

# VINCULUM WINE FUND - 1 JANUARY 2016 TO 31 MARCH 2016

## OVERALL MARKET REVIEW

The Liv-Ex Fine Wine 100 Index increased by 5.0% during the first quarter of 2016. The change represented the most positive quarterly movement since the first quarter of 2013 and was stimulated by favourable recent vintage reports from many of the World's Fine Wine regions, including notably Bordeaux with regards to the 2015s. It appeared that the secondary market in quality back vintages sprang to life ahead of the 2015 Bordeaux *en primeur* campaign.

## QUARTERLY PORTFOLIO UPDATE

During the quarter the share price improved by 2.0%; although the fund under-performed against the market during the equivalent period the manager was pleased to see price improvements and increased demand and enquiries.

As planned and in accordance with the investment strategy, the manager converted cash held into wine during the quarter and took advantage of opportunities to sell some of the portfolio. The total value of wine held was increased by 7.3% during the quarter with further acquisition planned in the 2<sup>nd</sup> quarter of 2016. The mix changed a little with management purchasing wines from the sought-after 1989 and 1990 vintages, increasing holdings from 4.7% to 14.9% of the portfolio. This, and sales, resulted in a reduction in the proportion of the 2000 vintage held from 31.3% to 24.4%.

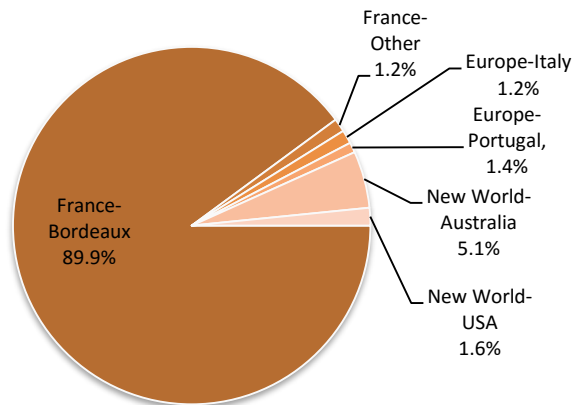
## FUND PERFORMANCE – YEAR TO DATE

In the year from March 2015 to March 2016 the fund share price climbed by 1.2%. This performance is slightly weaker than the Liv-Ex Fine Wine 100 Index which went up by 3.7% over the same period – this was accounted for almost entirely by performance this quarter. Management are reviewing current investment strategy with the intention that performance will improve and match or better that of the market in 2016.

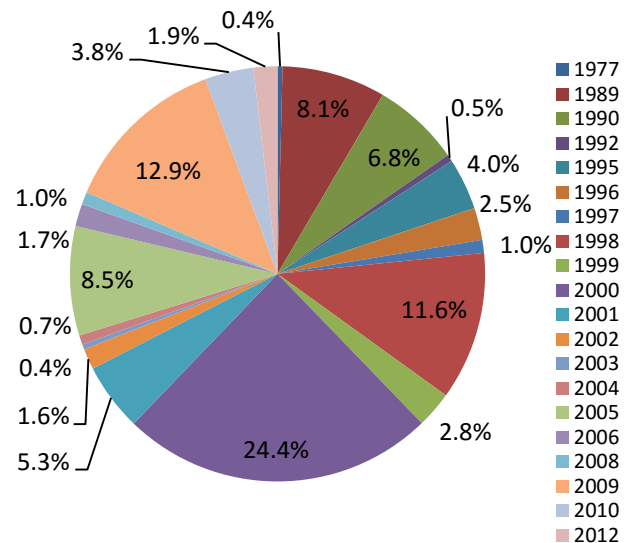
## SHARE PERFORMANCE

2009	2010	2011	2012	2013	2014	2015
2.2%	20.5%	30.2%	-14.2%	1.8%	-9.5%	0.2%

## PORTFOLIO BY REGION



## PORTFOLIO BY VINTAGE



	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Price (£)	1389.94	1387.86	1386.30	1385.77	1380.73	1376.53	1386.43	1385.53	1383.06	1377.91	1391.91	1405.17	1405.93
P&L on month	1.23%	-0.17%	-0.11%	-0.04%	-0.36%	-0.30%	0.75%	-0.07%	-0.18%	-0.32%	1.07%	0.95%	0.05%
P&L YTD	1.04%	0.74%	0.62%	0.69%	0.26%	-0.10%	0.79%	0.70%	0.48%	0.09%	1.07%	2.03%	2.08%

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