

# The White Burgundy Collection

Collection Live: 4/20/2022



## Key Stats

<b>Share Price</b>	\$30	<b>Maturity Date</b>	2024 - 2027
<b>Total Shares</b>	4,600	<b>Total Bottles</b>	109
<b>Market Cap</b>	\$138,000	<b>Ticker Symbol</b>	VV-WBURG
<b>1 Year Return</b>	+31.46%*	<b>Theme</b>	Regional

\*This 1-year return excludes the Exceptionnelle Vendanges des Sept Domaines and Leflaive 2018 Montrachet wines as they were not released.

## Vint Thesis

Over the last decade, the demand for the wines of Burgundy has exploded. Across the globe, collectors are battling for the limited supply of top wines produced each vintage. This demand led to 31% growth in the Liv-Ex Burgundy 150 in 2021 and an additional 6.8% of growth year-to-date in 2022. As interest in Burgundy has grown, prices for the top cuvees have skyrocketed. This is especially true for the red wines, which have experienced a 4,900% growth in annual value traded since 2010, with strong spikes in recent years. White Burgundy has also seen tremendous growth, with a 2,000% increase in annual trade by value over the same time period. However, this growth has been consistent at about 20% each year, with increases coming steadily over time rather than through recent jumps. The numbers suggest that the groundswell of interest in white Burgundy is on a sustainable trajectory which limits our fears that recent growth could be temporary.

Adding to this consistent growth and continued collector interest in white Burgundy is the reality of a limited supply of recent vintages due to natural causes. Burgundy is particularly vulnerable to vintage variation and inclement weather during the growing season. Whether it be frost at the beginning or end of the growing season or the constant threat of hail, harvest quality and quantity is always susceptible to intervention from Mother Nature. 2016 saw what was considered to be the worst frost since 1981, which led to reduced production across the region, especially in the top white wine Grand Cru, Montrachet, which saw up to 90% loss in certain blocks.

This low-production year was soon followed by a difficult 2019, which led to lower than usual production, and the dismal 2021 vintage where early season frost again reared its head. While the entire Burgundy region saw lower production, down 37.5% overall for the year, the damage wasn't evenly distributed, with some appellations emerging unscathed, while some vineyards (especially white wine vineyards) lost upwards of 75% of their crop.

## Investment Highlights

### KEY POINT #1

#### 1) Burgundy Shines, White Wines Gaining Momentum

Demand for the wines of Burgundy has never been stronger. In 2021 the Liv-Ex Burgundy 150 Index was up 31%, beating the surging S&P 500 (up 23%) by 8%. While both red and white Burgundy have benefited from this rise, the white wines of Burgundy have risen at a more consistent pace with total value traded up 2000% since 2010. As red Burgundy continues to price itself out of range for many collectors, and demand for Burgundy stays high (Burg. 150 Index is up 6.4% YTD), we are anticipating increased collector interest in the white wines of Burgundy.

### KEY POINT #2

#### 2) Recent Difficult Vintages Have Led to Limited Supply

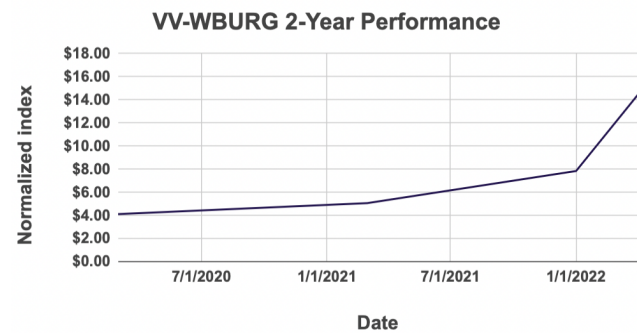
Over the past six harvests in Burgundy, half of them (2016, 2019, 2021) have been heavily impacted by frost and other damaging conditions. These conditions caused yields to drop considerably, which in turn has led to less wine being produced. Many white-wine-producing AOCs produced fractions of their usual volume in 2016 and 2019. As Jasper Morris, MW noted to Liv-Ex after reviewing the 2020 vintage, "there is no need to worry about volumes too much; except that in the whites, they have made virtually no wine in 2021." Combine these naturally-driven supply shortages with skyrocketing demand and the secondary market conditions appear favorable for the wines that were produced over the last half-decade.

### KEY POINT #3

#### 3) Once-in-a-Lifetime Bottling: Exceptionnelle Vendanges des Sept Domaines

The 2016 frost event in Burgundy was considered the worst since the infamous 1981 vintage. Vineyards across Burgundy were decimated, but none more than the Grand Cru Montrachet Vineyard. The damage decreased yields and subsequent wine production by 90%. So little fruit was harvested that seven famous producers with plots in Montrachet, like Domaine de la Romanee-Conti, Comtes Lafon, Guy Amiot, Leflaive, did not have enough grapes to make even a single barrel of their own wines. Their solution was to combine all of their fruit to make two single barrels (683 total bottles) of wine which they bottled as a 2016 special super-cuvee. Notwithstanding another cataclysmic frost event, this wine is a once-in-a-lifetime collaboration that will likely not be replicated.

## Vint Normalized Index




















\*NOTE: Chart Represents 48% of the Collection As All Wines Were Not Released as of Two Years Ago

Challenging vintages have a larger impact on white Burgundy supply than it does the reds, as white Burgundy typically comes of drinking age earlier than the reds and is therefore consumed sooner. This shortage of wines makes the limited supply of wines that were produced even more sought after in the near term.

An example of a rare wine that was the product of a frost-depleted vintage is the Exceptionnelle Vendanges des Sept Domaines Montrachet Grand Cru that is featured in this collection. This wine is the product of seven domaines, including Domaine de la Romanée-Conti (DRC), Domaine des Comtes Lafon, and Domaine Leflaive, combining their harvests because none of them had enough fruit to even make a barrel of wine on their own. This collaboration produced only 683 bottles and was a one-time partnership that is likely never to be replicated. These bottles are among the most expensive and difficult to acquire Burgundy wines on the planet.

## Collection Details

Wine	Year	Bottles	% Value	Sourcing	Vintage Notes
Hospices de Beaune (Comte Liger Belair), Echezeaux Grand Cru, Cuvée Jean-Luc Bissey	2015	12 / 750 ml	9.76%	Merchant	
Domaine Francois Raveneau, Chablis Premier Cru, Montmains	2017	6 / 750 ml	1.9%	Merchant	
Pierre Morey, Meursault Premier Cru, Genevrières	2016	24 / 750 ml	3.61%	Merchant	 
Vincent Dauvissat, Chablis Premier Cru, Montée de Tonnerre	2015	12 / 750 ml	2.39%	Merchant	 
Olivier Leflaive, Montrachet Grand Cru, Récolte Domaine	2018	6 / 750 ml	4.73%	Merchant	
Exceptionnelle Vendanges des Sept Domaines, Montrachet Grand Cru	2016	1 / 750 ml	36.45%	Merchant	 
Domaine des Comtes Lafon, Meursault Premier Cru, Charmes	2009	12 / 750 ml	2.69%	Merchant	
Domaine Leflaive, Batard-Montrachet Grand Cru	1997	3 / 750 ml	4.74%	Merchant	
Domaine des Comtes Lafon, Montrachet Grand Cru	2010	1 / 750 ml	2.88%	Merchant	
Domaine Comte Georges de Vogue, Musigny Grand Cru, Blanc	2017	6 / 750 ml	8.25%	Merchant	
Domaine des Comtes Lafon, Montrachet Grand Cru	2009	1 / 750 ml	2.86%	Merchant	
Domaine Roulot, Meursault, Les Luchets	2005	12 / 750 ml	4.58%	Merchant	
Domaine de la Romanée-Conti, Montrachet Grand Cru	2018	1 / 750 ml	11.08%	Merchant	
Domaine Bonneau du Martray, Corton-Charlemagne Grand Cru	2010	12 / 750 ml	4.09%	Merchant	

## Vintage Notes Key:



Frost



Hail



Wildfires / Smoke



Warm / Sunny



Rain / Mildew at Times



Dry / Drought

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