

VINCULUM WINE FUND - 1 APRIL 2015 TO 30 JUNE 2015

OVERALL MARKET REVIEW

The moderately benign market conditions continued in the second quarter of 2015, with the Liv-ex Fine Wine 100 Index improving slightly again, up 1.2% in the quarter from March to the end of June. The majority of the increase on the index was due to both heightened interest in back vintages of Bordeaux, stimulated by a better *En Primeur* campaign for the 2014s, and more significantly the late June regrading of the Bordeaux 2005 vintage '10 years on' by Robert Parker Jr.

QUARTERLY PORTFOLIO UPDATE

During the quarter the share value fell by 0.3%, the performance was marginally down on the market index, although the changes are all small. The manager increased the wine portfolio by a further 17% through new investment in the fund.

The new wines in the fund were largely an expansion of regions / wines / vintages already held, however the manager believes that the expanded portfolio is well placed and performance will benefit from a larger base. The manager has also been successful in diversifying the portfolio a little from Bordeaux into other regions, in particular, Australia. This New World region was not represented at the end of March 2015.

Management have continued to maintain the strong bias towards Bordeaux wines from the strongest vintages of 1990s and 2000s, though the 1990 percentage has fallen from 21% to 11% following attractive selling opportunities. Holdings in more recent vintages have broadened, thanks in no small part to the diversification into New World wines.

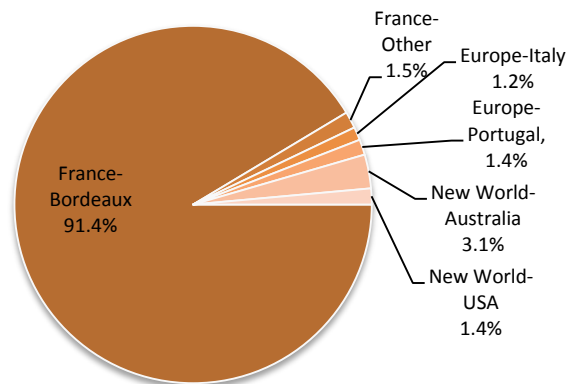
FUND PERFORMANCE – YEAR TO DATE

Since June 2014, the fund share price has fallen 2.2%. In the nine months from September 2014 however, share price has risen by 2.4%.

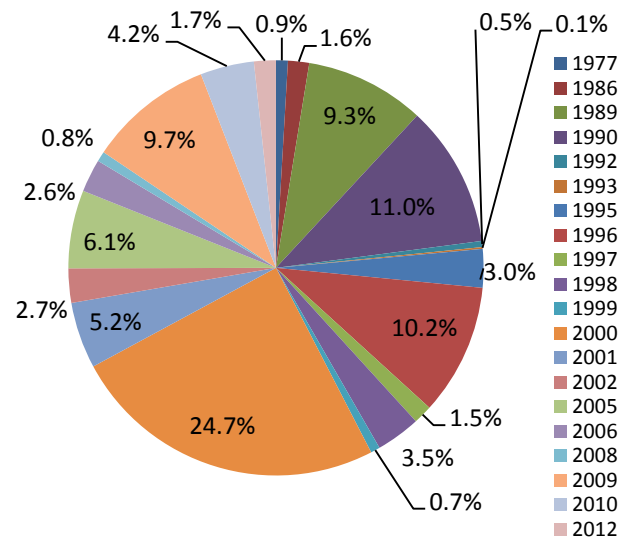
SHARE PERFORMANCE

2008	2009	2010	2011	2012	2013	2014
8.5%	2.2%	20.5%	30.2%	-14.2%	1.8%	-9.5%

PORTFOLIO BY REGION



PORTFOLIO BY VINTAGE



	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Price (£)	1416.53	1379.84	1359.99	1353.23	1361.11	1372.66	1375.67	1371.56	1373.06	1389.94	1387.86	1386.30	1385.77
P&L on month	0.66%	-3.69%	-1.67%	-0.64%	0.63%	0.89%	0.23%	-0.30%	0.11%	1.23%	-0.17%	-0.11%	-0.04%
P&L YTD	-6.40%	-12.17%	-15.79%	-17.37%	-15.35%	-12.27%	-11.43%	-0.30%	-0.19%	1.04%	0.74%	0.62%	0.69%

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