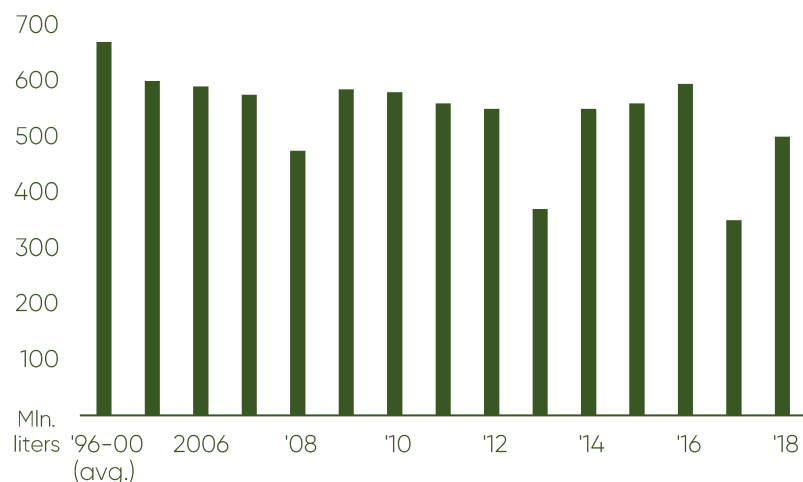




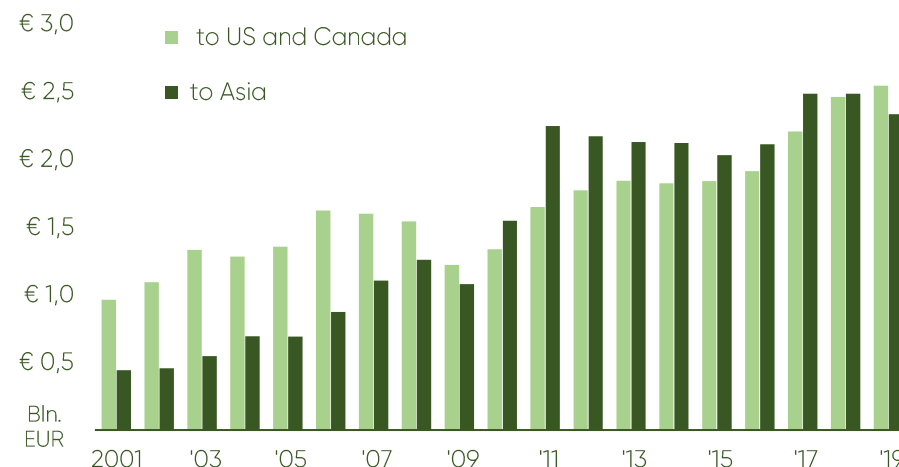
Constantly growing demand – especially in the emerging markets of Asia and Latin America – and limited supply add value to fine wines every year and make wine investments resilient against economic shocks, as evidenced by the 2020 response to COVID-19

## Bordeaux wine production



Source: Liv-Ex

## French wine exports



Source: International Trade Center



Climate change is also beneficial to wine investors, as future harvest deterioration will increase the value of existing vintages



In the medium term, the start of a trade war between the United States and the European Union, whereby a 25% tariff on European wines was introduced by the Americans, makes it more expensive for French wine to enter one of the largest wine markets in the world, increasing the wine's value