



Tignanello 2019

Excellent All Round Recommendation

- The Super Tuscan **Tignanello** is one of our core **long-term recommendations**, and a major component of our Managed Portfolios.
- Tignanello remains much **more affordable** than the other 'big five' Super Tuscons.
- Tignanello has shown the **best investment performance** of the major Super Tuscons over the past five years.
- We recommend **Tignanello 2019** as offering the best combination of price and score today.
- The price is especially attractive in **Hong Kong** as this market still enjoys primary allocation pricing.
- Tignanello 2019 is offered at a **-9%** discount to the international price in Hong Kong (HK\$5,650 per case).

Tignanello: Still Much cheaper than other Super Tuscons

Top vintages of Tignanello (2013, 2016, 2018 and 2019) are core holdings in our Managed Portfolios and should form part of any serious long-term collection.

Despite being the 'original' Super Tuscan, launched way back in 1971, Tignanello remains far more affordable than the other 'big five' wines:

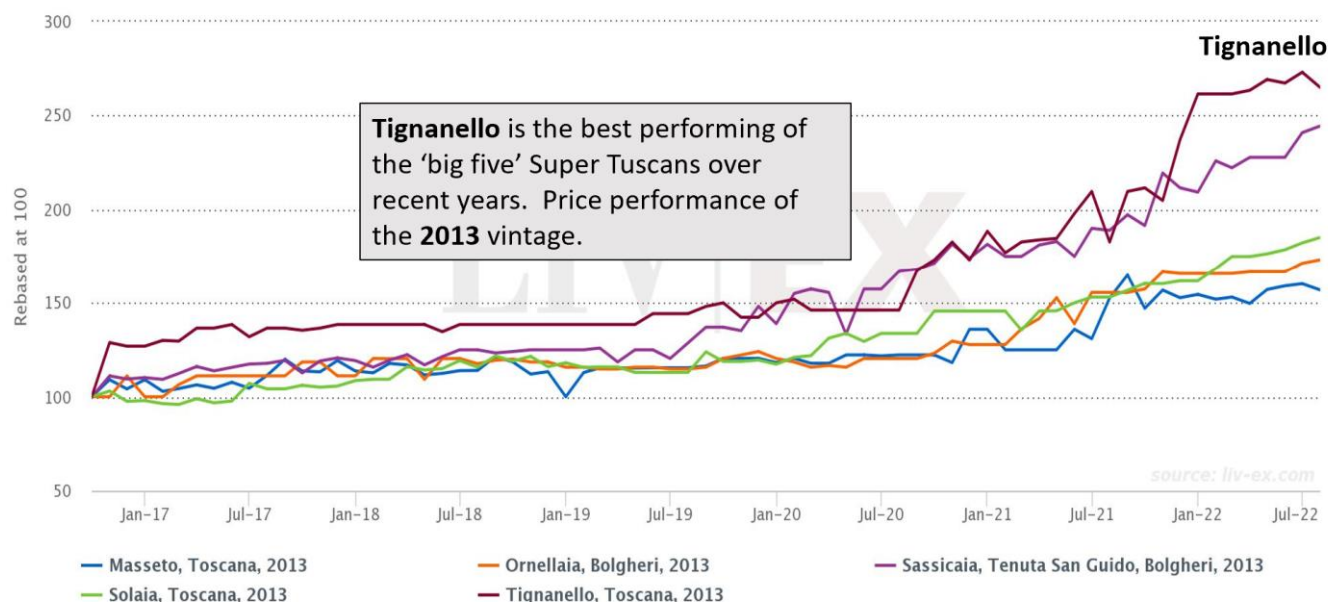
The 'Big Five' Super Tuscons (2019 Vintage)			
2019 Vintage	WA Score	Price (6x75cl IB)	Price (6x75cl IB)
Masseto	98	HK\$ 34,725 (est.)	£ 3,625 (est.)
Sassicaia	98	HK\$13,505	£1,414
Solaia	97+	HK\$ 24,125 (est.)	£ 2,525 (est.)
Ornellaia	97	HK\$8,700	£911
Tignanello	96	HK\$5,650	£ 592 (HK stock)

Tignanello is on a par, quality-wise, with the giants of Super Tuscany, but it is still priced at a wide discount on release.

This gives Tignanello the potential for excellent on-going performance.

Tignanello: Best Performer of the 'Big Five'

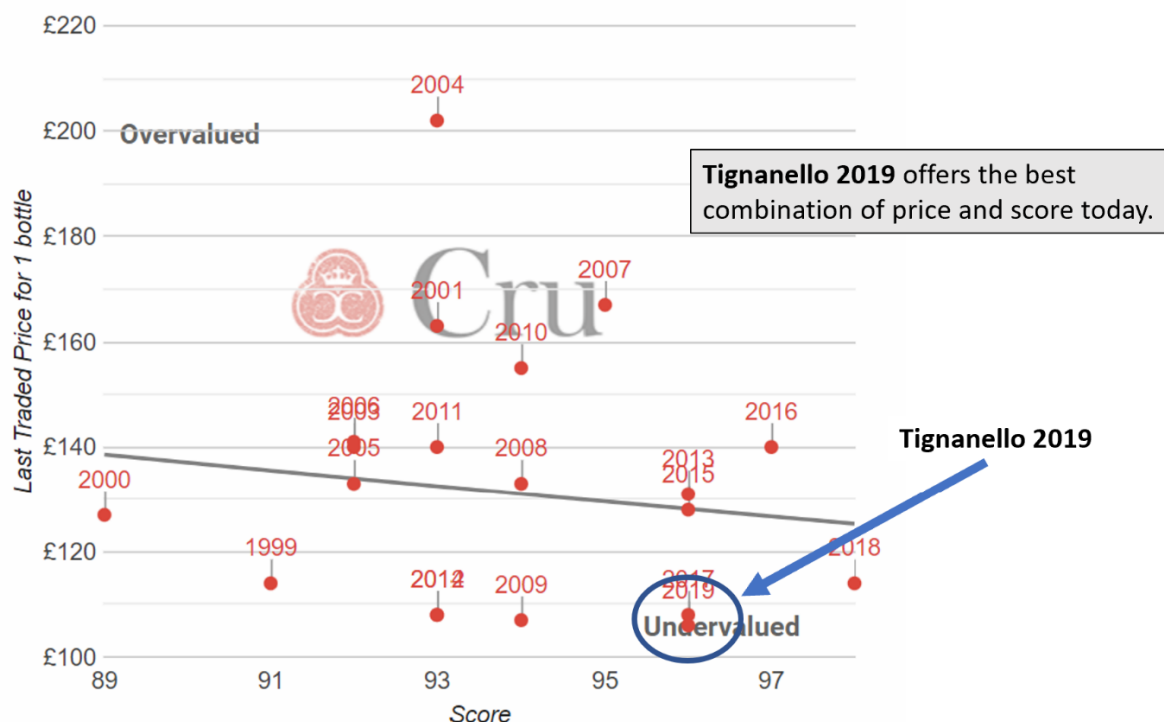
Because of its low release price, Tignanello has shown the best price performance over the last five years of the 'big five' Super Tuscan wines:



Given the on-going global demand for this wine we are confident that this outperformance trend will continue.

Tignanello 2019: The Vintage to Buy Today

With Tignanello, simply buying and holding the vintage with the best combination of price and score is usually a good strategy. Today, that means the most recent vintage: **Tignanello 2019**:



With a Wine Advocate score of **96 points** (only bettered by the 2016 and 2018 since 1971), and a price of only HK\$5,650 (GBP 592) for Hong Kong inventory, the 2019 looks like a strong buy right now.

The primary market allocations of most of the world are already sold out, and it is only in a few markets like Hong Kong where release price inventory can still be bought.

Great Upside Potential – Back Vintages are Hard to Buy

One of the things we love about Tignanello, in common with Champagne, is its propensity to be consumed. Because Tignanello is still considered by many to be a 'consumption' wine, back vintages with any age are surprisingly hard to buy.

Tignanello 2007, for example, is now only available at a tiny handful of merchants, and this has caused its price to squeeze up to around GBP 900 (HK\$ 8,600) a case. The 2007 is therefore at a +52% premium to the new 2019, which again underlines the great potential in the latter vintage.

Hong Kong Market Still has Primary Allocations

The price of Tignanello 2019 in Hong Kong is currently -9% below that of the United Kingdom (international benchmark) price:

Tignanello 2019 Discount in Hong Kong (6x75cl IB)		
Price in Hong Kong	Price in UK (International Benchmark)	Discount in Hong Kong
HK\$5,650	£ 650 (HK\$ 6,207)	-9.0%

The reason for this discount is that we are still receiving primary allocation pricing in Hong Kong, whereas in most world markets this has all sold out now.

But these primary market allocations will dry up soon, and then we anticipate the Hong Kong price converging with pricing in the rest of the world.

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