

Bordeaux En Primeur 2021 Collection

Collection Live: 8/31/2022

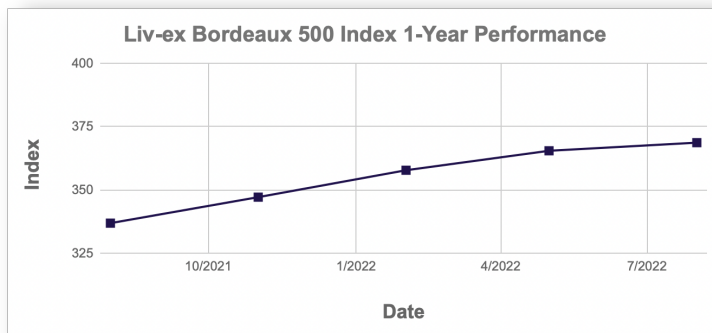


Key Stats

Share Price	\$50	Maturity Date	2024 - 2027
Total Shares	4,600	Total Bottles	1164
Market Cap	\$230,000	Ticker Symbol	VV-BXEP21
YTD Return	N/A*	Theme	Futures

*Wines are in barrel and have not yet been bottled and released

Liv-ex Bordeaux 500 Index



*Source: Global Wine Searcher Avg. Bottle Price - 1/2022 - 7/2022

In such vintages, visiting during the En Primeur tasting week in April is essential to get a first-hand sense of the quality of wine coming out of each commune. The Vint team was on the ground and extensively tasted wines from all of the significant communes, which was incredibly useful to help inform our selection process.

Many industry experts have compared the 2021 vintage to the 2017 Bordeaux wines that are currently on the market. This is partly due to the fact that both 2021 and 2017 were impacted by frost, which led to limited yields and some variation in quality, depending on the region. However, despite the similarities, the 2021 wines have generally received better critical acclaim than the 2017s and potentially provide a superior quality-to-price ratio and opportunity for appreciation. Currently, the blended value of the 2021 futures collection comes in at 6.6% below the lowest available US market prices for the same basket of wines from the 2017 vintage. Furthermore, Vint's futures offering is available at an entry price which is 5% lower than best US retail prices for these wines.

The substantial number of carefully selected producers, sizeable allocations, and smart pricing makes this Vint collection the best opportunity for investors to participate in 2021 Bordeaux Futures, providing privileged access to a diverse basket of the best wines of the vintage. Bordeaux futures typically represent the best opportunity to secure these wines at their lowest possible prices, making them a compelling addition to an investment portfolio.

Vint Thesis

Bordeaux is the name that is most synonymous with fine wine in the world. Part of this is due to the high quality and fame of some of the wines produced there. The most significant contributing factor, however, is the commercial roots of the region. Bordeaux has been a hub of commerce and trade for centuries, shipping goods to England as far back as the 12th century. Today, Bordeaux is still at the forefront of the global wine trade as it is the only major wine region in the world that sells a large majority of its wine via futures, in a system the Bordelais call "En Primeur."

The En Primeur campaign runs from May to June each year, and at this time, the wines from the previous vintage are released in batches known as "tranches". The wine for sale is still resting in barrel at the chateau where it was produced, where it will stay for about 18 - 24 months after the harvest. To purchase these En Primeur wines, it is necessary to work within Bordeaux's unique commercial system, as a buyer can't simply purchase directly from the chateaux. Instead, trade buyers must network with and be offered an allocation from a negociant, who in turn was offered an allocation by a courtier, which is the designated intermediary of the chateaux. The size of an allocation can depend on the desirability of the trade partner (and their customers) as well as the size and consistency of your business relationship with that negociant. Individual collectors who wish to purchase en primeur wines will then traditionally receive offers and purchase from their local retailer, as the negociant relationship is typically reserved only for members of the wine trade.

Thanks to Vint's extensive network of negociant partners, we were able to curate and build a basket of top wines representing 46 unique producers and consisting of more than 1,100 bottles. The collection is comprised of meaningful allocations of the most sought-after wines from the vintage, acquired and offered at favorable pricing compared to US retail offerings.

As a growing season, 2021 was cooler than 2020 in Bordeaux, with slightly higher precipitation and disease pressure. Frost also struck the region early in the year, which heavily impacted Merlot yields leading to low volumes for some producers this year. These cooler temperatures and challenges for some producers led to lower volumes of wine produced and more variation between quality among regions and producers.

Investment Highlights

KEY POINT #1

Diverse Portfolio of the Vintage's Top Wines

This collection features 46 producers and over 1,100 bottles of the greatest wines of the 2021 vintage. The basket was carefully crafted to feature top producers from the region and to identify the wines offering the greatest relative value based on release prices. This collection offers an outstanding opportunity for investors to gain exposure to 2021 Bordeaux futures.

KEY POINT #2

Advantageous Pricing in Comparison To US Market

Due to Vint's network and partnerships in Bordeaux, we were not only able to acquire allocations of some of the top wines of the vintage but are also able to offer this basket of wines at a favorable acquisition cost when compared to the US market.

KEY POINT #3

Strong Quality to Price Ratio

2017 is the most recent physically available Bordeaux vintage currently on the market that is most analogous to the 2021 vintage in terms of intrinsic quality. When directly compared, this futures collection offers strong value, at 6.6% below that of the same wines from the 2017 vintage. With a longer runway and the additional catalyst of demand once the wines are physically released, the 2021 wines offer both a lower entry point and a higher potential upside than their 2017 comparables.

Continue Reading for Collection Details ↓

Collection Details

<i>Wine</i>	<i>Year</i>	<i>Bottles</i>	<i>% Value</i>	<i>Sourcing</i>
Pavie	2021	30 / 750 ml	3.67%	Negociant
Carruades de Lafite	2021	24 / 750 ml	2.01%	Negociant
Cheval Blanc	2021	18 / 750 ml	3.67%	Negociant
Leoville Barton	2021	24 / 750 ml	0.70%	Negociant
Angelus	2021	18 / 750 ml	2.49%	Negociant
Leoville Las Cases	2021	18 / 750 ml	1.59%	Negociant
Pontet Canet	2021	36 / 750 ml	1.40%	Negociant
Palmer	2021	12 / 750 ml	1.51%	Negociant
Lynch Bages	2021	60 / 750 ml	2.82%	Negociant
Lafite Rothschild	2021	36 / 750 ml	8.85%	Negociant
L'Evangile	2021	12 / 750 ml	1.13%	Negociant
Troplong Mondot	2021	36 / 750 ml	1.36%	Negociant
Montrose	2021	18 / 750 ml	1.07%	Negociant
Canon	2021	36 / 750 ml	1.69%	Negociant
Pichon Lalande	2021	18 / 750 ml	1.24%	Negociant
Leoville Poyferre	2021	36 / 750 ml	1.36%	Negociant
Grand Puy Lacoste	2021	6 / 750 ml	0.16%	Negociant
Pichon Baron	2021	24 / 750 ml	1.39%	Negociant
Le Bon Pasteur	2021	12 / 750 ml	0.26%	Negociant
Cos d'Estournel	2021	30 / 750 ml	2.26%	Negociant

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Le Petit Mouton	2021	24 / 750 ml	2.11%	Negociant
Mouton Rothschild	2021	36 / 750 ml	7.90%	Negociant
La Violette	2021	12 / 750 ml	1.51%	Negociant
Smith Haut Lafitte Rouge	2021	24 / 750 ml	1.14%	Negociant
Smith Haut Lafitte Blanc	2021	24 / 750 ml	1.32%	Negociant
Margaux	2021	24 / 750 ml	5.27%	Negociant
L'Eglise Clinet	2021	24 / 750 ml	2.63%	Negociant
L'If	2021	24 / 750 ml	1.44%	Negociant
Valandraud	2021	36 / 750 ml	1.88%	Negociant
Ducru Beaucaillou	2021	24 / 750 ml	1.96%	Negociant
Les Carmes Haut Brion	2021	18 / 750 ml	0.76%	Negociant
Calon Segur	2021	72 / 750 ml	3.07%	Negociant
Quintus	2021	12 / 750 ml	0.45%	Negociant
Haut Brion Rouge	2021	48 / 750 ml	10.54%	Negociant
La Mission Haut Brion Rouge	2021	48 / 750 ml	5.65%	Negociant
Clarence de Haut Brion	2021	24 / 750 ml	1.38%	Negociant
La Conseillante	2021	18 / 750 ml	1.47%	Negociant
Pavillon Rouge de Chateau Margaux	2021	18 / 750 ml	1.30%	Negociant
Domaine de Chevalier Rouge	2021	12 / 750 ml	0.29%	Negociant
Figeac	2021	24 / 750 ml	2.03%	Negociant

Collection Details

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Pavie Macquin	2021	12 / 750 ml	0.36%	Negociant
Vieux Chateau Certan	2021	18 / 750 ml	2.15%	Negociant
Beau-Sejour Becot	2021	12 / 750 ml	0.27%	Negociant
Durfort Vivens	2021	24 / 750 ml	0.54%	Negociant
Haut Bailly	2021	24 / 750 ml	1.20%	Negociant
Rauzan Segla	2021	24 / 750 ml	0.75%	Negociant

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