



First Growth 2000s Does the Market have it all Wrong?

- **Jane Anson** (Decanter) has up-ended conventional wisdom about **Bordeaux 2000s**.
- Anson claims that market **pricing is wrong** and that **Château Margaux** and **Château Haut-Brion** are actually the **best 2000s!** She just re-scored both of them **100 points**.
- Margaux and Haut-Brion are currently the **most affordable 2000s**, and hence we recommend long-term collectors look to **accumulate them** at current prices.
- Overall, Bordeaux 2000 has been an **excellent performer** since release. But these wines are **only 33% through their drinking lives**. They still have so much further to go!
- The rate of consumption has far exceeded the decline in the wines' lifespans. Over 99% of the initial production has **disappeared from the market**.
- The **excellence of the vintage**, the **depletion of supply**, the mystique of the **year "2000"** and the **huge lifespan left** in the wines means that Bordeaux 2000s are **still excellent long-term investments**.

Jane Anson Drops a Bombshell!

A few weeks ago, influential Bordeaux critic **Jane Anson** published an article in **Decanter** after re-tasting **Bordeaux First Growth 2000s**. Her findings **turned received wisdom on its head!**

Anson **dropped a bombshell** by awarding **perfect 100 point scores** (only) to the two most affordable wines: **Château Margaux** and **Château Haut-Brion**.

Given the current market prices, this upends the current hierarchy (and creates a very interesting **buying opportunity** in Margaux and Haut-Brion.

	Jane Anson (Decanter)	Price (6x75cl)	Drink Until	Percent Wine Life Left
Château Haut-Brion	100	HK\$36,952	2060	66.7%
Château Margaux	100	HK\$45,025	2060	66.7%
Château Latour	98	HK\$51,960	2060	66.7%
Château Lafite Rothschild	98	HK\$63,810	2050	60.0%
Château Mouton Rothschild	96	HK\$102,540	2055	63.6%

We recommend that long-term collectors (and of course top Bordeaux drinkers!) search out **Margaux 2000** and **Haut-Brion 2000** now. We have a lot of faith in Anson's judgement - and she has tasted these wines more recently than anyone else. We do note though that Margaux 2000 also has **100 point** scores from **Wine Spectator** and **James Suckling**.

Bordeaux 2000s: Great Performance Since Release

It is worth recapping what **excellent investments** Bordeaux 2000s have been since release:

Wine	Jane Anson (Decanter)	Current Price (6x75cl)	Release Price (6x75cl)	Return Since Release
Château Haut-Brion	100	HK\$36,952	HK\$8,030	360%
Château Margaux	100	HK\$45,025	HK\$9,343	382%
Château Latour	98	HK\$51,960	HK\$9,343	456%
Château Lafite Rothschild	98	HK\$63,810	HK\$9,343	583%
Château Mouton Rothschild	96	HK\$102,540	HK\$7,979	1185%

For those considering Bordeaux *en primeur* today (say the 2016 vintage), it is worth remembering that **at the time**, Bordeaux 2000 was considered “very expensive”. Jane Anson points out that Bordeaux 2000 First Growths were released 22% above 1999s, and dramatically higher than the 1996s just a few years before. The 1996s were released ex. Bordeaux at only €46 per bottle, whereas the 2000s were €141!

Savvy buyers who looked through the market noise and focused on the **quality of the vintage** have been rewarded with **great long-term performance**. They understood a fundamental investment principle: just because something *looks* expensive today, doesn’t mean it won’t rise (often dramatically) tomorrow.

Bordeaux 2000s: Supply is Depleting Much Faster than Lifespan is Eroding

If we could show collectors only one **graph to explain Fine Wine or Whisky investment** it would be this one:



17,000 cases (12x75cl) of **Château Margaux 2000** were produced initially. Fast forward to 2020 and there are currently **only 43 cases** available for sale anywhere in the world¹. So **99.7%** of the initial supply has disappeared from the marketplace.²

But the wine itself is only **33.3%** of the way through its 60 year lifespan (2000-2060). So the wine has 40 years of life left (66.6%) but there is now only 0.3% of wine available to buy (and this is going down further every year). You don't need a PhD in financial analysis to calculate what happens to prices in this scenario.

The giant mis-match between *rate of depletion* and the *rate of deterioration* **is the single most important driver of fine wine price appreciation** (in our opinion).

Bordeaux 2000s are Still a Good Investment Buy

We believe that all Bordeaux First Growth 2000s are good long-term investments (although Margaux and Haut-Brion are the most attractively priced right now). This is because:

- There won't be another **Millennium year** (2000) for **another 980 years**. The year "2000" will only get **more magical** as time passes.
- The vintage of 2000 is clearly good enough to be considered among the '**true greats**' for decades to come, which is crucial in sustaining long-term drinking demand.
- These wines are only **30-40%** through their drinking lives, which go on to **2050-2060**.
- **99%** or more of the production has already disappeared from the market, meaning that demand is always going to outstrip supply by a huge margin.
- In the case of **Margaux** and **Haut-Brion**, these are **100 point** perfect wines, which are as good as any which have **ever been produced** from these estates.
- **Storage / insurance** costs as a percentage of the investment are **minuscule**.

¹ Listings on Pro Version of Wine Searcher in all countries.

² We cannot assume it has all been consumed, of course, as some is probably in long-term storage. But it isn't available currently to satisfy demand, and most of it never will be as it is held by collectors who intend to drink it.

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