

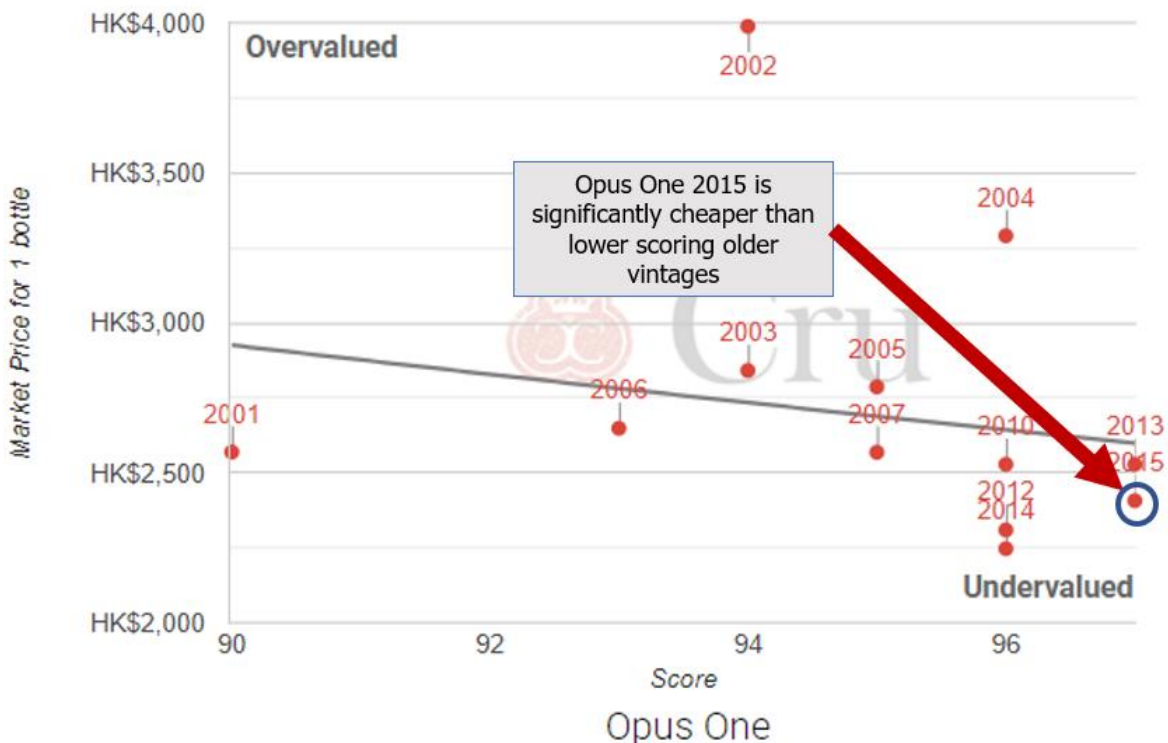


Opus One 2015 Upgraded to 'Global Recommended List'

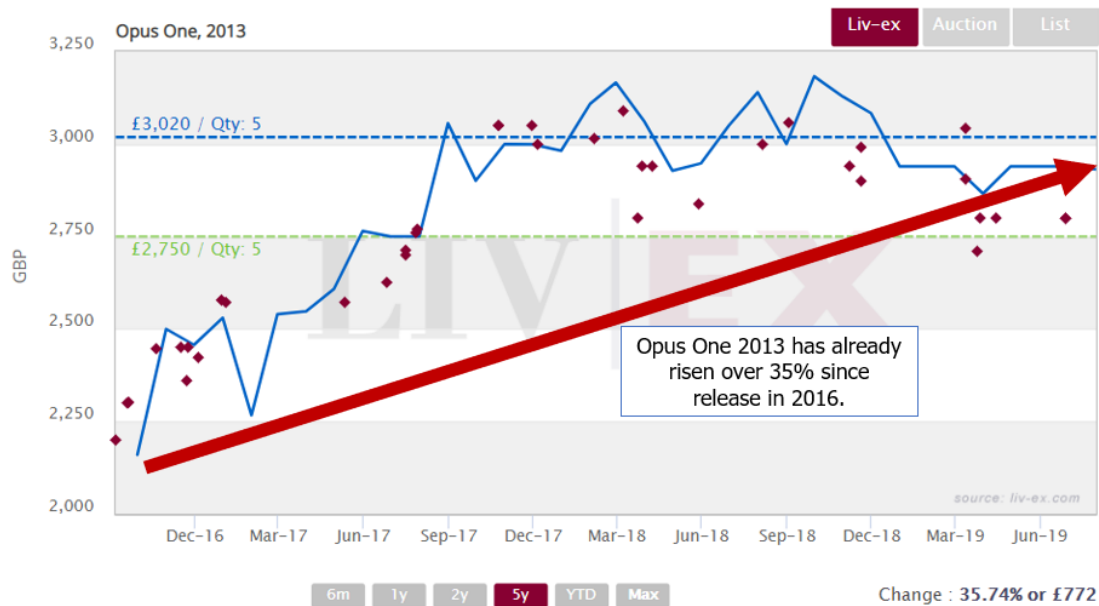
- **Opus One** is a joint-venture between California's **Robert Mondavi** and Bordeaux's **Baron Philippe de Rothschild** (owner of Château Mouton-Rothschild).
- **Opus One** is California's **Bordeaux First Growth**. It is Cabernet Sauvignon-based, distributed through Bordeaux's 'La Place' marketplace and made in about the same quantity as a Bordeaux First Growth (25,000 cases annually).
- Opus One **is still only around half the price** of a Bordeaux First Growth, and hence has become a **major collectable wine** around the world, with excellent historical performance.
- Opus One 2015 is one of only three New World wines on our 25 Wine '**Global Recommended List**' (with Penfold Grange 2010 and Screaming Eagle 2016).

We upgraded Opus One 2015 to Global Recommended List status for 5 reasons:

1. **Best Quality Opus One; but Undervalued Versus Back Vintages** - At 97+ points from *Wine Advocate*, this wine is equalled only by the 2013 and 2016. But is very significantly cheaper than lesser scoring back vintages.



- Strong Historical Performance** – Opus One is still only 50% the price of Bordeaux First Growths. This has driven strong price performance. The 97+ WA points Opus One 2013 has risen over 35% since release in 2016.



- Excellent Drinking Window to 2051** – provides scope for serious long-term wealth preservation for more than 30 years.
- Good Liquidity** – Opus One is traded through Bordeaux’s La Place marketplace and produced in reasonable quantity. These factors combine to make this one of the more liquid names in our investment universe.
- Low Storage Cost** – Stored (as we recommend) in Bordeaux, this wine costs only HK\$30 per case per year to store and insure. This negative yield of -22 bps makes it a *higher* yielding risk-free instrument than many Government bonds around the world. It is cheaper than storing almost any other collectable asset (including gold). It will cost less to own this wine than to ‘store’ cash at UBS in Switzerland. For this reason **we expect Opus One 2015 (and all other secure fine wines) increasingly to be sought out by investors fleeing negative yields and charges on cash accounts around the world.**

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