

- CINA FRANCIA - RIOJA ALTA RIOJA GRAN RESERVA 904 - CUNHART
 VALPOLICELLA CLASSICO SUPERIORE TERRE DI CARIANO - CHAPOUTIER
 ROTIE TURQUE - JOSEPH FAIVELEY MAZIS CHAMBERTIN - LEOVILLE
 GUSBOURNE BLANC DE BLANCS - PONSOT CHAPELLE CHAMBERTIN
 - BOUTISSE - DUCRU BEAUCAILLOU - MEYNEY - PETIT MOUTON
 MONTRACHET - TROTTEVIEILLE - PELICAN ARBOIS SAVAGNIN OUILLE
 DE ROUGE - BEAUSEJOUR DUFFAU - PONSOT CLOS ROCHE VV
 LAMBRAYS - POUJEAUX - DOMAINE LEFLAIVE BIENVENUES BATARD
 DOMAINE ROUSSEAU CHARMES CHAMBERTIN - MOET & CHANDON
 CLOS VOUGEOT - BAHANS HAUT BRION - BENJAMIN
 CHAMP GAIN - MASSETO - MICHEL OGIER COTE ROTIE
 GAZIN (POMEROL) - TUA RITA REDIGAFFI - LAVILLE HAUT
 BRUNELLO MONTALCINO RISERVA - SAINTAYME
 NOELLAT NUITS SAINT GEORGES CRAS - HARLAN
 ROAD RIESLING BLOCK 1 - JOSEPH FAIVELEY
 LOT ROMANEE SAINT VIVANT - CLOS ST JEAN
 EX MACHINA - EVANGILE - PONSOT GRIOTTE
 CHATEAUNEUF DU PAPE - BEYCHEVELLE - CLOS
 CHAMPAGNE - FELTON ROAD PINOT NOIR
 Y CORTON CHARLEMAGNE - FELTON ROAD
 DROUHIN GRIOTTE CHAMBERTIN - KRUG
 CHANDON DOM PERIGNON ROSE - TIGNANELLO
 NGARTEN GROSSES GEWACHS - PICHON
 DOMAINE LEROY VOSNE ROMANEE
 - DRC ROMANEE CONTI - GUIGAL
 RIG - PINGUS - HENRI JAYER NUITS
 SAINT GEORGES ROUMIER CHAMBOLE
 GLA - BRUNO GIACOSA BAROLO
 X - DOMAINE JEAN-LOUIS CHAVE
 S LAFITE - VIEUX CHATEAU CERTAN
 C MUGNIER CHAMBOLE MUSIGNY
 VAL BLANC - ARROSEE - JOSEPH
 LLLINGER RD - JACQUES FREDERIC
 BONNES MARES - LOUIS ROEDERER
 GE - GUIGAL COTE ROTIE MOULINE
 HAUT BATAILLEY - ARMAND ROUSSEAU
 ITAGE PAVILLON - AUSONE - ROCHE
 LALANDE - FRATELLI ALESSANDRIA
 LAUX - BRANCAIA BLU - BRUNO
 ROIX BEAUCAILLOU - DOME - COMTE
 ER CRU - HAUT BRION - SCREAMING
 CHAMPAGNE ROSE - DOMAINE LEROY
 TS - DOMAINE JEAN-LOUIS CHAVE
 - FREDERIC MAGNIEN GEVREY
 ROGER SIR WINSTON CHURCHILL
 THSCHILD - SOLAIA - BEAUCASTEL
 QUINAULT L'ENCLOS - MOUTON
 LARTIC LAGRAVIERE BLANC - GAJA
 CLOS GOISSES BRUT - ANGELUS
 NDRIE - COMTES LAFON MEURSAULT
 US - CONSEILLANTE - HENSCHKE HILL
 PERCARLO - PONTET CANET - FELTON
 JURN - MONTROSE - PIN - BRUNO
 ALLETTO - GIACOMO CONTERNO
 - PEBY FAUGERES - CHAPOUTIER
 /IE - CLARENDON HILLS ASTRALIS
 NELLO MONTALCINO TENUTA NUOVA
 UNICO - MARGAUX - TORTOCHOT
 CHANDE ANNEE - COUTET (BARSAC)
 Y CHAMBERTIN CLOS ST JACQUES
 RMITAGE ERMITE - HOSANNA - HAUT
 RED - GAJA SPERSS - DRC TACHE
 MUSIGNY AMOUREUSES - TRAPET PERE
 N - BEAUCASTEL CHATEAUNEUF DU
 PH PHELPS INSIGNIA - PONSOT CLOS
 NELLO MONTALCINO - EMMANUEL
 OS PARANTOUX - PETIT CHEVAL
 - EGLISE CLINET - FORTS LATOUR
 GEORGES ROUMIER BONNES MARES
 EAC - YQUEM - HENRI JAYER VOSNE
 - TRAPET PERE ET FILS CHAMBERTIN
 /IGNON - CRUZELLES - MONDOTTE
 IILD & CONCHA Y TORO ALMAVIVA
 RES - TROTANOY - GAY - JANASSE
 PEGAU CHATEAUNEUF DU PAPE
 NFURON ROMANEE SAINT VIVANT
 AINE LEROY NUITS SAINT GEORGES
 BERNARD DUGAT-PY CHAMBERTIN
 N VV - BONNEAU MARTRAY CORTON
 JE MUSIGNY VV - PETER SISSECK
 Y VOLNAY SANTENOTS - GIACOMO
 - PAVILLON ROUGE - TROPLONG
 NARD CHASSAGNE MONTRACHET
 JD - COMTE VOGUE CHAMBOLE
 GRAND PUY LACOSTE - GIACOMO
 FRANCIA - RIOJA ALTA RIOJA GRAN
 - CECILIA BERETTA VALPOLICELLA



CULT WINES

SOLUTIONS FOR FINE WINE

INVESTING WITH CULT WINES

2020



THE QUEEN'S AWARDS
FOR ENTERPRISE:
INTERNATIONAL TRADE
2017

- COMTES LAFON MEURSAULT GOUTTE D'OR - LEOVILLE LAS CASES -
 CHAPELLE AUSONE - DRC ECHEZEUX - FLEUR PETRUS GRAUDU
 CHAPELLE MISSION - CLINET - DRAGON QUINTUS - ORMES PEZ -
 CHEVALIER MONTRACHET - LASCOMBES - DUJAC CLOS ROCHE - TER
 FRANCAISES - PAGODES COS - RONAN BY CLINET - MISSION HAUT
 RUSSI - FOURRIER GEVREY CHAMBERTIN CLOS ST JACQUES - LO
 DOMINUS - CHAPOUTIER ERMITAGE BLANC OREE - PAUL JABOUL
 FELTON ROAD RIESLING DRY - CANON (SAINT EMILION) - CLAREN
 PINOT NOIR BLOCK 5 - SMITH HAUT LAFITTE - COS D'ESTOURNE
 HENRI JAYER NUITS SAINT GEORGES MURGERS - GEORGES
 CRAS - RAUZAN SEGLA - BRUNO GIACOSA BAROLO FA
 DOMAINE JEAN-LOUIS CHAVE HERMITAGE BLANC - CAR
 CERTAN - LAFLEUR - JACQUES FREDERIC MU
 AMOUREUSES - PALMER - CHEVAL BLANC - ARROS
 MARES - BOLLINGER LD - JACQUES FREDERIC M
 BONNES MARES - LOUIS ROEDERER CRISTAL - T
 COTE ROTIE MOULINE - JOSEPH DROUHIN
 ARMAND ROUSSEAU CHAMBERTIN - CH
 AUSONE - ROCHE BELLENE CLOS ROCHE
 ALESSANDRIA BAROLO GRAMOLERE P
 BRUNO GIACOSA BARBARESCO ASILI -
 COMTE VOGUE CHAMBOLE MUSIGNY
 SCREAMING EAGLE - TAITTINGER COMTE
 LEROY NUITS SAINT GEORGES BOUDOT
 HERMITAGE - CLOS MARQUIS -
 CHAMBERTIN CAZETIERS - POL ROGER
 MACQUIN - LAFITE ROTHSCCHILD - SOL
 DU PAPE - QUINAULT L'ENCLOS - MOU
 MALARTIC LAGRAVIERE BLANC - GAJA
 CLOS GOISSES BRUT - ANGELUS
 MONTLANDRIE - COMTES LAFON M
 MESNIL - PETRUS - CONSEILLANTE - H
 - SAN GIUSTO PERCARLO - PONTET C
 BANNOCKBURN - MONTROSE - PI
 ROCCHES FALLETTO - GIACOMO
 MONFORTINO - PEBY FAUGERES -
 ERMITE - PAVIE - CLARENDON HILLS
 NERI BRUNELLO MONTALCINO TENU
 SICILIA UNICO - MARGAUX - TORTO
 GRANDE ANNEE - COUTET (BARSAC)
 CHAMBERTIN CLOS ST JACQUES
 ERMITAGE ERMITE - HOSANNA - HAUT
 RED - GAJA SPERSS - DRC TACHE
 MUSIGNY AMOUREUSES - TRAPET
 CHAMBERTIN - BEAUCASTEL CHATE
 PERRIN - JOSEPH PHELPS INSIGNIA - F
 SANTI BRUNELLO MONTALCINO -
 ROMANEE CROS PARANTOUX - P
 VOUGEOT VV - EGLISE CLINET - FOR
 SEGUR - GEORGES ROUMIER BONN
 DENIS - FIGEAC - YQUEM - HENRI JA
 COMTESSE - TRAPET PERE ET FILS
 CABERNET SAUVIGNON - CRUZELLES
 ROTHSCCHILD & CONCHA Y TORO AL
 MARES - TROTANOY - GAY - JANASSE
 PEGAU CHATEAUNEUF DU PAPE
 CONFURON ROMANEE SAINT VIVA
 DOMAINE LEROY NUITS SAINT GEOR
 BERNARD DUGAT-PY CHAMBERTIN -
 VV - BONNEAU MARTRAY CORTON
 MUSIGNY VV - PETER SISSECK (AL
 VOLNAY SANTENOTS - GIACOMO
 PAVILLON ROUGE - TROPLONG MO
 CHASSAGNE MONTRACHET BOUD
 COMTE VOGUE CHAMBOLE MUSIGN
 LACOSTE - GIACOMO CONTERNO BA
 ALTA RIOJA GRAN RESERVA 904 - DU
 VALPOLICELLA CLASSICO SUPER
 CHAPOUTIER ERMITAGE MEAL - GUIG
 FAIVELEY MAZIS CHAMBERTIN - LEO
 RIG - GUSBOURNE BLANC DE B
 CHAMBERTIN - DRC RICHEBOURG - LY
 BEAUCAILLOU - MEYNEY - PETIT
 BATARD MONTRACHET - TROTTEVIEI
 OUILLE - MIRAVAL COTES DE PRO
 DUFFAU - PONSOT CLOS ROCHE VV
 LAMBRAYS - POUJEAUX - DOMAINE
 MONTRACHET - LATOUR - AF
 CHAMBERTIN - MOET & CHANDON D
 CLOS VOUGEOT - BAHANS HAUT BRI
 MONTRACHET CHAMP GAIN - MASSE
 GAJA SORI SAN LORENZO - GAZIN (P
 LAVILLE HAUT BRION - FARGUE
 MONTALCINO RISERVA - SAINTAYME
 NOELLAT NUITS SAINT GEORGES CR
 FELTON ROAD RIESLING BLOCK 1 -
 CLOS DE BEZE - ARLOT ROMANEE
 CHATEAUNEUF DU PAPE DEUS EX
 GRIOTTE CHAMBERTIN - CLOS PA
 BEYCHEVELLE - CLOS FOURTET - TA
 FELTON ROAD PINOT NOIR CORNISH
 CHARLEMAGNE - FELTON ROAD P
 DROUHIN GRIOTTE CHAMBERTIN -
 CHANDON DOM PERIGNON ROSE
 CHANDON JESUITENGARTEN GROSSE
 MALARTIC LAGRAVIERE - DOMAI
 BEAUMONTS - ECHO LYNCH BAGES
 COTE ROTIE LANDONNE - RUINART
 MEURSAULT GOUTTE D'OR - LEOVILLE
 CANTEMERLE - CHAPELLE AUSONE

The image shows a modern wine bar. In the foreground, there is a white bar counter with several rows of wine glasses and small white cards. Behind the counter, a large white sign features the text "CULT WINES" in a large, serif font, with "ESTABLISHED 2007" in a smaller, sans-serif font below it. Above the sign, a metal rack holds many more wine glasses hanging upside down. The ceiling is dark with exposed pipes and several large, copper-colored pendant lights. In the background, there is a glass wall or window reflecting the interior.

CULT WINES

ESTABLISHED 2007

Cult Wines Investment Journey

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Investment Objective & Policy

Objective

Cult Wines' investment objective is to achieve long-term capital appreciation through active management involving the buying, holding and selling of wines, whilst respecting the parameters set in our Investment Policy.

Investment Policy

Cult Wines exclusively invest in wines that respect our strict investing criteria and have potential for appreciation in value. We maintain a high level of diversification across regions, producers and vintages.

Cult Wines applies a top down approach to define the optimal allocation (Strategic Allocation) in regions and vintages to the portfolio.

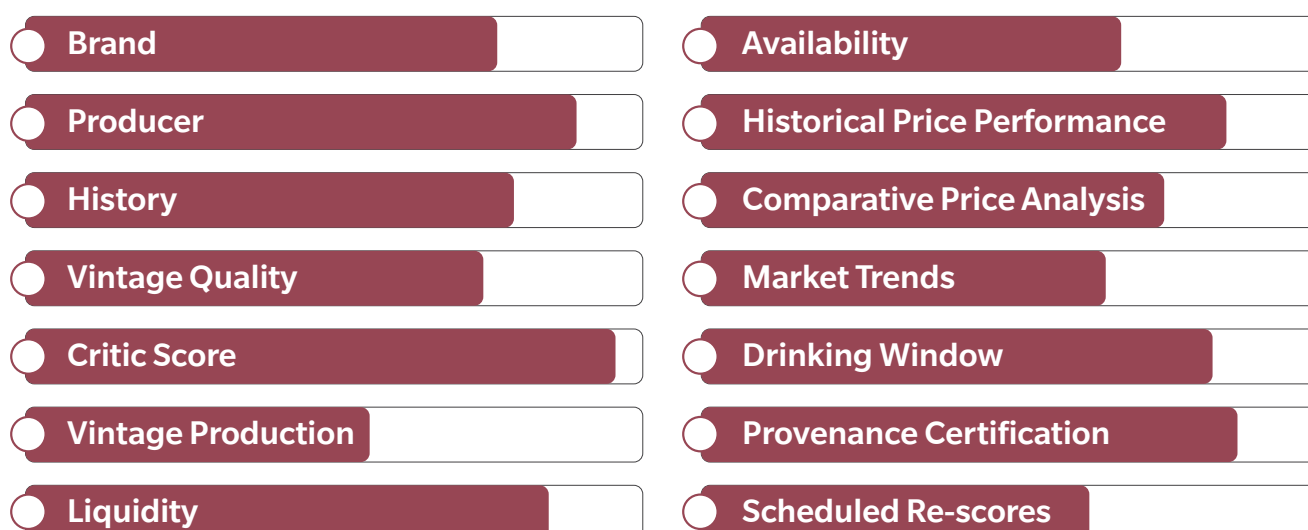
This is coupled with thorough quantitative analysis & research to select wines and producers that have the best relative value and growth prospects. Over the last 10 years we have developed proprietary statistical and probability models to identify those specific wines that deliver superior returns whilst respecting our strict risk parameters for investment. (Tactical Allocation).

The portfolio of wines is actively managed to maximise risk/reward and is rebalanced on a regular basis to maintain risk parameters, optimise allocation and meet our return objectives.

This process and framework is reviewed and validated by our Investment Committee.

Investing Criteria

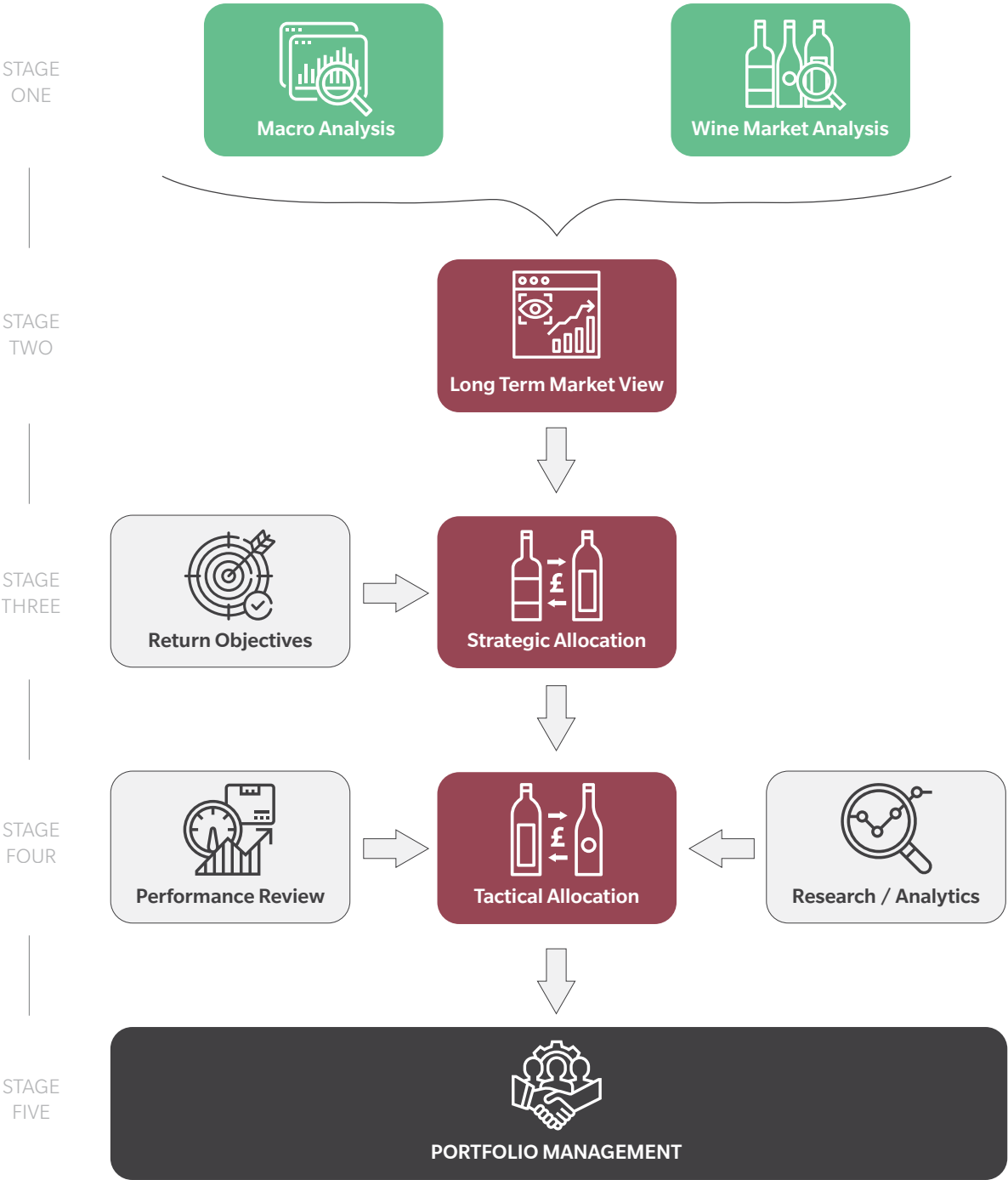
Cult Wines invest in a strict selection of fine wines that meet our investment criteria, determined by:



Please be aware the above weightings are for illustration purposes only and do not reflect actual weightings applied to each criteria by Cult Wines Investment Team.

Investment Decision Process

The decision process can be summarised in five stages as follows:



Investment Committee (IC)

Cult Wines' investment committee combines the experience and expertise of the most senior members of the Management Team and the departments of Research, Buying & Trading .



Tom Gearing
Managing Director



Aarash Ghatineh
Global Sales Director



Olivier Staub
Investment Director



Tom Turner
Trading & Purchasing Director



Joe Alim
Director of Greater China



Sam Mudie
Director of South East Asia

The Investment Committee is responsible for the Investment Policy: it defines the Investment Strategy and set the risk parameters. The investment committee meets quarterly to review the Investment Strategy and performance of the portfolio and decides adjustments to allocation and specific underlying investments.

Risk Management

CW risk management process ensures that each portfolio respects adequate level in the following key risk factors:

- Diversification
- Liquidity
- Volatility

In addition to the investing criteria and the above risk factors, Cult Wines applies strict exposure limits to single producers or vintages as a percentage to the overall portfolio. Portfolios and performance are monitored closely to ensure all those factors are respected at all times.

Choose your Investment Model

Cult Wines flagship investment management service is our Portfolio Management Account, whereby the minimum initial capital investment is £25,000, fully customisable to your requirements.

For those looking to access the market at a smaller capital outlay, we have an execution only account model whereby you can invest either £10,000 or £20,000.

Account	Execution Only	Portfolio Management
Minimum Investment	£10,000.00	£25,000.00
Maximum Investment	£20,000.00	n/a
Storage and Insurance (Cult Wines Reserves)	£10 per unit per annum (+VAT)	Inclusive
Condition Reports and Photos	£5 per case (+VAT)	£2.50 per case (+VAT)
Dedicated Portfolio Manager	✓	✓
Buy and Sell Advice	✓	✓
Access to Cult Wines Research and Investment Reports	✓	✓
Online Portfolio Access	✓	✓
0% Trading Fees on Account	✗	✓
Bespoke Proposal Tailored to your Objectives	✗	✓
Active Management of your Portfolio	✗	✓
Priority Access to En Primeur Allocations	✗	✓
Priority Access to New Releases	✗	✓

Currencies:

The investment is valued in GBP however investors can transact in a number of currencies.

Once your portfolio is confirmed, we will email you an invoice for you to settle by wire transfer. You can pay into our accounts with HSBC London, HSBC Singapore or HSBC Hong Kong in:

GBP / USD / EUR / SGD / HKD / CNY / CHF

Cult Wines Portfolio Management Account

Portfolio Management Account			
Account Tier	Tier 3	Tier 2	Tier 1
Capital Invested	£25,000 - £249,999	£250,000 - £999,999	£1,000,000 +
Acquisition & Operations Fee	5%	2.5%	0%
Annual Management Fee	2%	2%	2%

Acquisition & Operations Fee

This gives you access to our investment research and strategies, advantageous pricing for all wines allocated and priority access to new releases. This fee also covers all the costs of transportation of wines including all delivery, insurance, administration, shipping and landing costs into the bonded warehouse.

The discounted fee will be applied either on the first transaction which takes the investor over the threshold, or on the initial capital as a whole if it is above the threshold for either tier 2 or tier 1.

Annual Management Fee

The annual management fee covers on-going management, all trading on your account at 0% as well as your storage and insurance costs.

The management fee will accrue monthly, calculated on each month end valuation of the asset value (gross asset value). On each anniversary of first investment (yearly), we will invoice the client for the yearly management fee due on the total of its portfolio.

Execution Only Account

Execution Only Account	
Buying Fees	5%
Selling / Liquidation Fees	5%
Storage & Insurance	£10.00 per unit per annum (+VAT)

This account is perfect for first time investors. Limited to either an initial investment of £10,000 or £20,000. Clients will receive our benchmark investment portfolio built and reviewed every quarter by our investment committee.

Optimised towards a low-medium risk and 5-year term, this allows a new investor a fantastic entry point into the world of wine investment. Once on board as a client, you will be allocated a portfolio manager who will undertake further buy and sell requests.

Every purchase will be charged at 5%, as well as every sale. On new purchases the cost of one year's storage will be charged at the time (prorated to your anniversary date). After the initial investment, there is no restriction on further investments and at the point the total capital invested increases beyond £25,000 the account will automatically transfer into a **Portfolio Management Account**.

You will then benefit from zero fees on trading on the account, as well as priority access to stock recommendations and investment strategies, as well as liquidity preference on execution of sales.

Portfolio Creation *(Portfolio Management Accounts Only)*

Starting your investment portfolio with Cult Wines begins with a consultation around your investment criteria and aspirations. Once these are established, a dedicated portfolio manager will help build a bespoke portfolio by understanding the following:

Risk Profile: Cautious, balanced, high risk: we can tailor products to fit all of these profiles.
Term: Wine investment benefits from a long-term view and we recommend a 5-10 year holding period.

Each investor will receive expert advice on portfolio construction and access to the best investment products through our rigorous stock selection process.

We will return to you our comprehensive and customised pre-investment proposal. Outlining the following:

- **Chosen Risk Profile**
- **Selection of Wines**
- **Fees and Costs**
- **Summary of Asset Allocation by Region**
- **Investment Analysis and Research**
- **Market Outlook**
- **Projected Returns**

On-Boarding Process

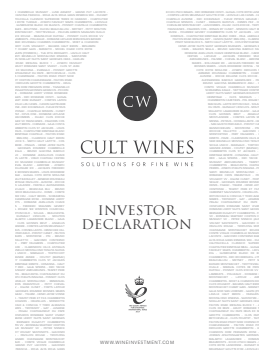
The process for a client to be formally onboarded and start investing with Cult Wines is streamlined and ensures a customized client experience. Documentation to be completed by each new client as follows:



**Account Opening
Form**



**Investment Management
Agreement**

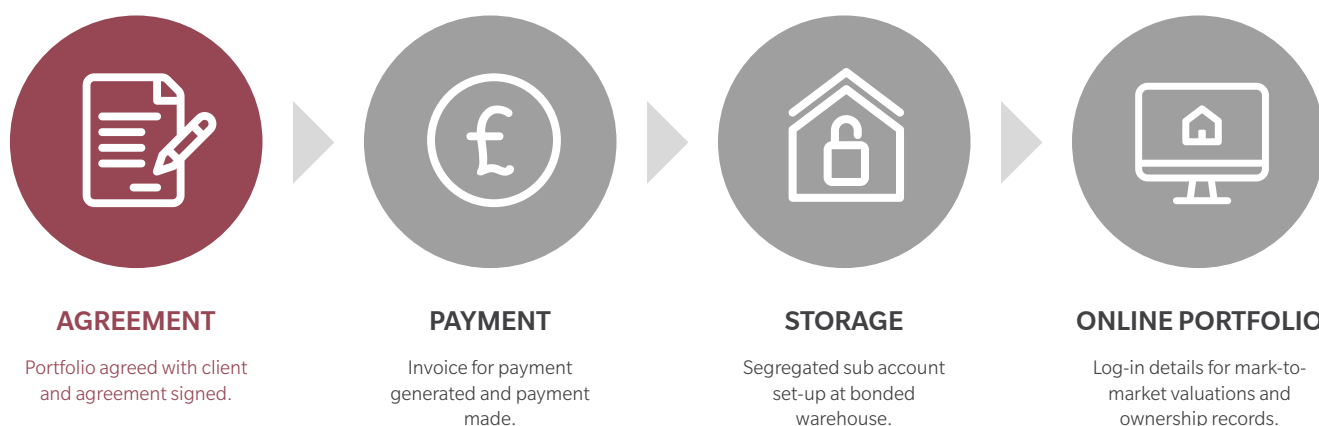


**Investor
Declaration**

Once the documents are completed we will then promptly send an invoice for payment.

Investors can select the payment currency of their choice and once payment is made, investors will receive online log-in information, where they can manage and track their investment as well as the records of ownership.

Online portfolio valuations are available 24 hours a day and are updated daily.



Security of Asset, Storage & Ownership

Storage

Cult Wines have always prided ourselves on being able to offer an industry leading long-term storage option for private clients.

Investors' wines will be stored at our brand-new storage facility in partnership with the London City Bond (LCB) network. Located in Melksham (Wiltshire), the 24,000 sq. ft. warehouse will allow all private client reserves to be stored in isolation from other trading accounts.

Our Operations team works alongside London City Bond for a complete warehouse solution, offering:

- ✓ Dedicated warehouse staff offering speed of service for all customers.
- ✓ Individual customer sub-accounts, providing greater security of asset ownership.
- ✓ Full-coverage temperature and humidity control.
- ✓ State of the art photographic studio available for all cases.
- ✓ Additional authenticity checks using specialist equipment and training.
- ✓ Comprehensive replacement-value insurance policy for all stock.
- ✓ Protection against fire hazard.
- ✓ 24/7, 365-days a year security.

Photos of our storage facility can be seen overleaf.



Insurance

Cult Wines has a comprehensive [insurance policy with Marsh](#) to fully cover the contents of the warehouse against all risks of physical loss or damage.

Ownership

Our investors feel security at all times through title of ownership of the wines. All wines are placed in individual customer sub-accounts at the professional warehouse facility.

Investors own individual cases and these are identified using HMRC-recognised sub-account codes. These codes identify the beneficial owner of the stock and ring-fence stock to protect against any third-party risks, including the unlikely instance that Cult Wines ceased trading. ([Further info is included on the SLA Appendix 1](#))

All of the above information can be independently verified by London City Bond at any time by the client. Personal visits and inspection of stocks can be arranged at your convenience.

On-Going Management, Valuations & Reporting

The Cult Wines Team is there to nurture, grow and protect your money and assets. Portfolio Management clients will receive regular portfolio reviews, relevant research and first access to investment opportunities.

All clients can access their portfolios through the online portal but portfolio management clients will have 24/7 support from their dedicated portfolio manager. All investments are valued independently using [Liv-Ex](#).

Portfolio management clients can expect to build up a personal relationship with their portfolio manager. Typically, clients will request quarterly or annual strategic reviews on their account, but the team are on hand to assist at all times.

Whilst the portfolios are tailored to the individual, the wider stock management and buy/sale recommendations are decided by our investment team. When a specific stock or strategy requires attention, this will be passed down to the client via their portfolio manager and discussed in relation to their specific holdings.

An example of what the online portal shows and looks like can be seen by logging into our example account:

www.wineinvestment.com/login

Username: info@cultwinesltd.com
Password: cultwines

The screenshot displays the Cult Wines online portal interface. At the top, there's a navigation bar with links like 'WINE', 'WINE INVESTMENT', 'BUY WINE', 'FN PRIMEUR', 'SERVICES', 'NEWS & VIDEO', 'ABOUT', and 'CONTACT'. Below this is a sub-navigation bar with 'MY ACCOUNT', 'MY PORTFOLIO', 'SOLD STOCK', 'EXTERNAL STOCK', 'STOCK RECORDS', 'STOCK FOR SALE', 'WEB ORDER HISTORY', and 'LOG OUT'.

The main content area is titled 'My portfolio (without fees) (market prices)'. It includes buttons for 'Change to average prices', 'Change to mid-point prices', and 'View with fees'. Below this, it shows 'Customer name: Example Account', 'VineTrade Customer ID: VT00000001', and summary statistics: 'Total purchase price: £36,385.00', 'Total current value: £104,370.00', and 'Total profit / loss: £67,985.00'.

A filter bar allows users to filter by 'e.g. producer, wine, vintage...'. Below this is a table of wine holdings with columns: Wine, Vintage, Region, Deal ref, Deal date, Unit size, Qty available, Unit price, Total unit price, Total market value, Growth (%), and Total profit / loss.

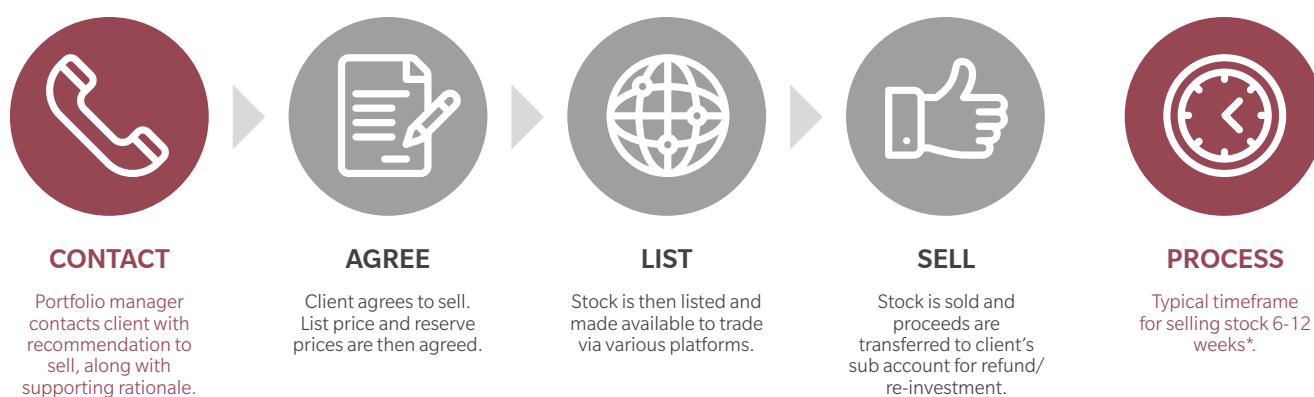
Wine	Vintage	Region	Deal ref	Deal date	Unit size	Qty available	Unit price	Total unit price	Total market value	Growth (%)	Total profit / loss
Château de Beaucourt, Duffort-Laperrière	2009	Burgundy (Red)	T10002 (000001)	30-Jun-2010	6x75cl	2	£900.00	£1,800.00	£2,900.00	61%	£1,100.00
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Selling Your Wine

Exit or Partial Liquidation

Cult Wines clients can liquidate all or part of their portfolio at any stage of the investment term. There is no lock up period and no liquidation fees will apply if you choose to sell your wine.

Cult Wines will provide advice on which wines to sell based on future forecasts, tactical allocation and risk assessment undertaken by our investment committee.



**please note this can vary depending on size of the portfolio and market conditions.*

Clients can view their current stock for sale with list and reserve pricing at all times, allowing them to track the ongoing liquidation of their wines.

What are the Next Steps?

Your investment journey with Cult Wines begins by contacting our team of expert portfolio managers. Contact your local Cult Wines office using the details below:

- **United Kingdom** +44 (0)207 1000 950
- **Hong Kong** +852 2818 0899
- **Singapore** +65 6909 8170
- **China** +86 21 6085 3559

Alternatively, follow the link below to request a call back at your convenience or to schedule meeting at our office.

[Schedule a Call Back](#)

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2017

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