



BUY Opus One 2014: One of the New World's Best Performing Wines

Price (6x75cl)	£1,450
Cru Investment Rating	"AAA"
Average Score ¹	96
Price per Point	£15.1
Drink Date	2019-2047
Price Target (6x75cl) over 24 months	£1,780
Implied price performance	23%

- **Opus One** is one of **California's very top fine wines**. The 2014 vintage is one of the best 5 vintages of the last 35 vintages released, according to critics.
- **Opus One 2014 is the lowest priced** of any Opus vintage.
- Opus One has seen an **average Compound Annual Growth Rate (CAGR) of 17.2%** from 2001-2014 (buying on release and holding until now).
- Opus One is a **winery with momentum**; quality is improving year on year and **global demand is rising**.

Opus One is a joint venture between legendary local winemaker American **Robert Mondavi** and Bordeaux's **Baron Philippe de Rothschild** (of Mouton Rothschild). When they created the new wine (conceived in 1970) their aim was to create a Californian wine to **rival the very best from Bordeaux**, using a 'Bordeaux Blend' of predominantly Cabernet Sauvignon and 100% French Oak. Since the first vintage (1979) was released in 1983 Opus has grown in acclaim, particularly in the last 10 years when the wine has risen several notches in quality. Crucially for long-term collectors, the wine is distributed through Bordeaux's 'negociant' system, which means that it is promoted around the world by the same network with sells Lafite, Petrus, Le Pin, Mouton-Rothschild etc. Opus One's excellent price performance in the last ten years means that it has truly come of age as a long-term investable wine.

Opus One 2014 is the Best Value of any Opus Vintage

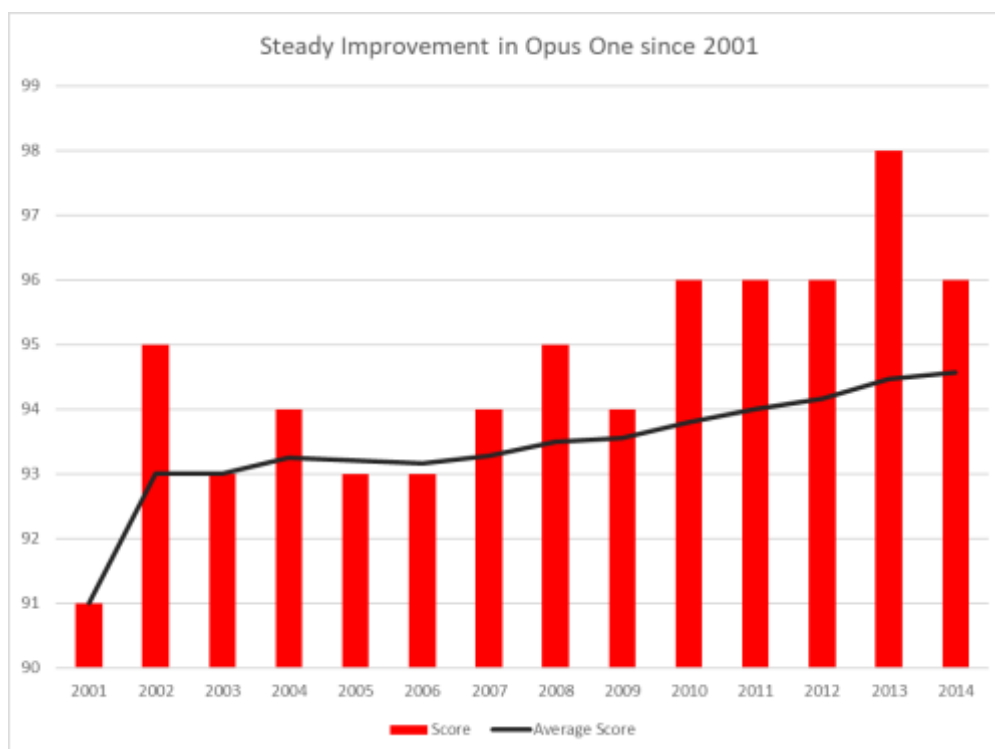
Opus One 2014 is the lowest priced of any vintage of Opus One. Its 'price per point' of only £15.1 (£1,450 / 96) also means that it represents the best value per unit of critic score of any vintage.

Vintage	Av. Score	Price	% Diff to 2014	Price per pt.
2014	96	£ 1,450	-	£ 15.1
2013	98	£ 1,550	9.0%	£ 15.8
2012	96	£ 1,551	9.0%	£ 16.2
2011	96	£ 1,554	9.3%	£ 16.2
2010	96	£ 1,650	16.0%	£ 17.1
2009	94	£ 1,580	11.1%	£ 16.9
2008	95	£ 1,711	20.3%	£ 18.1
2007	94	£ 1,650	16.0%	£ 17.6
2006	93	£ 1,575	10.8%	£ 17.0
2005	93	£ 2,119	49.0%	£ 22.7
2004	94	£ 2,017	41.8%	£ 21.5

¹ (Wine Advocate, James Suckling and Antonio Galloni's Vinous.)

Opus One: One the New World's Most Collectable Wines

Opus One has seen a **significant rise in demand** and **price** in recent years. Release prices have increased around 100% in 10 years. This has been driven by the increased quality of the wine and a significant improvement in critical acclaim since the early 2000s. **The last 5 vintages of Opus One are the best ever released.** The 2015 vintage, which will likely be released in Autumn of 2018, is set to continue this trend with an average critic score of 97 points.



Opus One's quality now rivals that of the great Bordeaux estates on which it is modelled.

Opus One has an Excellent Records of Returns

Although release prices have gone up, recent vintages of Opus One have seen the highest returns in value as global demand has surged. Opus One has an average Compound Annual Growth Rate (CAGR) of 17.2% since 2001 (buying on release and holding until now). This remarkable rate shows that not only recent vintages have benefitted from the wine's growing popularity. Opus One has rewarded 'buy and hold' collectors handsomely.

Wine	Av. Score	Price	CAGR
2014	96	£ 1,450	33.9%
2013	98	£ 1,550	31.1%
2012	96	£ 1,551	27.8%
2011	96	£ 1,554	18.8%
2010	96	£ 1,650	16.8%
2009	94	£ 1,580	13.9%
2008	95	£ 1,711	12.6%
2007	94	£ 1,650	11.9%
2006	93	£ 1,575	10.8%
2005	93	£ 2,119	13.5%
2004	94	£ 2,017	13.6%
2003	93	£ 1,956	13.5%
2002	95	£ 1,740	11.4%
2001	91	£ 1,695	11.2%
Average	94	£ 1,700	17.2%

Taking an average of similar quality vintages, (those with an average score of 95-98 points,) **the average CAGR rises to 22%**. Based on the historical performance of Opus One post release, we expect the Opus One 2014 to gain at least 10.8% per annum over a 2 year period. This gives us a **price target of £1,780** (6x75cl) and an **implied price performance of 23% over 24 months**.

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