



## Cru Global Recommended List

### October 2019 UPDATE: Top 30 Wine for Long-term Collection / Investment

#### Additions for October 2019:

Cru Global Recommended List - October 2019 (1-15)

Wine Name	Vintage	Unit	Region	WA Drinking		Price	Comment
				Score	to		
1 Clarendon Hills - Astralis Shiraz	2010	6x75cl	South Australia	100	2030+	SGD 1,658	The only WA 100-point Astralis. Only behind Henschke Hill of Grace and Penfolds Grange in pedigree amongst Australia's most celebrated wines. Made in much smaller quantities than Grange, this wine has a growing global fan base. We upgraded this wine because it is in the Top 20 cheapest 100 WA wines. Plenty of drinking window left and a relatively affordable price.
2 Clos des Papes Chateauneuf-du-Pape	2010	6x75cl	Chateauneuf	99+	2040	SGD 935	This is one of the most undervalued fine wines in the world. We chose the 2010 Clos des Papes as opposed to the 100-point 2007 because it is easier to buy and significantly cheaper. The 2010 is described as "mind blowing stuff" by Wine Advocate. This wine will improve to 2040 and should have significant price upside.
3 Henschke - Hill of Grace Shiraz	2012	3x75cl	South Australia	99	2035	SGD 2,120	New addition for October 2019, we like this wine as an alternative to Penfolds Grange because it is a small (4 ha) single vineyard story and Australia's oldest single vineyard wine. This is always very tightly placed. The similar 99 WA 2005 has risen over 50% in price since 2012.
4 Le Pin	2010	3x75cl	Bordeaux	100	2048	SGD 15,300	Both 2009 and 2010 Le Pin's score 100 points. This wine is made in top Burgundian quantities and hence you have to accept that the case price isn't cheap. Unlike other Bordeaux wines from 2010s were were expensive at release, Le Pin 2010 has doubled in price since 2011. This wine is placed in tiny quantities in long-term collectors' hands. Almost no wine is held in the channel and hence almost impossible to see a scenario where a significant quantity comes for sale at one time.
5 Pontet Canet	2009	6x75cl	Bordeaux	100	2065	SGD 1,352	Upgraded in October 2019. We could easily have picked the Pontet-Canet 2010, which is also 100 point from Wine Advocate. Both the 2009 and 2010 made our list of the cheapest 100-point WA wines. Difficult to fathom why this wine is so cheap given the quality and the undoubted global reputation that Pontet-Canet now has. It looks very undervalued with a decade of age now. WA 100-point score reaffirmed in March 2019, giving security that this wine won't now be downgraded.

#### Storage, Insurance and Selling Fees:

- The annual cost of storing and insuring the Global Recommended List through Cru is just 8.4 bps a year. This is **less than the cost of storing gold or silver**. It is far less than other collectable assets.
- Cru charges **no fees** on purchases, and **no account fees** (other than storage). The cost of selling is 5% for wines bought through the Cru platform for standard investors. For Pro Trader status clients it is in the range of 2-3%.

**Cru Global Recommended List - October 2019 (1-15)**

Wine Name	Vintage	Unit	Region	WA Score	Drinking to	Price	Comment
1 Armand Rousseau - Chambertin Grand Cru	2015	6x75cl	Burgundy	98	2050	SGD 26,642	Armand Rousseau sits behind only Leroy and DRC in the Burgundian pantheon. One of Burgundy's most aristocratic domaines, Armand 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. This isn't an easy wine to buy but it will reward seeking out.
2 Clarendon Hills - Astralis Shiraz	2010	6x75cl	South Australia	100	2030+	SGD 1,658	The only WA 100-point Astralis. Only behind Henschke Hill of Grace and Penfolds Grange in pedigree amongst Australia's most celebrated wines. Made in much smaller quantities than Grange, this wine has a growing global fan base. We upgraded this wine because it is in the Top 20 cheapest 100 WA wines. Plenty of drinking window left and a relatively affordable price.
3 Clos des Papes Chateauneuf-du-Pape	2010	6x75cl	Chateauneuf	99+	2040	SGD 935	This is one of the most undervalued fine wines in the world. We chose the 2010 Clos des Papes as opposed to the 100-point 2007 because it is easier to buy and significantly cheaper. The 2010 is described as "mind blowing stuff" by Wine Advocate. This wine will improve to 2040 and should have significant price upside.
4 Cos d'Estournel	2016	6x75cl	Bordeaux	100	2068	SGD 1,530	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. This wine sits close to the top of our 'Cheapest 100-point WA Wines' list. Great price upside from here.
5 Dom Perignon	2008	6x75cl	Champagne	96+	2040	SGD 1,105	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. 2012 vintage will be released in next 3-6 months and then primary supply will cease and demand will quickly exceed supply at this price.
6 Domaine de la Romanée - Romanée Conti Grand Cru	2015	1x75cl	Burgundy	100	2050	SGD 28,475	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 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. In October 2019 we have rarely seen so little DRC Romanée Conti on the secondary market.
7 Gaja Barbaresco Sorì San Lorenzo	2013	6x75cl	Barbaresco	95	2045	SGD 2,686	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.
8 Georges Roumier - Bonnes Mares Grand Cru 2015	2015	3x75cl	Burgundy	97+	2070	SGD 7,055	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. This wine has risen significantly even since we recommended it in August 2019.
9 Haut-Brion	2015	6x75cl	Bordeaux	99	2070	SGD 4,369	This is undervalued for a 100 point Wine Advocate 'First Growth' Bordeaux. Back vintages like the great 100 point 1989 (price SGD18,700 for 6x75cl) show the upside for the 2015. Huge longevity. Trades well.
10 Henschke - Hill of Grace Shiraz	2012	3x75cl	South Australia	99	2035	SGD 2,120	New addition for October 2019, we like this wine as an alternative to Penfolds Grange because it is a small (4 ha) single vineyard story and Australia's oldest single vineyard wine. This is always very tightly placed. The similar 99 WA 2005 has risen over 50% in price since 2012.
11 Jaboulet - La Chapelle	2017	6x75cl	Rhône Valley	97-99	2045	SGD 1,250	This is the 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. Has moved up in price since our August note but is still Undervalued.
12 Krug	2002	6x75cl	Champagne	97+	2030	SGD 2,380	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. This wine is becoming seriously difficult to buy. Investors should be disciplined and seek out a core position and hold on to it. In another 3-5 years this will be regarded like the 1996s are now.
13 Lafite	2016	6x75cl	Bordeaux	99	2066	SGD 5,185	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. Liquity is still decent in this wine - buy now while you can build a position without moving the market too much.
14 Lafite	2018	6x75cl	Bordeaux	98-100	2050	SGD 5,301	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. Liquidity is good in this name currently.
15 Latour	2000	6x75cl	Bordeaux	97	2060	SGD 7,268	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. In this update we switched our recommendation to the more affordable 6x75cl pack size.

**Cru Global Recommended List - October 2019 (16-30)**

Wine Name	Vintage	Unit	Region	WA Score	Drinking to	Price	Comment
16 <b>Le Pin</b>	2010	3x75cl	Bordeaux	100	2048	SGD 15,300	Both 2009 and 2010 Le Pin's score 100 points. This wine is made in top Burgundian quantities and hence you have to accept that the case price isn't cheap. Unlike other Bordeaux wines from 2010s were were expensive at release, Le Pin 2010 has doubled in price since 2011. This wine is placed in tiny quantities in long-term collectors' hands. Almost no wine is held in the channel and hence almost impossible to see a scenario where a significant quantity comes for sale at one time.
17 <b>Leflaive - Bâtard-Montrachet Grand Cru</b>	2017	6x75cl	Burgundy	94-96	2040	SGD 6,290	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.
18 <b>Leoville Las Cases</b>	2016	6x75cl	Bordeaux	100	2078	SGD 1,955	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. Selling well currently. Likely to move in price soon.
19 <b>Louis Roederer Cristal</b>	2008	6x75cl	Champagne	97+	2050	SGD 1,573	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. Trading very well right now. As with Dom Perignon, a change of primary vintage is imminent and this should be a catalyst for price move upwards.
20 <b>Margaux</b>	2018	6x75cl	Bordeaux	97-100	2045	SGD 4,590	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.
21 <b>Mouton-Rothschild</b>	2015	6x75cl	Bordeaux	98	2055	SGD 4,080	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 (other than the 98 WA). Easy to trade in and out of. Good longevity. Very hard to see downside given that this wine is already being drunk now.
22 <b>Opus One</b>	2015	6x75cl	Napa Valley	97+	2047	SGD 2,465	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. Release of 2016 created new interest in Opus One, but does change our recommendation that the 2015 is the best long-term investment buy.
23 <b>Penfolds - Grange</b>	2010	6x75cl	South Australia	99	2040	SGD 3,120	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. This wine has moved up since August.
24 <b>Petrus</b>	2016	3x75cl	Bordeaux	100	2074	SGD 15,336	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. We always have demand for this wine, from whom this price is not material.
25 <b>Pontet Canet 2009</b>	2009	6x75cl	Bordeaux	100	2065	SGD 1,352	Upgraded in October 2019. We could easily have picked the Pontet-Canet 2010, which is also 100 point from Wine Advocate. Both the 2009 and 2010 made our list of the cheapest 100-point WA wines. Difficult to fathom why this wine is so cheap given the quality and the undoubted global reputation that Pontet-Canet now has. It looks very undervalued with a decade of age now. WA 100-point score reaffirmed in March 2019, giving security that this wine won't now be downgraded.
26 <b>Salon - Le Mesnil</b>	2002	3x75cl	Champagne	N/A	2040	SGD 2,465	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. This wine has shot up since our August Update.
27 <b>Sassicaia</b>	2013	6x75cl	Tuscany	97	2040	SGD 1,258	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.
28 <b>Screaming Eagle</b>	2016	3x75cl	Napa Valley	100	2065	SGD 12,213	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. This wine has also moved up in price since August 2019.
29 <b>Solaia</b>	2015	6x76cl	Tuscany	100	2050	SGD 2,338	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. Now has competition from 100 WA point 2016 also, but for now we are sticking with 2015 recommendation. Drinking until 2050.
30 <b>Vega Sicilia - Unico</b>	2006	3x75cl	Ribera del Duero	98	2035	SGD 1,063	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.

## 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.

**Dr Jeremy Howard**

Head of Investment Research

Cru

[jeremy.howard@cruworldwine.com](mailto:jeremy.howard@cruworldwine.com)

## IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2019.