



Cru Global Recommended List

Top 25 Wines for Medium to Long-term Price Appreciation / Collection Value

- Cru has launched a **Global Recommended List** aimed at long-term fine wine collectors around the world.
- The list of **25 wines** is intended to guide collectors on core fine wine holdings for investment / collection over the next 3 – 10 years.

How We Selected the Wines

We use four criteria when selecting the **Global Recommended List**:

- Quality** – Only wines from **globally collectable** producers with a track record of **long-term value preservation**.
- Longevity** – Only wines which have **significant longevity**, as defined by their 'drinking window'.
- Valuation** – Wines which offer **good value** versus comparables, giving the best chance for price appreciation.
- Liquidity** - Where possible, we have chosen wines which are **more liquid** on the secondary market. Some of the older selections and top Burgundies less liquid, but the majority of the names are amongst the most liquid in fine wine.

Purchasing and Storage

- All the wines recommended on our Global Recommended List are available to purchase from Cru and can be stored in any one of our four main storage facilities (Bordeaux, London, Hong Kong and Singapore). All wines are **fully insured** to replacement value.
- Buying one unit of each of our Global Recommended List would cost around HK\$1,000,000.
- The annual cost of storing and insuring the Recommended List through Cru is just HK\$840 a year (or 8.4 bps). We believe that for many investors this is significantly **less than the cost of storing gold / silver / fine art / coins or other collectables**.

The Cru Global Recommended List – August 2019

Cru Global Recommended List (1-12)

Wine Name	Vintage	Unit	Region	WA Drinking		Price	Comment
				Score	to		
1 Armand Rousseau - Chambertin Grand Cru	2015	6x75cl	Burgundy	98	2050	HK\$136,500	Armand Rousseau sits behind only Leroy and DRC in the Burgundian pantheon. One of Burgundy's most aristocratic domaines, Rousseau has a fanatical following around the world. The Chambertin Grand Cru 2015 is second only to the 1972 (Wine Advocate). 2015 is destined to be a historic vintage, and Rousseau's Chambertin is undoubtedly one its genuine stars.
2 Cos d'Estournel	2016	6x75cl	Bordeaux	100	2068	HK\$8,570	Cos 2016 is a Wine Advocate 100 point Bordeaux from a year destined to become one of Bordeaux's 'greats'. Extraordinary long-life to 2068. Looks a bargain compared to similar quality elsewhere. Great price upside from here.
3 Dom Perignon	2008	6x75cl	Champagne	96+	2040	HK\$6,600	2008 will be an iconic year for Champagne for decades to come. Dom Perignon is still very affordable for this level of global brand recognition. Plenty of upside and good liquidity. More than two decades of life left. Won't be available at this price for much longer.
4 Domaine de la Romanée - Romanée Conti Grand Cru	2015	1x75cl	Burgundy	100	2050	HK\$179,000	Romanée-Conti is the pinnacle of the DRC stable. Romanée Conti Grand Cru 2015 will be considered a benchmark for the very greatest Burgundian pinot noir. Of course this is madly expensive, but as a store of value it hasn't disappointed for 20 years. With top Burgundies, the very best, most expensive, wines have performed the best.
5 Gaja Barbaresco Sorì San Lorenzo	2013	6x75cl	Barbaresco	95	2045	HK\$15,010	Angelo Gaja has been a dominant force in Italian fine wine for over 30 years. Gaja has a broad range of wines, but the 3 signature Barbarescos are the best long-term investment wines. This Nebbiolo-based wine will last until 2045.
6 Georges Roumier - Bonnes Mares Grand Cru 2015	2015	3x75cl	Burgundy	97+	2070	HK\$34,200	Looks positively cheap next to Leroy, DRC and Rousseau. Domaine Georges Roumier is now run by the grandson of founder Georges Roumier. This 2015 Bonnes Mares Grand Cru will last for over half a century. This wine achieved an almost unheard of 96 point score from Burghound.
7 Haut-Brion	2015	6x75cl	Bordeaux	99	2070	HK\$24,595	This is undervalued for a 100 point Wine Advocate 'First Growth' Bordeaux. Back vintages like the great 100 point 1989 (price SG\$110,000 for 6x75cl) show the upside for the 2015. Huge longevity. Trades well.
8 Jaboulet - La Chapelle	2017	6x75cl	Rhône Valley	97-99	2045	HK\$7,000	Highest scoring La Chapelle of modern times. Historically one of the Rhône's most collected wines. Stratospheric prices for old vintages show the potential over next 25 years of life for the 2017. Undervalued.
9 Krug	2002	6x75cl	Champagne	97+	2030	HK\$13,710	Buy Champagne on vintage, and they don't come much better than 2002. Krug 2002 is a core holding because of the strength of the name, the quality of the year and the liquidity. The end of the world would need to be very close at hand for there not to be demand for this wine. And frankly, we would drink it even then!
10 Lafite	2016	6x75cl	Bordeaux	99	2066	HK\$30,050	The most undervalued top quality Lafite. Might end up being the finest Lafite ever made. Three 100 point scores and two 99s. Significantly undervalued by market currently. Recent move up in 2018 prices makes this look even cheaper. This Lafite, and the 2018, are must buys today.
11 Lafite	2018	6x75cl	Bordeaux	98-100	2050	HK\$30,280	Joint second highest average scoring Lafite. Excellent chance of a special bottling / label to celebrate the year ending in '8' and 150 years of Rothschild family ownership of Lafite. This should be in every portfolio.
12 Latour	2000	12x75cl	Bordeaux	97	2060	HK\$82,175	The only mature Bordeaux in our List. Chosen because Latour doesn't currently release young vintages and because this Millennium wine appears very undervalued versus comparables like the Mouton-Rothschild 2000. We think 2000 will trade at more of a premium in the future.

Cru Global Recommended List (13-25)

Wine Name	Vintage	Unit	Region	WA Drinking		Price	Comment
				Score	to		
13 Leflaive - Bâtard-Montrachet Grand Cru	2017	6x75cl	Burgundy	94-96	2040	HK\$35,150	<i>Our only white wine selection. Leflaive is another 'must own' Burgundain domaine making tiny quantities of (arguably) the best white wine in the world. The Le Montrachet is impossible to buy, and hence we recommend the Bâtard-Montrachet. The 2017 is one of the best modern vintages with a superb life ahead of it.</i>
14 Leoville Las Cases	2016	6x75cl	Bordeaux	100	2078	HK\$11,225	<i>Just below the level of First Growth but only a third of the price. This estate just gets more and more popular. The 2016 is probably the best ever vintage from LLC. Four 100 point scores (including the magic 100 points from Wine Advocate). Market not pricing in the quality. 60 more years of life / time to appreciate.</i>
15 Louis Roederer Cristal	2008	6x75cl	Champagne	97+	2050	HK\$9,450	<i>Now a global super brand of fine Champagne. 97+ from Wine Advocate but 100 point scores from three other important critics. Out on its own in quality terms amongst modern Cristals and has lots of price upside to years like the 1996. Will last till 2050 at least.</i>
16 Margaux	2018	6x75cl	Bordeaux	97-100	2045	HK\$26,225	<i>Another Bordeaux First Growth. Château Margaux remains a cornerstone for many modern portfolios. Tightly placed en primeur this wine rarely trades sloppily in the secondary market. First tranche is already sold out, but this second tranche price is still good. 2018 is the best combination today of quality (scores), price, liquidity and future longevity.</i>
17 Mouton-Rothschild	2015	6x75cl	Bordeaux	98	2055	HK\$22,780	<i>Looks good value on the Mouton-Rothschild 'fair value' curve. 2015 is going to be a long-term investment vintage and this wine has two 99 point scores. Easy to trade in and out of. Good longevity.</i>
18 Opus One	2015	6x75cl	Napa Valley	97+	2047	HK\$13,770	<i>Mouton-Rothschild star dust is rubbing off on this Napa upstart ('only' launched in 1978). Making huge strides in quality and price momentum. No longer 'cheap', but big global following now which will support price. 2015 is best buy currently.</i>
19 Penfolds - Grange	2010	6x75cl	South Australia	99	2040	HK\$17,000	<i>Second best (average) scoring Grange, at a decent discount to rest of secondary market. Other Granges are higher scoring but 2010 is a smart buy based on the discount to market. We would look to switch out of 2010 once price has corrected up to fair value.</i>
20 Petrus	2016	3x75cl	Bordeaux	100	2074	HK\$92,595	<i>Expensive, yes. But this is a Wine Advocate 100 point monster of a wine, drinking until 2074. A store of value for the great grandchildren. Every serious collector has to own some Petrus, and historically it has paid to own the very best.</i>
21 Salon - Le Mesnil	2002	3x75cl	Champagne	N/A	2040	HK\$11,400	<i>2002 Champagne recommendations are easy to make. Don't worry about lack of WA score, Salon lovers (and there are many) don't care. Salon only makes vintages when they are really good. This is a modern 1982. Unlike other Champagnes, this is genuinely scarce, with only 62,000 bottles made. Great price momentum.</i>
22 Sassicaia	2013	6x75cl	Tuscany	97	2040	HK\$6,888	<i>Now Italy's most famous fine wine? It is the only Italian wine to have its own dedicated appellation (Bolgheri Sassicaia DOC). 2013 is one of the best modern Sassicaia's, and this looks undervalued currently. Excellent value versus 2015 and (especially) the 2016. Much cheaper than many wines with this global profile.</i>
23 Screaming Eagle	2016	3x75cl	Napa Valley	100	2065	HK\$65,795	<i>The only the only super premium Napa on our Recommended List. Recently upgraded to 100 Wine Advocate points. Expensive in absolute terms, but not when you consider that only 400-750 cases have to satisfy global demand for what is probably the USA's most famous fine wine.</i>
24 Solaia	2015	6x76cl	Tuscany	100	2050	HK\$13,095	<i>This is the best Solaia of modern times. Twin 100 point scores from WA and JS. The price reflects the quality, but we feel that this Solaia is destined to become a legend and long-term holders will be rewarded. Drinking until 2050.</i>
25 Vega Sicilia - Unico	2006	3x75cl	Ribera del Duero	98	2035	HK\$6,980	<i>No portfolio is complete without Vega Sicilia (Spain's "First Growth"). Unico 2006 is the wine to buy if you are starting now. It has over a decade of age (even though it was only released in 2018), is joint highest ever scored and is the best value modern Unico.</i>

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