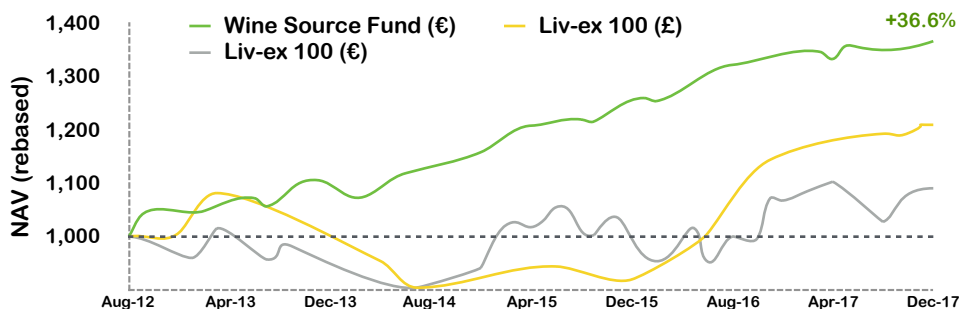


Investment Objective

Wine Source Fund aims to generate superior risk-adjusted returns by investing in fine wines, champagnes and spirits. The portfolio primarily invests in the top regions of France and in other selected countries to ensure proper diversification benefits. The Fund seeks to leverage a unique merchant-backed platform to source attractive opportunities and make valuable acquisitions while following strict investment guidelines. The Fund targets annual returns of 8-10% with a low volatility.

Manager's Commentary

Performance Summary (since inception)



Fund Performance (net of fees)

	2012	2013	2014	2015	2016	2017
Jan		-0.66%	-1.55%	1.01%	0.39%	0.74%
Feb		0.10%	-0.49%	1.51%	-0.45%	-0.19%
Mar		1.42%	0.30%	1.18%	1.25%	0.30%
Apr		0.47%	1.73%	0.54%	0.58%	-0.99%
May		-0.19%	1.35%	-0.37%	0.86%	1.81%
Jun		0.56%	0.72%	1.22%	1.1%	-0.14%
Jul		-1.49%	0.46%	0.25%	1.06%	-0.61%
Aug		2.55%	0.50%	-0.14%	0.44%	0.13%
Sep	4.04%	1.53%	1.23%	-0.30%	-0.08%	-0.01%
Oct	0.99%	0.03%	0.30%	2.04%	0.95%	0.39%
Nov	-0.34%	0.46%	0.30%	-0.97%	-0.21%	0.31%
Dec	0.67%	-0.85%	0.70%	2.14%	0.33%	0.61%
YTD	5.4%	4.0%	5.6%	8.3%	6.38%	2.35%

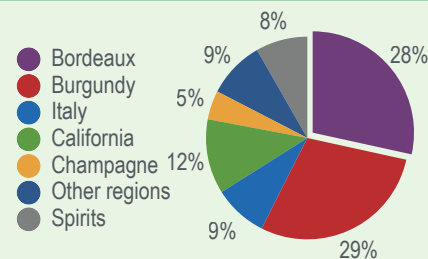
Estimated Performance (as of 29/12/2017)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1366.24	\$1295.9	£1101.38
Net return month	0.61%	0.61%	0.61%
Net return year	2.35%	2.35%	2.35%

Fund Statistics

Last 12-Months Net Return	2.4%
Standard Deviation	2.3%
Sharpe Ratio	0.79
Average Monthly Return	0.49%
Best Month	4.0%
Worst Month	-1.5%
% Positive Months	70%
Net Return since Inception	36.6%
Correlation S&P500	0.038
Maximum Drawdown	-2.8%

Geographic Exposure



General Information

Name of Fund: WSF SICAV Plc - Wine Source Fund

ISIN Class A (EUR): MT7000003752

ISIN Class B (USD): MT7000006284

ISIN Class C (GBP): MT7000006292

Bloomberg Code: WINESFA MV

Inception: Sept 2012

Currency: EUR, GBP & USD share class

Minimum Investment: €75,000, £75,000 or \$75,000

Subscriptions: Monthly, 5 business days notification

Redemptions: Quarterly, 60 days notification

Fees (p.a): 2% management & 20% performance

High Water Mark: Yes

Lock-up period: 12 months

Independent Administrator: Alter Domus

Auditor: Deloitte

Registered Address: WSF SICAV Plc - Wine Source Fund

Il-Pjazżetta, Block B, Level 1, Office 14

Tower Road, Sliema, SLM1605, Malta

Fund Managers: Philippe Kalmbach and Benjamin Billarant

www.winesourcefund.com

fund@wine-source.com

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