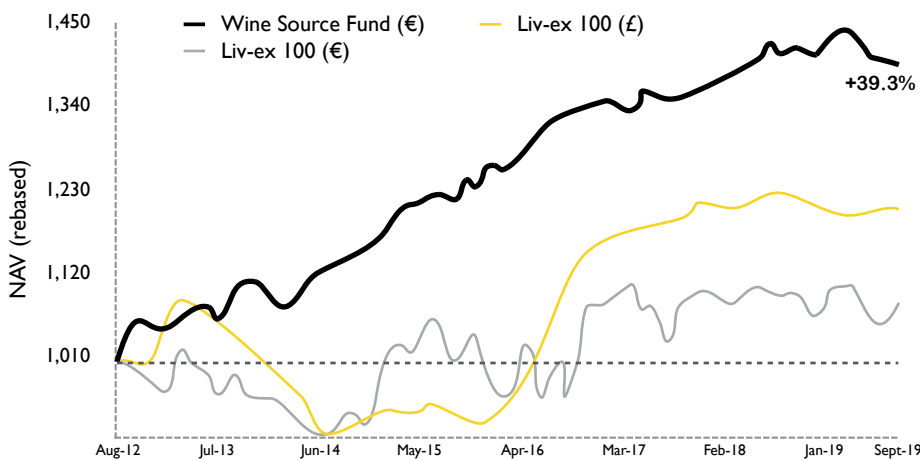


Licensed and Regulated by the Malta Financial Services Authority (MFSA) as a Professional Investor Fund

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.

Relative performance vs. benchmarks (rebased, net of fees)



Wine Source Fund reports a net monthly performance of -0.26% in September 2019, bringing total returns for the year to -0.93%.

Fund Performance (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019
Jan		-0.66%	-1.55%	1.01%	0.39%	0.74%	0.50%	1.47%
Feb		0.10%	-0.49%	1.51%	-0.45%	-0.19%	0.47%	0.58%
Mar		1.42%	0.30%	1.18%	1.25%	0.30%	0.64%	-0.26%
Apr		0.47%	1.73%	0.54%	0.58%	-0.99%	0.34%	0.15%
May		-0.19%	1.35%	-0.37%	0.86%	1.81%	0.47%	-1.82%
Jun		0.56%	0.72%	1.22%	1.1%	-0.14%	0.23%	-0.56%
Jul		-1.49%	0.46%	0.25%	1.06%	-0.61%	1.29%	0.17%
Aug		2.55%	0.50%	-0.14%	0.44%	0.13%	-0.92%	-0.36%
Sep	4.04%	1.53%	1.23%	-0.30%	-0.08%	-0.01%	0.47%	-0.26%
Oct	0.99%	0.03%	0.30%	2.04%	0.95%	0.39%	0.05%	
Nov	-0.34%	0.46%	0.30%	-0.97%	-0.21%	0.31%	-0.40%	
Dec	0.67%	-0.85%	0.70%	2.14%	0.33%	0.61%	-0.23%	
YTD	5.4%	4.0%	5.6%	8.3%	6.38%	2.35%	2.91%	-0.93%

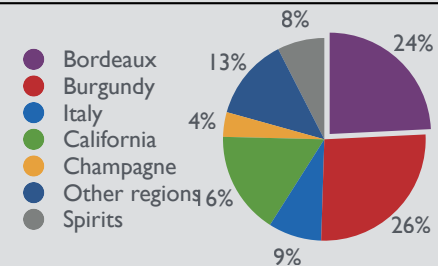
Estimated Performance (as of 30/09/2019)

	Class A - €	Class B - \$	Class C - £
Net Asset Value	€ 1392.98	\$1321.26	£1122.93
Net return month	-0.26%	-0.26%	-0.26%
Net return year	-0.93%	-0.93%	-0.93%

Fund Statistics

Last 12-Months Net Return	-1.5%
Standard Deviation	2.6%
Sharpe Ratio	-0.77
Average Monthly Return	0.39%
Best Month	4.0%
Worst Month	-1.82%
% Positive Months	72%
Net Return since Inception	39.3%
Correlation S&P500	0.136
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: Calamatta Cuschieri (CC) Fund Services (Malta) Limited

Auditor: Deloitte

Registered Address: WSF SICAV Plc - Wine Source Fund
 Ewropa Business Centre, Triq Dun Karm, Birkirkara
 BKR9034, Malta

Fund Managers: Philippe Kalmbach and Benjamin Billarant

www.wsficav.com

investors@wine-source.com

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Year-end update

The following is a review of the wine market performance and our Fund in this environment. The market has been quite volatile in many segments of investments, including alternative assets and currencies. Only the equity markets seem to have fared consistently better than the other assets being traded. The Fine Wine market, as expressed by Liv-ex, has been shaken by the trade war between the US and China, which represent the biggest end markets, as well as by the UK where uncertainties persist with regards to how the Brexit is going to unfold and the potential impact on future wine imports

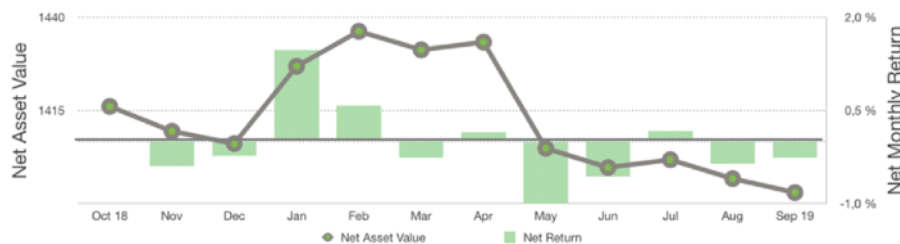
The US administration adding a new set of 25% of import duties to still French wines is not making the market more stable, although this is likely to be transitory in nature as the levies authorised by the WTO at such level should not last more than a year.

Against this backdrop, the various Liv-ex indices posted negative returns so far this year. While we have been able to fare better than the market overall, once you adjust for the legal, custodian and administration fees, the fund's performance is on par with the key benchmarks.

Liv-ex Performance at October month-end

Index 31/10/2019 (monthly close)	Level	MOM	YTD	1yr	5yr
Liv-ex Fine Wine 50	343.08	-1.59%	-2.03%	-3.51%	20.41%
Liv-ex Fine Wine 100	308.37	-0.96%	-1.18%	1.77%	29.63%
Liv-ex Fine Wine 500	313.38	-0.67%	-1.45%	-2.33%	32.55%
Liv-ex Fine Wine 1000	356.62	-1.18%	-1.85%	-0.43%	46.56%
Liv-ex Fine Wine Investibles	339.09	-0.96%	-1.15%	-2.19%	32.70%

Fund Performance (last 12 months)



While it is probably one of the most complex macro environments, that we have experienced in years, there are still clear areas of opportunities for the Fund to explore.

(continues on the next page)

Year-end update (continued)

For instance, Italian wines which are not subject to US taxes will probably be on the rise in the coming year, while white Burgundies are becoming more sought after globally after 2 good vintages with ample supply. 2019 was also unanimously reported, as a star vintage in Europe, which should present welcomed market opportunities in the various regions.

Separately, we have witnessed staggering price increases in rare whiskies, with a Macallan Lalique collection sold for €1.8 million and a Macallan Fine and Rare from 1926 sold by Sotheby's for £1.4 million. We believe that such stratospheric prices are representative of a bubble and are not sustainable in the long run. The Fund has clearly profited from its investment in rare whiskeys in the past but will stay on the sidelines at this time as the upside from here seems limited.

We are bolstering our efforts on the fundraising side, in order to be better positioned to trade and capture opportunities in the market. It is clearly a buyer's market where cash should help secure purchases at attractive prices. We expect the Fund's diversified platform to continue to protect it from any significant drawdown, and we believe that the wine market will resume its positive growth trajectory when the Brexit and US-China conflicts are settled – both of which seem to be within sight as this update is being written.

In parallel to these wines investments, we are launching a new initiative to create an even closer link to the wineries, chateaux and domaines of the world by launching the Vineyards & Terroirs Fund (VTF) under the existing WSF SICAV . You can see more information on www.wsfsicav.com.

We believe that integrating ourselves closely to top talents of the winemaking world will enable us to have an even deeper connection to the wine ecosystem and will most certainly give us access to more privileged terms in acquiring wines. This new Fund, investing in vineyards, is by definition a long term investment (5 years minimum), however if you look at the worldwide evolution of the pricing of the land, it has been very solid and the AOC (appellations of Origins) being tightly locked, we have on one end a growing population with a growing demand for fine wines with a supply which is finite in terms of the terroir's ability to produce the best wines.

We have lined up several key winemakers in Burgundy, Champagne, Rhone and California to work with us in identifying quality parcel that they would lease and develop with us. We expect the VTF Fund to launch in Q1 2020 as it is now going through the regulatory reviews.