

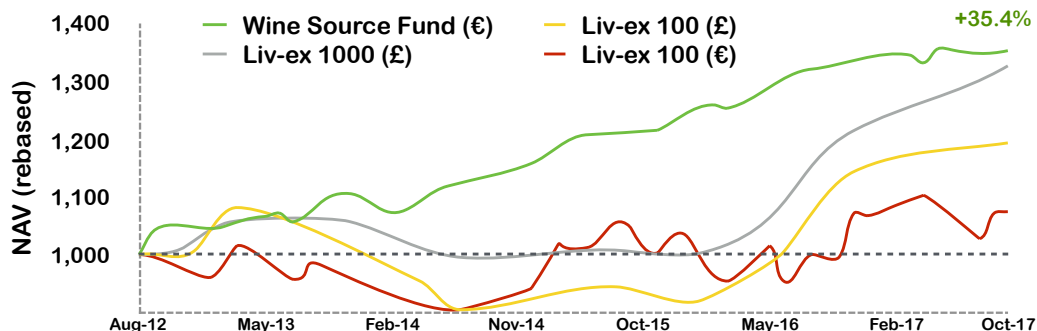
Investment Objective

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%	-0.99%
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%	
Dec	0.67%	-0.85%	0.70%	2.14%	0.33%	
YTD	5.4%	4.0%	5.6%	8.3%	6.38%	1.42%

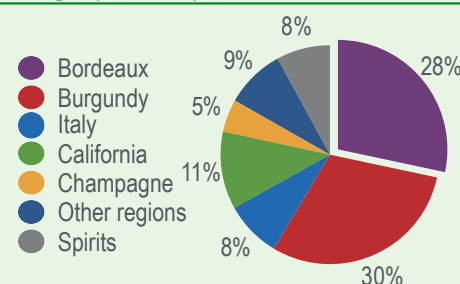
Performance (as of 31/10/2017)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1353.83	\$1284.13	£1091.37
Net return month	0.39%	0.39%	0.39%
Net return year	1.42%	1.42%	1.42%

Fund Statistics

Last 12-Months Net Return	1.5%
Standard Deviation	2.5%
Sharpe Ratio	0.42
Average Monthly Return	0.49%
Best Month	4.0%
Worst Month	-1.5%
% Positive Months	69%
Net Return since Inception	35.4%
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
 Il-Pjazetta, Block B, Level 1, Office 14
 Tower Road, Sliema, SLM1605, Malta
 Fund Managers: Philippe Kalmbach and Benjamin Billarant

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