

THE LIGHTER SIDE OF BERNSTEIN

Stirling Wines: Gift ideas for the Wine-Lover and the Wine-Lover's Lover

Trevor Stirling +44-207-170-5087 trevor.stirling@bernstein.com

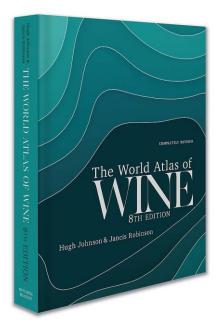
Some of you already know that one of the things I did before joining Bernstein was to run my own fine wine company (Stirling Wines) and that I have a WSET Diploma (the pre-cursor qualification to Master of Wine). This is the latest in a very sporadic series of e-mails, musing on the world of wine, which I hope will be of interest, as well as some thoughts on wines to buy.

It's that time of year again; Christmas is coming and the geese are getting fat. So here are a few gift ideas which might be helpful to the wine lover – or indeed the wine lover's lover. Apologies if there are some repeats from last year; but some classics are timeless.

Books

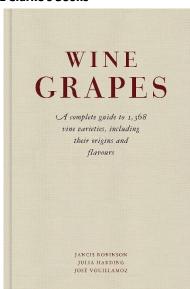
Books are a perennial favourite of mine but then I am a complete drinks nerd. The biggest news in wine publishing in recent months has been the launch of the 8th edition of the World Atlas of Wine by Hugh Johnson and Jancis Robinson. With over 400 pages and 200 maps, it has sold almost 5 million copies since the first edition was published in 1971 (Exhibit 1).

EXHIBIT 1: World Atlas of Wine



For the uber-nerdy would-be ampelographer, there is also Jancis Robinson's massive 1,220 page tome called "Wine Grapes: A complete guide to 1,368 vine varieties, including their origins and flavours" (Exhibit 2). Be warned, it is very heavy in every sense.

EXHIBIT 2: Oz Clarke's books



Source: Amazon

The gold standard reference book remains The Oxford Companion to Wine by Jancis Robinson, now in its 4th edition. Don't be put off by the rather English title 'Companion', this is the closest the wine world gets to an encyclopedia (Exhibit 3).

Source: Amazon

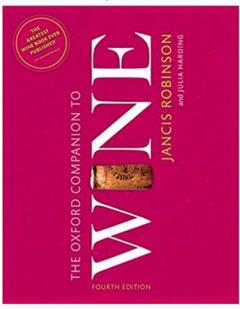


Analyst Page



Bernstein Events

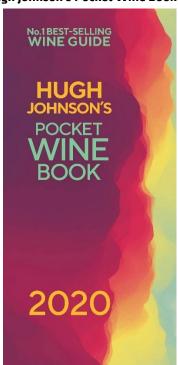
EXHIBIT 3: The Oxford Companion to Wine



Source: Amazon

There is also Hugh Johnson's invaluable Pocket Wine Book, a wealth of useful detail packed into a really convenient format, one I buy every year, and a snip at £6 (Exhibit 4).

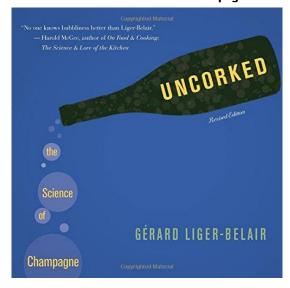
EXHIBIT 4: Hugh Johnson's Pocket Wine Book



Source: Amazon

Continuing the theme of nerdy wine reads, one of my favourites is Uncorked by Gérard Liger-Belair (Exhibit 5). Ever wondered why a flute is better for champagne than a coupe, or why do the bubbles get finer and smaller the more the champagne ages? This is the book for you. The science is impeccable but the book is still very readable

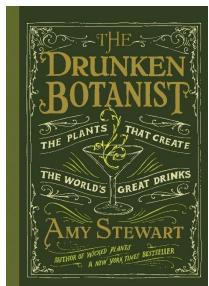
EXHIBIT 5: Uncorked - the Science of Champagne



Source: Amazon

Finally, the UK may be on the edge of peak gin (please see our recent note) but The Drunken Botanist remains a cracking good read. This quirky guide explains the chemistry and botanical history of over 150 plants, trees, flowers and fruits, showing how they form the bases of our favourite cocktails (Exhibit 6).

EXHIBIT 6: The Drunken Botanist



Source: Amazon

Decanters, cork-removers and other gadgets

I have a particular weakness for decanters. Not everyone agrees but I think that virtually all wines (except very delicate old flowers) benefit from some decanting; and for most high-class reds, it's almost criminal not to. There are loads of pretty decanters which are functionally useless. My personal favourites come from the firm of Riedel (www.riedel.com) who for me get the mix of aesthetics and functionality just right. My two favourites continue to be their Vinum Extreme (Exhibit 7)......

EXHIBIT 7: Riedel's Vinum Extreme



Source: Riedel

.....and Vinum Amadeo (Exhibit 8).

EXHIBIT 8: Riedel's Vinum Amadeo



Source: Riedel

For those who have access, Riedel glassware is much cheaper in Germany; and a very good on-line store with frequent discounts is www.porzellantreff.de who ship worldwide (e.g. €22 to the UK)

Corkscrews are an object of obsession for some collectors but for me are strictly functional. My favourites are the Screwpull type. The original lever action models are now branded Le Creuset; they are not cheap but they are efficient and easy to use (Exhibit 9). On the other hand, the John Lewis lookalike is less than half the price and every bit as good!

EXHIBIT 9: Lever action corkscrew



Source: Company images

Another useful contraption is the Butler's Friend (so called because it reputedly allowed the staff to remove a cork, have a swig from the bottle and then replace the cork), known in the USA as an Ah-So. It works by inserting two prongs on either side of the cork and then removing it with a combined twist and pull. It takes a bit of practice to master the technique but is invaluable for old crumbly cork (Exhibit 10).

EXHIBIT 10: Butler's Friend



Source: Company images

A related gadget that intrigues me but which I have not yet tried combines the corkscrew and the Butler's Friend, and is called the Durand https://thedurand.com/

EXHIBIT 11: Durand Corkscrew



Source: Company images

Another gadget that I use a lot is an aerator. Lots of different companies make these devices (Exhibit 12), which are very effective at speed aeration. They are invaluable if you forgot to decant a wine well in advance or simply if you want to drink a youthful wine but not be assaulted by the tannins.

EXHIBIT 12: Wine aerator





Source: Amazon

Perhaps the biggest innovation in wine gadgets in recent years has been the Coravin system (Exhibit 13). A thin, hollow needle is inserted through the foil and cork into the bottle. The bottle is then pressurized with argon gas, which pushes wine back out through the needle and into the glass without letting any oxygen into the bottle. Once the needle is removed, argon is left in its place (hence no oxidation), the cork reseals itself and the remaining wine continues to naturally age as if it was never touched. Great for checking the maturity of wines which you are cellaring or extracting a class of fine wine without having to open the entire bottle (though I must admit, I am very bad at stopping at just one glass).

EXHIBIT 13: Coravin



Source: Company images

A Wine Course

It was Alexander Pope who first said that "A little knowledge is a dangerous thing". However, we all have to start somewhere; so why make your New Year Resolutions early and not book yourself on a course for 2019. Probably the best place to start is one of the courses administered by the Wine & Spirit Education Trust www.wset.co.uk. They offer a ladder of courses, combining theory and tasting, ranging from an 8-evening introduction to a two year semi-full-time Diploma. The courses are offered right round the world but are slightly less common in the USA. For readers based in London, Berrry Bros & Rudd run an introductory course using wines from their list to illustrate each region and variety. A good way to kill two birds with one stone www.bbr.co.uk.

WINE

What would the holiday festivities be without good wine? Around the world, there are huge differences about what we are celebrating, should we be celebrating and what we should eat. However, this is one time of year for no half measures and bargain hunting is put to one side in favour of the tried-and-tested classics.

Bubbles

It's hard to beat champagne as an apéritif, for me ideally a blanc de blancs (made 100% from chardonnay grapes). Amongst the more widely available brands, a personal favourite is Pol Roger NV. Pol Roger is one of the few remaining, great family-owned Champagne houses (along with Bollinger and Roederer) but their NV style is just a touch lighter and more elegant than the more full-bodied style of the other two (Exhibit 14).

EXHIBIT 14: Pol Roger NV

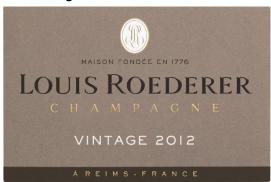


Source: Company images

If you want to go another notch up in the world of bubbles, go for vintage champagne. Here the extra time in the bottle makes for finer bubbles and a nutty character. One of the best and best value vintage champagnes for me is Roederer, from the same

house that makes Cristal. Perhaps it's because the regular vintage is overshadowed by its big brother but it always seems to be very well priced. The current release of 2012 is a little on the young side and would ideally gain from further cellaring; but the 2008 is magnificent.

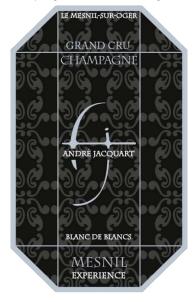
EXHIBIT 15: Vintage Roederer



Source: Company images

At the Stirlings, we will be drinking André Jacquart, Le Mesnil Experience (Exhibit 16), a *blanc de blanc* from grand cru vineyards around the famous village of Le Mesnil. Whilst the wine is an NV, it is from very old vines, aged for a minimum of five years. At approx $\pounds 45$ a bottle retail, it knocks the socks off other champagnes which sell for multiples of its price.

EXHIBIT 16: André Jacquart, Le Mesnil Experience



Source: Company images

However, if you've had a really, really, really good bonus, try Krug's Clos d'Ambonnay for £1,500 per bottle (Exhibit 17).

EXHIBIT 17: Krug's d'Ambonnay



Source: Company images

English sparkling wine has moved on enormously in terms of quality and reputation but is still largely unknown outside the UK. Nyetimber (Exhibit 18) is arguably the benchmark pioneer. I have great memories of serving it blind at my first ever Bernstein winetasting, when it completely bamboozled the audience; and the trick worked again earlier this year in Milan. Now on offer at Waitrose for £27 - fill your boots!

EXHIBIT 18: Nyetimber



Source: Company images

Nyetimber has now been joined by quite a posse of high quality wines which can be as good as any champagne but with prices to match. My personal favourite of the newer comers is Gusborne (Exhibit 19), who also make excellent still wines from chardonnay and pinot noir (see below).

EXHIBIT 19: Gusborne



Source: Company images

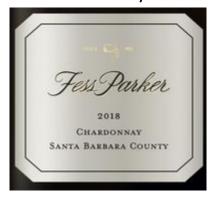
If you are having a UK-style meal with turkey, either Pinot noir or another tasty light red or a full-bodied white wine such as Chardonnay are safe options.

Full-bodied whites

For chardonnay, go for a more opulent style, more Meursault than Chablis. From Meursault, try a premier cru from Boillot or one of the big names. Further up-scale is Corton Charlemagne. Wine snobs often look down their noses at negociant wines but for my money Louis Latour's Corton Charlemagne is by no means cheap at £90 per bottle but still good value for money. At the top of the white Burgundy heap are the Montrachet's such as the inelegantly named Bâtard Montrachet (insert an 's' and you get the English translation) or at the very top of the tree Le Montrachet.

As a new world alternative, go for something from the cooler climates parts of California (e.g. Saintsbury in Carneros) or Santa Barbera; both regions are cooled by ocean fogs to make surprisingly refreshing wines. A recent discovery for me is Fess Parker from Santa Barbara, a real bargain at approx \$25per bottle (Exhibit 20).

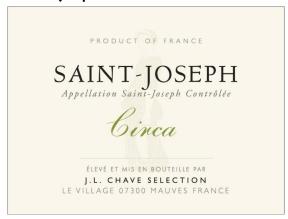
EXHIBIT 20: Fess Parker Chardonnay



Source: Company images

But why stick to chardonnay; there are many other full-bodied but crisp alternatives. The Northern Rhône is best known for its red wines from the Syrah grape. But the region also makes excellent whites from the Marsanne and Roussanne grapes. Another bargain is made by JL Chave; his red Hermitage sells for hundreds of \$s a bottle but his white St Joseph is typically closer to \$30 (Exhibit 21).

EXHIBIT 21: St Joseph Blanc



Source: Company images

In previous editions of Stirling Wines, I have praised Riesling as a grape and wittered on about the quality and value for money of German wines. And this year, I discovered a set of gems in Franconia. This region lies around the city of Würzburg, on the river Main, half way between Frankfurt and Nuremberg. The traditional bottle shape here is the very distinctive *bocksbeutel*, (the same shape as Mateus rosé for any silver-haired British readers). Riesling is widely planted but the traditional star grape is Silvaner. If the bottle shape wasn't off-putting, try the names, such as the excellent Wirsching Iphöfer Julius-Echter-Berg Silvaner Grosses Gewächs (Exhibit 22). Translated into English, this is a grand cru wine from the Silvaner grape, made by Hans Wirsching in the village of Iphofen, with grapes from a hillside vineyard named after a Prince-Bishop of Würzburg called Julius

Echter. No wonder these wines are difficult to find outside Germany. But don't be fooled, these are truly top notch wines, the match of any fine burgundy, eulogized by Jancis Robinson and served in Lufthansa First Class. Just a pity they don't fit in conventional wine racks.

EXHIBIT 22: Wirsching Iphöfer Julius-Echter-Berg Silvaner Grosses Gewächs



Source: Company images

Better known but still below many peoples' radar is the Chenin Blanc grape. It's spiritual heartland is in te Loire valley. In the appellations of Anjou Saumur, it makes fuller-bodied wines than the neighbouring Sauvignon Blanc-based neighbours in Sancerre and Pouilly Fumé, but still with crisp acidity. It has found its second home in South Africa, where the wines tend to be fuller-bodied still but retaining the refreshing zing. Try Jean Daneel's Signature Chenin Blanc (Exhibit 23).

EXHIBIT 23: Jean Daneel Signature Chenin

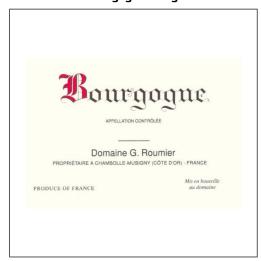


Source: Company images

Medium-bodied reds

The classic medium-bodied red is Pinot noir from Burgundy the home of this temperamental grape. Good Burgundy is not cheap; but rather than plumping for the big name grand crus, try a premier cru or even a 'villages vielles vignes' from one of the top producers on the Côte de Nuits such as Roumier in Musigny (Exhibit 24), Chevillon or Gouges in Nuits St Georges

EXHIBIT 24: Roumier Bourgogne Rouge



Source: Company images

Staying in the Old World, Germany is also becoming a source of really high quality Pinot noirs. Yes, Germany, where Pinot noir is typically called Spätburgunder; and for many years, they were typically weedy, bitter an unripe. However, a combination of global warming and a new generation of wine makers has worked wonders. My most recent discovery has been from Martin Waßmer in Baden, in the warm South West corner of Germany, a wonderfully velvet full-bodied wine.

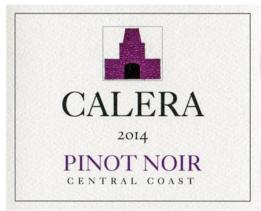
EXHIBIT 25: German Spätburgunder a.k.a. Pinot Noir



Source: Company images

California has cooler climate areas such as Russian River valley and Sonoma; however, the prices of the wines are often stratospheric. In my view the wines of Calera (Exhibit 26) are less well known but every bit as good. The core of the estate is near Mt. Harlan, 100 miles south of San Francisco in San Benito County. Its elevation at 2,200 feet above sea level makes it one of the highest and coolest vineyard properties in California. As well as the estate wine, Calera make a brilliant 'Central Coast' wine from bought in grapes.

EXHIBIT 26: Calera



Source: Company images

Finally, it's still generally too cold in England to make decent still red wine. However, there are one or two brave souls who are succeeding; and doubtless, the quality will continue to rise as the vines mature and global warming continues. If you happen to be on the South Coast, look out for Gusborne's Pinot Noir (Exhibit 27).

EXHIBIT 27: Gusborne Pinot Noir



Source: Company images

For a toothsome, alternative to pinot noir, try a Barbera from Piedmont in Italy. Barbera is the 'everyday' red grape of Piedmont, high in acidity and flavour but low in tannin. As such, it makes for a perfect marriage with new oak to create really savoury, fruity, medium-bodied wine. There are many excellent Barberas from the regions of Asti and Alba, that represent very good value for money and are widely available. If you can, go for something with approx 5 years bottle age, ideally from 2010 or 2015. One of my favourites is from one of the best of the new generation of producers – Enzo Boglietti. For a slightly more expensive wine, try a Barbera from La Spinetta (Exhibit 28).

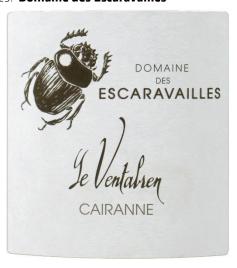
EXHIBIT 28: Barbera d'Asti



Source: Company images

Finally, if you are looking for are red wine to savour with the turkey, try a top-of-the range Côtes du Rhône, with decent bottle age. Côtes du Rhône is a vast appellation, often making very average wines. However, the best areas have their own village appellations, such as Cairanne or Rasteau. Here one finds growers such as Domaine des Escaravailles (Exhibit 29), whose top wines benefit from 6-8 years of bottles age.

EXHIBIT 29: Domaine des Escaravailles



Source: Company images

Full-bodied Reds

If you're having a more full-bodied meal than turkey (such as pheasant), it's hard to beat a Bordeaux blend of Cabernet Sauvignon and Merlot. The First Growth Bordeaux wines now sell for stratospheric prices. But there is good value to be had amongst 5th growths such as Haut Bages Libéral (Exhibit 30), situated next to Chateau Latour.

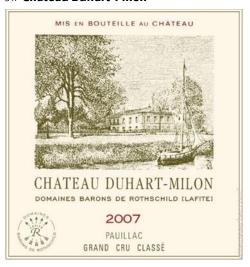
EXHIBIT 30: Château Batailley



Source: Company images

Another good source of value is the sister châteaux of the great names. The same team that manage Lafite Rothschild also oversee 4th growth Duhart Milon (Exhibit 31).

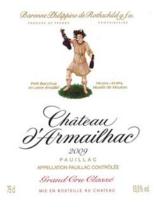
EXHIBIT 31: Château Duhart-Milon



Source: Company images

And 5th growth Château d'Armailhac (Exhibit 32) is part of the same family as Mouton-Rothschild.

EXHIBIT 32: Château d'Armailhac



Source: Company images

As an alternative to the Bordeaux classics, try the superlative Ridge Montebello from the Santa Cruz mountains south of San Francisco (Exhibit 33), a truly elegant wine and much better value for money than the Napa aristocracy. If you ever have a chance to visit, the views from the property are truly spectacular, literally looking down on Palo Alto and Silicon Valley.

EXHIBIT 33: Ridge Montebello



Source: Company images

In previous Stirling Wines I have featured Brunello di Montalcino which are great wines but becoming a bit pricey. For better value for money, try Chianti Classico Riserva. These wines are viewed as a bit naff by those who remember the straw-covered *fiasco* which adorned many a student's room as an impromptu candle-holder. However, the best wines are a match for anything from the trendier parts of Tuscany. A favourite of mine is Flaccianello Della Pieve from Fontodi (Exhibit 34). Technically, it is not a Chianti because it was first made from 100% Sangiovese grapes when this fell outside the appellation rues; but it is truly magnificent, even if one has to wait a minimum of 10 years before drinking and sadly prices here too have become very elevated.

EXHIBIT 34: Fontodi's Flaccianello Della Pieve



Source: Company images

If you want something slightly lighter-bodied and easier on the wallet, try a New Zealand syrah. Now New Zealand is best known for its whites, in particular sauvignon blanc. However, on the warmer North Island, there ae some cracking reds, notably from the Hawke's Bay region and in particular the so-called Gimblett gravels. Bordeaux-style blends can be excellent but for my

money, it the syrahs that are the star of the show. Try one from Te Mata, Trinty Hill or Craggy Range (Exhibit 35).

EXHIBIT 35: Craggy Range Gimblett Gravels Syrah



Source: Company images

Or maybe you need a break from turkey and prefer a juicy slab of meat. If so, try one of Australia's lesser known jewels. Penfold's Grange is arguably Australia's best known super-premium wine (approx £500 per bottle). The wine cognoscenti would argue that the real pick of the crop is Henschke's Hill of Grace (at a similar sobering price) and I tend to agree. However, Henschke also make another top notch dense but velvety Shiraz, Mount Edelstone (Exhibit 36) for a quarter of the price.

EXHIBIT 36: Henschke's Mount Edelstone



Source: Company images

Dessert wines

The classic wine to serve with dessert is Sauternes, and a very fine wine it is. However, for something a little different, venture off the beaten track. There are fantastic sweet wines from elsewhere in France. One of my favourite stomping grounds is the Loire valley, or rather along the banks of the smaller tributaries of Loire, where the autumnal mists create the perfect

conditions for botrytis wine. Appellations to look out for are Bonnezeaux, Quarts de Chaume and Coteaux de Layon. Château de Fesles (Exhibit 37) is one of the bigger, more widely available properties in Bonnezeaux.

EXHIBIT 37: Château de Fesles



Source: Company images

After a rich meal, a good apple pie with vanilla ice-cream is often what is required and Pacherenc de Vic Bilh from near the Pyrénées is the perfect accompaniment.

Elsewhere in Europe, the sweet wines of Austria are undervalued by everyone except the Austrians. For my money, some of the best of these wines come from Alois Kracher, who produce wines near the Hungarian border. Here the mists that rise from the Neusiedlersee give the perfect environment for the botrytis mould which creates luscious dessert wines that won't break the bank (Exhibit 38).

EXHIBIT 38: Kracher



Source: Company images

Tokaji from Hungary is also a fantastic source of dessert wines. To my mind, István Szepsy makes the best wines in the country; in the words of Jancis Robinson "I do feel the word genius is not too hyperbolic a word to describe the modest Mr Szepsy". His wines are not cheap but you can find his Tokaji Szamorodni (Exhibit 39) for roughly £50 per bottle.

EXHIBIT 39: Szepsy Tokaji Szamorodni



Source: Company images

Outside Europe, Australia's De Bortoli make an exquisite Semillon-based botrytis wine Noble One.

Finally, if you are having a chocolate dessert, try a fortified red from Roussillon in Southern France. These wines are made in the same way as port is made but are slightly less tannic and better suited to a dessert. The two classics are Banyuls (made on the coast just north of the Spanish border) and Maury (Exhibit 40).

EXHIBIT 40: Maury 1928 Solera

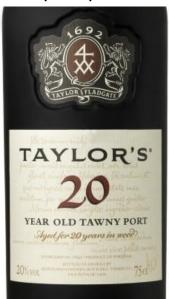


Source: Company images

Digestif

Finally, something to help the digestion. There are some very good Late Bottled Vintage (LBV) ports for £10+ or 10yr Tawnys at just under £20. However, I think it's worth shelling out a little bit more and going for a gorgeously rich nutty 20yr old Tawny such as Taylor's (Exhibit 41), £35-£40.

EXHIBIT 41: Taylor's 20yr Tawny



Source: Company images

If you prefer your port juicy and fruity, roll out the barrel and go for a tasty vintage. Perhaps the best value at present is single vintage 'quinta' wines from lesser known years. Good examples include Graham's Quinta dos Malvedos and Taylor's Quinta de Vargellas (Exhibit 42).

EXHIBIT 42: Taylor's Quinta de Vargellas



Source: Company images

Higher up the scale try something like Cockburn's 1994 (Exhibit 43), £50 per bottle at Berry's. Still an absolute snip compared to an equivalent Bordeaux or Burgundy.

17 December 2019

EXHIBIT 43: Cockburn's Vintage Port

Trevor Stirling +44-207-170-5087 trevor.stirling@bernstein.com



Source: Company images

European Beverages BERNSTEIN 13

17 December 2019

DISCLAIMER: NOT A RESEARCH REPORT

This does not contain an analysis of any securities of individual companies or industries and does not provide information reasonably sufficient upon which to base an investment decision. Therefore, this opinion piece is not a Bernstein research report. Instead, the views expressed herein represent the personal opinion of the author regarding the products discussed herein. Any reliance upon any opinion, advice, statement or other information in this opinion piece is at your sole risk. To the extent there is any pricing information provided, the prices are only as of the date of the opinion piece and are not intended to represent any survey of market price. Prior to purchasing any third party product discussed in this opinion piece, you are advised to verify pricing and other information.