Cru Investment Research

3rd November 2019

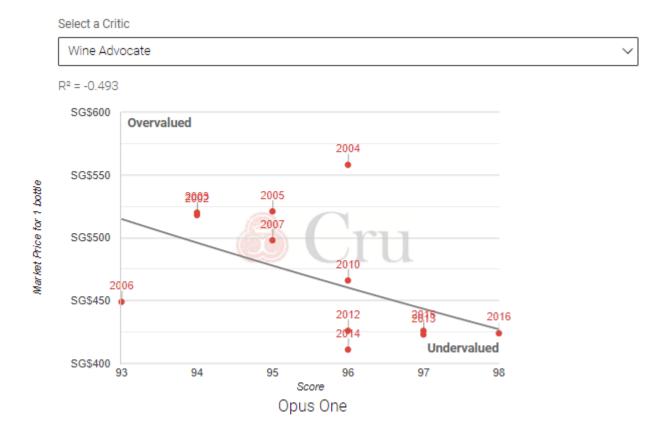


Opus One 2016

Best Value Opus in the Market Today – Excellent Potential

- Opus One 2016 is the **highest ever scoring** Opus (WA) at **98 WA points**. Its current price **doesn't reflect its quality premium** to other vintages.
- Opus One is the highest ranked New World Wine on the Liv-ex 'Global Power 100' 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.
- 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.

Highest Ever Scoring Opus One – Price Doesn't Reflect 98 point WA Score - At 98 points from *Wine Advocate*, the 2016 is the best ever scoring Opus One. But it doesn't (yet) command a premium to other lesser scored vintages.





Opus One is Best New World Fine Wine Brand (and 15th Overall): Opus One is the best New World wine producer according to Liv-ex.com. In 2018 (latest available classification) it jumped 33 places to 15th place out of 100 overall. Most of the wines above it are far more expensive.

Top 50

Total ranking		Score	Value & Volume	Value traded		Volume traded		Avg. trade price		Price performance		Unique wines traded	
2018	2017	Score	Rank	Share	Rank	Share	Rank	Price	Rank	Change	Rank	Number	Rank
1	#N/A	83	10	2.47%	10	2.79%	11	£ 1,806	61	58.17%	1	51	6
2	1	96.5	1	11.28%	1	5.26%	2	£ 4,374	20	14.00%	71	57	4
3	4	104	60	3.78%	7	0.25%	130	£ 30,472	1	33.47%	12	75	1
4	3	113	2	7.23%	2	3.74%	5	£ 3,946	26	13.82%	73	47	11
5	2	126	8	4.93%	4	2.32%	15	£ 4,332	22	11.94%	87	53	5
6	9	134.5	3	5.44%	3	3.31%	9	£ 3,358	30	11.53%	94	51	6
7	8	144	76	0.80%	29	0.26%	129	£ 6,420	11	42.66%	6	46	13
8	10	159	44	4.20%	6	0.36%	98	£ 23,963	3	15.36%	60	30	30
9	54	173	70	0.78%	30	0.30%	120	£ 5,384	14	23.61%	28	32	26
10	12	188	6	4.22%	5	2.50%	12	£ 3,442	29	8.35%	142	50	8
11	29	192.5	95	0.77%	32	0.17%	162	£ 9,066	6	55.62%	2	27	42
12	41	195	8	2.14%	12	3.45%	7	£ 1,265	93	12.45%	79	47	11
13	7	197.5	43	0.70%	34	0.71%	62	£ 2,025	52	14.91%	66	43	15
14	31	208.5	25	1.05%	24	1.14%	41	£ 1,876	59	11.53%	92	36	20
15	48	212.5	23	1.39%	18	1.01%	46	£ 2,804	38	18.29%	43	15	97
16	17	242	16	3.04%	8	1.33%	32	£ 4,676	18	7.08%	162	28	38
17	43	245.5	63	0.78%	31	0.32%	109	£ 5,024	15	13.21%	77	21	59
18	14	252.5	19	1.46%	17	1.15%	40	£ 2,609	41	8.53%	136	25	47
19	38	259.5	11	1.75%	15	3.10%	10	£ 1,150	105	10.09%	109	31	29
20	49	270.5	5	2.87%	9	3.68%	6	£ 1,593	72	9.24%	121	19	70
21	19	278	56	0.64%	40	0.39%	91	£ 3,335	31	8.65%	133	30	30
22	46	280	4	2.39%	11	4.43%	3	€ 1,100	117	8.54%	135	33	22
23	63	280.5	109	0.32%	67	0.19%	154	£ 3,512	28	21.03%	35	23	54
24	32	282.5	115	0.33%	65	0.15%	178	£ 4,455	19	16.17%	55	29	36
25	22	286	22	0.93%	26	1.31%	34	€ 1,444	83	7.75%	151	37	19
	2018 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	2018 2017 1 #N/A 2 1 3 4 4 3 5 2 6 9 7 8 8 10 9 54 10 12 11 29 12 41 13 7 14 31 15 48 16 17 17 43 18 14 19 38 20 49 21 19 22 46 23 63 24 32	2018 2017 Score 1 #N/A 83 2 1 96.5 3 4 104 4 3 113 5 2 126 6 9 134.5 7 8 144 8 10 159 9 54 173 10 12 188 11 29 192.5 12 41 195 13 7 197.5 14 31 208.5 15 48 212.5 16 17 242 17 43 245.5 18 14 252.5 19 38 259.5 20 49 270.5 21 19 278 22 46 280 23 63 280.5 24 32 282.5	2018 2017 Score Rank 1 #N/A 83 10 2 1 96.5 1 3 4 104 60 4 3 113 2 5 2 126 8 6 9 134.5 3 7 8 144 76 8 10 159 44 9 54 173 70 10 12 188 6 11 29 192.5 95 12 41 195 8 13 7 197.5 43 14 31 208.5 25 15 48 212.5 23 16 17 242 16 17 43 245.5 63 18 14 252.5 19 19 38 259.5 11 20 <td< td=""><td>2018 2017 Score Rank Share 1 #N/A 83 10 2.47% 2 1 96.5 1 11.28% 3 4 104 60 3.78% 4 3 113 2 7.23% 5 2 126 8 4.93% 6 9 134.5 3 5.44% 7 8 144 76 0.80% 8 10 159 44 4.20% 9 54 173 70 0.78% 10 12 188 6 4.22% 11 29 192.5 95 0.77% 12 41 195 8 2.14% 13 7 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Excellent Drinking Window to 2055: provides scope for serious **long-term price growth** for more than 35 years.

Good Liquidity: Opus One is traded through Bordeaux's La Place marketplace, making it one of the **more liquid** names in our investment universe.

Wine Advocate 98 points

Deep garnet-purple colored, the 2016 Opus One offers up bold, expressive black and blue fruits: warm black plums, black cherries, blackcurrants and wild blueberries with a beautiful undercurrent of lilacs, roses, fertile loam, underbrush and Indian spices. Medium to full-bodied, the palate is a tightly coiled spring ready to explode, with fantastic tension and wonderfully ripe, very fine-grained tannins, finishing very long with a mineral lift.

Drinking Window: 2021 - 2055
Reviewer Name: Lisa Perrotti-Brown
Review Date: 31st October 2019

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