

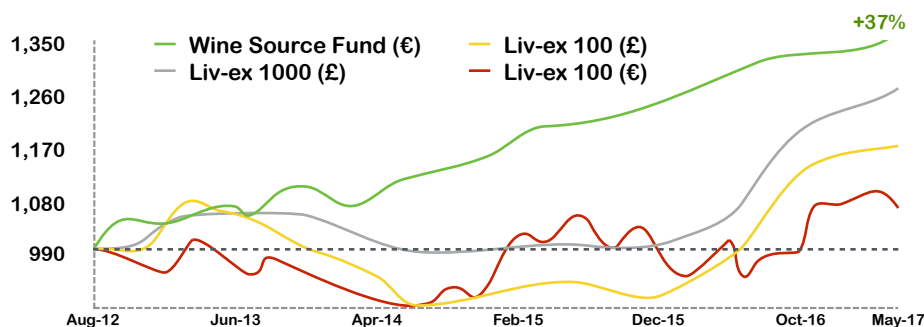
Investment Objective

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

The Fund had a solid performance in May being up almost 2 full points as we continued to reallocate assets in favour of Bordeaux (which now stands at c. 30%) and focus on Italian wineries which we believe can provide realised profits within their first year in the portfolio. With summer quickly approaching after a good 2016 en primeurs campaign in Bordeaux, we will now monitor the market for buying opportunities in white burgundies. We believe that the Fund should benefit from further investments in that category as production has been low in the past few years and the global demand is on an ever increasing trend. We expect fairly low market volatility this summer followed by a strong Fall period. The 2017 vintage should come with a good level of quality across Europe but in low production volumes on account of the frost this spring. Combined with a sustained global demand, this should further exacerbate pricing pressure at the top wineries and bode well for our overall strategy.

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%	-0.04%
May		-0.19%	1.35%	-0.37%	0.86%	1.8%
Jun		0.56%	0.72%	1.22%	1.1%	
Jul		-1.49%	0.46%	0.25%	1.06%	
Aug		2.55%	0.50%	-0.14%	0.44%	
Sep	4.04%	1.53%	1.23%	-0.30%	-0.08%	
Oct	0.99%	0.03%	0.30%	2.04%	0.95%	
Nov	-0.34%	0.46%	0.30%	-0.97%	-0.21%	
Dec	0.67%	-0.85%	0.70%	2.14%	0.33%	
YTD	5.4%	4.0%	5.6%	8.3%	6.38%	2.63%

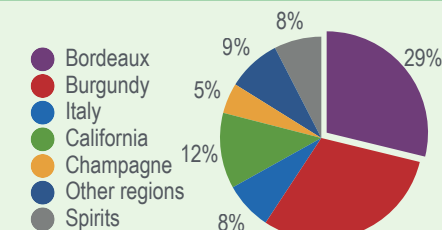
Performance (as of 31/05/2017)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1369.91	\$1299.39	£1104.34
Net return month	1.8%	1.8%	1.8%
Net return year	2.63%	2.63%	2.63%

Fund Statistics

Last 12-Months Net Return	6.4%
Standard Deviation	2.1%
Sharpe Ratio	2.78
Average Monthly Return	0.56%
Best Month	4.0%
Worst Month	-1.5%
% Positive Months	74%
Net Return since Inception	37%
Correlation S&P500	0.041
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

Vision Exchange Building, Territorials Street

Mriehel BKR 3000 Malta

Fund Managers: Philippe Kalmbach and Benjamin Billarant

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