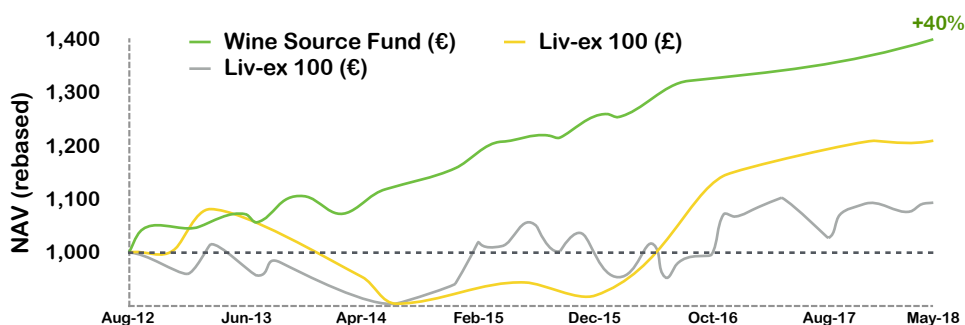


Investment Objective

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	2018
Jan		-0.66%	-1.55%	1.01%	0.39%	0.74%	0.50%
Feb		0.10%	-0.49%	1.51%	-0.45%	-0.19%	0.47%
Mar		1.42%	0.30%	1.18%	1.25%	0.30%	0.64%
Apr		0.47%	1.73%	0.54%	0.58%	-0.99%	0.34%
May		-0.19%	1.35%	-0.37%	0.86%	1.81%	0.47%
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%	2.42%

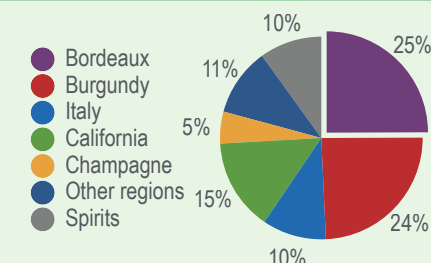
Estimated Performance (as of 31/05/2018)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1399.62	\$1327.56	£1128.29
Net return month	0.47%	0.47%	0.47%
Net return year	2.42%	2.42%	2.42%

Fund Statistics

Last 12-Months Net Return	4.85%
Standard Deviation	1.9%
Sharpe Ratio	1.38
Average Monthly Return	0.49%
Best Month	4.0%
Worst Month	-1.5%
% Positive Months	71%
Net Return since Inception	40%
Correlation S&P500	0.034
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

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fund@wine-source.com

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