



Louis Roederer Cristal 2012 Upgrading to Global Recommended List

- Cristal 2008 has been on our Global Recommended List for over 12 months. We continue to love it, but it is now very difficult to buy as its **price has leapt higher**.
- Investors need to **position themselves now** in the new **Cristal 2012** vintage while there is **primary market liquidity**.
- Cristal 2012 **outscores** the legendary 2002, 1996 and 1990 vintages, yet is dramatically cheaper (*for now*).
- The 2012 has a **30 year drinking window** ahead of it, and we believe it will trace the price growth of 2002, 1996 and 1990.
- We are **upgrading Cristal 2012** to our **Global Recommended List** for long-term investment.

Louis Roederer Cristal 2012: Outscores 2002, 1996 and 1990

Cristal 2012 has **great investment potential** over the long-term. This is clearly illustrated below. Cristal 2012 outscores other 'great' Cristal vintages like 2002, 1996 and 1990, but it *dramatically less expensive*. We have no doubt that Cristal 2012 will be priced in line, or above, these three older vintages in the coming years.

Cristal 2012 Outscores Other Great Vintages				
Vintage	Vinous	Wine Advocate	Drinking Years Left	Price
Cristal 2012	98	97+	30 years	HK\$7,945
Cristal 2002	97	96	19 years	HK\$15,500
Cristal 1996	97	95	8 years	HK\$29,500
Cristal 1990	94	97	10 years	HK\$35,000

Long Drinking Window / High Consumption Curve

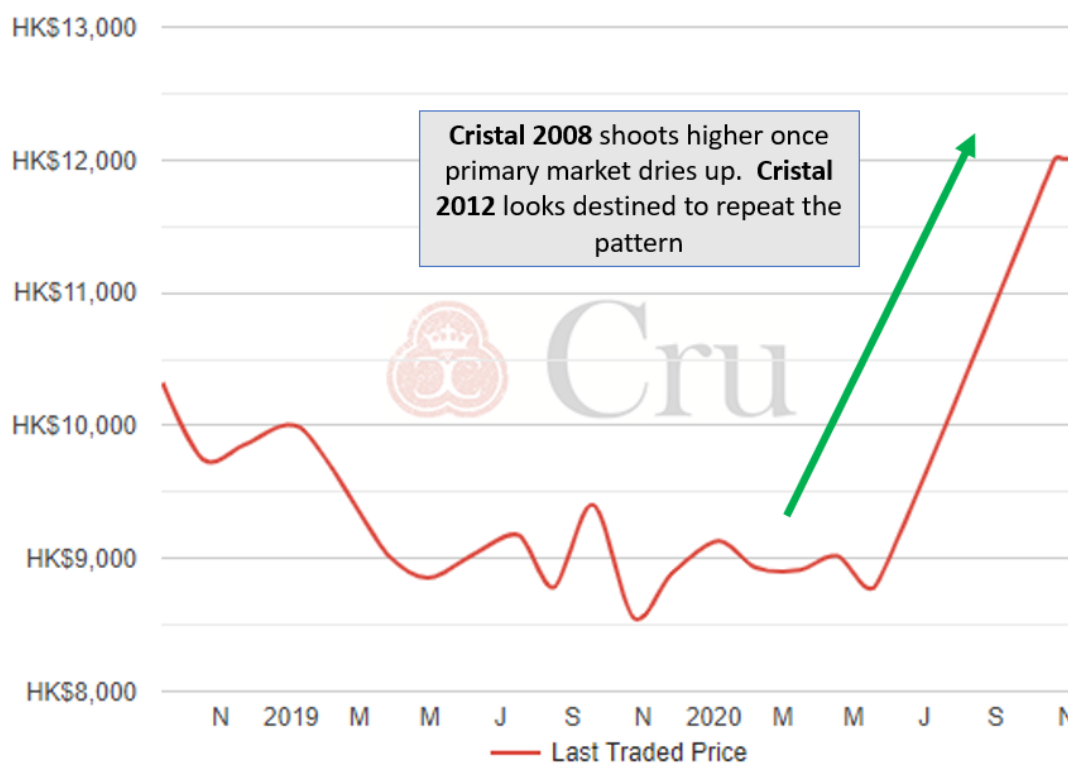
Cristal 2012 has a **much longer drinking window** than either 2002, 1996 or 1990 (see above). It will last for at least another 30 years; which means that in ten years' time it will be: a) still top quality, b) still young, and 3) properly scarce - all at the same time! In fine wine, this is a recipe for **significant price appreciation**.

Cristal 2012 is already nearly a decade old. And today it is already **being consumed** daily around the world at a **significant rate**. History shows us that this consumption will not slow down until the 2012 becomes almost impossible to buy - like the 1996 and 1990 are now. The 1990 is **+340%** more expensive than the 2012, with lower scores and only 10 years of drinking window left.

The performance of 1990 and 1996, we believe, show the **future for Cristal 2012**.

Once Cristal 2008 Primary Market Ends – Price Leapt Higher

Cristal 2008 was first released in May 2018. All the time Louis Roederer were supplying the primary market with new stock, the price flat-lined. But as soon as Louis Roederer sold out of their production (they don't, we believe, hold any significant quantity of stock back) the price immediately jumped upwards. We believe the **same pricing dynamic will play out with Cristal 2012**.



Investors who took our advice and purchased Cristal 2008 in 2019 and early 2020 are now selling on the Cru platform at **gains of +30-40%**.

We have a number of new clients looking to buy Cristal 2008 now, and it is **simply impossible**. The only offers are private client sellers who are (sensibly) just offering a case at a time as the price moves higher.

We therefore *cannot stress enough* how important it is to **buy Cristal when Louis Roederer are still supplying the primary market** - as they are currently doing with the 2012 vintage. This is the only opportunity investors will ever have to buy a reasonable quantity at a **discount to market**.

Why Cristal will remain a Globally Sought Champagne

Louis Roederer's famous 'Cristal' Champagne wine was created in 1876 to satisfy the demanding tastes of Russian **Tsar Alexander II**. The emperor asked Louis Roederer to reserve the house's best cuvée for him every year. To distinguish this cuvée, this exceptional champagne came in a flat-bottomed, transparent lead-crystal bottle. The new bottling was named after this precious material, which is particularly transparent and luminous.

Produced only in the best years, when the Chardonnay (around 40%) and Pinot Noir (around 60%) grapes have attained perfect maturity, Cristal is aged for around 6 years in Louis Roederer's cellars and left for a further 8 months after dégorgement. Cristal is composed of Grand Crus from the Montagne de Reims, the Marne Valley and the Côte des Blancs

Cristal is arguably the **most famous** super premium Champagne in the world. It is a **heritage brand** of huge appeal in the emerging new economies that will increasingly determine fine wine pricing over the coming decades. For that reason Cristal remains our **number one top Champagne recommendation** for long-term investment.

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