



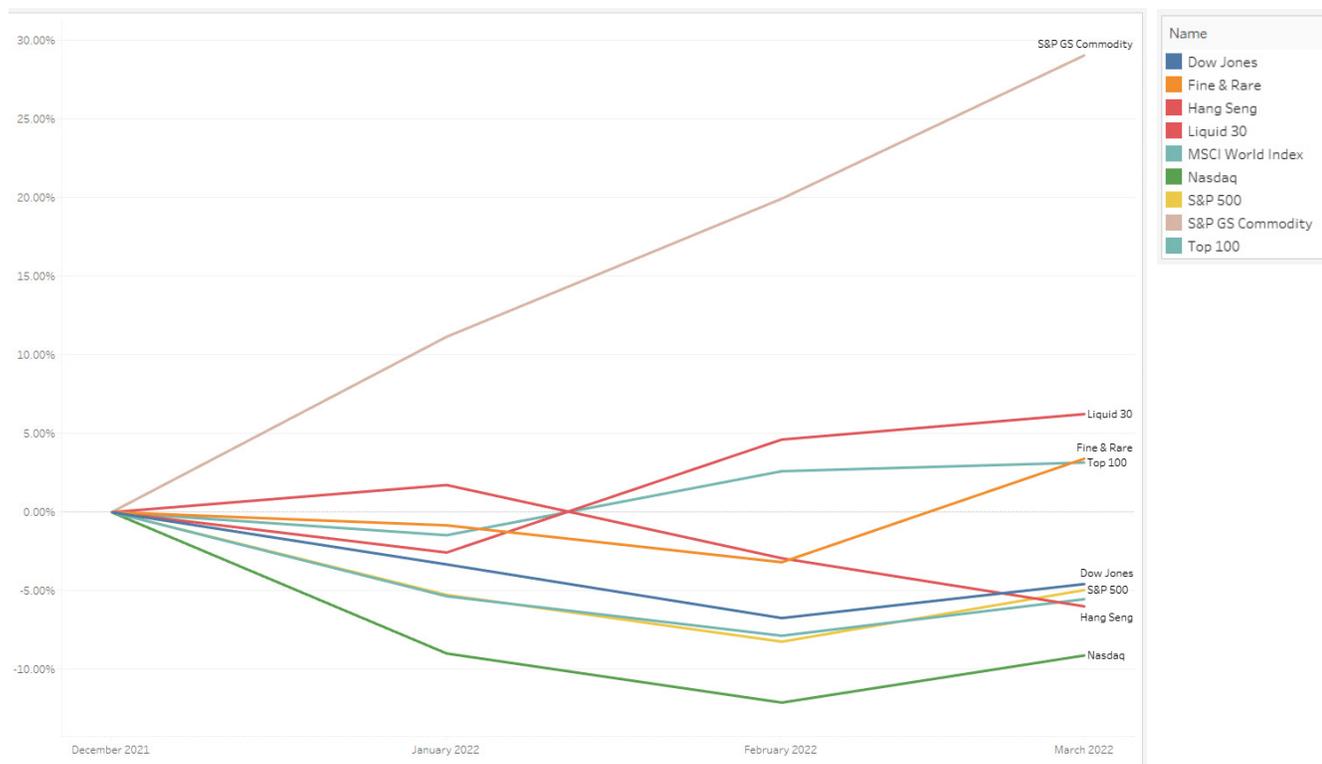
Q1 2022 ACKER MARKET INSIGHTS

WINE TOP PERFORMING ASSET CLASS IN VOLATILE FIRST QUARTER

The first quarter of 2022 was unfavorable for most asset classes. Persistent inflation and an increasingly hawkish Fed, combined with the geopolitical and economic implications of a horrific invasion and a continuing pandemic, led to declines and volatility in almost every asset class. Bonds displayed one of the worst quarters in decades, equities declined globally, and the classic 60/40 bond allocation had its most unfavorable performance since the great recession.

Amongst all this, wine as an asset class exhibited a positive performance, with **Acker's Fine and Rare Index** up 3.41% and **Acker's Liquid 30**, comprised of the most traded wines in Acker auction history, rising 6.24%. Only the S&P Commodity Index, an inflation based index which reflects prices of energy (oil & gas), metals, and agricultural prices, performed better.

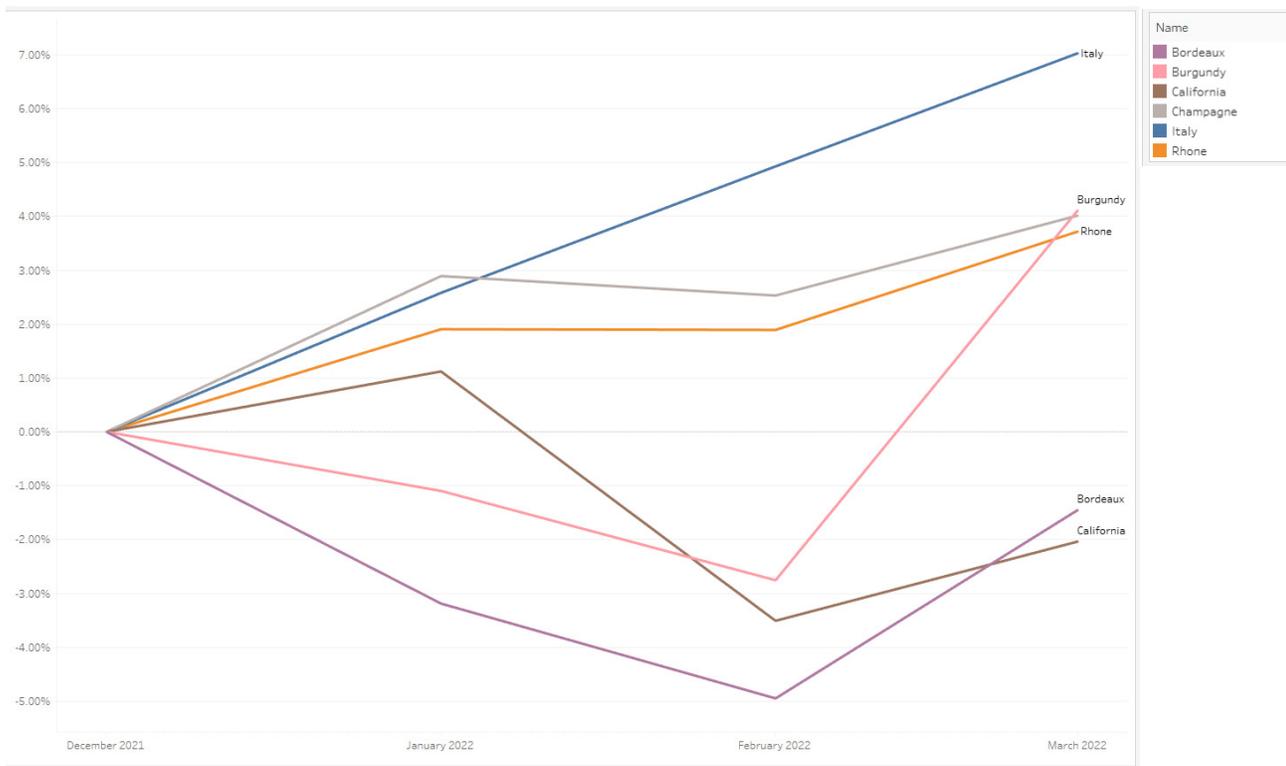
NAME	CHANGE Q1
S&P GS COMMODITY	29.05%
ACKER LIQUID 30	6.24%
ACKER FINE & RARE	3.41%
ACKER TOP 100	3.16%
NIKKEI 224	-3.37%
DOW JONES	-4.57%
MSCI REITS	-4.68%
S&P 500	-4.95%
MSCI WORLD INDEX	-5.53%
HANG SENG	-5.99%
NASDAQ	-9.10%



REGIONAL PERFORMANCE

Italy started the year particularly strong, especially with some older vintages of exceptional provenance coming to market, making it the top performing region. We see Italy continuing to hold its own as a region as collectors consider the accessible prices of top producers and more new collectors look to the region for investment.

NAME	CHANGE Q1
ITALY	7.03%
BURGUNDY	4.11%
CHAMPAGNE	4.02%
RHONE	3.72%
BORDEAUX	-1.45%
CALIFORNIA	-2.04%



CHAMPAGNE

Champagne indices performed very well during the first quarter, and we continue to see the region as a strong performer. The 1996 Champagne index rose 18%, led by **Krug & Salon**. With the 2002 vintage catching up in price and producers raising new production by as much as 40-60%, we foresee the 1996 **Champagne Index rising by as much as another 25 to 35% this year**. The demand for vintage Champagne continues to increase at an accelerated pace and we expect the overall Champagne index, which rose 4% for the quarter, ending up the year with potentially 20% gains in 2022.

NAME	CHANGE Q1
SELOSSE	24.49%
1996 CHAMPAGNE	18.11%
DOM PERIGNON	10.49%
KRUG	8.09%
POL ROGER SIR WINSTON	7.75%

PRODUCER PERFORMANCE

The top producers in terms of performance in first quarter 2022 represent a diverse list including **Champagne, Burgundy, Rhone, and California.**

NAME	CHANGE Q1
SELOSSE	24.49%
LEFLAIVE	20.19%
CHAVE	15.73%
DOMINUS	15.46%
ROUSSEAU	13.54%
CRISTAL	6.73%

CONCLUSION

We continue to see a volatility in asset markets throughout the year and expect wine will continue to be one of the best performing assets, with forecasted annual returns of at least 8-10% overall and 20-30% for certain producers and regions. Hopefully the next quarter will be a more peaceful one in the world. Let's drink to that!



A handwritten signature in black ink, appearing to read 'Irvin Goldman'.

IRVIN GOLDMAN

Chief Executive Officer



To explore [Acker Markets](#), visit our website or learn more about the platform via this [helpful tutorial](#).