

VINCULUM WINE FUND – 1 APRIL TO 30 JUNE 2017



OVERALL MARKET REVIEW

The Liv-Ex Fine Wine 100 Index increased by 1.0% during the second quarter of 2017; this continued the slow-down in the market since the first quarter of 2017 and particularly since 2016. The flattening of the market is due for the most part, as in the previous quarter, to an improvement in the strength of sterling. Despite the slow-down on the index, the wines have shown a significant increase in value over the last year.

QUARTERLY PORTFOLIO UPDATE

During the quarter the Fund's share price decreased by 1.2%. The overall slowing of the market, coupled with investment causing increases in the overheads of the Fund has resulted in a period of relative stagnation. Such a period for the fund should be expected at a time when the manager is investing in improving the existing offering. The investment is hoped to be reflected positively in performance later in 2017.

During the quarter, holdings in Bordeaux wines increased further, to a large degree due to the sale of much of the non-Bordeaux portfolio, taking levels to over 99%, reflecting the sustained strong market trends in the Bordeaux region. The mix of vintages across the portfolio changed with the sale of the 1982 vintage (previously 8.4%), and increases in both the 1989 from 18.6% to 20.1%, and 2000 from 23.7% to 26.4%.

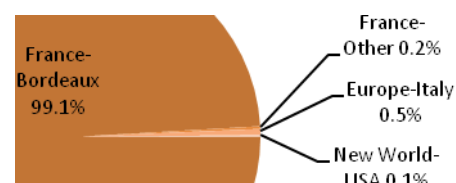
FUND PERFORMANCE – YEAR TO DATE

Over the last 12 months the fund share price has climbed by 8.9%. Although the last quarter has seen some consolidation, the investment manager has taken the opportunity throughout 2016 and 2017 to make revisions to the management of the fund and the wine portfolio, and will continue to do so moving through 2017.

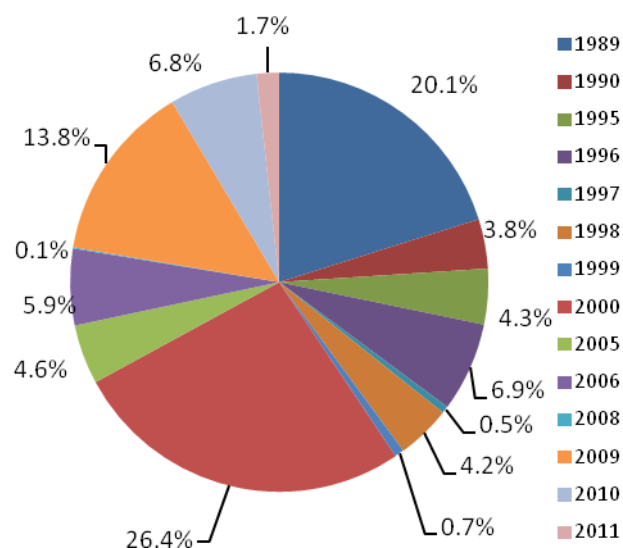
SHARE PERFORMANCE

2010	2011	2012	2013	2014	2015	2016
20.5%	30.2%	-14.2%	1.8%	-9.5%	0.1%	12.3%

PORTFOLIO BY REGION



PORTFOLIO BY VINTAGE



	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Price (£)	1431.17	1471.21	1531.82	1536.68	1549.62	1554.20	1547.43	1575.37	1578.18	1576.37	1568.03	1561.56	1557.37
P&L on month	-0.34%	2.80%	2.90%	1.51%	0.84%	0.30%	-0.44%	1.90%	0.18%	-0.11%	-0.53%	-0.41%	-0.30%
P&L YTD	3.92%	6.82%	9.92%	11.58%	12.52%	12.85%	12.36%	1.90%	2.09%	1.97%	1.40%	0.96%	0.65%

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