

# VINCULUM WINE FUND – 1 JULY TO 30 SEPTEMBER 2016



VINCULUM WINE FUND

## OVERALL MARKET REVIEW

The Liv-Ex Fine Wine 100 Index increased by 8.1% during the third quarter of 2016, the first time the market has had a quarterly increase of over 5% since early 2013. The movement continued the positive upward trend experienced during 2016, caused by a broadly successful 2015 En-Primeur campaign in Bordeaux and market interest and activity from across the globe, notably Asia, spurred on by continued sterling weakness.

## QUARTERLY PORTFOLIO UPDATE

During the quarter the Fund's share price improved by 7.3%; an increase only marginally below the general market performance during the period. The manager increased the holdings in Bordeaux wines for a second quarter in succession, from 92 to 95%, further reflecting the on-going strong market trends in the Bordeaux region.

The manager continued to purchase from the sought-after 1982 & 1989 vintages. Holdings in these vintages increased by 5.4% and 6.8% respectively and reduced the proportions held in 1998 (3.1%) and 2009 (6.5%).

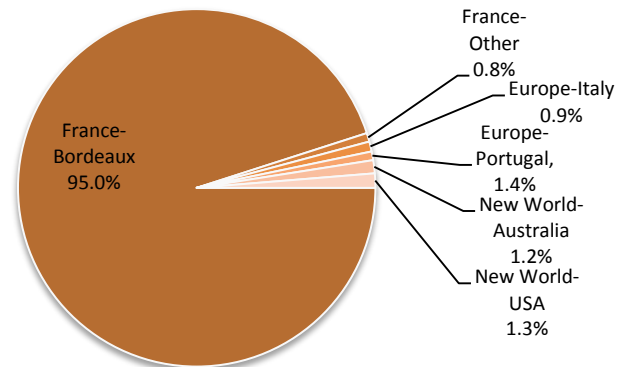
## FUND PERFORMANCE – YEAR TO DATE

In the year from September 2015 to September 2016 the fund share price climbed by 10.8%. This performance continues to run behind the Liv-Ex Fine Wine 100 Index which went up by 16.1% over the same period, however management were encouraged by performance and will continue with the current investment strategy and hope to pick up during the remainder of 2016.

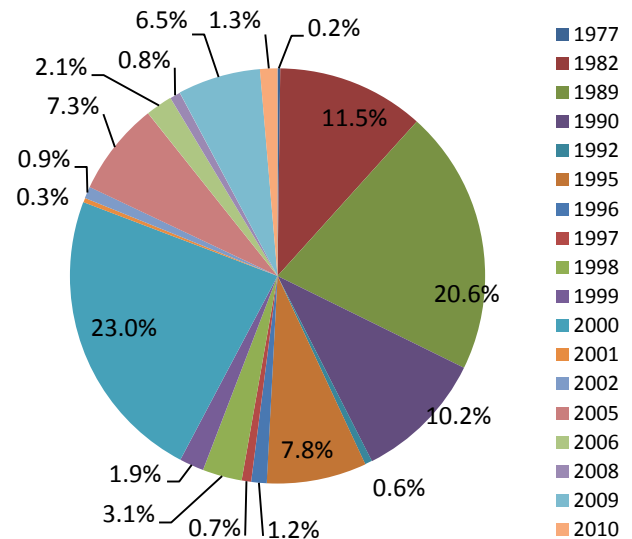
## SHARE PERFORMANCE

2009	2010	2011	2012	2013	2014	2015
2.2%	20.5%	30.2%	-14.2%	1.8%	-9.5%	0.1%

## PORTFOLIO BY REGION



## PORTFOLIO BY VINTAGE



	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Price (£)	1386.43	1385.53	1383.06	1377.91	1391.91	1405.17	1406.99	1418.95	1436.03	1431.17	1471.21	1531.82	1536.68
P&L on month	0.75%	-0.07%	-0.18%	-0.32%	1.07%	0.95%	0.13%	0.85%	1.20%	-0.34%	2.80%	2.90%	1.51%
P&L YTD	0.79%	0.70%	0.48%	0.09%	1.07%	2.03%	2.16%	3.03%	4.27%	3.92%	6.82%	9.92%	11.58%

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CADMAN WINE