CW

CULT WINES

SOLUTIONS FOR FINE WINE

QUARTER TWO INVESTMENT OVERVIEW 2020

THE QUEEN'S AWARDS FOR ENTERPRISE: INTERNATIONAL TRADE 2017

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CULT WINES
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Introduction

Portfolio based investment grade wine is one of the most established alternative assets available to investors looking for tax-efficient, asset backed diversification and capital growth opportunities. Over 13 years, Cult Wines has become the global leader in wine asset management, providing analytically based, fine wine investment advice. Combining our experience in the fine wine market, statistical and quantitative research and algorithm based modelling, our unique approach has driven our Assets Under Management (AUM) to £140 million. Our own CW index returned +122.40% since October 2009 (annualised returns of +7.78%). With low interest rates, inflation concerns, low returns from traditional financial assets and an uncertain economic outlook, many investors are looking at ways to enhance their portfolio returns, diversify exposure and generate consistent capital appreciation.

This Second Quarter overview summarises the global financial and fine wine market performances to June 2020.

Cult Wines Index Performance

Cult Wines Index	Period From	Period Until	Total Performance	CAGR
Q2 2020	31/03/2019	30/06/2020	0.80%	-
2020 YTD	31/12/2019	30/06/2020	0.44%	-
1 Year	31/12/2018	31/12/2019	-0.98%	-
3 Years	31/12/2016	31/12/2019	16.17%	5.13%
5 Years	31/12/2014	31/12/2019	46.67%	7.96%
All Time	31/10/2009	30/06/2020	122.40%	7.78%

Source: Cult Wines Index (Powered by Liv-ex).

Global Markets Overview

Overall, Q2 saw the global equity markets rebound on the back of gigantic fiscal and monetary stimulus along with the expectation that a fast recovery of economies is under way. Monetary and fiscal support coming from central banks and governments is widely believed to stay in place, but in some countries, however, there are risks that fiscal stimulus may become less generous. The risk of a new wave of COVID-19 seems to be weighing on equity markets and there are some emerging worries about the shape of the recovery and economic growth longer term.

As we are writing this, rising infection rates in the US suggest further measures will have to be imposed whilst things appear to be improving fast in both Europe and Asia. Markets were driven higher by fear of missing out, but many stocks have not recovered to the levels they reached at the beginning of the year. The MSCI World index closed the quarter 18.8% higher, and 6.6% down year-to-date.

US

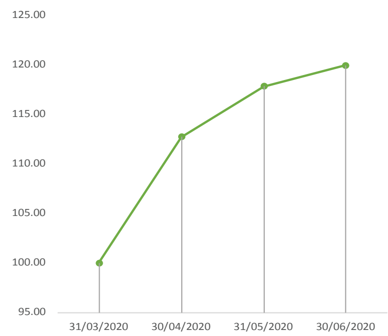
It has been a very strong quarter for US equities as the FED and the government provided unprecedented amounts of stimulus. As economies have started to reopen, economic data have shown signs of a sharp rebound. For example, US retail sales rose 17% in May, and the speed and magnitude of the recovery in employment is a clear positive. However, incomes for Americans have so far been supported by stimulus cheques and unemployment benefits, which are due to expire by the end of next month. Without those, many Americans could face a significant reduction in their spending ability in the 2nd half the year. The S&P 500 ended Q2 23.9% higher. The Nasdaq Composite increased by 36.3% in Q2 and is up 15.3% YTD, as major tech firms' income was boosted during the pandemic.

Europe

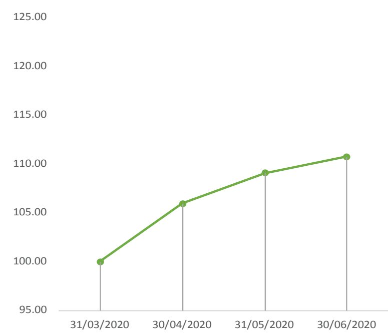
In Europe, the ECB expanded its emergency bond purchase programme by 600bn to 1.35tn, further enhancing liquidity measures. Recent data reveal that Europe's largest economies continued to recover in May from their sharpest contractions on record as quarantine measures were lifted.

In the UK, economic uncertainty caused by the COVID-19 along with up-coming Brexit negotiations have weighed on Sterling and the bank and commodity stocks heavy FTSE 100 index, making it one of the worst performers of the benchmark equity indices.

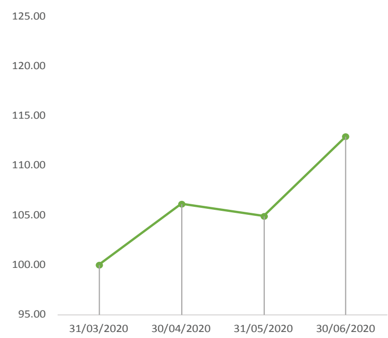
S&P 500 19.95%



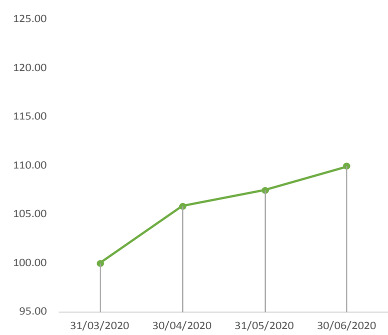
FTSE 100 10.73%



CSI 300 12.96%



GOLD 9.89%



Source: Bloomberg.

Output in the UK dropped 2.2% in the first quarter compared to the previous three months, according to data from The Office for National Statistics. The UK's FTSE 100 gained 13.5%, while the Europe benchmark Stoxx 600 increased 18.1% over the 2nd quarter of the year.

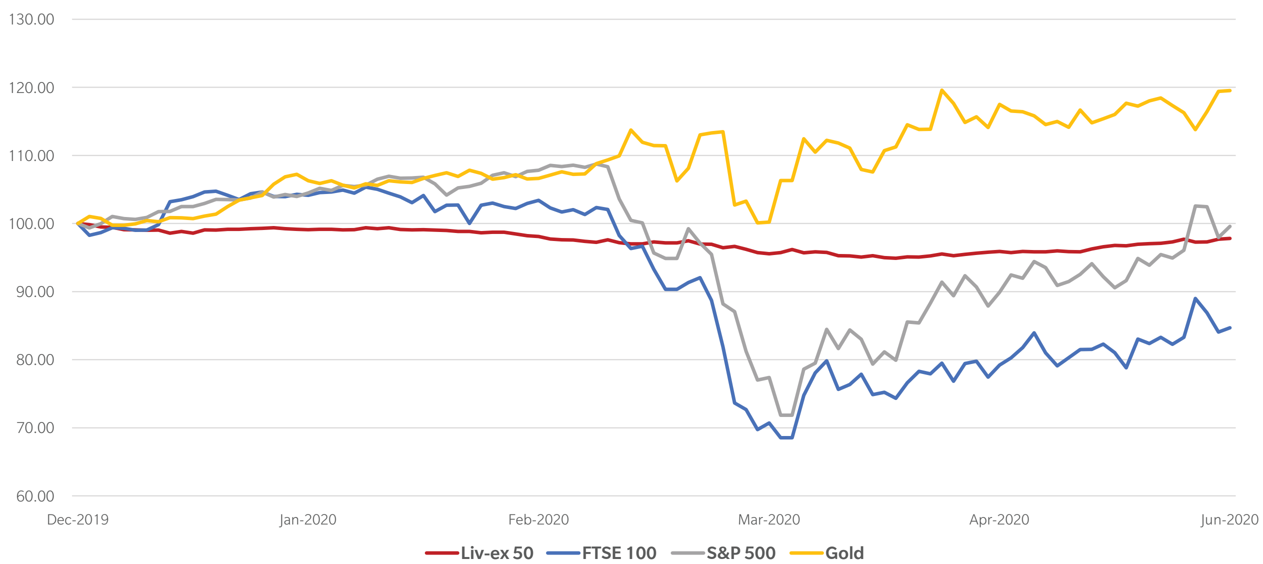
Emerging Markets

COVID-19 impacted emerging markets in extraordinarily different ways. In Asia, several places showed positive signs of recovery as early as the end of the first quarter. South Korea contained its outbreak quickly and efficiently. China's manufacturing and consumer spending appeared to be well on their way to full recovery, with China's Caixin/Markit Manufacturing PMI reaching 50.6 by the end of May compared to 35.7 in Feb. In contrast, Latin America has been the worst-performing region in emerging markets because of its late tackling of the pandemic and its dependence on global growth and commodities at a time when economic activity dropped. Central bankers in the emerging world have followed their developed markets counterparts in introducing a series of liquidity measures to help support their economies and financial systems. The MSCI emerging market EM (exclude China) index delivered a return of 10.8% on the quarter, still down a 15.3% year-to-date, while MSCI China returned 12.9% in Q2 and is up 7.74% year-to-date.

Commodities

Gold, the traditional safe haven asset class, climbed to $1,779 a troy ounce, its highest level in almost 8 years, by the third week of June. Despite a major recovery in equity markets in Q2, most investors globally still remain nervous and are concerned about inflation that could be created by fiscal stimulus and supply/demand disruption in the longer term. Many investors remain confident in gold as a hedge against the volatility in equities, pushing the demand for the precious metal higher. Turning to oil, which took an historic plunge into negative territory in April, the international benchmark Brent has risen to $41.2 a barrel, representing a 16.7% price increase in June. The broader commodity market has risen substantially from its year lows, with S&P GS Commodity Index closing 27.4% up for the quarter. However, there was some substantial damage in the credit market with some energy companies in default, such as Chesapeake Energy.

Fine Wine vs Equities & Gold 6 months - ***Rebased 2nd December 2019***



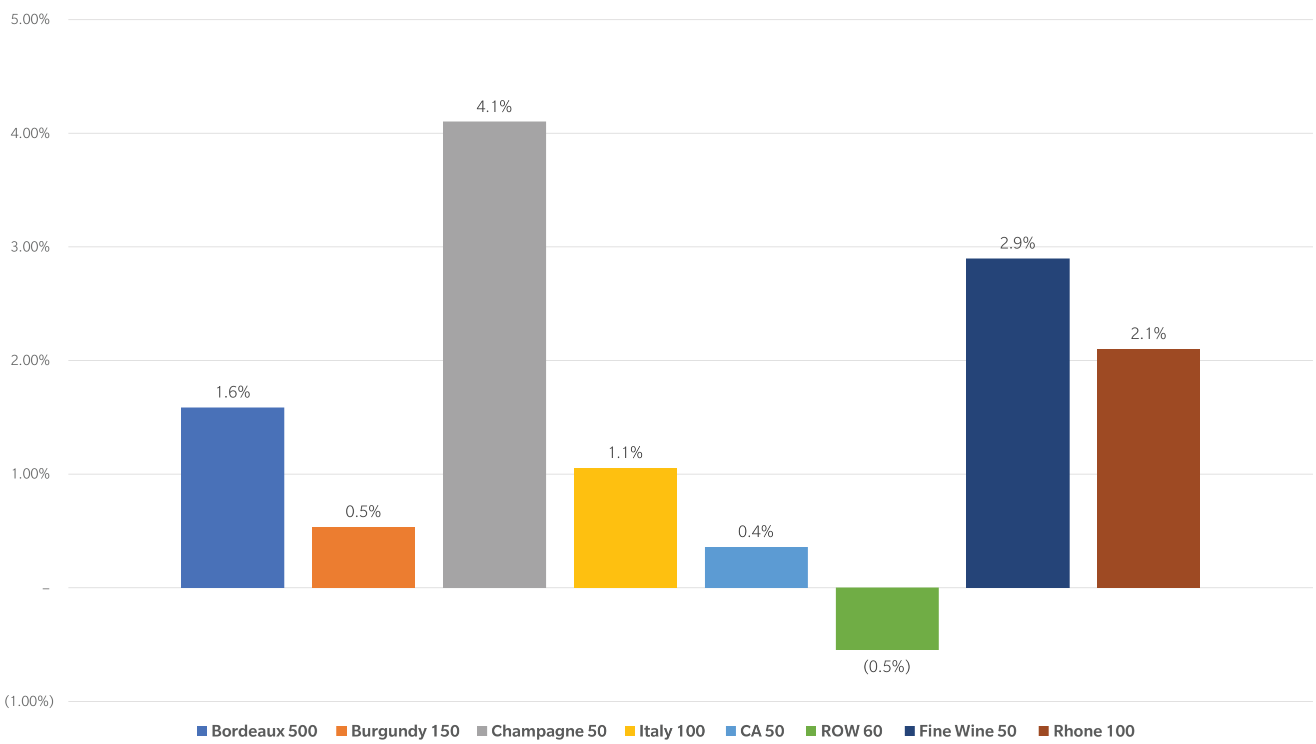
Source: Liv-ex, FTSE, S&P, Investing.com

Fine Wine Market Overview

What do you need to know in Q2?

- Liv-ex 100 declined by 1.3% overall, while Liv-ex 1000 – the broadest measure of the fine wine market – has risen by 1.6% in Q2.
- All sub-regional indices have made positive gains except for ROW 60, which lost 0.5% for the quarter.
- Champagne 50 saw the largest increase, rising 4.1% over the quarter, and is followed by Rhone 100 (+2.1%) and Bordeaux 500 (+1.6%).
- Italy 100 continued its upward trend starting from Q1, delivering 1.1% in Q2.
- Burgundy 150 and CA 50 slightly improved with returns of 0.5% and 0.4% respectively.
- Fine Wine 50 – tracks First Growth in Bordeaux – has seen its performance significantly improved from previous quarters with a return of 2.9%.
- Bordeaux En Primeur (EP) 2019 campaign miraculously (and successfully) got under way in June 2019 in a post Covid- 19 format

Champagne 50 Led the Gain in Q2 2020



Source: Liv-ex | data as of June 2020

Liv-ex 1000 – the broadest measure of the fine wine market – closed the quarter 1.3% higher, breaking the downward trend started from the end of 2019. Within **Liv-ex 1000**, **Champagne 50** was the top-performing sub-region, delivering 4.1% for the quarter. The benchmark **Bordeaux 500** index also delivered a positive return of 1.6%, recovering the previous 3-month losses.

Despite an improved price performance, Bordeaux's trade share has slightly decreased as attention focused exclusively on the 2019 En Primeur campaign in June, with the average market share falling to 43.2% (that is 7% down from prior quarter). That said, Bordeaux 2016 vintage, seen as the most similar vintage to 2019 in terms of quality, has witnessed some large trades by value, while 2014 vintage has seen the most volume traded during EP period.

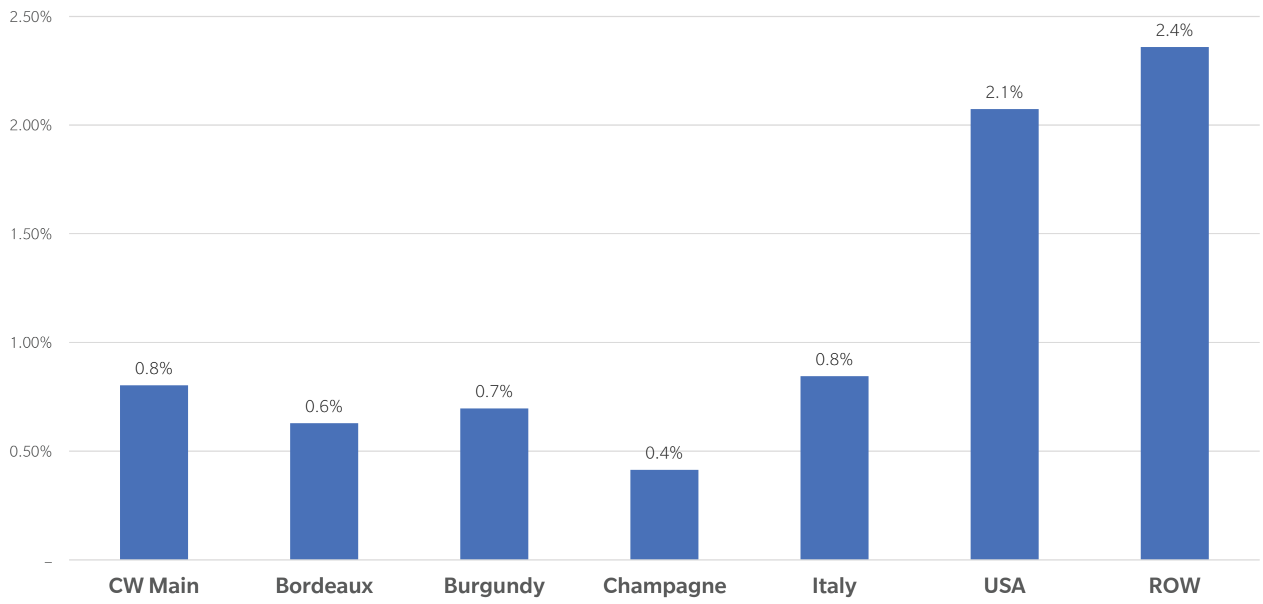
With the interest in Burgundy gradually recovering after some adjustment in prices, **Liv-ex Burgundy 150** index has made a come-back delivering a positive gain of 0.6%. Notably, Armand Rousseau, Chambertin 2013 and Georges Roumier, Bonnes Mares 2007 have been the best performers over the second quarter. Rhone, another region that gained market share in Q2, returned 2.1%, with Chapoutier, Ermitage Pavillon 2010 and 2012 and Domaine Jean-Louis Chave, Hermitage 2010,2012 and 2013 vintages all performing well in Q2: all offered good relative value.

Liv-ex's Italy 100 index continued its steady upward trend by adding another 1.1%, pushing its YTD return to 1.6%. The two main components, Italy's Super Tuscans and Piedmonte took equal shares of the traded market. Generally, Super Tuscans outperformed Piedmont for the quarter. Taking a closer look at the performance of each wine. Best performers in Q2 include Gaja, Barbaresco from Piedmonte and Super Tuscans Solaia and Tignanello. Solaia 2006 has risen 28.7%, Tignanello 2006 has gained 50.9% and Gaja Barbaresco 2008 has increased 39.1% YTD. It is also worth noting that Gaja Barbaresco made gains across all vintages from 2005 to 2010, with 2005 (+15.4% YTD) and 2009 (+34.8% YTD) the next best-performing vintages after 2008.

Current trends in the fine wine market point towards a continuation of its broadening. So far, 2020 has been a good year for the US wines. Looking at the 5 components in the **CA 50** index, Ridge Monte Bello is the name to watch, with its 2007, 2010 and 2012 vintages all rising over 30% in price in the first half of the year. US market share was at 5.4%, improving 0.2% compared to Q1. Harlan estate 2016 and Screaming Eagle 2017 were among the top traded wines by value.

Cult Wines Performance in Q2

Sub-Indices Change % Q2 2020



** R.O.W (Rest of World) contains Australia, Chile, Rhone and Spain. Source: Cult Wines Index (Powered by Liv-ex) - June 2020.*

CW main index ended the quarter on a positive note, gaining 0.8% in total return. All of CW's regional indices closed Q2 in positive territory, offsetting losses from the previous quarter. Wines from the rest of the world (ROW) led the gain in Q2, with **CW ROW index** rising 2.4%. Next to the best-performing region, **CW US** and **Italy index** are in the top 3 performers of the quarter, delivering returns of 2.1% and 0.8% respectively. Ridge 2010 & 2013 and Harlan Estate 2008 from US, and Chiara Boschis (Pira), Barolo Via Nuova 2016 and Luciano Sandrone, Barolo Cannubi Boschis 2009 from Italy are among the top-performing wines this quarter, the two latter benefiting from a successful 2016 Barolo campaign.

Despite a difficult start to the year **CW Bordeaux index** closed the 2nd quarter 0.6% up, boosted by increased demand from Asia. The early exit from lockdown and a favourable GBP FX rate generated interest across the region for big names in Bordeaux and was followed by a successful 2019 En Primeur campaign. The index registered its best single month since May 2019. Taking a detailed look at the performance of the First Growths, a few older vintages, such as 1982 from Chateau Lafite Rothschild and 1983 from Château Margaux performed particularly well in Q2, delivering quarterly returns of 51% and 33% respectively (it only takes a transaction to move the prices of those wines). The 2017 vintage also saw some interest particularly in the second wines category after reaching some very attractive prices. Clarence Haut Brion 2013, Chapelle de La Mission Haut Brion 2012, and Le Carillon de l' Angelus 2010 were also wines attracting Asian bids in the quarter.

The outlook for the Italy market remains highly optimistic, with **CW's Italy index** again generating positive returns in Q2. It is currently up 1% in June alone. Taking a closer look at the performance on an individual wine level, La Spinetta, Barbaresco Valeirano 2016, Chiara Boschis (Pira), Barolo Via Nuova 2016 and Luciano Sandrone, Barolo Cannubi Boschis 2009 were among the top-performing wines, returning 67%, 62% and 59% respectively.

Of the three best-performing wines, Chiara Boschis (Pira), Barolo Via Nuova 2016 was given 100 points by Antonio Galloni from Vinous in Feb. 2020. The wine came to the market just below £600 per 12×75 – it has now traded at £950 per 12×75, representing a 63% jump in price. In Super Tuscans, Sassicaia has been on the move, with its 2005 vintage delivering 14.8% in Q2, bringing its YTD return to 24.2%.

In line with its Liv-ex counterpart, **CW's Burgundy index*** closed the quarter 0.7% up.

**Please note that CW's Burgundy index has a diverse base containing more than 500 wines in the index, in comparison to the more concentrated Liv-ex Burgundy 150 index, which carries 40% in DRC.*

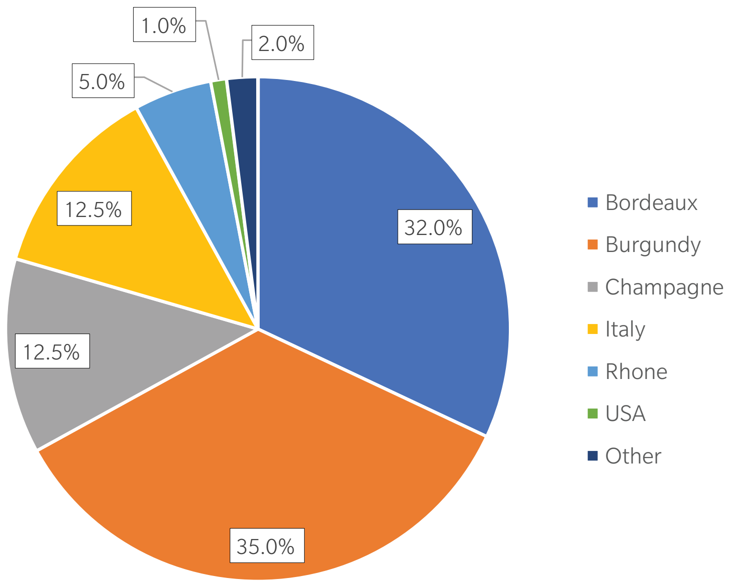
CW's Champagne index gained 0.4% over the 2nd quarter. After a relatively muted performance in Q1, a few vintage Champagne from major houses found interest among wine collector/investors. For example, Perrier Jouet, Belle Epoque 2008 (+31.4%), Moet & Chandon, Dom Perignon P2 1998 (+13.3%) and Bollinger, Vieilles Vignes Francaises 2005 (+13.3%).

Earlier in the year, we increased our tactical allocation to **Rhone** for return enhancement based in relative value. Our optimism for the region paid off starting from the beginning of the Q2. For example, Rayas, Chateauneuf-du-Pape 2005 (+36%) and Beaucastel, Chateauneuf Du Pape 2011 (+28%) from the Southern Rhone and Domaine Jean Louis Chave, Hermitage 2010 (+28%) from the Northern Rhone contributed to the region's outperformance in the quarter.

As a result, **CW's ROW index**, which captures the price movement of wines from Australia, Rhone, Spain and Chile, returned 2.4% in Q2, making it the top-performing CW regional index. Outside Rhone, Henschke, Hill of Grace from Australia had attractive price performance, with its 2008 and 2010 vintages delivering 30.4% and 21% in the quarter.

CW's US index, the 2nd best performing regional index, ended the quarter also on a positive note, gaining 2.1% in Q2.

Current Tactical Allocation & Market View Summary



Bordeaux - ***Underweight***

We continue to believe that recent Bordeaux vintages are particularly vulnerable to a broader wine market slowdown with négociants and merchants heavy on recent four vintages: 2018, 2017, 2016, 2015. Macro situation could lead to stress, we are taking a flexible and opportunistic approach.

Burgundy - ***Overweight***

Optimistic on second tier and rising stars of the region based on the significant price gaps amongst classifications/quality equivalent producers. Cautious on Iconic producers.

Champagne - ***Overweight***

We remain bullish on a number of the Grand Marques as well as selected growers. With portfolio resilience crucial at a time of broader market uncertainty, Champagne plays a defensive role with steady returns and low volatility. Excluded from Trump EU wine tariffs (for now).

Italy - ***Overweight***

Italy continues to gain momentum and establish itself alongside Bordeaux and Burgundy as one of the ultimate wine investment regions. With a favourable supply/demand dynamic we strongly believe that the secondary market for Italian wines will grow over the next 5 years for a number of producers, beyond the famous five Super Tuscans. Latest vintages for Barolo (2016) and Brunello (2015) are performing. Excluded from Trump EU wine tariffs (for now).

Rhone - ***Overweight***

We see greatest opportunities in the Northern Rhone appellations of Cornas, St-Joseph and Cote-Rotie. A number of producers such as Jamet, Gonon and Clape look attractive.

USA - ***Underweight***

Valuations appear expensive across main producers, and overseas demand has been affected by trade wars.

The Rest of the World - ***Neutral***

We are bullish on Spain long term but the view for other regions like Chile, Argentina is mixed and largely depends on producers.

2019 Bordeaux EP: Cult Wines Review

COVID-19 impact is widespread, humanly and economically. The virus spared no one and no area of the world. Bordeaux and the wider wine community were certainly not immune. With France and the rest of the world in full lockdown, it was impossible to travel to the usual Bordeaux En Primeur week to taste the new 2019 vintage and run an effective campaign. The Union des Grands Crus therefore suspended the campaign indefinitely.

Even before Coronavirus was part of our daily vocabulary, Bordeaux was experiencing severe headwinds. Its market share of the wine trade was gradually eroding to reach an all-time low of 41% this year. Mixed return performance of recent vintages despite quality, evolution of tastes and global demand, competition from other wine regions all weighed on Bordeaux wines. Then, USA imposed a 25% tariff on European goods, targeting French wines, threatening to increase it to 100% in trade war escalation. The added uncertainty from the second biggest market for Bordeaux was the last blow to confidence. By the end of Q1, Liv-ex Bordeaux 500, the benchmark for the region, has dropped 4.9% year on year.

As with everything post COVID-19, we witnessed a great experiment of adaptation from Bordeaux and the wine industry, demonstrating once again the resilience of this unique product which has been part of human history and heritage for centuries. After all, Bordeaux survived wars, revolutions, and epidemics throughout time.

Samples of the wines were shipped to major critics and merchants across the world and as France gradually exited lockdown on 11th May and the prospect of a pre summer En Primeur campaign became real and excitement for Bordeaux 2019 started to build up fuelled by rumours about favourable pricing.

While barely two months ago the traditional EP campaign was faced a very uncertain future, 28th of May marked the first major Bordeaux 2019: Pontet Canet released at a price 31% lower than its 2018 En Primeur price. By the end of June, EP 2019 was finished successfully in a noticeably short 3-week period (the traditional campaign normally spreads across 2 to 3 months).

Quality – It is now widely publicised that 2019 is a very good to exceptional Bordeaux vintage which might stand shoulder to shoulder with 2016 and 2018, with impressive results from some of the producers. Most wine critics have now published their full review along with scores. Neal Martin published its EP 2019 report named "Uncertain smile" in mid-June stating that the 2019 is a wonderful vintage to finish the decade, and it is a style of wine that he personally adores.

Lisa Perrotti-Brown from the Wine Advocate also published her review of "the Miracle Vintage", giving high praise stating that 2019 is an outstanding vintage and expressing her optimism by the consistency in quality across wine producers from different levels.

Top-scored wines from multiple wine critics include La Mission Haut Brion 2019 (98-100 WA & Vinous), Figeac 2019 (98-100 WA, 97-99 Vinous) and Pichon Lalande 2019 (97-99 WA, 98-100 Vinous).

Indeed, with the confirmation of the high quality of the vintage by the leading critics and producers, there were reasons the be excited about this campaign. With comments comparing 2019 to 2015, 2016 and 2018, a quasi-perfect growing season and the return to a more classic Bordeaux style, there will undeniably be some amazing wines, possibly legendary, once bottled. Volumes on offer though were 10 to 30% down depending on Chateaux, making it a competitive campaign for those trying to secure the best wines.

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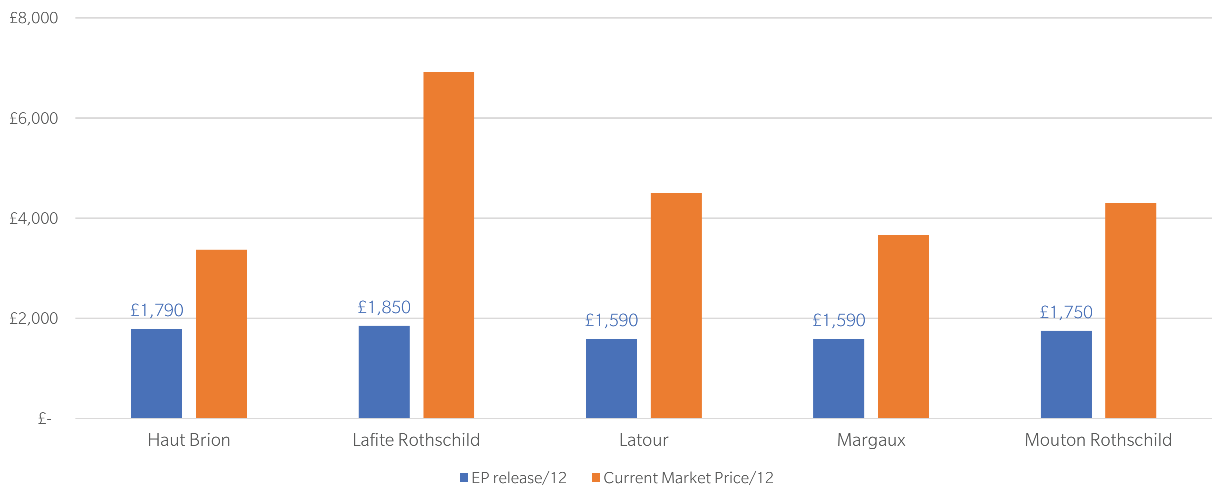
Prices – Our primary objective, as ever, was to assess the relative value and potential of the new releases, relying on past experience and quantitative analysis. We acted quickly when new opportunities emerged. Looking beyond quality, a comparison with the background of the 2008 EP campaign was inevitable for investors.

History remembers that it was an extremely successful campaign as prices were reduced by up to 50% from the 2007 release and it attracted strong interest. Historical performance of the 2008 vintage also confirmed the impact of attractive EP release pricing has on investment return over the long-term.

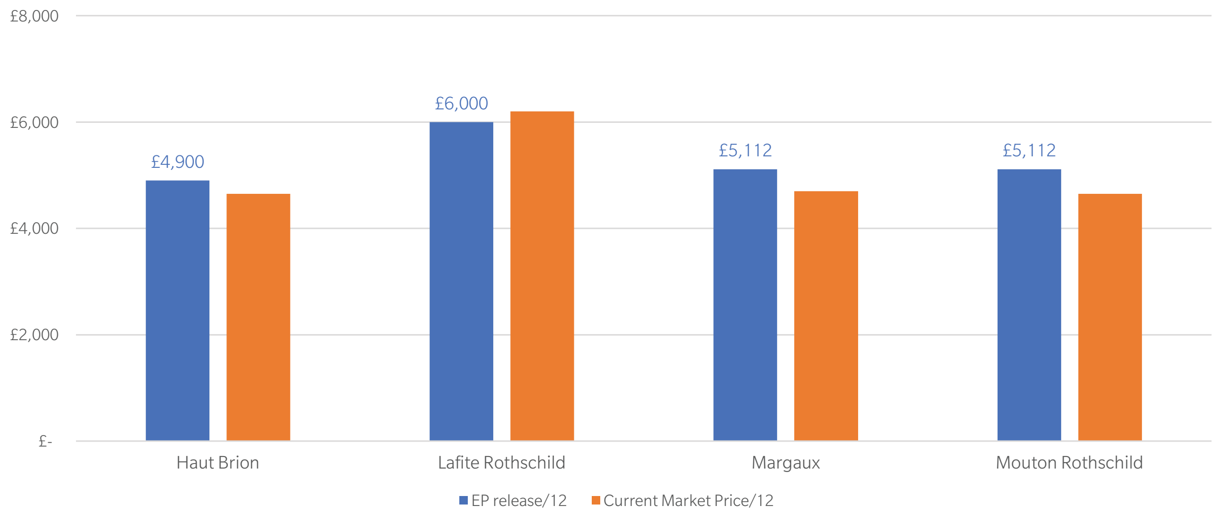
Putting the observation into a context, prices of the 5 Bordeaux First Growths have risen massively since their 2008 EP release. The average release price of the five Bordeaux First Growths 2008 was only £1,715 per 12 in 2009 (see Fig 1), and the average price has jumped to £4,550 in 2020, representing a total return of 165%. In contrast, we noted that the release prices of the more recent 2018 vintage across Bordeaux FGs (exclude Latour) was high, limiting the price potential in the short-term period. (see Fig 2).

Fig 1: First Growths in 2008 Vintage - EP Released vs Current Market Price



Source: Liv-ex

Fig 2: First Growths in 2018 Vintage - EP Released vs Current Market Price

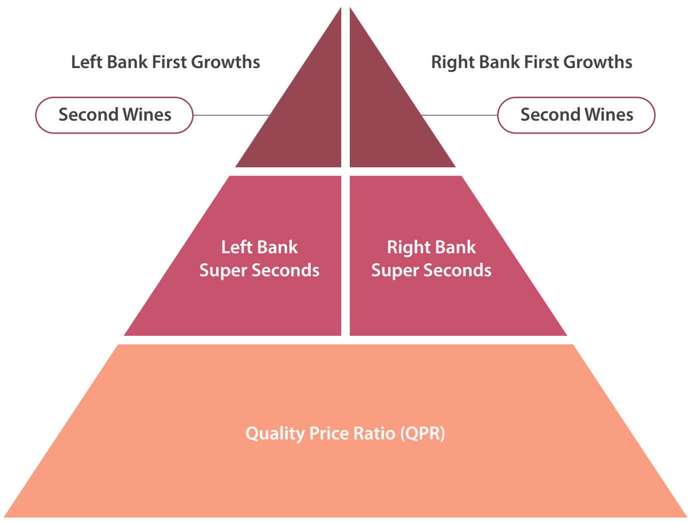


Source: Liv-ex

So how did the EP 19 play out?

Against the Coronavirus economic backdrop, the success of the EP 2019 was largely determined by the release prices. As mentioned in our EP report, with limited number of samples sent to critics and the press due to the cancellation of the usual EP week in Bordeaux, some Chateaux responded to the situation by coming to the market with aggressive pricing, and, post Pontet Canet release, the expectation of the discount level to 2018 rapidly grew from 20% to 30% .

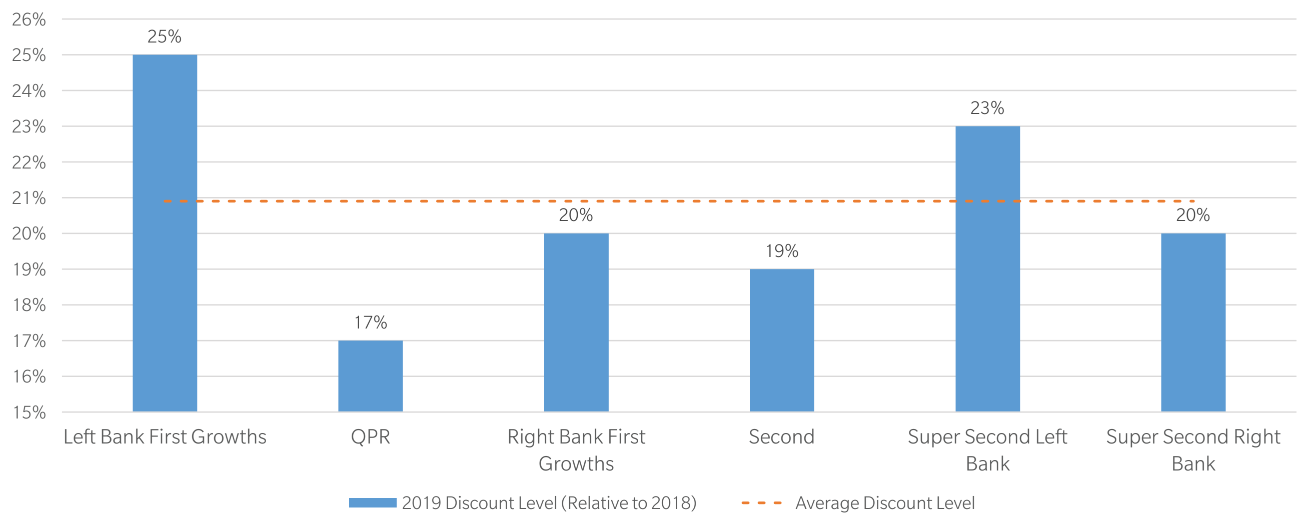
CW categorises EP wines based on a series of factors (e.g., classification, price, score...) as per below.



With the recognised quality of Bordeaux 2019 and what could be considered as fair pricing, for the first time in 20 years we had the combination of a high scoring vintage with very attractive En Primeur release prices for some flagship wines.

With all of the 2019 releases now out, we are able to draw some insights from the actual results. Below is the average discount level across different categories, and the results show that the range of discount level relative to the 2018s for **QPR** and **Super second RB** is wider than that of other higher-priced category, suggesting pricing disparity. This required sound analysis to identify opportunities in these two categories.

2019 EP Discount Level by Category



Whilst some 2019 wines received high scores, others didn't get any score from usual critics, so we were monitoring release prices closely as well as track record for the producers to decide what and how much to allocate to our portfolios. More importantly, our previous analysis indicated that the top scored wines may not always prove to be the best investments. We have found that top chateaux tend to receive high scores more often, thus they are priced the highest during EP, limiting potential for further price appreciation. Release pricing strategy and consistency in quality are important factors that should be taken into account when constructing EP portfolio. CW approach is to select wines which have the best potential for appreciation over an established timeframe.

Below are ten wines in 2019 EP with the greatest discount level relative to 2018

Wine	Appellation	Category	18->19
Mondotte	St Emilion	SSRB	-35.7%
Palmer	Margaux	SSLB	-32.9%
Figeac	St Emilion	SSRB	-31.0%
Pontet Canet	Pauillac	SSLB	-31.0%
Mouton	Pauillac	LBFG	-30.9%
Haut Brion	Pessac	LBFG	-30.9%
Valandraud	St Emilion	QPR	-30.2%
Quintus	St Emilion	Outside	-30.2%
Chapelle de la Mission	Pessac	Second	-30.0%
Cheval Blanc	St Emilion	RBFG	-29.9%

Below are ten wines in 2019 EP with the lowest discount level relative to 2018

Wine	Appellation	Category	18->19
Berliquet	St Emilion	QPR	0.0%
Eglise Clinet	Pomerol	SSRB	-2.9%
Laroque	St Emilion	QPR	-3.4%
Carmes Haut Brion	Pessac	QPR	-6.1%
Gruaud Larose	St Julien	QPR	-6.5%
Pavie Decesse	St Emilion	QPR	-7.8%
Angelus	St Emilion	RBFG	-8.7%
Larcis Ducasse	St Emilion	QPR	-9.8%
Clarence	Pessac	Second	-11.1%
Pavie Macquin	St Emilion	QPR	-11.4%

Indeed, with the confirmation of the high-quality nature of the vintage by the leading critics and producers, there are reasons to be excited about the future performance of EP'19 wines.

We carefully picked the wines we think have the best potential for medium to long term appreciation based on statistical analysis, market knowledge and internal research. Out of more than 300 wines released this year, we have selected about 60 wines in total.

Over time this could well turn out to be the most successful investment in En Primeur since 2008.

Here are the 5 wines we selected for our 2019 EP strategy where prices have risen the most one-month post-EP:

	Wine Names	Category	Post-EP return %
1	Château La Mission Haut-Brion	Left Bank FG	20.6%
2	Château Lafleur	Right Bank FG	12.4%
3	Château Mouton-Rothschild	Left Bank FG	11.2%
4	Château Cos d'Estournel	Super Second LB	11.1%
5	Château Clinet	Super Second RB	6.8%

For Reference Only

CW Selection in 2019 EP (by Category)

Top Selected Left Bank First Growths

Wine	Category	18->19	WA Score
Mouton	LBFG	-30.9%	98-100
Haut Brion	LBFG	-30.9%	97-99+
Mission Haut Brion	LBFG	-28.6%	98-100
Margaux	LBFG	-19.1%	97-100
Lafite	LBFG	-15.7%	97-99

Top Selected Right Bank First Growths

Wine	Category	18->19	WA Score
Cheval Blanc	RBFG	-29.9%	NA
Ausone	RBFG	-25.7%	NA
Angelus	RBFG	-8.7%	97-99

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Top Selected Second Wines

Wine	Category	18->19	WA Score
Chapelle de la Mission	Second	-30.0%	92-94
Carillon	Second	-23.1%	91-93
Carruades de Lafite	Second	-19.4%	92-94
Petit Mouton	Second	-17.9%	92-94
Pavillon Rouge	Second	-16.7%	92-94+

Top Selected Super Second Left Bank Wines

Wine	Category	18->19	WA Score
Pontet Canet	SSLB	-31.0%	98-100
Lynch Bages	SSLB	-26.7%	NA
Montrose	SSLB	-24.1%	NA
Cos d'Estournel	SSLB	-23.6%	97-99+
Pichon Lalande	SSLB	-20.8%	97-99
Ducru Beaucaillou	SSLB	-18.1%	97-100
Pichon Baron	SSLB	-16.8%	97-100

Top Selected Super Second Right Bank Wines

Wine	Category	18->19	WA Score
Mondotte	SSRB	-35.7%	97-99
Figeac	SSRB	-31.0%	98-100
Vieux Chateau Certan	SSRB	-20.0%	97-100
Troplong Mondot	SSRB	-19.4%	96-98
Clinet	SSRB	-18.8%	NA
Canon	SSRB	-17.1%	NA

Top Selected Quality Price Ratio Wines

Wine	Category	18->19	WA Score
Branaire Ducru	QPR	-26.6%	NA
Leoville Poyferre	QPR	-25.5%	NA
Rauzan Segla	QPR	-25.0%	NA
Issan	QPR	-23.7%	94-96+
Grand Puy Lacoste	QPR	-22.5%	NA
Canon la Gaffeliere	QPR	-21.2%	95-97+
Smith Haut Lafitte	QPR	-20.5%	96-98+
Batailley	QPR	-20.3%	NA
Clerc Milon	QPR	-20.0%	92-94+
Talbot	QPR	-20.0%	NA

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