

Vint Thesis



Futures of Bordeaux wines are sold every year through the “en primeur” system, where top producers sell a percentage of the previous vintage while still maturing in barrel at the chateau. Purchasing en primeur offers the opportunity to acquire the top wines of Bordeaux with the best possible provenance and the longest possible runway for potential value appreciation. On top of the value of provenance and early access, the 2020 en primeur wines offer the third in what top wine critics are calling the first true Bordeaux “trilogy” (three great vintages in a row). There is consensus that 2020 beats out the 2018 vintage and is a coin flip with the 2019 vintage.

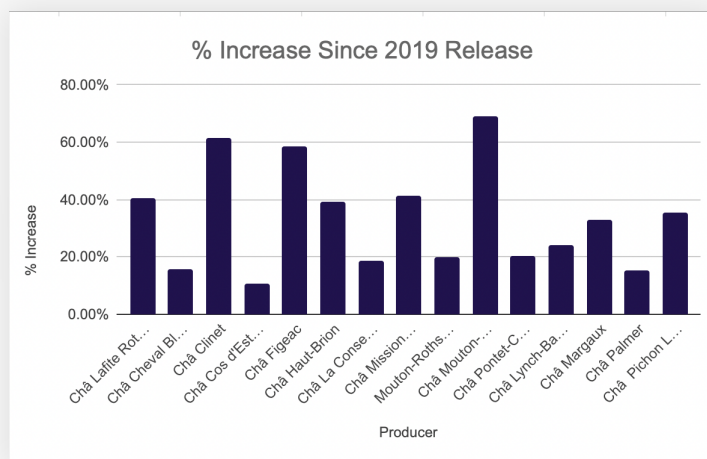
Over the late 2000’s and 2010’s, en primeur release prices had ballooned predominantly due to demand from Asia. It wasn’t until last year’s 2019 releases that prices saw a correction due to Covid. This correction resulted in the value of the 2019 vintage of the wines featured in this collection growing 25%+ since release. The 2020 release prices continue to benefit from this correction, with average prices 3.4% lower than those in the 2018 release despite being a stronger vintage.

Key Stats

Share Price	\$70	Maturity Date	2023 - 2026
Total Shares	1,600	Total Bottles	426
Market Cap	\$112,000	Ticker Symbol	VV-FUTUR
1 Year Return	+25%*	Theme	Futures

*This figure refers to the 2019 en primeur release of the producers featured in this collection

Reference: 2019 Release Performance



*This chart refers to the 2019 en primeur release of the producers featured in this collection

Investment Highlights

KEY POINT #1

Top Tier Wines See Top Returns: Lafite & Mouton-Rothschild

Since the 2012 vintage, Lafite has seen its en primeur releases increase an average of 60%, with the 2019 release increasing 41% over the past year. While impressive, the Lafite increase is dwarfed by the 2019 release of Mouton-Rothschild, which has seen 69% growth in value since its debut for sale last year.

Producer	2019 Release Price	Current Market	% Increase
Chateau Lafite Rothschild	\$5,112.00	\$7,200.00	40.85%
Chateau Mouton-Rothschild	\$3,588.00	\$6,065.00	69.04%

KEY POINT #2

Highly Touted Vintage

James Suckling referred to the last three vintages in Bordeaux as a “high-quality trilogy of superlative years” as a whole and scored eight of the individual wines in this collection 99-100 points.

100 Point Chateau Haut-Brion



"This is a superb Haut-Brion with incredible tannins that are wonderfully fine-grained. It's really powerful. This is very primary with so much grape-generated tannin structure. Very, very long, going on for minutes. Seductive and friendly at the start and then takes you on at the finish with so much structure. Wine of the vintage?"

James Suckling
Wine Critic

KEY POINT #3

Guaranteed Provenance & Longest Appreciation Window

En primeur wines offer a 100% guarantee of provenance as the wines are at the Chateau and not yet bottled. In addition to provenance, buying wine en primeur provides the longest runway for the supply to diminish as bottles are released, purchased, and consumed.

"When it comes to buying at auction, there is one element of a wine's identity that is more important than all these criteria put together... For serious wine collectors, provenance is paramount."

Christie's
Auction House



Collection Details

Wine	Vintage	Bottles	% Value	Sourcing
Château Angelus	2020	12	4%	Merchant
Château Cheval Blanc	2020	12	6%	Merchant
Château Clinet	2020	12	1%	Merchant
Château Cos d'Estournel	2020	36	7%	Merchant
Château Figeac	2020	12	2%	Merchant
Château Haut-Brion	2020	24	13%	Merchant
Château Haut-Bailly	2020	12	3%	Merchant
Château La Conseillante	2020	12	2%	Merchant
Château La Mission Haut-Brion	2020	12	4%	Merchant
Château Lafite-Rothschild	2020	12	8%	Merchant
Château La Fleur Petrus	2020	12	2%	Merchant
Château Le Gay	2020	12	2%	Merchant
Mouton Rothschild Le Petit Mouton	2020	12	3%	Merchant
Château Lynch-Bages	2020	36	4%	Merchant
Château Margaux	2020	12	7%	Merchant
Château Smith Haut Lafite	2020	12	2%	Merchant
Château Mouton-Rothschild	2020	6	3%	Merchant
Château Palmer	2020	12	4%	Merchant
Château Pape Clement	2020	24	2%	Merchant
Château Pavie	2020	24	8%	Merchant
Château Pichon Lalande	2020	36	6%	Merchant
Château Pontet Canet	2020	36	4%	Merchant
Château Troplong-Mondot	2020	36	3%	Merchant

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