



Château Haut-Brion 2015 Discount to other 100 Point WA Wines Creates Opportunity

- Château Haut-Brion is, according to *Wine Advocate*, the highest quality First Growth, in that it has the **most 100-point scores** since 1982.

100 Point Wines from Wine Advocate (not including ranges) 1982 - 2018					
	Haut-Brion	Lafite	Latour	Margaux	Mouton-Rothschild
Number of 100 Point Wines	6	1	5	2	3

- Of the six 100 point modern Haut-Brions, the **2015 is the cheapest and most attractive**.
- The Haut-Brion 1989 provides the benchmark for 100-point Haut-Brions, trading at **SG\$14,875** (6x75cl).
- We believe that both the Haut-Brion 2015 and Haut-Brion 1989 will both rise with inflation, as they are strictly fixed (indeed declining) in supply. The 1989 is 26 years older than the 2015, and the relative pricing of the two implies that the **2015 will rise at 4.8% + inflation rate** for the next 30 years. This is an excellent long-term, inflation-protected, return.
- Drinking window on Château Haut-Brion 2015 is to **2064**, making this an extraordinarily long-dated asset.
- 3 cases of Château Haut-Brion 2015 (6x75cl) offered at **SG\$4,340** and 1 case of Château Haut-Brion 2015 (12x75cl) at **SG\$8,525** (all in bond ex. UK).
- Stock is in investment grade condition in United Kingdom.
- Delivery to storage account in around 14 days.

Haut-Brion 2015 – Discount to Other 100 Point Wine Advocate Wines

Haut-Brion 100 Point Wines and Prices					
Year	2015	2010	2009	2005	1989
Score	100 (WA)	100 (WA)	100 (WA)	100 (WA)	100 (WA)
Price	SGD 4,340	SGD 6,125	SGD 5,513	SGD 6,300	SGD 14,875
2015 Discount	-	-41.1%	-27.0%	-45.2%	-242.7%

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