



vino
vest

Burgundy and Bubbles Encore

A toast to French wines

The Vinovest Marketplace debuted at the end of January. Up to this point, things have gone well....with one exception. We can't put enough Burgundy and Champagne on it!

There's a good reason. The demand for the two regions has been stratospheric. According to Liv-ex, both have returns over 48% in the last year. Those are excellent returns in any year. Considering the state of inflation and the stock market, they are truly worth raising a glass to.

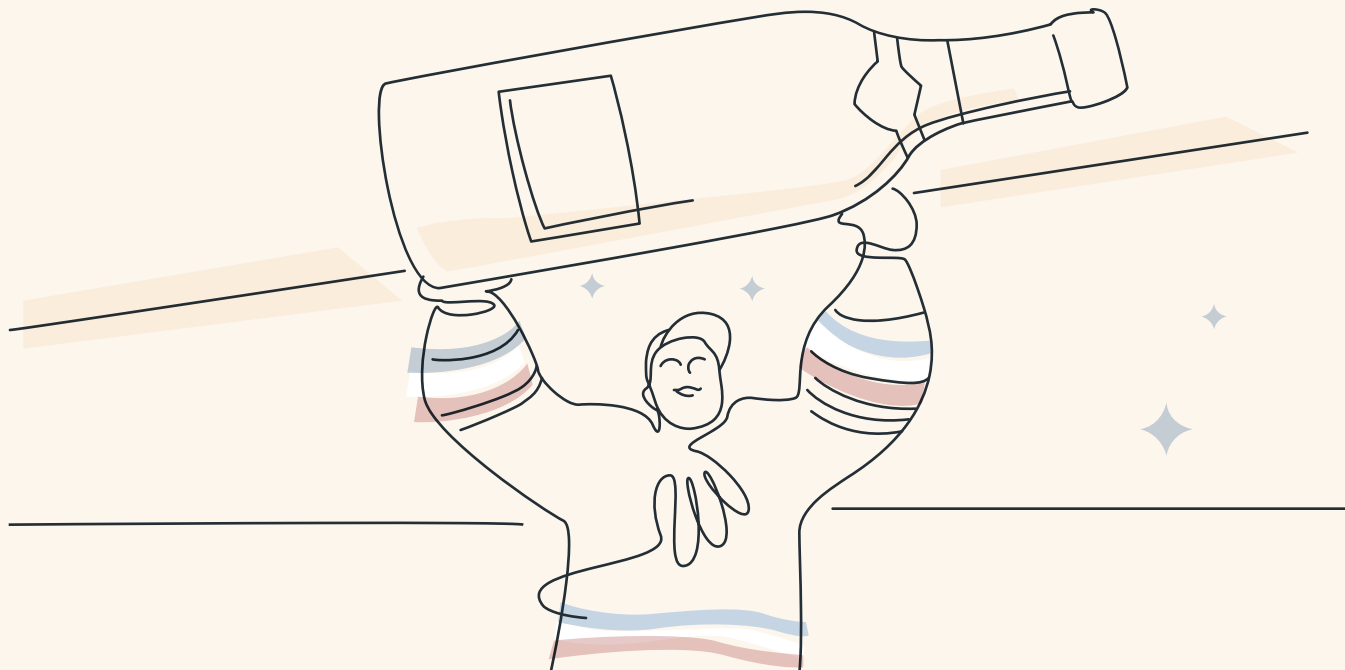


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Champagne and Burgundy provide a reason for optimism with the world economy stuck in a quagmire. Even in these uncertain times, the regions offer smart investors a silver lining (or two). Here are five reasons we are spotlighting Champagne and Burgundy again.

Reason #1: Booming Market Share

The secondary market for Champagne and Burgundy is en feu. Or, “on fire” as they say stateside. According to Liv-ex, Burgundy accounted for 36.3% by value in September. That’s despite the usual number one, Bordeaux, producing four times more wine per year.

Champagne has been impressive as well, locking down the third spot for trade by value. In fact, it commands more of the market than the Rhône, Piedmont, and the United States combined. Salon Le Mesnil-sur-Oger Grand Cru has been the region’s top performer, accounting for the three best performing wines on the Liv-ex Champagne 50 (see page 5.)

Regional Share of Trade by Value

REGION	SEPTEMBER	AUGUST	JULY
Burgundy	36.3%	24.6%	27.9%
Bordeaux	32.2%	35.9%	37.9%
Champagne	14.5%	16.7%	10.0%
Tuscany	5.2%	6.5%	6.5%
USA	3.3%	4.5%	5.1%
Rhône	2.8%	2.3%	4.5%
Piedmont	2.2%	2.6%	2.4%
Others	3.5%	6.9%	5.7%

Source: Liv-ex

Reason #2: Diminishing Supply

Champagne and Burgundy have roughly similar outputs (300 million bottles per year vs 200 million bottles per year.) However, this second point applies more so to Burgundy. While both regions have experienced devastating weather in recent years, only Champagne has a reserve system to offset potential losses.

Case and point: in the spring of 2021, severe frosts reduced production by 50% in Burgundy. Some vineyards, like Meursault Les Perrières and Puligny Les Folatières, lost all of their fruit. The smaller harvest meant that fewer wines got released that year. Additionally, demand for back vintages increased as collectors and connoisseurs scrambled to buy available bottles.

Best Performing Burgundies over the Last Year

RANKING	WINE	1-YEAR RETURN
1	2011 Domaine Leflaive Bâtard-Montrachet	186.6%
2	2013 Domaine Leflaive Bâtard-Montrachet	171.5%
3	2010 Domaine Leflaive Bâtard-Montrachet	151.9%
4	2014 Domaine Leflaive Bâtard-Montrachet	143.9%
5	2010 Domaine Armand Rousseau Chambertin	136.8%
6	2016 Domaine Bonneau du Martray Corton-Charlemagne	126.5%

Liv-ex Burgundy 150 data from 9/11/2021 to 9/11/2022

Reason #3: Inflation-Resistance

You've probably noticed that the cost of living is skyrocketing. Wages have not kept up with inflation. And to make matters worse, US inflation hit 8.5%, it's highest rate in more than four decades.

Fortunately, **wine prices have far outpaced inflation**. According to Liv-ex, Champagne and Burgundy have returned 52.3% and 48.5% on investment in the last year, respectively. That's because winemakers have transferred the increased cost of living to the wine itself.

However, this isn't some fast cash grab. In the words of **Frédéric Drouhin**, the president of Burgundy grower and négociant Maison Joseph Drouhin, "Prices are not increasing because we are getting arrogant, or because we are generating more value, but because the average cost [of production] is increasing; the margins remain the same."

Best Performing Champagnes over the Last Year

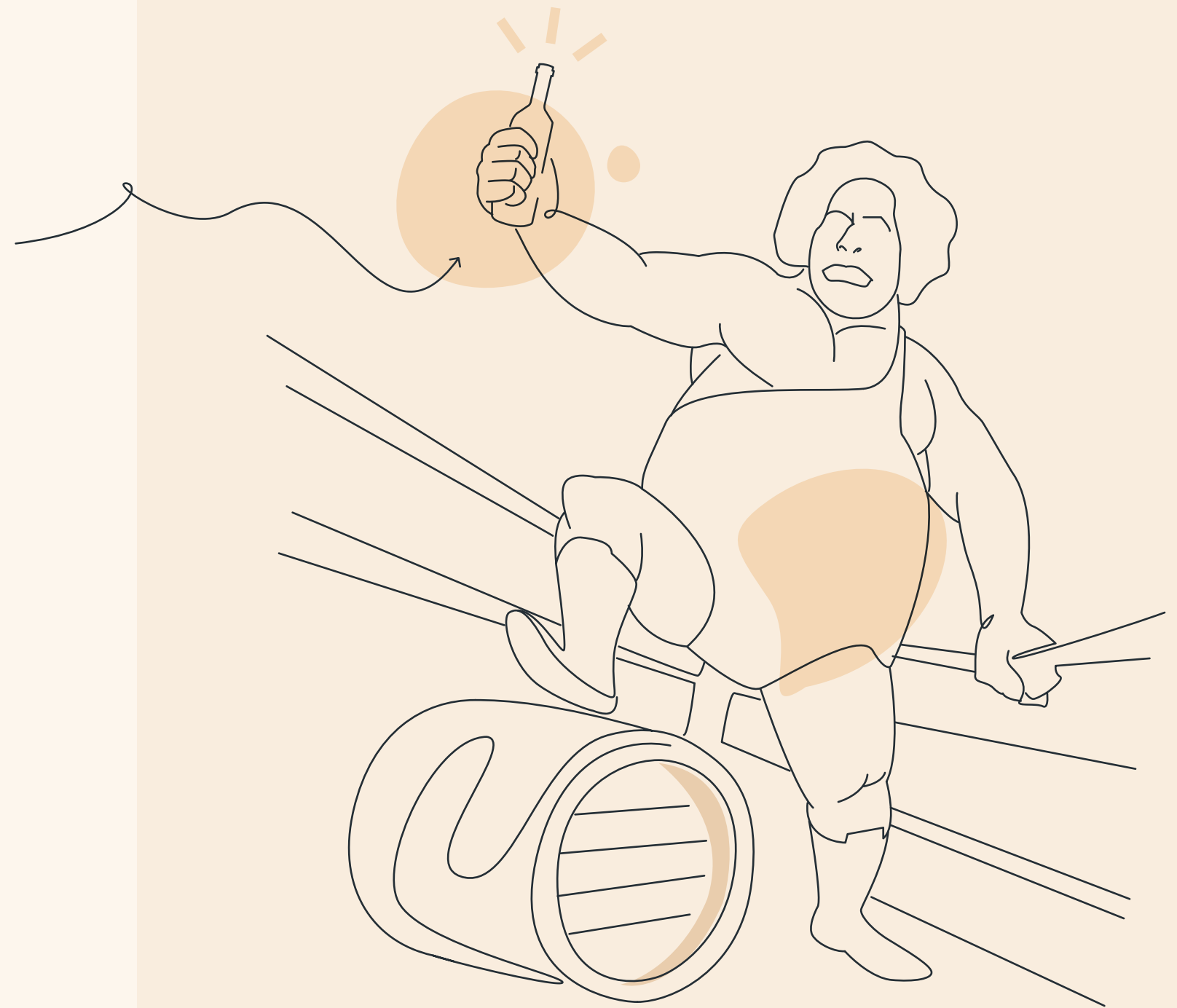
RANKING	WINE	1-YEAR RETURN
1	2004 Salon Le Mesnil-sur-Oger Grand Cru	137.2%
2	2007 Salon Le Mesnil-sur-Oger Grand Cru	133.9%
3	2006 Salon Le Mesnil-sur-Oger Grand Cru	84.7%
4	2012 Louis Roederer Cristal	77.9%
5	2012 Perrier Jouet Belle Epoque	69.3%
6	2006 Louis Roederer Cristal	68%

Liv-ex Champagne 150 data from 9/11/2021 to 9/11/2022

Reason #4: Unparalleled Prestige

Any list of famous French things is incomplete without wine. (That and André the Giant). Beyond this collection, France is home to Bordeaux, Languedoc-Roussillon, the Rhône, and the Loire Valley, among others. It also has the most sub-regions represented on the Vinovest Marketplace (6) with Italy being the closest competitor (3).

France's preeminent status in the world of fine wine is well-deserved. Millennia of winemaking history and rigorously refined practices have made it the standard by which all others are measured. Even though the secondary market has **diversified dramatically** over the last decade, France still has a stranglehold on the industry. Champagne, Burgundy, and Bordeaux alone consistently account for 70% to 75% of the secondary trade market by value.



Reason #5: Strong Historical Growth

This shouldn't come as a surprise to any wine investing veteran. Champagne and Burgundy are the **best performing wine regions**. It doesn't matter how you slice it - one year, five years, two decades. Their returns rank first and second time and again.

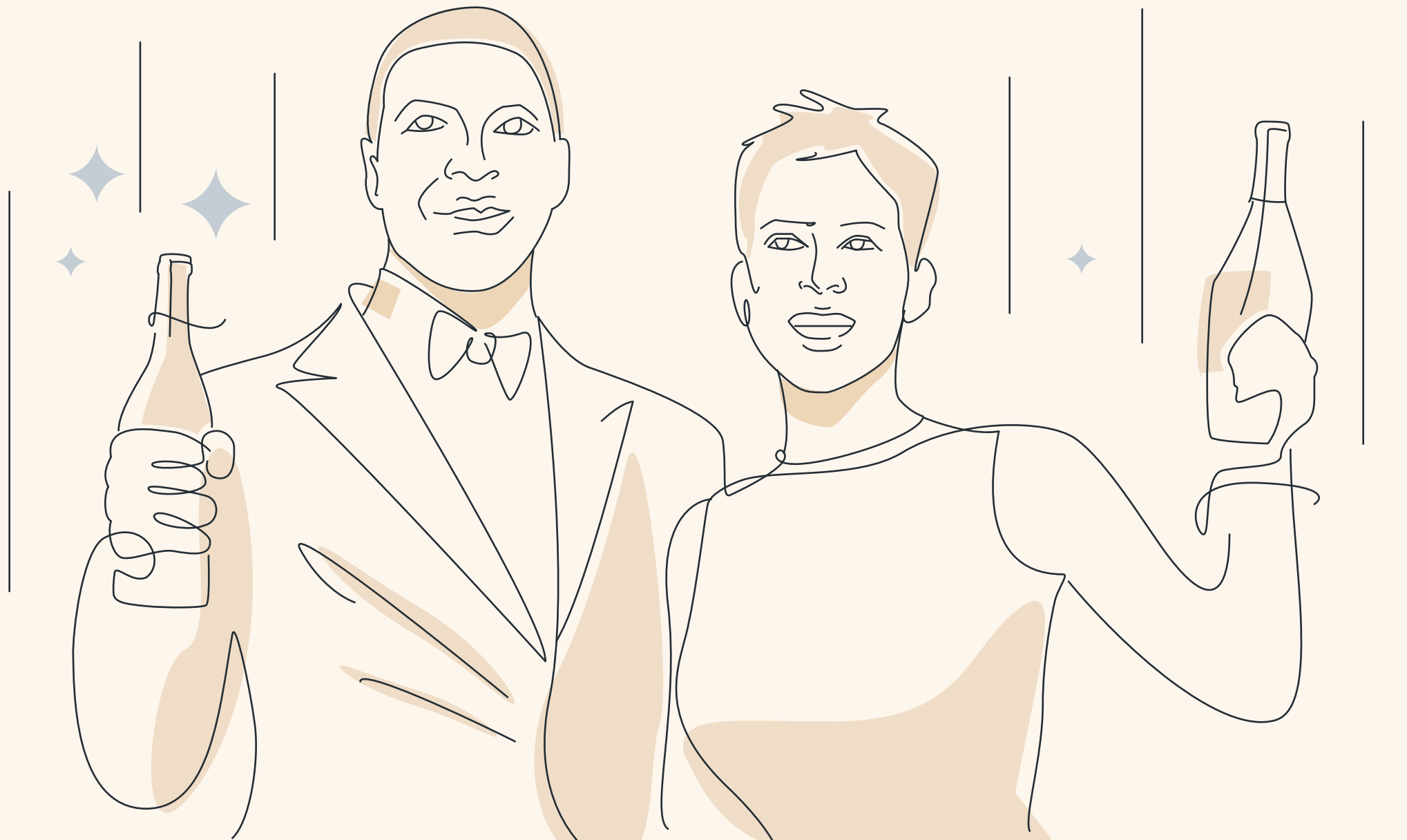
If you're on the fence about wine investing, these returns provide assurance. The steady growth year-over-year makes Champagne and Burgundy beacons of consistency, even during chaotic times. It's why these regions, and in particular this collection, make for the perfect entry point into wine investing.

Going for Gold

Champagne and Burgundy rank first or second in returns over every time span

RETURN	BURGUNDY	CHAMPAGNE
Year-To-Date	25.3%	18.4%
1-Year Return	48.5%	52.3%
2-Year Return	67.1%	72.7%
5-Year Return	115.1%	103.8%
18-Year Return	786.5%	611.4%
Liv-ex rankings are compared to Rhône, Italy, California, Port, Bordeaux, Bordeaux Legends, and the Rest of the World		

8 wines worth celebrating





2016 Domaine Comte Georges de Vogüé Musigny Blanc

VINTAGE QUALITY



ANNUAL RETURN

20.18%

ANNUAL PRODUCTION:

4,000 CASES

AGING WINDOW

2019 - 2039

RARITY



CRITICAL ACCLAIM

94 Wine Advocate

The annual return is based on the average performance of the last two years across six vintages.

When people think of Chambolle Musigny, they think of Domaine Comte Georges de Vogüé. The estate has more than 550 years of history and is currently headed by its 20th generation of winemakers. Domaine Comte Georges de Vogüé also has an inextricable connection to the grand cru vineyards of the region. As a result, its chardonnay serves as the gold standard for Musigny.

On the nose, this white wine evokes white flowers, honeycomb, orange zest, ginger, and gardenia. The body displays consummate balance with a sappy texture that glides across the palate. Wine critic Neal Martin added, “If I was served this blind, frankly I would never guess it to be a Chardonnay.” Instead, he compared 2016 Domaine Comte Georges de Vogüé Musigny Blanc to marsanne with a “sui generis” disposition.

THE FINAL SIP:

2016 Domaine Comte Georges de Vogüé Musigny Blanc is the shining example of Musigny chardonnay and has handsome returns to prove it.

2-year returns:

1999 VINTAGE	2010 VINTAGE	2011 VINTAGE	2012 VINTAGE	2014 VINTAGE	2015 VINTAGE
187.3%	20%	-3.6%	-13.4%	37.2%	14.6%

The annual return is based on the average performance of the last two years across six vintages.



2015 Domaine Arnoux-Lachaux Nuits-Saint-Georges

VINTAGE QUALITY



ANNUAL RETURN 98.18%

ANNUAL PRODUCTION: 1,500 CASES

AGING WINDOW 2019 - 2040

RARITY ★ ★ ★ ★ ★

CRITICAL ACCLAIM

92 Wine Spectator

The annual return is based on the average performance of the last five years across ten vintages.

Domaine Arnoux-Lachaux holds some of the most prized vineyards in Vosne-Romanée – a healthy 35.8 acres, to be exact. The vines have an average age of 50 years old, with some dating back more than a century. Domaine Arnoux-Lachaux also religiously uses whole clusters and a pneumatic press, making the estate one of the few to do both.

The combination of revered holdings and distinctive techniques gives 2015 Domaine Arnoux-Lachaux Nuits-Saint-Georges palpable energy and elegance. The fruit-driven core soars over the mid-palate while floral aromatics dominate the nose. This blend of seven different vineyards even has a refined structure and lingering oaky flavor that do justice to the terroir of Nuits-Saint-Georges.

THE FINAL SIP:

One of six grand cru wines from Domaine Méo-Camuzet, this pinot noir delivers on its prestigious classification and then some.

5-year returns:

2006 VINTAGE	2007 VINTAGE	2008 VINTAGE	2009 VINTAGE	2010 VINTAGE	2011 VINTAGE	2012 VINTAGE	2013 VINTAGE	2014 VINTAGE	2015 VINTAGE
-10%	88%	247.9%	14.2%	56%	1,106.3%	1,125.3%	24.4%	784.2%	1473.1%

The annual return is based on the average performance of the last five years across ten vintages.



2016 Domaine Leroy Bourgogne Aligote

VINTAGE QUALITY



ANNUAL RETURN

44.41%

ANNUAL PRODUCTION:

-

AGING WINDOW

2018 - 2030

RARITY



CRITICAL ACCLAIM

89 / 100 Historical average rating

The annual return is based on the average performance of the last five years across five vintages.

Domaine Leroy is the cultiest of cult wines. According to Wine-Searcher.com, the four most expensive wines in the world come from the mind of founder Lalou Bize-Lalou. (She also accounts for 14 of the top 20 most expensive wines.) With an unparalleled combination of quality, history, acclaim, and demand, the small Burgundy estate has reached a near-mythic status in the wine industry.

The 2016 Domaine Leroy Bourgogne Aligoté is a case study in perfection. It's intense and concentrated with a mineral grip that refuses to let go. The white wine has an ultra-fine texture that streaks over the palate in a way few vigneronns have mastered. With a flawless balance of impact, ripeness, and vivaciousness, this aligoté is a must-have for any wine investing portfolio.

THE FINAL SIP:

2016 Domaine Leroy Bourgogne Aligoté is one of the most affordable offerings from the wine industry's most investment-worthy estate.

5-year returns:

2008 VINTAGE	2010 VINTAGE	2011 VINTAGE	2012 VINTAGE	2013 VINTAGE
274.6%	125%	337.5%	239.5%	133.3%

The annual return is based on the average performance of the last five years across five vintages.



2016 Domaine Drouhin-Laroze Bonnes Mares Grand Cru

VINTAGE QUALITY 

ANNUAL RETURN 8.28%

ANNUAL PRODUCTION: 1,500 CASES

AGING WINDOW 2020 - 2040

RARITY ★★★★★

CRITICAL ACCLAIM

96 Tim Atkin	95 Wine Spectator	94 Burghound
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The annual return is based on the average performance of the last five years across ten vintages.

Few producers have more coveted holdings than Domaine Drouhin-Laroze. The estate owns vineyards in six different grand crus, including Bonnes Mares, all sprinkled across Côte de Nuits. Put this incomparable terroir in the hands of Domaine Drouhin-Laroze’s seasoned winemakers, and you get some of the most investment-worthy wines in the region.

The 2016 Domaine Drouhin-Laroze Bonnes Mares Grand Cru leads with layered aromas of red and black fruits, earthiness, Chinese five-spice, and dried wildflowers. The mid-palate showcases fine-grained tannins that swim amid the silky and sappy contours. A kiss of new wood appears at the finish before tapering. Collectors can safely drink this gem young or store it for upward of 25 years.

THE FINAL SIP:

Wine critic Jasper Morris once said, “This is in fact a rare Gevrey producer who succeeds with wines from Chambolle, most triumphantly with his excellent bottling of Bonnes Mares.”

5-year returns:

2006 VINTAGE	2007 VINTAGE	2008 VINTAGE	2009 VINTAGE	2010 VINTAGE	2011 VINTAGE	2012 VINTAGE	2013 VINTAGE	2014 VINTAGE	2015 VINTAGE
19.7%	6.3%	77.8%	79.1%	44%	15.8%	57.6%	16.5%	50%	47.2%

The annual return is based on the average performance of the last five years across ten vintages.



2018 Domaine Perrot-Minot Chapelle-Chambertin Grand Cru

VINTAGE QUALITY



ANNUAL RETURN 24.80%

ANNUAL PRODUCTION: 200 CASES

AGING WINDOW 2023 - 2043

RARITY ★ ★ ★ ★ ★

CRITICAL ACCLAIM

97 Inside Burgundy	95 Tim Atkin	95 Vinous
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The annual return is based on the average performance of the last five years across ten vintages.

Domaine Perrot-Minot opened in the mid-19th century. It wasn't until 2000, though, that people began really paying attention to its wines. That's when Christophe Perrot-Minot took over the estate and expanded the domaine's holdings. With the addition of old-vine plots across Côte de Nuits, wines like Domaine Perrot-Minot Chapelle-Chambertin Grand Cru emerged as budding stars in the region.

Bold, cool, and expressive, this pinot noir features a wealth of ripe red and black fruits at the core. Haloing the luscious center are tangy beads of acid and striking minerality that lead into a sappy finish. The 2018 Domaine Perrot-Minot Chapelle-Chambertin Grand Cru also exhibits more depth and complexity than its peers from Charmes-Chambertin, making it worthy of space in any collectors' cellar.

THE FINAL SIP:

Domaine Perrot-Minot has been on a steady upward trajectory over the last two decades, and this pinot noir is one of the reasons why.

5-year returns:

2006 VINTAGE	2007 VINTAGE	2008 VINTAGE	2009 VINTAGE	2010 VINTAGE	2011 VINTAGE	2012 VINTAGE	2013 VINTAGE	2014 VINTAGE	2015 VINTAGE
30.9%	351.2%	38.4%	140.4%	80.4%	77.5%	166%	131.2%	93.9%	130%

The annual return is based on the average performance of the last five years across ten vintages.



2007 Taittinger Comtes de Champagne Blanc de Blancs

VINTAGE QUALITY **B+**

ANNUAL RETURN 18.46%

ANNUAL PRODUCTION: 20,000 CASES

AGING WINDOW 2018 - 2037

RARITY ★ ★ ★

CRITICAL ACCLAIM

97
Wine
Enthusiast

96
Anthocyanes

95
Wine
Advocate

The annual return is based on the average performance of the last five years across ten vintages.

“Taittinger's 2007 Comtes de Champagne will be nearly impossible to resist upon release.” Those are the words of wine critic Antonio Galloni and with good reason. This blanc de blancs consistently ranks as one of the great Champagnes. Even in a vintage that was good but not great, 2007 Comtes de Champagne rises above its circumstances with a brilliant showing.

The nose takes center stage. It’s deep, complex, and pure with a tapestry of apples, pears, chalk, fresh mousse, dried wildflowers, blanched almonds, and iodine. The body has soft curves and generous mouthfeel that contribute to a beguiling personality. Add a crisp, minerally finish and a cellar-worthy structure, and it’s easy to see why 2007 Comtes de Champagne is a favorite among wine collectors and connoisseurs.

THE FINAL SIP:

When it comes to blanc de blancs, few houses can match the depth, purity, and precision of Taittinger’s Comtes de Champagne.

5-year returns:

1995 VINTAGE	1996 VINTAGE	1997 VINTAGE	1998 VINTAGE	1999 VINTAGE	2000 VINTAGE	2002 VINTAGE	2004 VINTAGE	2005 VINTAGE	2006 VINTAGE
128.2%	46.9%	205.5%	12.4%	55.8%	95.6%	76.4%	116%	89.2%	97.3%

The annual return is based on the average performance of the last five years across ten vintages.



2008 Dom Pérignon

VINTAGE QUALITY



ANNUAL RETURN

17.82%

ANNUAL PRODUCTION:

200,000 CASES

AGING WINDOW

2020 - 2040

RARITY



CRITICAL ACCLAIM

100

Falstaff

98

Wilfred Wong

98

Jeb Dunnuck

The annual return is based on the average performance of the last five years across ten vintages.

Möet and Chandon has released 46 vintages of Dom Pérignon since 1921. None have earned a higher average critic score than the 2008 vintage. So, what makes the 2008 vintage unique? The weather. A cloudy and gray growing season yielded to absolutely perfect weather during harvest time. Blue skies and steady northerly winds contributed to “grapes (that) were riper than anyone dared hope, and had truly outstanding balance,” according to Wine.com.

That’s not all. The 2008 vintage marked a changing of the guard. Cellar master Richard Geoffroy seceded winemaking duties to Vincent Chaperon. In new hands, 2008 Dom Pérignon is aromatic, balanced, and bracingly acidic. Notes of stone fruit meld seamlessly with anise, mint, lemon zest, fresh cream, iodine, and smoke. As the pièce de résistance, wine critic Jeb Dunnuck wrote, “This is a legendary Dom that surpasses all the great vintages of Dom.”

THE FINAL SIP:

If you invest in one vintage of Dom Pérignon, why not snag the highest scoring vintage in more than a century?

5-year returns:

1996 VINTAGE	1998 VINTAGE	1999 VINTAGE	2000 VINTAGE	2002 VINTAGE	2003 VINTAGE	2004 VINTAGE	2005 VINTAGE	2006 VINTAGE	2009 VINTAGE
65%	72%	76%	88%	97%	105%	100%	123.2%	85.7%	78.6%

The annual return is based on the average performance of the last five years across ten vintages.



2013 Louis Roederer Cristal

VINTAGE QUALITY **B+**

ANNUAL RETURN 18.65%

ANNUAL PRODUCTION: 50,000 CASES

AGING WINDOW 2025 - 2060

RARITY ★ ★

CRITICAL ACCLAIM

99
Falstaff

19.5/20
Bettane and
Desseauve

98
Wine
Advocate

The annual return is based on the average performance of the last five years across ten vintages.

Cristal was created in 1876 to satisfy the exacting tastes of Tsar Alexander II. Today, it remains wine royalty. Louis Roederer Cristal is the flagship offering of the Roederer portfolio, with the 2013 vintage more than living up to its regal status. Falstaff awarded it a near-perfect 99-point rating, while John Gilman called it “a very beautiful vintage of Cristal and a very, very worthy follow-up to the stellar 2012 version!”

The 2013 growing season had a challenging start. Then summer arrived in glorious fashion with copious sunshine, high temperatures, and minimal rain, all ideal for ripening chardonnay (40%) and pinot noir (60%). The freshness of the biodynamically-farmed fruit shines through, in part, because 2013 Cristal did not undergo malolactic fermentation. As a result, the final product is full and rich with an acid-forward frame that bodes well for long-term cellaring. Strawberries, green apples, brioche, pear, flower blossoms, and crushed rocks form the nose with underpinnings of salinity. Every aspect exists in equilibrium, giving 2013 Cristal a harmonious balance that will only improve with time.

THE FINAL SIP:

In the words of William Kelley, “Readers won't regret trying a bottle of the 2013 Cristal young—even if I'd recommend forgetting some for a decade too.”

5-year returns:

1996 VINTAGE	1997 VINTAGE	1999 VINTAGE	2000 VINTAGE	2002 VINTAGE	2004 VINTAGE	2005 VINTAGE	2006 VINTAGE	2007 VINTAGE	2009 VINTAGE
103.1%	45.9%	65.4%	81.8%	81%	83.1%	126.6%	116%	107.7%	122%

The annual return is based on the average performance of the last five years across ten vintages.

Let's make a French toast

The Burgundy and Bubbles Encore goes live

Tuesday, September 20, 2022

7 PM EST / 4 PM PST

