

2022 Q4 PERFORMANCE HIGHLIGHTS

AUM

Location	AUM*
UK	£290M GBP
US	\$353M USD
CANADA	\$472M CAN
SINGAPORE	\$470M SGD
HONG KONG	\$2.75B HKD
CHINA	¥2.39B CNY

*Local currency as of 10/01/2023

PERFORMANCE HIGHLIGHTS

- +8.88% compound annual growth rate since inception¹
- +206.54% total return since inception²
- +12.77% 1-year return³
- +0.25% total return for Q4 2022

TOTAL PERFORMANCE⁴

Performance Period	Total Returns	CAGR
Q4 2022	0.25%	-
1 year	12.77%	-
3 years	38.42%	11.45%
5 years	45.79%	7.83%
Since inception (31/10/2009)	206.54%	8.88%

CAGR = Compound Annual Growth Rate

¹ From 31 October 2009 (inception of Cult Wine Investment return data) to 31 December 2022

² From 31 October 2009 (inception of Cult Wine Investment return data) to 31 December 2022

³ As of 30 September 2022

⁴ Source: Pricing data from Liv-ex as of 31 December 2022. Analysis by Cult Wine Investment. Returns are calculated as the aggregated performance of all individual portfolios managed by Cult Wine Investment over the period. Past performance is not indicative of future results.