

# VINCULUM WINE FUND – 1 JANUARY TO 31 MARCH 2017



## OVERALL MARKET REVIEW

The Liv-Ex Fine Wine 100 Index increased by 2.3% during the first quarter of 2017, a slower rate of appreciation than during much of 2016, nonetheless the positive movement was still welcomed. The slight flattening of the market was due largely to an improvement in the strength of sterling. Despite the slow-down in the increase, across all the varying Liv-Ex indices the gain has been in excess of 20% in the past calendar year, higher than most stock markets and gold.

## QUARTERLY PORTFOLIO UPDATE

During the quarter the Fund's share price improved by 1.9%; some of this growth, as noted in the last report, was due to the revision of lower than anticipated values provided via the independent valuation at the year end. The increase was marginally behind market rate at a time when the manager is investing in improving the existing offering.

The manager increased the holdings in Bordeaux wines from 97 to 99%. This is due to a continuation of the 2016 strategy, reflecting the sustained strong market trends in the Bordeaux region, the sale of some non-Bordeaux wines, and acquisition of new stocks. Across the portfolio, management maintained the mix of vintages held in similar proportions to the previous quarter: the main change saw an increase in the 2000 vintage.

## FUND PERFORMANCE – YEAR TO DATE

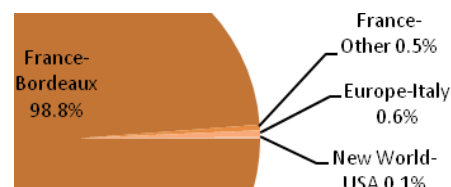
Over the last 12 months the fund share price climbed by just over 12%. The investment manager has taken the opportunity in a market which has increased significantly, following a few years of benign activity, to make revisions to the management of the fund and the wine portfolio.

During 2016 the fund recruited additional resource to generate new investment, increase activity and provide enhanced expertise to improve the fund further for existing and new investors during 2017.

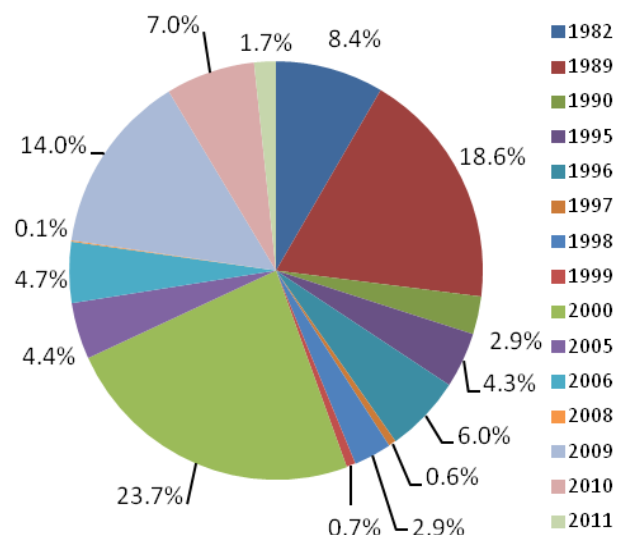
## SHARE PERFORMANCE

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



	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Price (£)	1406.99	1418.95	1436.03	1431.17	1471.21	1531.82	1536.68	1549.62	1554.20	1547.43	1575.37	1578.18	1576.37
P&L on month	0.13%	0.85%	1.20%	-0.34%	2.80%	2.90%	1.51%	0.84%	0.30%	-0.44%	1.90%	0.18%	-0.11%
P&L YTD	2.16%	3.03%	4.27%	3.92%	6.82%	9.92%	11.58%	12.52%	12.85%	12.36%	1.90%	2.09%	1.97%

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CADMAN WINE