VINDOME
SMART WINE INVESTMENTS

Fine Wine Investment Report

Q2 2024

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Highlights

- Global equity markets strengthened economic growth and rising investor confidence.

- Following the 2023 En Primeur campaign, Bordeaux back vintages enjoyed rising demand and prices. Champagne and Burgundy remain a buyer's market.

- This year's En Primeur yielded mixed results with some great successes against a backdrop of significant price decreases. The best results, as expected, from the First Growths, Cheval Blanc, Figeac and Beychevelle. Vindome's performance, as often is the case, exceeded that of the market in general.

- We look forward to the autumn Place de Bordeaux campaign after the summer.

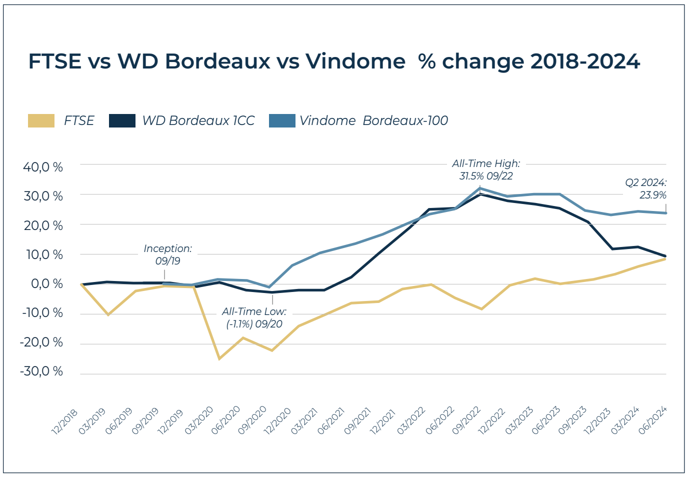
by our Master of Wine **Rod SMITH**

Global Equity Markets Strengthened

Global equity markets continued to grow against the uncertainty of the political situation in the USA, and the on-going wars. Despite some inflationary pressures, GDP in the USA rose by 2.8% against a prediction of 2.1% (source: Source: CNBC) following a 1.4% rise in Q1.

The S&P 500 Index delivered a 4.3% total return, adding to an impressive year-to-date gain of 15.3%. *(Source : FEG)* The UK stock market and currency also strengthened as the result of a change of government in the General Election. By June 2024 the UK FTSE had grown by 8.7%, but Vindome's Top 100 Bordeaux index grew by 23.9% in the same time.

Against all this, wine prices in general continued to fluctuate. Overall, the decline of 2023 continued, but notably volumes rose, suggesting that buyers are maximising opportunities to secure wines at favourable prices - a sign of growth to come. Some of the best-performing wines this quarter rose by as much as 20%. There are great opportunities for wine investment if you look carefully.



The 2023 En Primeur Campaign

Some of the greatest opportunities arose during the 2023 Bordeaux En Primeur campaign. The best new releases offered a great combination of quality and value, with a significant potential for future price appreciation. Prices were as much as 40% down from the 2022 releases, and almost all offered some sort of reduction.

The best performing Châteaux included the First Growths' Grand vins such as Cheval Blanc and second wines along with Beychevelle and Figeac, just to name a few. However, in the secondary market, Bordeaux prices, in general, fell 1.8% in the second quarter, making back vintages even more attractive. Many exceptional older vintages enjoyed rising demand which was reflected in overall price increases.

14.0 % Clos de L'Oratoire, Saint-Emilion GCC
15.2 % Les Carmes Haut-Brion, Pessac-Léognan
12.6 % Cantemerle, Haut-Médoc 5ème GCC
11.6 % D'Issan, Margaux 3éme GCC
11.5 % Malescot St. Exupéry, Margaux 3ème GCC

Vindome had an especially gratifying En Primeur Campaign, with many sellouts and wines still available on our platform.

Notable 2023 releases still available for investment at the initial release price from Vindome include:

→ CALON SEGUR, Bordeaux, Saint-Estèphe, 3ème GCC 1855
→ FIGEAC, Bordeaux, Saint-Emilion, 1er GCC A
→ HAUT BRION, Bordeaux, Pessac-Léognan, 1er GCC 1855
→ LYNCH BAGES, Bordeaux, Pauillac , 5ème GCC 1855
→ PONTET CANET, Bordeaux, Pauillac, 5ème GCC 1855

Best Offers on the Platform

We also have the following wines and vintages available at very attractive discounted prices.

Wine	*Region*	*Appelation, Classification*	*Cases Size*	*Avg. Price*	*%*	*You Buy*	
2016 Château Talbot	Bordeaux	St-Julien, 4ème GCC	6 x 0.75l	€ 450	49	**€ 230**	invest
2019 Château Lascombes	Bordeaux	Margaux, 2ème GCC	6 x 0.75l	€ 411	45	**€ 225**	invest
2019 Château Fombrauge	Bordeaux	St-Émilion, GCC	6 x 0.75l	€ 173	45	**€ 95**	invest
2020 Marquis d'Alesme	Bordeaux	Margaux, 3ème GCC	6 x 0.75l	€ 239	41	**€ 140**	invest
2020 Château La Gurgue	Bordeaux	Margaux, Cru Bourgeois	6 x 0.75l	€ 139	32	**€ 95**	invest
2023 Château de Ferrand	Bordeaux	St-Émilion, GCC	6 x 0.75l	€ 206	30	**€ 144**	invest
2022 Château Le Gay	Bordeaux	Pomerol	6 x 0.75l	€ 933	30	**€ 655**	invest
2022 Château Desmirail	Bordeaux	Margaux, 3ème GCC	6 x 0.75l	€ 283	29	**€ 202**	invest
2020 Château Kirwan	Bordeaux	Margaux, 3ème GCC	6 x 0.75l	€ 278	24	**€ 210**	invest
2020 Château de Fieuzal	Bordeaux	Pessac-Léognan	6 x 0.75l	€ 229	23	**€ 176**	invest

Vindome Performance

We will continue to bring you the best deals and offers on the finest releases throughout the remaining campaign. Some highlights of the quarter's performance at Vindome include:

Top 3 Collections in Q2

April 2024 Starter Collection
2016 Carillon D'Angélus, 6x0,75l
2016 La Chapelle De La Mission HB, 6x0,75l
released 19/04/2024

Initial offer € 1.000
Now trading at € 1.253

25.3%

En Primeur 2023 Super Seconds Collection
2023 Ducru Beaucaillou, 6x0,75l
2023 Léoville Las Cases, 6x0,75l
released 09/04/2024

Initial offer € 1.800
Now trading at € 1.960

8.9%

En Primeur 2023 Starter Collection
2023 Clos Fourtet, 6x0,75l
2023 Laroque, 6x0,75l
released 07/06/2024

Initial offer € 630
Now trading at € 682

8.3%

Top 3 Spot offers in Q2

2017 Château Pavie
Saint-Emilion, 1er GCC A
6x0,75l
released 20/06/2024

Initial offer € 1.410
Now trading at € 1.890

34.0%

2015 Roederer Cristal
Champagne
6x0,75l
released 24/05/2024

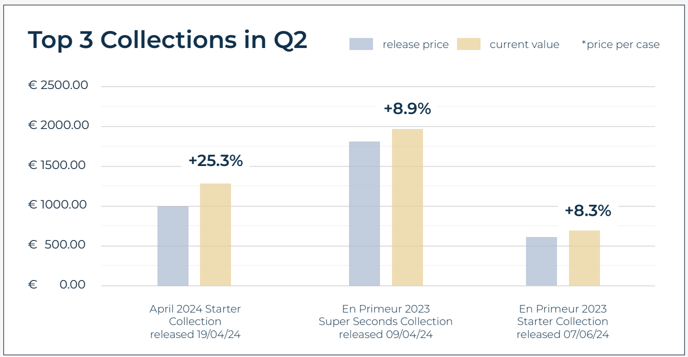
Initial offer € 1.290
Now trading at € 1.593

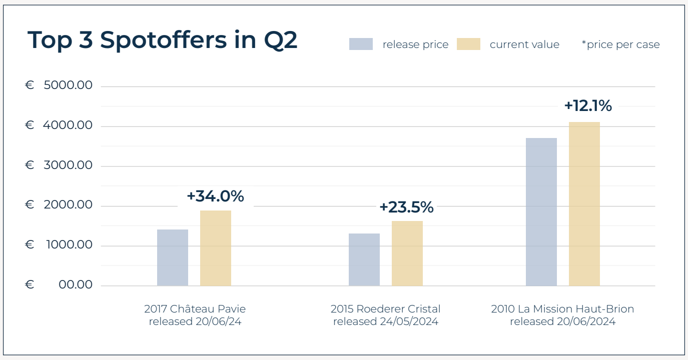
23.5%

2010 La Mission Haut-Brion
Saint-Emilion, 1er GCC A
6x0,75l
released 20/06/2024

Initial offer € 3.660
Now trading at € 4.103

12.1%





After the expected quiet trading summer, we look forward to the raft of new releases for La Place de Bordeaux in the autumn, as well as a continued excitement int the fine wine market in general as we head into the second half of the year. Rest assured that we are always on the hunt for the greatest wines and prices, make sure that you keep in regular touch via the Vindome App and website.

If you wish to receive professional advice on your Wine Investment Portfolio
do not hesitate to email us at sales@vindome.net.
One of our adviser will revert back to you to make an appointment.