

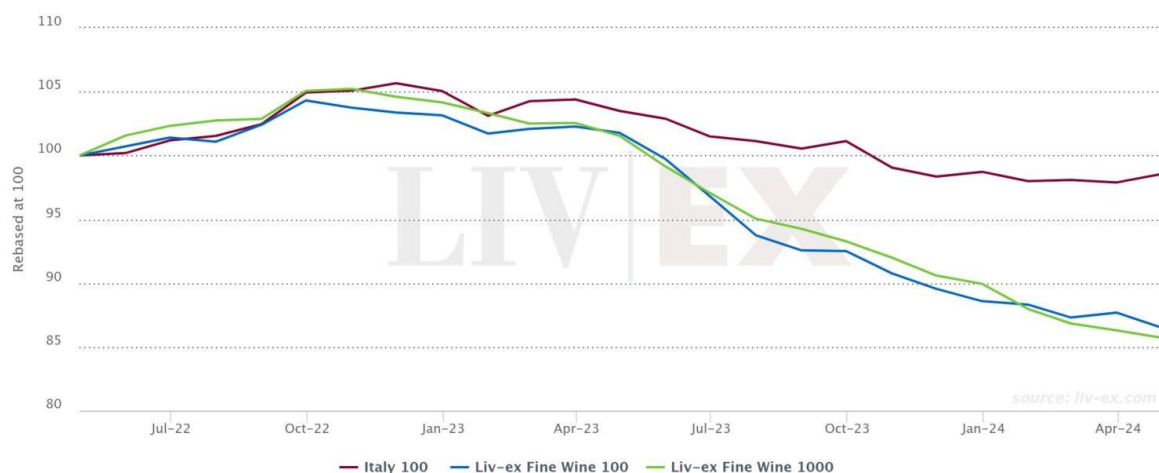
Dear Members,

To add a little more detail to the summary outlined in the email I wanted to give some context to the market conditions, more details on Bordeaux 2023 and opportunities over the coming months.

Market Overview

The market is still facing headwinds however I am happy to report that our portfolio is balanced, and now not only geared to training but also towards private collectors and consumers allowing us to navigate around the current market difficulties.

In general Italy is performing well, driven by the 2021 releases from Tuscany but also the more general performance of estates like Bruno Giacosa and Solaia- two estates that the Club Funds are invested in.



The next few months will be an interesting trading period as the stimulus given by the Bordeaux campaign filters through to the secondary market.

Global events that affect other markets play a role in the wine trade so all eyes are focussed to the Autumn elections and the Middle East escalations.

Club Portfolio

A number of sales have gone through in the past 3 months, including a £94K sale of the Club Vinicon's portfolio. Club Nouveau has a couple of smaller sales, including a £25K sale of Mouton Rothschild and a smaller sale of Roederer Champagne that has yielded 49% in a 6 months.

Nouveau will be investing in Carruades de Lafite 2023, taking advantage of the cheaper price but also rebalancing the portfolio which has a very low representation from Bordeaux. The summer months tend to be quieter period for purchases but opportunities exist for sales before the main Autumn releases.

In Other News

As a sneak preview Vinicon is launching a Direct to Consumer site aimed at marketing older vintages of the wines we directly import but also on marketing the club portfolio at full retail margin.

This is very much a snapshot as we need to add a huge amount of information but please do register/share the site to any one you feel it may be relevant too: www.iconica.wine

