

VINCULUM WINE FUND – 1 JULY TO 30 SEPTEMBER 2017



OVERALL MARKET REVIEW

Consistent with the previous quarter of 2017, performance of the Liv-Ex Fine Wine 100 Index continued its slow-down due for the most part to an improvement in the strength of sterling against, in particular the US dollar. After the surge in the market caused in the same quarter a year ago due to sterling's weakness post the Brexit vote result, the index increased by only 0.3% during the third quarter of 2017, but despite the slow-down of the index's growth in 2017, it is showing a healthy increase of 9.6% over the last 12 months.

QUARTERLY PORTFOLIO UPDATE

During the quarter the Fund's share price increased by 0.2%. Performance was driven overwhelmingly by the underlying state of the market, and as such thus far in 2017 the fund has seen relatively little movement. It is a reflection on the active management of the fund and of the wines held that recent performance has broadly followed that of the Liv-Ex index.

During the quarter, holdings in Bordeaux wines remained at over 99% of the portfolio, increasing by 0.1% from the position at the end of June. The position reflects the sustained strong market trends in the Bordeaux region. The mix of vintages across the portfolio stayed consistent with the previous quarter with a further increase in the 1989 vintage, from 20.1% to 21.9% the most notable movement.

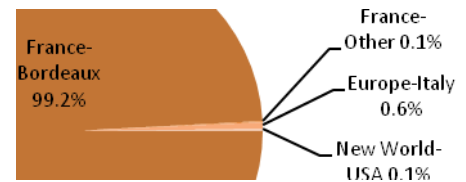
FUND PERFORMANCE – YEAR TO DATE

As with the Liv-Ex 100 Index, the Fund's performance over the last calendar year, including the tail of the market rise induced by sterling weakness, is stronger than more recently, climbing by 1.6%. Whilst this is below the Liv-ex 100 index for the same period, management used the market improvements during 2016 to reorganise the wine holdings and invest, through additional specialist resource, in the future of the fund. Although the overall market is in a period of relative inactivity, management believe the portfolio is well placed for the final quarter of 2017 and into 2018.

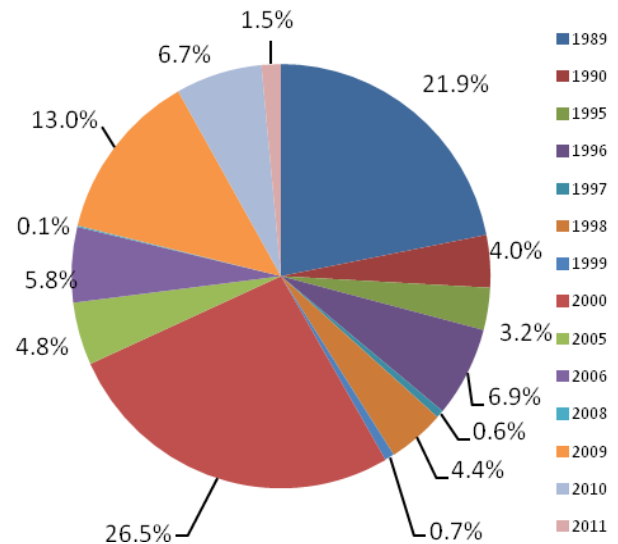
SHARE PERFORMANCE

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



	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Price (£)	1536.68	1549.62	1554.20	1547.43	1575.37	1578.18	1576.37	1568.03	1561.56	1557.37	1561.81	1562.39	1560.72
P&L on month	1.51%	0.84%	0.30%	-0.44%	1.90%	0.18%	-0.11%	-0.53%	-0.41%	-0.31%	0.30%	0.04%	-0.11%
P&L YTD	11.58%	12.52%	12.85%	12.36%	1.90%	2.09%	1.97%	1.40%	0.96%	0.64%	0.91%	0.95%	0.83%

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