



NOBLE ROT
FINE WINE INVESTMENT .COM

BORDEAUX 2018

THE NOBLE ROT REPORT



BORDEAUX 2018

An outstanding vintage with some properties making their finest wines ever

“ At the very peak of quality, the 2018s are mind-blowingly incredible. In this upper realm, terroir signatures marry with the characters of this vintage to produce wines that speak of both place and time. Qualitatively, there are a good number of red wines across Bordeaux that potentially nailed it in 2018. ”

Lisa Perrotti-Brown, *The Wine Advocate*

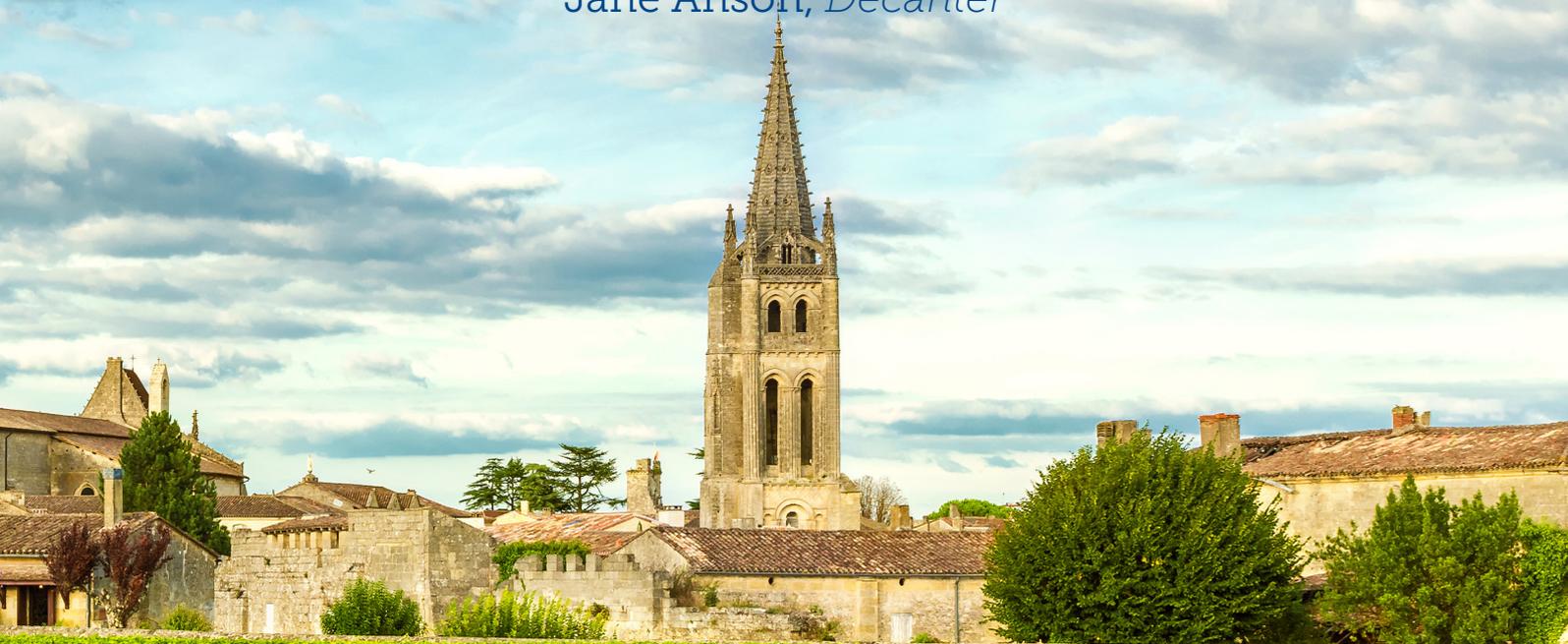


“ After two weeks in Bordeaux tasting more than 1,100 wines from the 2018 vintage, visiting 67 chateaux and talking to hundreds of vintners and winemakers, I can tell you that 2018 is an exceptional year for Bordeaux wines. ”

James Suckling, JamesSuckling.com

“ Perhaps the closest we can come to a definition is 2009 meets 2016 on the Left Bank, and perhaps 1998 meets 2015 for the Right Bank... Both comparisons give you some idea of the potential – and I have no doubt that over the long term many will prove themselves to be truly exceptional.

Jane Anson, Decanter ”



2018 was another excellent vintage in Bordeaux, with yields up on the 2017 vintage and quality levels for a number of Châteaux as high as they have ever been. The Noble Rot team spent four days in Bordeaux at the beginning of April, criss-crossing the left and right banks to ascertain the quality levels across the board, look for the real gems of the vintage, speaking to negociants, producers and critics alike to get a rounded view of this exciting vintage.

What is without question is the universal critical acclaim for the vintage at the top end. The overwhelming majority of the investment-grade producers have created wines that have the potential to become legendary. This report is our own take on the vintage and includes a closer look at some of the top estates that we will be keeping an eye on for our Members.

VINTAGE REPORT

| A VINTAGE OF TWO HALVES

Bordeaux 2018. A game of two halves, so the old footballing adage goes. It was not lost on a large section of the wine-making fraternity that at around the time France were triumphantly lifting the Football World Cup, the weather in Bordeaux had taken a turn for the better, leaving behind the rain and turning towards months of beautiful, uninterrupted sun. In football parlance 2018 'hit the back of the net' and for some Chateaux, in spite of the early threat of mildew and hail, 2018's offering may be their finest ever. *It's a funny old game.*

Following on from the frosts that plagued the 2017 vintage, the climate was wet and cold at the turn of the year and the bordelais experienced a long period of sustained rain from January until mid-July. Thankfully there was little risk of frost with the vines budding later than usual, in early April, for the majority of appellations. The upside of the sustained rain was that the soils' water reserves were filled up for what was to be a challenging, hot summer period ahead. As the weather started to heat up in April, vegetation really got going on the vines with flowering and fruit set following on without much of a hitch.

The main challenge presented by sustained rainfall alongside increasing temperatures in June was that it created the perfect conditions in which downy mildew thrives. A fungal disease, downy mildew infects leaves and young bunches and can be prevented by the implementation of fungicides – a luxury that biodynamic properties like Palmer and Pontet Canet could not afford (philosophically speaking, obviously). In the case of Pontet Canet, Alfred Tesseron, the wily old operator still at the helm, stuck to his biodynamic principles and the result when we visited was a three-quarters empty chais, which would otherwise be populated with barrels. *"For us, maybe the poor yields is the pain, and the spe-*

cial quality of the wine the reward, for sticking to our principles", Justine, Alfred's daughter and heir-apparent told us, perhaps through gritted teeth.

Downy mildew can affect individual berries or whole bunches, so assiduous sorting during harvest and strict selection in the winery can ensure that it affects only quantity and not quality. How producers managed the situation had a huge bearing on their final yields, which were thankfully still far higher than in 2017 and in line with the ten-year average for the region. As the temperature kept going up and the rain kept coming, it was starting to feel like 2018 just wasn't going to happen: a washout seemed all but assured. That was until France lifted the FIFA World Cup in mid-July and the rain clouds dissipated, giving way to glorious sunshine.

"From mid-July it became very dry and very hot," Eric Kohler, Château Lafite's technical director reported to Lisa Perotti-Brown of The Wine Advocate. *"This was the hottest summer since 2003. Of course, it was not as extreme as 2003. This is why the potential of the terroir was very important. What is a great terroir? It is a terroir that can compensate for the excesses of the vintage. The terroir must have the capacity to behave like a sponge—to retain or give water. The sponge of clay that we have at Lafite regulated the excesses of the vintage. This year instead of the humid wind from the west, we got a dry wind from the northeast. So, there was no risk of botrytis as harvest approached."*

As with the frost-hit vintage of 2017, the blue-blooded vineyards with the oldest vines and the best and deepest soil types came up trumps as their vines were able to access those handy reserves of water, built up over the first, wet half of the year.

One of the most remarkable things about the 2018 vintage was the very long harvest window afforded to growers by the blemish-free sunshine. We were fortunate to meet with famed vineyard consultant Michel Rolland during en primeur week and he put it succinctly when he told us, *"The long harvest gave the Chateaux the unusual and very welcome freedom to pick when grapes were at perfect ripeness - so important for Cabernet Sauvignon and Cabernet Franc, of course - producers could really display their terroir, their style - for once they were not pressured by the weather."* This would explain, perhaps, why we saw such uniquely terroir-driven wines from the top estates, nearly all of the wines displaying real appellation-typicity: St Estephe racy and spicy, Pauillac fresh and possessing a graphite core and St Julien elegant and regal in its delineation.

The prolonged sunshine created grapes with thicker skins and more sugar, so everyone anticipated high alcohol and tannic reds, the ingredients for unwieldy and unbalanced wines, but the ability to decide when to pick the grapes, thanks to these ideal harvest conditions, enabled careful management of the situation. *"The berries had a lot of tannins,"* commented Pierre-Olivier Clouet, Cheval Blanc's technical director. *"It was a challenge to ripen all those tannins! We had to wait for each plot to get the right maturity. This gave us these wines with great drinkability—very silky and round."* What Clouet alludes to is the ripeness of the tannins as well as the fruit giving the wines much-needed levity and freshness to compensate, in some cases, for a lack of natural acidity which can cause 'flabbiness'. With fully ripened grapes with ripe skins and pips there was also a risk that in the winery the juices could be over-extracted. To combat this, the winemakers really earned their crust this year, making use of tricks like using dry ice to cool the grapes down prior to fermentation to maintain acidity and freshness, or using incredibly gentle methods of extraction to maintain freshness and lightness.

What 2018 has provided in the best cases are wines with big tannic structures, but those tannins are velvety, sumptuous and silky smooth (think of Muhammad Ali floating like a



Above: Tasting at Château Margaux

butterfly!). The word which popped up in a lot of critics' reports was 'cashemere-like' and we do not disagree. The alcohol levels are indeed high across the region, but in properties like Château Montrose where the stated alcohol limit was on the 15% threshold, the alcohol is hardly discernible at all, rather the wines are beguiling in their aromatic sensuousness, bold structure and long finishes. These factors lead us to believe, particularly importantly for investors, that the investment-grade wines at the top end will age for decades and decades, they have everything they need to do so. They will also be approachable early on because of those ripe and plush tannins but they could continue to age for over 50-75 years.

So, just as Hugo Lloris, the French goalkeeper and captain, etched his name into the history books by lifting the 'coupe du monde' in July, we believe that this 2018 vintage has firmly etched itself into history for all the right reasons too. It may not have the uniform excellence of 2016, nor the legendary status of 1961, but it has the excellence, at the top end, of 2009, 2010 and 2015. In truth it is a truly unique vintage with as many roaring successes as there were viticultural missteps, but if one is judicious in selecting wines, and if the bordelais are generous with their release prices (and we won't hold our breath!), then this should well be a vintage with much to offer investors. Our job at Noble Rot now is to determine our line-up, and identify the wines which offer you, our Members, true investment value as they are released.

Dominic Brennan, May 2019

A VINTAGE OF OUTSTANDING WINES

SEEKING CRITICAL
CONSENSUS

Following Robert Parker's retirement from rating Bordeaux en primeur, it was generally accepted that Neal Martin, his direct replacement at *The Wine Advocate*, would become the industry bellweather. Indeed, this was borne out by the market reaction to his en primeur and in-bottle scores, particularly following the release of the 2016 and 2017 vintages. At Noble Rot we have consistently followed *The Wine Advocate* whether Parker or Martin was in charge of the ratings.

Neal Martin has now spent a year writing for *Vinous* which is run by Antonio Galloni with Lisa Perrotti-Brown having spent the same amount of time at *The Wine Advocate*. It is Martin's scores which continue to set, or move, the market and so it is his ratings that we look to most keenly. However, this en primeur season has been complicated by Martin's sabbatical for health reasons, meaning that we are unlikely to hear from him on the 2018 vintage until the end of the year. What it will mean is that he will be able to give a much more accurate reading of the vintage once they have the extra few months in barrel. What it means for the wine-buying world, is that we must rely on other trusted critics.

We continue to feel that *The Wine Advocate* maintains gravitas in the industry and the ability to influence opinion under Lisa Perrotti-Brown's stewardship of the Bordeaux desk.

For that reason we shall be using her critical scores, which will appear in **red**. Secondly we shall use James Suckling's scores, whilst he has a reputation for effusively positive scoring, his position as one of three critics Liv-ex are using as a basis for working out the average score of each wine means that we must pay his ratings some attention. His scores will appear in **green**. Finally, we have decided to use Jane Anson's rating from *Decanter*, a well-respected British publication. We were fortunate enough to meet Anson for lunch at Château Pontet Canet and her insight on the vintage was invaluable - pleasingly chiming with our own views. Her scores will appear in **blue**.

Whilst the scores of the aforementioned critics will appear for each wine listed in this report, our search to identify the top wines of the vintage actually saw us cross-refer-



In the private tasting room at Château Lafite Rothschild with Eric Kohler, the technical director of the property

ence the top echelon of scores from five critics: Antonio Galloni (*Vinous*), Lisa Perrotti-Brown, James Suckling, Jancis Robinson and Jane Anson. The results of our process demonstrate a definitive critical consensus of what the top wines of the vintage are. Once we apply our own investment criteria (production levels, liquidity & performance of similar vintages on Liv-ex, the Fine Wine exchange) and add in lower-rated wines which we know deliver investment value year after year, we have arrived at the following list of key wines to watch:

Angélu
Ausone
Beychevelle
Calon Segur
Canon
Carmes Haut Brion
Carruades de Lafite
Cheval Blanc
Clerc Milon
Cos d'Estournel
d'Armailhac
Ducru Beaucaillou
Eglise Clinet
Figeac
Haut Brion
La Mission Haut Brion
Lafite Rothschild
Léoville Barton
Léoville Las Cases
Léoville Poyferré
Lynch Bages
Margaux
Montrose
Mouton Rothschild
Palmer
Pavie
Petit Mouton
Pichon Lalande
Smith Haut Lafitte
Vieux Château Certan

On the following pages of this report we preview a selection of the above wines with a mix of critical opinion, our own views from tasting the wines and market value data from previous vintages. A comprehensive list of all of the top critics' scores will be available on our website.



Above: The courtyard at Château La Mission Haut Brion during en primeur week

Below: The famous Indian elephants of Château Cos d'Estournel



LAFITE ROTHSCHILD

The Liv-ex 'Wine of the Vintage' and the super brand of Bordeaux



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	95	£4,790
2015	96+	£5,190
2016	99	£5,964
2017	97-99	£4,633



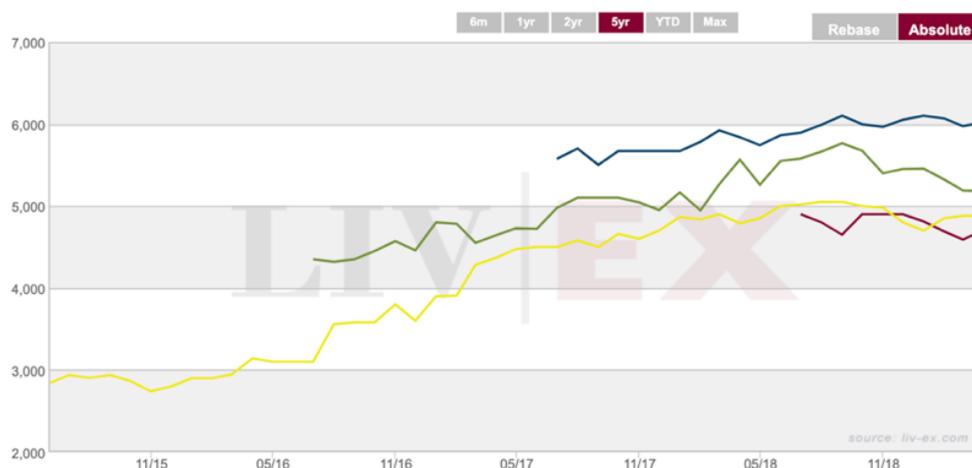
Tasting the Lafite Rothschild stablemates during en primeur week

CRITICS' NOTES

"Medium-bodied, the palate has wonderful, tightly wound layers of black, red and blue fruits intermingled with floral, earth and mineral notions and a rock-solid frame of the most finely pixelated tannins you can possibly imagine. The finish goes on, and on, and on. If this wine doesn't get Bordeaux lovers hearts' racing, nothing will." Lisa Perrotti-Brown

"This is silky and delicious and juicy, not something you can often say about a Lafite en primeur sample but before you even get close to tasting the wine you can feel the layers building. It has the precision, the freshness and the sense of effortless elegance that Lafite always conveys... lots of power and depth. Is it better than the 2016? It's hard to say at this stage but it certainly feels its equal" Jane Anson

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Lafite Rothschild, 2016	5,964	-0%	4%	-	-
Lafite Rothschild, 2014	4,790	-4%	-2%	7%	-
Lafite Rothschild, 2017	4,633	-5%	-	-	-
Lafite Rothschild, 2015	5,190	-4%	-1%	10%	-

Lafite Rothschild is a firm investment favourite with us for several reasons, not least the insatiable global demand for this First Growth, particularly from the Far East where Lafite has become the poster boy for Bordeaux Fine Wine. The 2018 offering was voted by Liv-ex members as the 'Wine of the vintage'.

My tasting note is as follows: "Rich & ripe blackberry freshness and a real floral essence to the nose. Terroir minerality shines through so well, with the graphite there but elegantly defined.

On the palate there is total ripeness of fruit, freshness and elegance. This is absolutely sublime. The tannins are stunningly integrated, acidity and freshness has been maintained. This is superbly balanced. Stunning. Wow: 99-100"

Head winemaker, Eric Kohler, said "2018 was like a difficult child to begin that turned out to be a genius! The finish to this vintage was so perfect in terms of maturation!" This allocation wine is a must have for all those who can get their hands on a case.

CHATEAU MARGAUX

A First Growth whose recently bottled 2015 offering has appreciated by 124%



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	95	£4,790
2015	99	£5,190
2016	99	£5,964
2017	96-98	£4,633



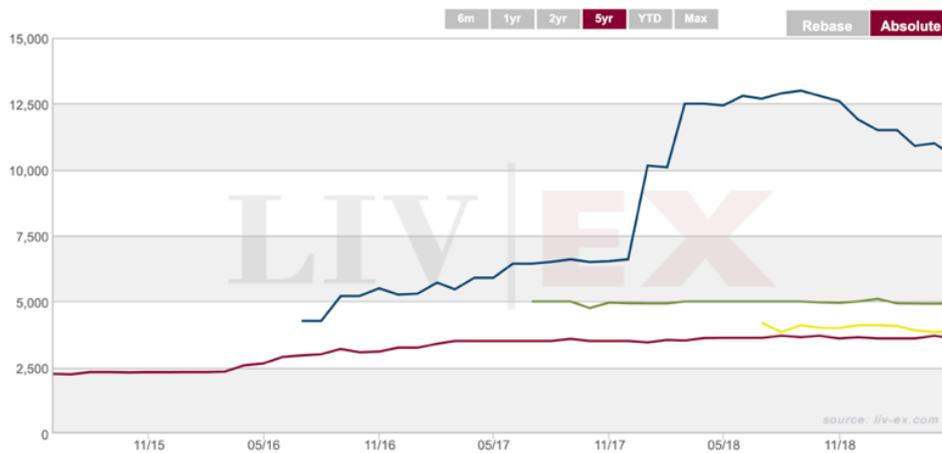
CRITICS' NOTES

"Wow. This takes off on the palate the moment you taste it. Aromas and flavors of redcurrants, flowers, cherries and hints of hazelnuts. Full-bodied, tight and compact, but the linear tannins, running down the center of the wine, draw the wine through the finish. Superb." James Suckling

"Without doubt an incredible Margaux, although whether it will equal the 2015 remains to be seen" Jane Anson

"Full-bodied, the palate is charged with the most amazing energy, delivering layer after layer of red and black fruits with tons of earthy nuances, framed by the most exquisitely ripe, fine-grained tannins, finishing with amazing freshness and an extraordinarily long-lingering perfume. Magnificent." Lisa Perrotti-Brown

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Margaux, 2015	10,700	-15%	-16%	78%	-
Margaux, 2014	3,567	0%	-1%	2%	-
Margaux, 2016	4,930	1%	-1%	-	-
Margaux, 2017	3,883	-3%	-	-	-

Chateau Margaux have continued with their philosophy of sustainability, using natural copper and sulphur treatments in the vineyard to combat the threat of mildew. However, the threat of disease remained high and faced with losing half their crop, the decision was made to utilise synthetic products to save the vintage. The wine itself is sumptuous, partly down to the incredible attention to detail in the winery: the process of maceration was checked daily.

I wrote upon tasting the Grand Vin that, "the nose is ripe and fresh, with hints of violet, plum, damson and some wild flowers. On the palate this is a very elegant wine with delicate floral notes and juicy fruit. It is a fleet-footed Margaux: light, agile, elegant and graceful. Tanins are well integrated and there is a little spice on the long and persistent finish: 96-99."

The 2015 vintage of Margaux doubled in value once released in commemorative bottles and, whilst there has been a slight drop-off since, it has still appreciated by 78% for investors who bought it en primeur. If priced sensibly then this potential 100-pointer is certainly a wine for investors to consider.

HAUT BRION

This superb and underrated First Growth continues to deliver for investors



LISA PERROTTI-BROWN
Wine Advocate

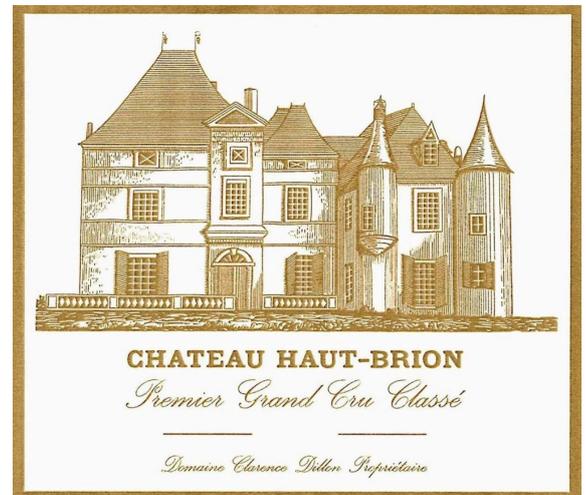


JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	96	£3,100
2015	100	£4,883
2016	100	£4,672
2017	95-97	£3,603



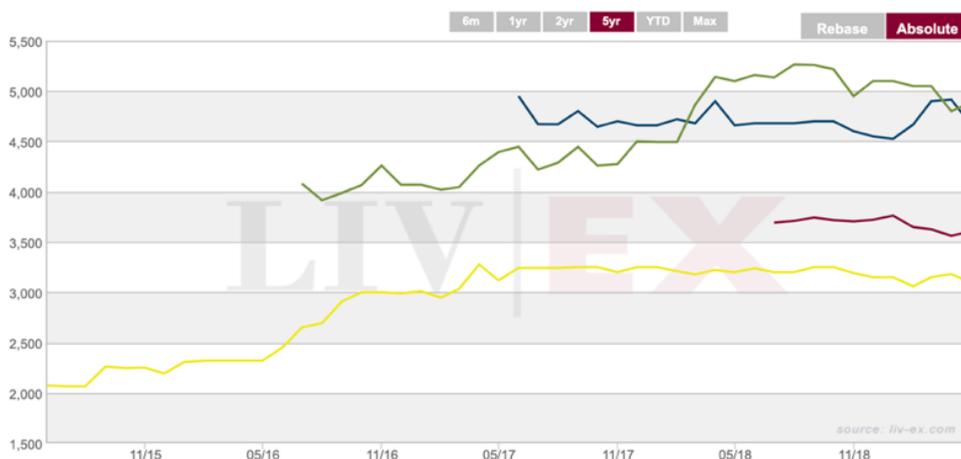
CRITICS' NOTES

"The full-bodied palate is truly profound, with restrained black fruit and spice layers slowly offering mineral sparks and savory suggestions within a rock-solid frame of firm, super fine-grained tannins and beautiful freshness, finishing with epic length and depth. This will take longer to come around than the La Mission, but it will be well worth the wait." Lisa Perrotti-Brown

"A beautiful Haut-Brion that combines generosity and elegance. It's rich, and velvety, with a vibrant ruby rim, all conveying structure and a sense of power" Jane Anson

"The length and texture to this wine is so very impressive. It's not so much the sheer power that is impressive here, rather the form, tension and exquisite form that the abundant, fine-grained tannins provide. It lasts for minutes on the palate. A classic beauty in the making." James Suckling

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Haut Brion, 2014	3,100	-3%	-3%	-1%	-
Haut Brion, 2015	4,883	-1%	-4%	11%	-
Haut Brion, 2016	4,672	2%	0%	-	-
Haut Brion, 2017	3,603	-3%	-	-	-

Haut Brion continues to fulfil all of the criteria for an investment-grade wine, consistently being awarded perfect or nearly perfect scores by the top critics, enjoying good liquidity on the market, as well as constant demand.

Haut Brion was the first wine we tried during en primeur week, always a tricky position in the order, and yet it delivered brilliantly. The property picked and analysed grapes early on to ensure that acidity levels weren't too low, whilst maceration was shorter to

maintain that freshness. I wrote, "A big and bold wine on the nose, with masses of black fruits and a clear graphite seam. On the palate it is big and yet more lithe and agile than I expected. The tannin and acid levels are very good and in perfect harmony. There is spice on the finish and a spine that is holding everything else together - it should age brilliantly in bottle: 96-99"

The comparable 2015 & 2016 vintages have appreciated since their release, in spite of a sluggish market at the end of 2018 into 2019 and so, if priced sensibly, Haut Brion should be on every investor's wish list.

MOUTON ROTHSCHILD

For the fourth year in a row, Mouton have produced a staggering wine for the vintage.



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	95-97	£3,700
2015	98	£4,737
2016	100	£5,078
2017	98-100	£3,831



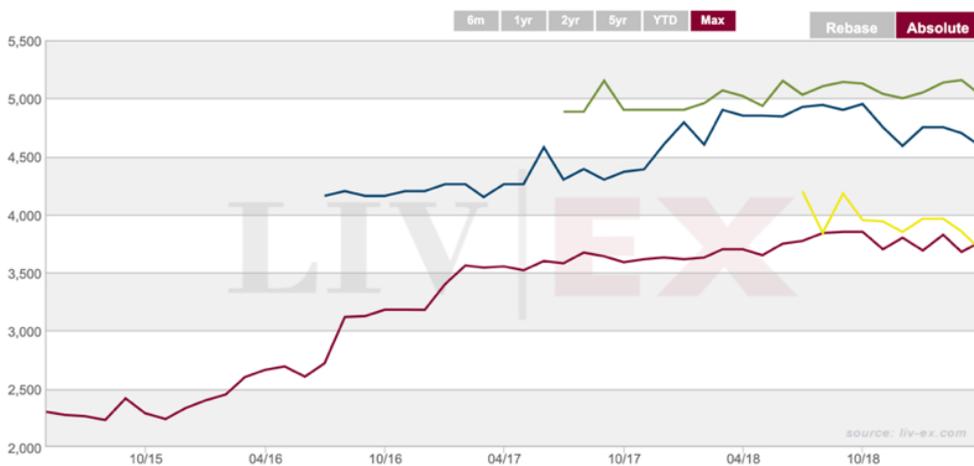
Mouton Rothschild during en primeur week, 2019

CRITICS' NOTES

"I am a little bit speechless about this one. I have not seen such earthy and totally deep character of the soil in a young Mouton in my career. Of course, I didn't taste 1945 or 1959 when they were young, but I have been lucky enough to have a few bottles in my life. There is really terroir-driven character to this. Layered and so intense with polished and incredible tannins." **James Suckling**

"This has incredible persistency and density of flavour in 2018. It's extremely well knitted with everything drawn out and taut through the mid palate, slowly layering on the succulent, plump notes of damson, juice-filled blackberries, charcoal, menthol, cigar box, pencil lead and black chocolate. I always love that this property shares the same gravel-filled plateau as Lafite and yet the two have such different personalities and interpretations of vintages – with Mouton here absorbing the richness of the year and adding a touch of glamour into the wine as always." **Jane Anson**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Mouton Rothschild, 2016	5,078	1%	3%	-	-
Mouton Rothschild, 2014	3,700	0%	-1%	5%	-
Mouton Rothschild, 2017	3,831	-3%	-	-	-
Mouton Rothschild, 2015	4,737	-0%	-2%	11%	-

Mouton Rothschild seems to go from strength to strength each year, whatever the vintage throws at it. On our visit to Mouton during en primeur week in April we all agreed that the Grand Vin had the most beguiling nose of the vintage. The wine itself is a blockbuster.

I wrote, "rich, smoky, opulent and beguiling fruit incense, with cloves, a hint of tobacco and plums, plus a top layer of crushed red fruits. A stunning smoky graphite core and a quintessentially Pauillac terroir minerality. The palate is perfectly balanced, with tan-

nins softer than a baby's bottom. The higher alcohol is entirely hidden by the opulent fruit freshness and that minerality helps keep the wine fresh and light, never for a moment becoming overwhelming. This is a heavyweight boxer with the poise and balance of a ballet dancer. A potential megastar: 98-100".

Mouton Rothschild has appreciated by an average of 8% over the past two years across the three most recent physical vintages. Over the longer term Mouton continues to deliver handsomely for investors and assuming that release prices are not extortionate, we heartily recommend this wine to all members.

MONTROSE

This super Second Growth was one of our picks of the vintage



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	96	£978
2015	95	£1,052
2016	99	£1,445
2017	96-99	£1,090



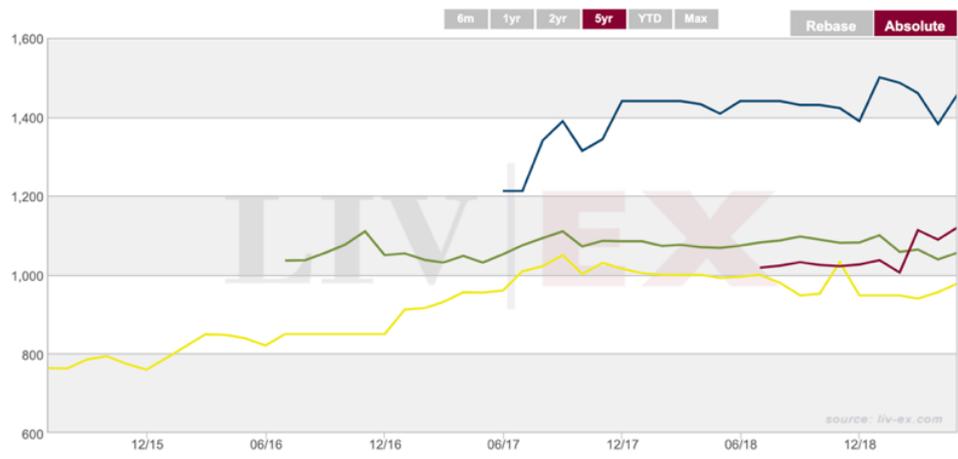
CRITICS' NOTES

"Big, rich, full and powerful in the mouth, the voluptuous fruit has a rock-solid backbone of very firm, very ripe tannins to match with tons of freshness and an epically long, exotic spice finish. A magnificent monster of a Montrose!" Lisa Perrotti-Brown

"This is a big and muscular wine with great structure and depth of fruit. Blackberry and blueberry character. Hints of fresh leaves. Cool earth. Incredible depth, yet so polished. Concentrated." James Suckling

"This is wonderfully rich, with the precision of 2016 but the seductive quality of 2009. It feels architectural in the way that truly great vintages do in the Médoc, and it seems to have consumed its alcohol rather effortlessly. There's plenty of liquorice and exuberant but well but-toned-down brushed damson and cassis pit notes that maintain the signature of Montrose" Jane Anson

THE NOBLE ROT VIEW



Château Montrose has proven itself a reliable and consistent asset to Fine Wine portfolios. In fact, over the past two years the past eight vintages have appreciated by an average of 6%, in spite of a particularly slow end to 2018 for the Fine Wine market, and similarly sluggish start to 2019.

This wine was one of our team's top wines tasted during en primeur week, another supreme Saint-Estèphe offering in this super vintage. This is a wine we urge every Noble Rot Member to secure.

My tasting note is as follows:

"That is a fabulous nose, there is a siren-like note of graphite and crushed black fruits. Wet minerality comes through the bouquet so well, with rich cassis and a hint of eucalyptus, spiced plum and a little cigar box. On the palate there is delicious, fresh fruit compote, kirsch, black cherry, mint, eucalyptus, licquorice and violet. There is beauty and elegance aplenty whilst the wine remains juicy, refreshing and mouthwatering. The tanins are cashmere-like and there is no sense of the 14.9% (!) alcohol. This is a truly wonderful wine which delights now, and will continue to delight for decades. Exceptional: 98-100."

Series	Current value	6m	12m	2y	5y
Montrose, 2016	1,445	1%	3%	-	-
Montrose, 2015	1,052	-2%	-1%	2%	-
Montrose, 2017	1,090	8%	-	-	-
Montrose, 2014	978	-5%	-1%	2%	-

COS D'ESTOURNEL

Awarded the top possible score by The Wine Advocate for the third year running

97-100

LISA PERROTTI - BROWN
Wine Advocate

96-98

JANE ANSON
Decanter

98-99

JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	94	£990
2015	95+	£1,335
2016	100	£1,708
2017	97-100	£1,118



CRITICS' NOTES

"The full-bodied palate is built like a brick house with a solid frame of super firm, super ripe tannins and seamless freshness to back up the vibrant, crunchy, oh-so-muscular fruit, finishing long with loads of mineral layers. Amazing structure will keep this beauty for at least half a century and probably a full one!"

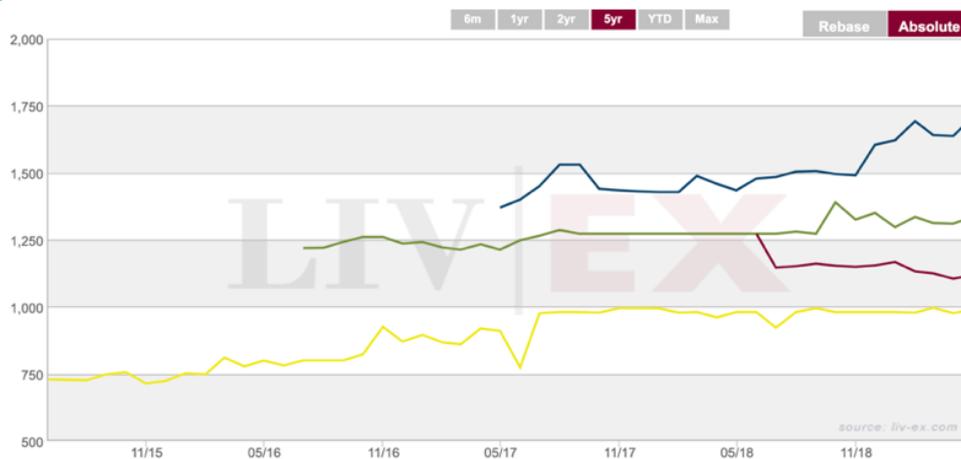
Lisa Perrotti-Brown

The famous frontage of Château Cos d'Estournel during our visit

"The beautiful integration of ripe fruit and ripe tannins gives the wine a layered and agile mouthfeel. Soft and gorgeous with silky tannins that really kick in at the finish and carry the wine for a long time." James Suckling

"It has the luxurious signature of Cos, the glamorous touch that you look for in this wine - like at Mouton and at Angelus - that is part of their DNA, but it's also married to elegance and a touch of slate minerality. This is a wine that you would be thrilled to own... A candidate to upscore when in bottle." Jane Anson

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Cos d'Estournel, 2016	1,708	15%	19%	25%	-
Cos d'Estournel, 2017	1,118	-3%	-	-	-
Cos d'Estournel, 2014	990	1%	1%	9%	-
Cos d'Estournel, 2015	1,335	1%	5%	10%	-

The renaissance at Cos d'Estournel continues apace with its third potential Wine Advocate 100 pointer in a row. The 2018 vintage was a particular success in Saint-Estèphe and for Cos d'Estournel this was a real monster of a wine - it impressed us all greatly and could well age for a very long time.

I wrote the following: "Blackberry, blackcurrant, bilberry, blackcurrant leaf and a eucalyptus/mint note on the nose. A hint of tobacco box and juicy fruit. On the palate this is elegance personified.

In spite of the high alcohol it is smooth and rounded. Tanins are big, but they are integrated perfectly. The seam of graphite coarses through the wine, it has a titanium, military-grade backbone and a stunning Christian Dior-esque exterior. This will last for hundreds of years and could be one of the greatest wines around - a galactic superhero? 99-100"

There is no question that, barring an extortionate rise in the release price, this is a wine that every serious investor should have at least a case of, and we recommend it heartily to you as a STRONG BUY.

This superb Right Bank property continues its evolution with another exquisite wine



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	94	£670
2015	96	£1,990
2016	98+	£1,450
2017	94-96	£751



CRITICS' NOTES

"Deep purple-black in color, it comes sashaying out of the glass with glamorous notes of cinnamon stick, baked blackberries, black cherry compote and licorice plus an undercurrent of plum preserves and smoked meats and, with coaxing, reveals a lovely floral signature of candied violets and red roses. Medium to full-bodied, the palate is wonderfully soft-spoken, whispering of fragrant floral and earthy scents beneath a core of profound, mouth-coating black and blue fruits, draped in a high level of super ripe, plush tannins, finishing with amazing freshness and perfume with loads of mineral sparks emerging." **Lisa Perrotti-Brown**

"This is a dense and focused Canon with beautiful blackberry, almond and hazelnut character. Vivid and lifted. It's compact and complete with tannins that melt into the center palate and then build at the end. Full-bodied yet reserved and driven. A superb and focused wine. Classy all the way. New 1955?" **James Suckling**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Canon (Saint Emilion), 2015	1,990	-5%	4%	24%	-
Canon (Saint Emilion), 2016	1,450	-7%	0%	-	-
Canon (Saint Emilion), 2017	751	3%	-	-	-
Canon (Saint Emilion), 2014	670	-1%	5%	15%	-

For the past four years Canon haven't carried out any selection of grapes in the winery, which speaks volumes for the confidence they have in their fruit and their processes since they took over what was a chateau with a lot of promise, just over four years ago.

In what was a superb year for the Right Bank, Canon have again produced what we all agreed is a staggeringly good wine.

For investors, Canon consistently delivers handsome returns. The past four vintages have appreciated by an

average of 76% since their release, en primeur, and we anticipate that this critically acclaimed 2018 offering will deliver for those lucky enough to secure a case.

Our tasting note for Canon 2018 is as follows, "Stunningly fresh, black fruit with exceptional minerality. Very concentrated (highest density - IPT - ever recorded) and the 28% of Cabernet Franc adds incredible complexity and elegance to the wine. Easily one of the stars of the vintage: 98-100."

ANGELUS

This Saint-Émilion Premier Grand Cru Classé (A) impressed us again in 2018



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	93	£2,873
2015	97	£2,898
2016	98+	£2,696
2017	94-96	£3,317



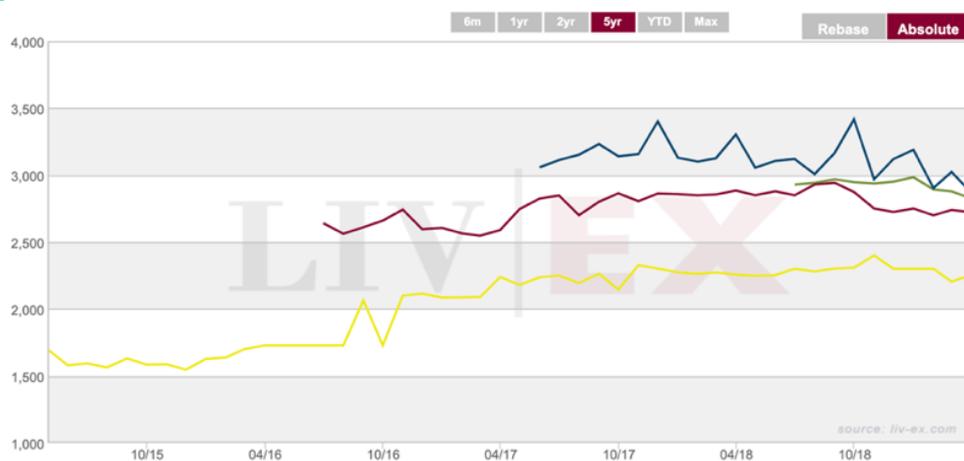
CRITICS' NOTES

"Medium to full-bodied, the palate delivers a wonderfully profound, multilayered, seamless experience of red and black fruits intertwined with earth, spice and floral notions and framed by exquisitely ripe, satiny tannins, finishing with amazing freshness and length. Incredibly, finely, expertly, seamlessly knit. Stunning." **Lisa Perrotti-Brown**

"This shows beautiful sensibility of generous fruit and soft and velvety tannins with an undertone of chocolate and cedar. Full-bodied, pure and supple with a direct delivery of vibrant fruit and real terroir expression. Savory at the end with hazelnut and crunchy-seed flavors. Reality check here. Incredible fruit quality." **James Suckling**

"This is rich and complex from the very first nose, showing dense brambled fruit with real precision of expression... It's gorgeous and will make you smile with its mouthwatering finish." **Jane Anson**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Angelus, 2015	2,696	-2%	-5%	-2%	-
Angelus, 2014	2,281	-5%	1%	5%	-
Angelus, 2017	2,873	-2%	-	-	-
Angelus, 2016	2,898	-2%	-5%	-	-

Speaking purely in investment terms, Angelus has provided investors with extremely handsome returns. Over the past sixteen physical vintages, Angelus has appreciated, on average, by 203%, equivalent to a First Growth from the Left Bank. It has even delivered a return in the 2009 and 2010 vintages in spite of the Chinese inflation of the market at the time before the financial crash.

They have made another potentially perfect wine in 2018 and our tasting note sums it up: "This is a regal

Angélus that just sings up and out of the glass, with an beguilingly fresh nose of crushed hedgerow berries, wet stone and light wild flowers. On the palate this is a beauty, with such purity of structure, fresh red fruits, minerality and a mouthwatering, almost savoury, finish. Superb: 98-100."

At the time of publication, Angélus has already been released at a remarkable 8.9% discount to the 2017 vintage, which makes it a compelling buy for all serious investors. We hope to be able to secure an additional allocation to ensure that as many members as possible can add this asset to their holdings.

AUSONE

A stand out wine of the 2018 vintage, greeted by unanimous critical acclaim



LISA PERROTTI-BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	95	£4,400
2015	99	£7,500
2016	99	£7,080
2017	97-99	£5,178



CRITICS' NOTES

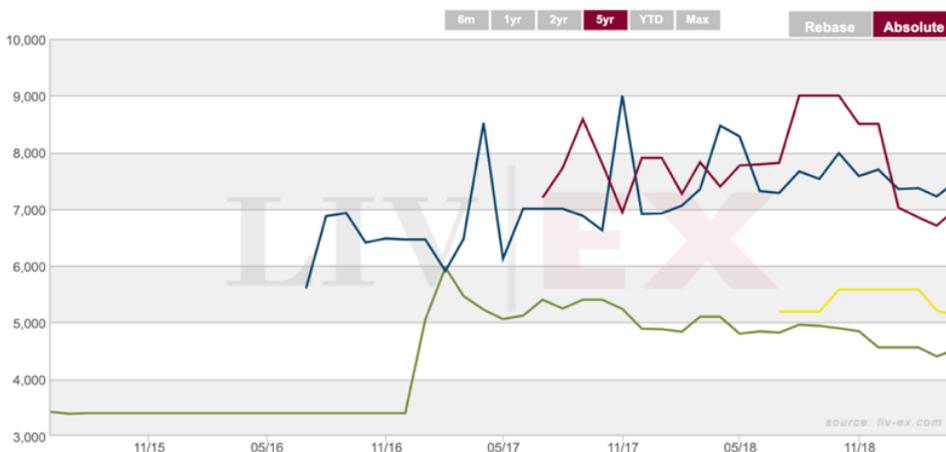
"Pauline Vauthier is the 11th generation of the family to be producing wine here. It's always such an incredible wine, and as ever you can see that they are playing a different game from so many others. The juice, the slate, the minerality, the drip-drip-drip of freshly squeezed berries, spice and barely-there tannins, the sapidity on the finish. Amazing!" **Jane Anson**

"This is really exotic with wild-fruit character that I have seldom encountered in Ausone. Full-bodied yet reserved and very tight. Amazing depth and purity of fruit. Incredible beauty. Sexy." **James Suckling**

"Full-bodied, rich, decadent and tightly knit, it offers layer upon layer of fruit, spice and mineral nuances with a firm frame of exquisitely fine tannins and bold freshness, finishing with epic length and heart-stopping beauty." **Lisa Perrotti-Brown**

One of only four châteaux to be awarded the status of Premier Grand Cru Classé (A), Ausone has produced its fourth exceptional wine in a row

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Ausone, 2016	7,080	-17%	-9%	-	-
Ausone, 2017	5,178	-7%	-	-	-
Ausone, 2014	4,400	-9%	-8%	-13%	-
Ausone, 2015	7,500	-1%	-9%	23%	-

With a prized position on Saint-Émilion's plateau, Château Ausone was able to make the most of the ideal limestone and clay terroirs and made another extraordinary wine in 2018.

The château continues to produce wines which deliver returns for investors, in spite of the market difficulties over the last year, evident in the graph to the left. The more compelling data is that the past four vintages have appreciated since their release by over 13%.

Ausone was an utter revelation when we tasted it during en primeur week. I wrote: "Wow. Perhaps the wine of the vintage? The nose is an intoxicating perfume of violets, cassis, blueberries, spices, crushed wet stone minerality. On the palate this is a Goliath, the tannins are smooth as can be, the acidity is delightful, this is fresh, fresh, fresh - astonishing in its purity. Wow. 99-100."

We eagerly await the pricing of the 2018 wine and hope that it is sensible: if it is then this is an asset which every serious investor should consider.

CHEVAL BLANC

The white horse rides again, with a stellar wine in 2018



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	96	£3,600
2015	100	£5,799
2016	100	£5,746
2017	93-95	£4,473



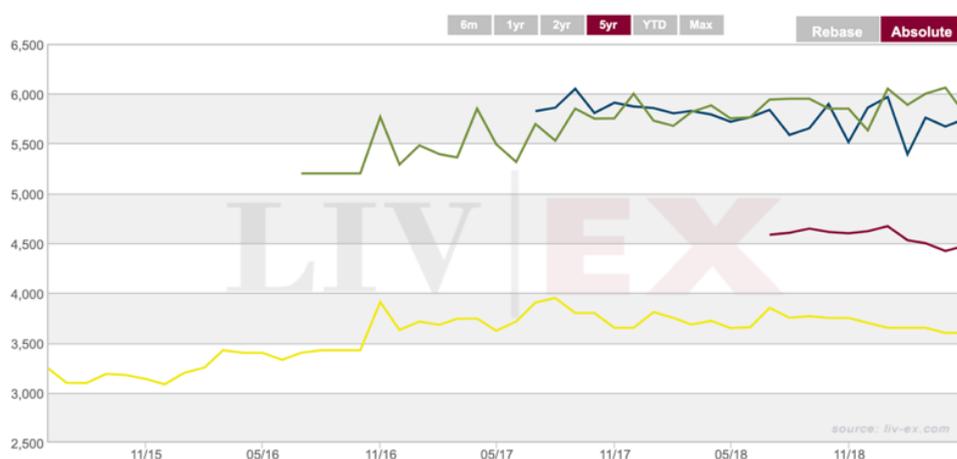
The impressive chais at Cheval Blanc

CRITICS' NOTES

"This is a wonderful, fairly classic Cheval Blanc, less exuberant than some of the wines that you're going to find in 2018. It's full of intense red and black berries, floral notes, and a ton of menthol, eucalyptus and liquorice which underpins the entire concentrated fruit expression. Silky tannins slowly layer up over the palate. It's full of focus and extremely elegant but it accelerates through the mid-palate, gathering strength as it goes. I love this wine in so many vintages, and they have done it again in 2018." **Jane Anson**

"With coaxing, a whole array of fragrant spice, floral and earth notes emerge, followed by candied violets, star anise, powdered cinnamon, iron ore, tapenade and truffles plus wafts of camphor and mocha. Medium to full-bodied, the palate is firm yet possesses a beautifully plush structure of velvety tannins wrapping round the densely packed, complex, fragrant fruit, with seamless freshness and a very long, layered finish." **Lisa Perrotti-Brown**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Cheval Blanc, 2015	5,799	-1%	1%	6%	-
Cheval Blanc, 2017	4,473	-3%	-	-	-
Cheval Blanc, 2016	5,746	4%	0%	-	-
Cheval Blanc, 2014	3,600	-4%	-1%	-1%	-

Cheval Blanc made a wine in 2018 which featured in the top lists of all of the major critics this year. All of the berries had a lot of tannins and so the property made the most of the harvest conditions by stringing the harvest out until mid-October for their Cabernet Franc.

Pierre Lurton, the Director of Cheval Blanc and d'Yquem, commented to *The Wine Advocate* "this wine truly represents the whole vineyard... seventy-four percent of our total production went into

Cheval Blanc this year, including components of the whole vineyard. Young vines, old vines, clay, gravel and sand—all participated in the final blend."

We thought that this was one of the finest Cheval Blancs, "with its high Cabernet Franc content giving the wine a beautiful roundness and suppleness. There is eucalyptus, bilberry, blackberry and redcurrant on the nose alongside spices and perhaps liquorice. On the palate the tannins are very smooth and the structure is excellent and robust, yet still full of freshness that persists on the delightful finish. 97-99."

BEYCHEVELLE

A favourite with the English & Chinese markets which delivers for investors

94-96+

LISA PERROTTI - BROWN
Wine Advocate

94

JANE ANSON
Decanter

93-94

JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	92	£832
2015	93	£840
2016	95+	£810
2017	90-92	£621



Beychevelle is a perennial favourite with the English market too, as well as being followed by the Chinese due, of all things, to the dragon on the bowsprit.

CRITICS' NOTES

"The 2018 Beychevelle wafts sensuously from the glass with fragrant Black Forest cake, potpourri, star anise and black tea scents over a core of black raspberries, warm blackcurrants & kirsch with touches of fallen leaves & lavender. Full-bodied and packed with fragrant red and black fruit layers, it has a firm, velvety texture and fantastic freshness lifting the very long, perfumed finish. Beautiful!" **Lisa Perrotti-Brown**

"This is a dark, deep colour that perfectly reflects the rich blackberry and bilberry fruits on the nose. I really have noticed that Beychevelle has raised its game over the last few vintages and it's maintaining that step-up here. The 2018 is built to age, and will do so with very little trouble. It has violet edging, a good ripe tannic structure and is full of life. It's rounded in terms of mouthfeel, smoothed out but not knocked off balance by the alcohol. It may be approachable earlier than usual perhaps, but with class, ambition and St-Julien signature." **Neal Martin**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Beychevelle, 2016	810	-5%	1%	-	-
Beychevelle, 2014	826	-1%	7%	25%	-
Beychevelle, 2015	840	0%	7%	49%	-
Beychevelle, 2017	616	-2%	-	-	-

As an asset, Beychevelle's investment credentials are not in question: The past ten physical vintages since release, have appreciated by an average of 117%. Beychevelle has even flourished in the financially tricky vintages of 2009, 2010 and 2011 as the wider market looked to recover from the aftermath of the Far Eastern speculators and the recession.

As a consistent performer for investors with an ever-increasing demand across the globe, Beychevelle 2018 comes with our **STRONG BUY** recommendation.

When I tried the wine in Bordeaux, I thought that it was another fantastic offering from this Château which has a huge following in the UK. My tasting note is as follows: "Lovely minerality and graphite seam on the nose with a really beguiling floral bouquet and some sweet incense. On the palate it is round and voluptuous, tannins are velvety. Notes of beautifully ripe fruits, plums, damson, a hint of vanilla from the oak. A real sense of structure too with a strong backbone. A great finish. Superb! 96-98"

LYNCH BAGES

This investment favourite could provide handsome returns - if the price is right



LISA PERROTTI - BROWN
Wine Advocate



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	92	£796
2015	92+	£890
2016	97+	£1120
2017	91-93	£828



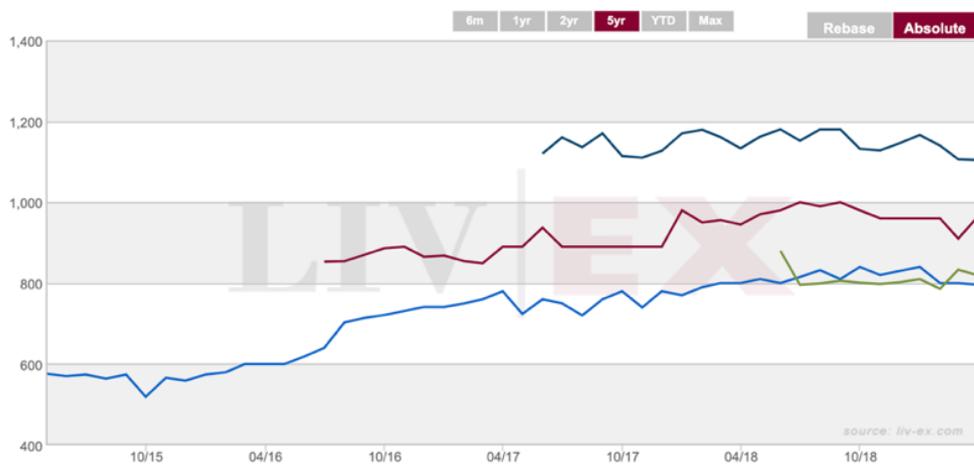
CRITICS' NOTES

"This is incredibly powerful and structured with so much tannin backbone and length, yet it's cool and fresh with a compact palate and great length. Muscular." James Suckling

"This is hugely impressive right from the off - strap on your walking boots, get your crampons at the ready, there is a wall to climb - not one that you ever hit by the way, because contrary to expectations this unfurls slowly, keeping the peak just out of sight..."

"...It's great quality and one of my favourites from this property because it's full of power but with a caress, so much tannic power too and yet so light of foot. It's filled with absolutely delicious black chocolate, rosemary, cardamom and pepper but also lets the light in thanks for a fresh core running through. Having tasted it a few times it's clear it's going to age extremely well" Jane Anson

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Lynch Bages, 2017	828	4%	-	-	-
Lynch Bages, 2014	796	-5%	-0%	10%	-
Lynch Bages, 2016	1,120	-1%	-2%	-	-
Lynch Bages, 2015	890	-7%	-8%	0%	-

We tasted Lynch Bages 2018 at the Union des Grands Crus de Bordeaux tasting on the first day of en primeur week and were blown away. I wrote, "a very terroir-driven nose where graphite & minerality embrace with success. There is that fresher black fruit and the perfume has a sweet incense note to it."

On the palate, I wasn't expecting that at all! The acidity is fantastic and really elevates the fruit. The finish is smooth, persistent and enjoyable. This is a perfectly balanced wine which captures the best of the terroir, the best of the vintage, and the best of Lynch. 97-99".

As an investment asset, Lynch Bages has earned its stripes year after year, outperforming the market and its peers. The past four vintages have appreciated since release, on average, by over 8% and, assuming that the pricing is competitive, we would suggest that this is a wine that every investor should have at least one case of.

FIGEAC

This is a candidate for perhaps the finest wine this property has ever made



LISA PERROTTI - BROWN
Wine Advocate

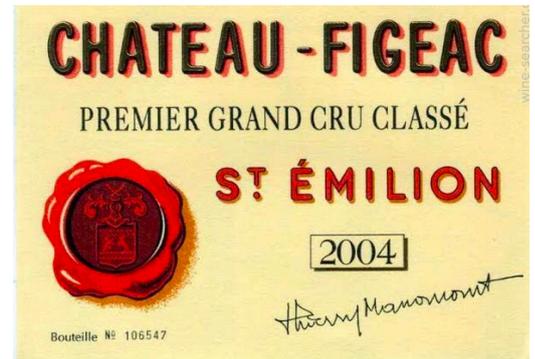


JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	94	£952
2015	97+	£1,591
2016	97+	£1,864
2017	94-96	£1,242



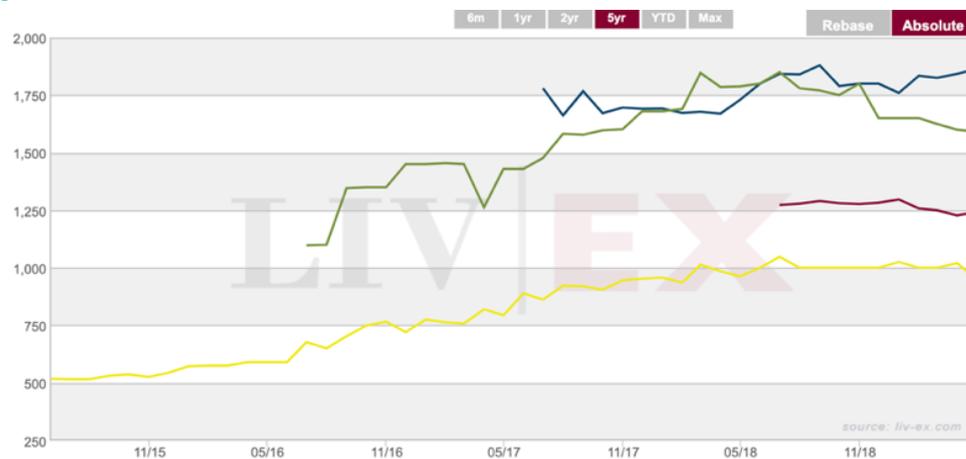
CRITICS' NOTES

"Full-bodied and jam-packed with energetic, crunchy black and blue fruits, it has a rock-solid, firm, grainy frame and loads of bright, refreshing sparks lifting the dense layers on the very long, savory finish. Wow—the Cabernet really makes itself known this vintage, and it is good. The signature of this wine is so clear, so defined, that this is a Bordeaux wine without peers. In my view, this is the finest Figeac ever produced." **Lisa Perrotti-Brown**

"This shows wonderful precision and focus with dark-berry, tobacco, and blueberry character. Full-bodied, tight and vivid. Solid and structured. Really powerful for Figeac. The real new style here of Figeac that harkens back to the great wines of the 1950s and 1940s" **James Suckling**

"Back to a more traditional blend after last year's frost impact, Figeac has done a wonderful job of harnessing the opulence of the vintage while maintaining freshness. Powerful, utterly gorgeous and clearly a wine that will age well, this is equal to the estate's excellent 2016. " **Jane Anson**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Figeac, 2014	952	-5%	-1%	20%	-
Figeac, 2016	1,864	4%	8%	-	-
Figeac, 2015	1,591	-12%	-11%	11%	-
Figeac, 2017	1,242	-3%	-	-	-

Across the most recent four vintages, since release, Figeac has appreciated by an average of 23% - that alone demands the attention of every investor.

Since its release, the similarly rated 2015 vintage has appreciated by 43% and so, if priced sensibly, Figeac is a wine we would urge all of our Members to secure, subject to availability. Many critics have acclaimed this Figeac as the finest ever and we were blown away by it when we tasted it *in situ* with the owners.

Our tasting note is as follows: "Undoubtedly one the great Figeacs, with that unique blend of roughly a third each of merlot, cabernet sauvignon & cabernet franc. I think this was one of the wines Michel Rolland was referring to as a property which has, perhaps, made its greatest wine ever. The nose is full of crushed red and blue fruits and a hint of incense. On the palate it is fresh, focused and it has the longest finish of all the wines tasted: 99-100."

D'ARMAILHAC

A wine has delivered for investors year after year, and looks like it will do again



LISA PERROTTI - BROWN
Wine



JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	89	£380
2015	92	£416
2016	93	£400
2017	90-92	£373



Château d'Armailhac
Grand Cru Classé en 1855

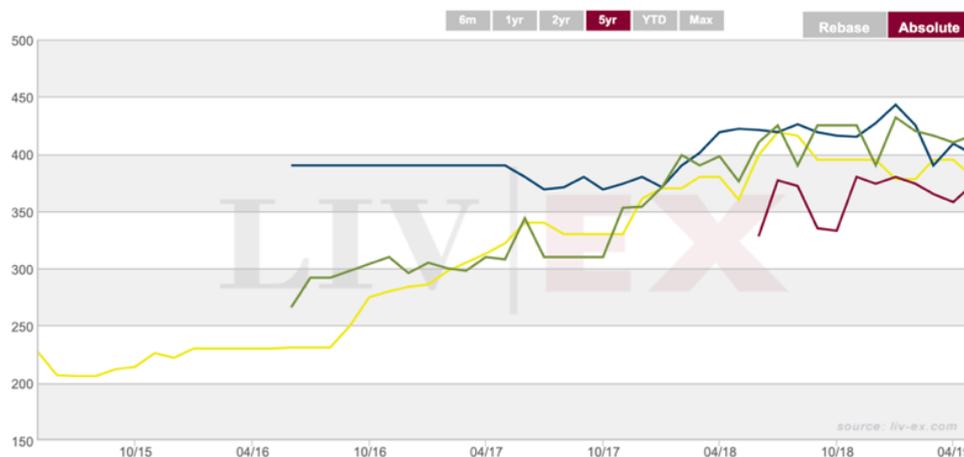
CRITICS' NOTES

"Deep garnet-purple colored, it reveals a very fruity nose of crushed blackberries, warm black cherries and mulberries plus hints of potpourri, spice cake and pencil shavings. Full-bodied, the decadent palate delivers loads of black berry layers and a firm, grainy frame with underlying freshness and an earthy finish. Wonderfully opulent D'Armailhac!" **Lisa Perrotti-Brown**

"The dry conditions in the summer hurt the Merlots in many areas, and consequently many wines have a higher level of Cabernet. Here, they have used the highest percentage in Armailhac since 2002. There's great energy to the pretty dark fruit; it's not fleshy but it has a lovely sense of direction with concentration and beautiful extraction. Fine tannins lend good grip through the palate" **Jane Anson**

"Full-bodied, the decadent palate delivers loads of black berry layers and a firm, grainy frame with underlying freshness and an earthy finish. Wonderfully opulent D'Armailhac!" **James Suckling**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Armailhac, 2017	373	-2%	-	-	-
Armailhac, 2016	400	-4%	-4%	3%	-
Armailhac, 2015	416	-2%	4%	35%	-
Armailhac, 2014	380	-4%	6%	18%	-

Chateau d'Armailhac, owned and managed by Mouton Rothschild, has made an excellent 2018 which will enhance its reputation further as well as its credentials as an overperforming investment grade wine (the 2014 & 2015 are now 62% and 34% above their en primeur release price).

D'Armailhac is a tremendously accessible wine for investors at its low price point, and yet it delivers consistently. The 2014, 2015 & 2016 vintages have appreciated by an impressive average of 33% since release

and we feel that this vintage can stand alongside those excellent years.

When we tried the wine during en primeur week at Mouton Rothschild, we were all impressed. My tasting note is as follows: "Super ripe berries on the nose, as well as a light floral note. A hint of pencil shavings and a touch of that Pauillac minerality. On the palate the tannins are prominent but not overbearing. There is good, uplifting freshness on the finish. 93-95"

CARRUADES DE LAFITE

An investment superstar that delivers returns regardless of the critical rating

92-94

LISA PERROTTI - BROWN
Wine Advocate

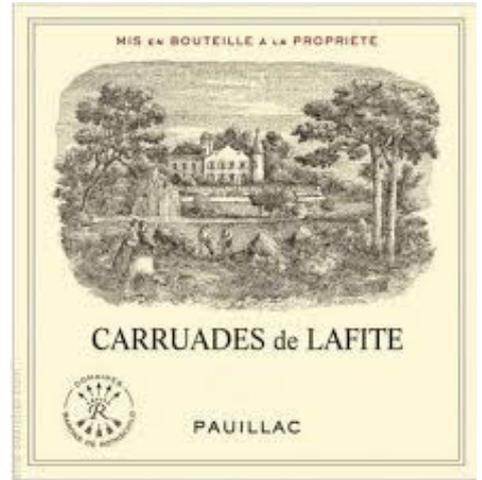
93

JANE ANSON
Decanter

95-96

JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	88	£2,700
2015	91	£2,760
2016	92	£2,600
2017	90-92	£2,080



CRITICS' NOTES

"This is an extremely fine-grained Carruades with a complex character of chocolate, walnut, cedar and a hint of graphite. Medium-to full-bodied, tight and chewy but, at the same time, agile and light. Savory finish. Special." **James Suckling**

"This has rich fruit notes with exotic spices, a silky texture and a seductive approachability that clearly translates the higher than usual amount of Merlot in the blend this year, as with Petit Mouton. It's a wine that is bound to make a lot of people happy but also means that whereas Lafite is archetypal Lafite, this is perhaps a less classic Carruades. It still has the tannins of Pauillac, and as so often is the case this year the first time you taste feels easy then they steal up on you and start to layer but this is flexible and approachable, with a menthol finish. Carruades is continuing to benefit from the techniques brought to it under in-house R&D technician Manuela Brando which include honing vineyard mapping, detailing smaller plots and tracking vine vigour" **Jane Anson**

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Carruades Lafite, 2016	2,600	-7%	8%	-	-
Carruades Lafite, 2017	2,080	-10%	-	-	-
Carruades Lafite, 2015	2,760	-1%	4%	47%	-
Carruades Lafite, 2014	2,700	-4%	3%	41%	-

Carruades de Lafite is the second wine of Lafite Rothschild and an anomaly in Fine Wine investment in that whatever the critical review, demand outstrips supply. A critical rating of 89-91 would normally encourage us to move on politely, and to focus our attention on other wines with more headline-grabbing scores.

But Carruades de Lafite is not just any old wine. As a result of huge interest from Asia for anything that Chateau Lafite Rothschild produces, Carruades de Lafite prides itself as the accessible entry level slice

of Lafite that almost anyone can own. Investment-wise, the cold hard data doesn't lie; this is a serious investment-grade wine which continues to deliver remarkable returns for our clients. The past four vintages have appreciated by an average of 98% since release - this is investment gold dust.

My tasting note is as follows: "Unctuous, sweet & ripe blackberry and blackcurrant alongside a fresh floral note which is unique for Carruades. There is a touch of minerality on the nose, too. That freshness follows through to the palate, with a pleasingly fresh finish. This will age well, with its good mineral and graphite core: 92-95."

PETIT MOUTON

The second wine of Mouton Rothschild that delivers top returns, year upon year



LISA PERROTTI - BROWN
Wine Advocate

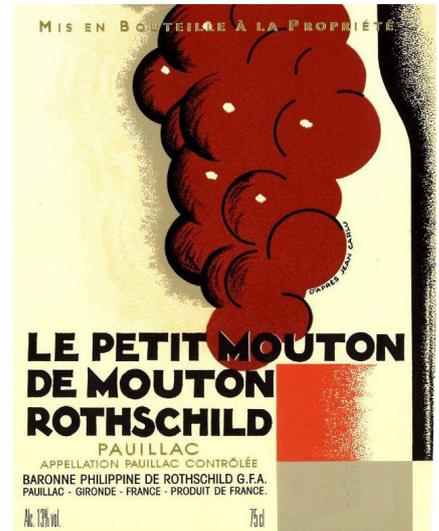


JANE ANSON
Decanter



JAMES SUCKLING

Vintage	The Wine Advocate Score	Current Market Price (Liv-ex)
2014	92	£2,330
2015	93	£2,212
2016	93	£2,100
2017	89-91+	£1,744



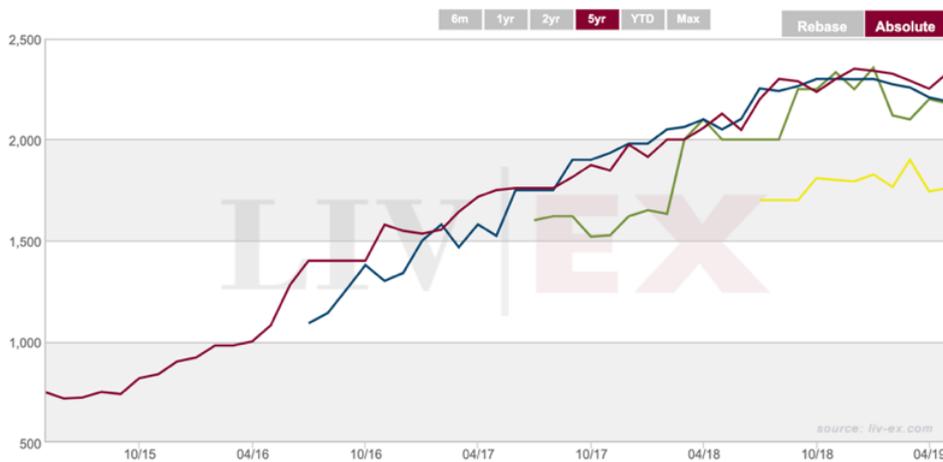
CRITICS' NOTES

"This is phenomenal with such dense and layered tannins that go on for minutes. It's full-bodied with blackberries, blueberries and chocolate. Sexy and so beautiful. Not sure what to say here. Maybe it should have gone into the first wine?" James Suckling

"This is a serious, deep and beautifully enticing wine with plenty of that glossy, glamorous Petit Mouton appeal. Ripe damson in colour, it has more Merlot in the blend than a typical year because only a small amount of the variety made it through to the first wine..."

"...The Merlots were however, as you see at many Médoc properties, unusually rich and structured and this feels enveloping and hard to resist. Extraction was slow and careful and the liquorice, chocolate, grilled saiment notes are subtle but pressing." Jane Anson

THE NOBLE ROT VIEW



Series	Current value	6m	12m	2y	5y
Petit Mouton, 2015	2,212	-4%	8%	45%	-
Petit Mouton, 2017	1,744	-3%	-	-	-
Petit Mouton, 2014	2,330	1%	10%	34%	-
Petit Mouton, 2016	2,100	-7%	9%	-	-

As in the case of Carruades de Lafite, Petit Mouton is a wine of excellent investment pedigree. Curiously, it does not fit all of our rigorous criteria for an investment-grade wine and yet it is driven by an incredibly keen and loyal following who wish to own a slice of Chateau Mouton Rothschild, one of the classified First Growths of Bordeaux, at a much lower price point than the Grand Vin.

This is an incredibly attractive asset for investors as the figures over the past seven years demonstrate: 83% average appreciation across the past four vintages since release. This is a serious investment-grade wine, and will likely be offered on a tiny allocation basis.

We were really impressed by Petit Mouton 2018 with my tasting note as follows: "On the nose this is rich and opulent with notes of sweet cassis. There is a lovely graphite-driven incense note and fresh berries, damson and some plum. Minerality soars out of the glass. On the palate the freshness is maintained, with a lovely hint of that graphite/incense note. The tannins are elegant and the finish is refreshing. This will be a joy to drink: 95-96+"

How En Primeur works with Noble Rot

Our commitment to our Members

As the top cru classé wines are released onto the market, we will rigorously analyse release prices to ensure that they offer clients value, using Liv-ex's 'fair value' tool which judges critical ratings against release prices.

We will benchmark the current crop of wines against similarly rated stable-mates from similar vintages to look for any market trends.

We will only ever offer wines to our Members which we feel, based on data, will appreciate in value and outperform the market. Should a wine's release price be deemed too high then, regardless of the wine, we will not offer it to clients simply for the sake of it and will refuse our allocation.

Wines will be offered via email to all of our clients, with priority given to those who enjoy existing allocations of popular wines.

All wines are offered in bond and will be shipped to Vine International when physical in Q1 & Q2 of 2021. Clients who do not wish to keep the wine in bond will be invoiced at that time for duty and VAT payment.

All wines in barrel are insured by Noble Rot and once in bottle are stored in segregated customer accounts and owned in full by our clients, not by us.

If you have a particular interest in securing any of the wines highlighted in this report or in any other wines then please do contact us to let us know, via:

dominic@noblerot.org



www.finewineinvestment.com



+44 (0) 207 316 3036



Noble Rot Ltd.
First Floor,
239 Kensington High Street
London
W8 6SN



NOBLE ROT
FINE WINE INVESTMENT.COM