EP campaign is the opportunity to reassess Bordeaux vintages as a whole, and we believe that an active approach to the entire Bordeaux market will take on greater importance this year amid low release volumes.

Bordeaux’s stable but unspectacular price growth over the past year means many back catalogue

Bordeaux wines appear undervalued, such as Leoville Las Cases 2017 (Figure 6). We expect that identifying and sourcing these wines will be key during a year when the most attractive new wines will be in short supply.

### FIGURE 6 – Leoville Las Cases 2017 looks appealing

Current market value vs Wine Advocate score, Château Leoville Las Cases



Source: robertparker.com, Liv-ex as of 27 Apr 2022.

## WINE-LEVEL ANALYSIS

Outside the top wines, it is important to understand where prices still offer room for onward performance. This involves both considering a wine’s relative value in the market as well as its quality using both critics’

opinions and our own EP tasting. The following section includes examples of our analysis of some of our target wines in each category.

## CULT WINES' 2021 PICKS BY CATEGORY



Here, we highlight some of the wines that we think will rank among the better opportunities of the 2021 EP campaign. The list is not exhaustive as the release prices of the wines are not yet known but these wines should offer the combination of excellent quality, attractive value and a superb 2021 wine.

## LEFT BANK FIRST GROWTH – CHÂTEAU MOUTON ROTHSCHILD

Château Mouton Rothschild needs no introduction as one of the biggest names in all of fine wine. Each year, their bottles feature unique artwork, adding to the collectability of the magnificent wines.

*Cult Wines tasting note – Unsurprisingly, Mouton’s 2021 wine was a highlight from our tastings – the palate delivered chocolately dark fruits balanced by energetic acidity. The very refined tannic structure impressed for a youthful wine.*

*Critic view – 95-96 points, Wine Advocate. “...a demonstrative, sensual Mouton that’s the fruit of extreme selection, and that may well make my score seem conservative with further élevage.”*

– William Kelley

Although never a cheap option, Mouton’s recent EP releases have posted some strong growth numbers. With volumes of top-quality wine down in 2021, this excellent First Growth could see an even sharper supply-demand imbalance than usual.

## RIGHT BANK FIRST GROWTH – CHÂTEAU CHEVAL BLANC

Château Cheval Blanc remains an icon of Saint-Émilion. Even though it was one of three Premier Grand Cru Classé A names to withdraw from the 2022 reclassification, its status and market position are secure.

*Cult Wines tasting note - The first wine we tasted during EP week established the theme of top producers delivering the goods in 2021. Cheval Blanc’s 2021 expressed some of the purest perfumed violet aromas of the vintage which gave way to luxurious smooth tannins. Cabernet Franc makes up more than half (52%) of the blend for the first time in recent memory.*

### Château Mouton Rothschild post – EP performance

EP CAMPAIGN	CAGR
2015	4%
2016	5%
2017	1%
2018	11%
2019	36%
2020	12%
<b>TOTAL</b>	<b>10.8%</b>

*Source: Pricing data from Liv-ex as of 27 April 2022. Performance based on price at time of purchase during EP campaign by Cult Wines. Past performance is not necessarily indicative of future results.*

*Critic view – 95-97 points, Wine Advocate. “...a serious, rather structured young Cheval Blanc that will require and reward patience.”*

– William Kelley

Although the Wine Advocate score did not reach the perfect 100 points of top vintages, it is similar or better than other vintages of the past decade. It will be important to watch this wine’s release price, but with yields down (~20% vs 2020), it could represent a relative value opportunity, especially should the wine evolve and settle at the upper end of its score range.

## FIGURE 7 – Château Cheval Blanc vintage comparison

Cult Wine Investment’s estimate of 2021 release price vs current prices of back vintages



Source: Pricing data from Liv-ex as of 04 May 2022. 2021 release price range an estimate by Cult Wine Investment; actual release prices may vary.

# LEFT BANK SUPER SECOND – CHÂTEAU PALMER

Château Palmer is one of our favourite Super Second producers that often delivers wines of First Growth quality. In general, Margaux was one of the top performing AOCs in 2021 with Palmer one of the highlights. Palmer’s yields were reportedly down by nearly 50% versus normal as the Château prioritised quality.

*Cult Wines tasting note – Bursting with black fruit aromas on the nose, this wine exhibits an impressive intensity and structure. Blackberry compote balanced with high acidity and cedar undertones result in an excellent balance.*

*Critic view - 95-97 points, Wine Advocate. “The late-ripening, low-yielding vintage has delivered a beautifully balanced wine of striking intensity in the 2021 Palmer.”*  
 – William Kelley

The below chart shows that the strong Wine Advocate score for the 2021 sits at the higher end of our estimated range for its release price (shown in shaded green), meaning it could represent good value for money.

## FIGURE 8 – Château Palmer vintage comparison

Cult Wine Investment’s estimate of 2021 release price vs current prices of back vintages



Source: Pricing data from Liv-ex as of 04 May 2022. 2021 release price range an estimate by Cult Wine Investment; actual release prices may vary.



## RIGHT BANK SUPER SECOND – CHÂTEAU FIGEAC

Château Figeac is one of our favourite Right Bank wines and is almost assured of a promotion to Premier Grand Cru Classé A status in the 2022 Saint-Émilion reclassification. Château Figeac typically performs well post-EP, partly due to expectations of a promotion.

*Cult Wines tasting note - 2021 marks the first vintage made in their new, state-of-the-art winery, which proved its worth straightaway as Figeac turned out a stellar wine during the difficult vintage. The wine begins with a range of clear and vibrant red fruits and berries which develop into deeper cassis flavours and tobacco.*

*Critic view - 94-97 points, Wine Advocate. "One of the highlights of the vintage on the Right Bank."*

– William Kelley

## LEFT BANK QPR – CHÂTEAU LES CARMES HAUT-BRION

Château Les Carmes Haut-Brion has surged to new heights since the implementation of a magnificent new winery nearly a decade ago. Although quality was high again, harvest yields in 2021 dropped by around 25% versus 2020, meaning this fantastic 2021 wine could be in short supply.

*Cult Wines tasting note - Top producers from Pessac-Leognan impressed during our tasting week. Les Carmes Haut-Brion's 2021 wine displayed all the best notes of the vintage – fresh, crunchy fruit flavours, racy acidity, smooth refined tannins all with an undercurrent of deep spices that made this one of the most complex wines we sampled.*

*Critic view - 94-97 points, Wine Advocate.*

*"Transcending the limitations of the vintage, it wouldn't surprise me were this wine ultimately to surpass the 2019 and 2020 in quality."*

– William Kelley



### Château Les Carmes Haut-Brion post-EP performance

EP CAMPAIGN	CAGR
2016	17%
2017	7%
2018	18%
2019	25%
2020	48%
<b>TOTAL</b>	<b>20.6%</b>

Source: Pricing data from Liv-ex as of 27 April 2022. Performance based on price at time of purchase during EP campaign by Cult Wines. Past performance is not necessarily indicative of future results.

## RIGHT BANK QPR – CHÂTEAU LA GAFFELIÈRE

Château La Gaffelière falls into a group of QPR producers that are riding hot streaks of exceptional vintages following changes or upgrades at the estate. This Saint-Émilion name upgraded its winery in 2013, which has helped during challenging vintages such as 2021.

*Cult Wines tasting note – A lovely texture and structure to this 2021 with concentrated, raspberry and red cherry flavours with depth coming from cedar and sweet spices. The tannins still pack a punch but will mellow with time and point to an incredible long finish to the wine.*

*Critic score/quote – 92-94 points, Wine Advocate. “A notable success in this vintage.”* – William Kelley

## SECOND WINE – CARRUADES DE LAFITE

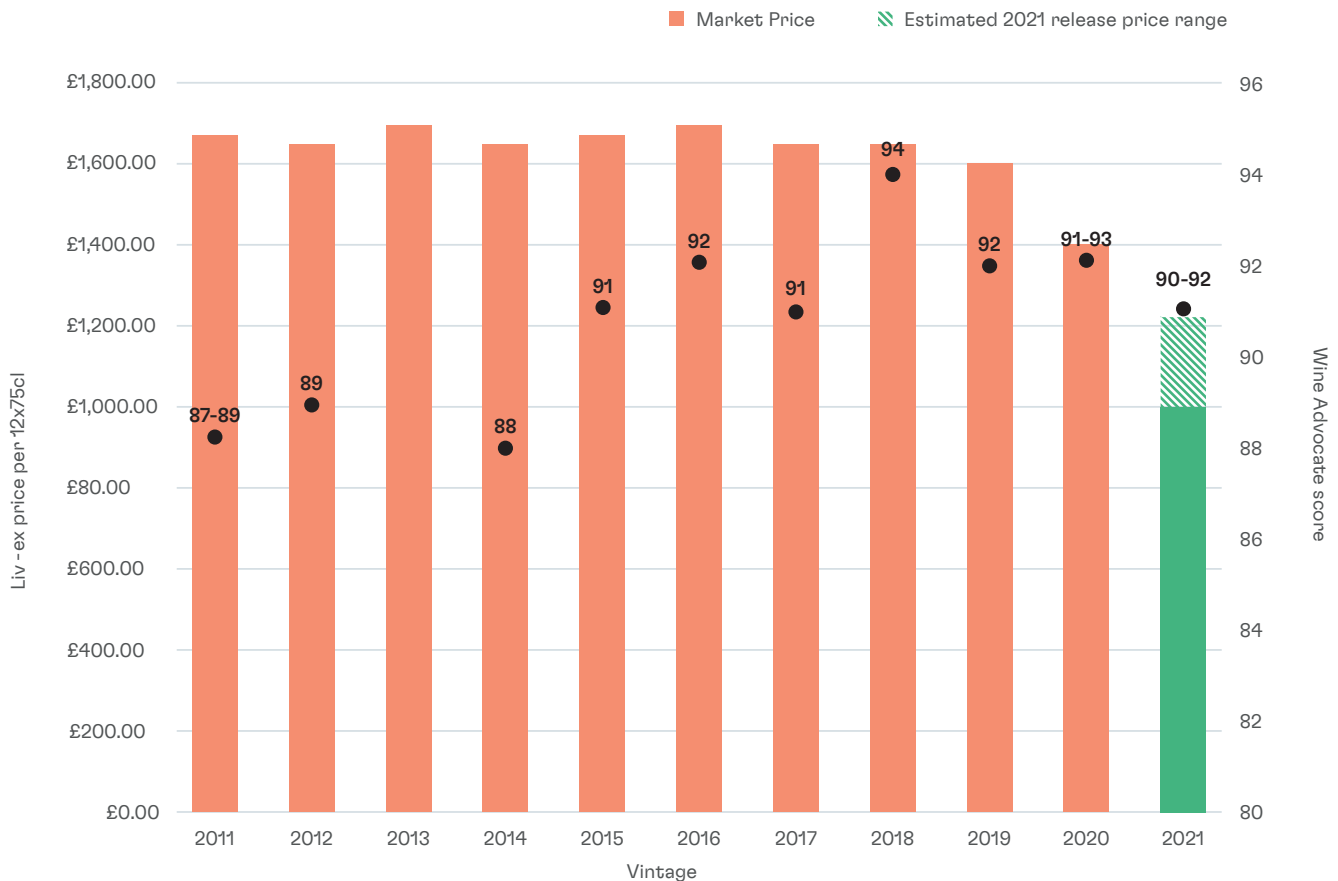
Iconic First Growth Lafite’s second wine Carruades de Lafite has enjoyed a soaring rise in prominence in recent years, particularly with the all-important Asian market. This has helped it deliver consistently strong post-EP gains, hence the higher prices for back vintages (see chart below).

*Cult Wines tasting note – Zesty saline aromas mingled with pepper and roasted coffee, making this one of the more exciting wines we tried. The distinct minerality remains on the palate alongside dark fruits.*

*Critic score/quote – 90-92 points, Wine Advocate. “A strong effort that demonstrates how much progress this bottling has made over the last 10 to 15 years.”* – William Kelley

### FIGURE 9 – Carruades de Lafite vintage comparison

Cult Wine Investment’s estimate of 2021 release price vs current prices of back vintages



Source: Pricing data from Liv-ex as of 04 May 2022. 2021 release price range an estimate by Cult Wine Investment; actual release prices may vary.

## APPENDIX

CONSTITUENT WINES OF  
CULT WINES EP40 INDEX

Château Haut-Brion	Château Pichon-Longueville, Baron
Château Lafite-Rothschild	Château Pontet-Canet
Château Margaux	Château Smith-Haut-Lafitte Pessac-Léognan
Château Mouton Rothschild	Château Angelus
Château Beychevelle	Château Clinet
Château Calon-Segur	Château Clos Fourtet
Château Cos d'Estournel	Château La Conseillante
Château Ducru-Beaucaillou	Château l'Eglise-Clinet
Château Duhart-Milon Rothschild	Château La Fleur-Pétrus Pomerol
Château Grand-Puy-Lacoste	Château Pavie
Château Gruaud Larose	Château Troplong Mondot
Château Haut-Bailly	Vieux Château Certan
Château Léoville-Barton	Château Ausone
Château Léoville-Las-Cases	Château Cheval Blanc
Château Léoville-Poyferré	Cannuades de Lafite
Château Lynch-Bages	Clarence Haut-Brion
Château La Mission Haut-Brion	Pavillon Rouge du Château Margaux
Château Montrose	Le Petit Mouton de Mouton Rothschild
Château Palmer	Château Figeac
Château Pape-Clément	Château Canon

Past performance is not indicative of future success; the performance was calculated in GBP and will vary in other currencies. Any investment involves risk of partial or full loss of capital. The Cult Wines Index is a hypothetical tool. The results depicted here are not based on actual trading and do not account for the annual management fees that may be charged to a Cult Wines customer which ranges from 2.95% to 2.25% depending on the size of the portfolio, and there is no guarantee of similar performance with an investor's particular portfolio.

**UK OFFICE**

The Clockwork Building,  
45 Beavor Lane,  
London W6 9AR  
T: +44(0)207 1000 950  
E: info@cultwines.com

**US OFFICE**

Suite 1116,  
200 Park Avenue South  
New York, NY, 10003  
T: + (914) 491 8417  
E: us@cultwines.com

**SINGAPORE OFFICE**

9 Battery Road,  
#09-01 MYP Centre,  
Singapore 049910  
T: +65 6909 8170  
E: singapore@cultwines.com

**CANADA OFFICE**

110 Cumberland Street  
Suite 333  
Toronto, Ontario, M5R 3V5  
T: 1 855 808 CULT (2858)  
E: canada@cultwines.com

**HONG KONG OFFICE**

1001B – 2, Kinwick Centre,  
32 Hollywood Road,  
Central, Hong Kong  
T: +852 2818 0899  
E: hongkong@cultwines.com

**CHINA OFFICE**

2441 CITIC Square,  
1168 Nanjing West Road,  
Shanghai 200041  
T: +86 21 6085 3559  
E: china@cultwines.com

wineinvestment.com

Co. Reg No. 6350591