

Monthly Review

The trade tensions between the USA and China are still on the way and the parties signed a "phase 1" agreement, which avoids further retaliations for the time being. New chapters of this story will possibly follow in 2020 creating up and down swings in financial markets.

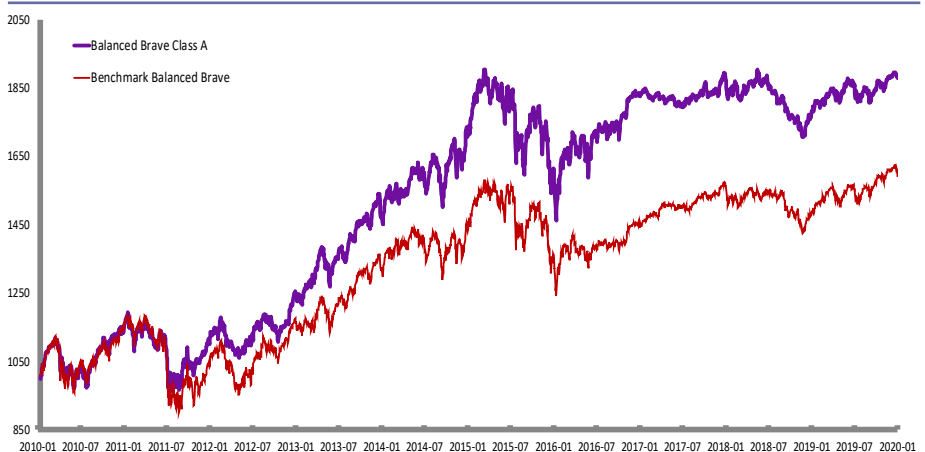
Central Bankers are now on hold, and we are increasingly worried on a pronounced global economic slowdown for the months to come, due also to the negative impact of virus Covid-19. Our base scenario is that global equities will remain supported up until the second quarter of 2020 by a mix of still decent global growth and by monetary stimulus. Still, we are becoming very cautious for the central part of 2020 when a series of negative factors could result in a minor global recession and global equities corrections of a 10-20% scale.

The US represents the reference market for both our equity and fixed income portions of the portfolio, and we keep favouring corporate bonds with maturities within 24 months. Our equity exposure currently fluctuates lower than neutrality (35%-40%).

Performance in %

Cumulative Fund Benchmark* Performance (in base currency, indexed at 1000)

Cumulative	Fund	Benchmark*
Year to date	0.00	-0.75
1 month	0.00	-0.75
3 months	1.94	1.49
1 year	5.55	7.16
3 years	2.90	10.46
5 years	10.04	11.34
Since 10/02/2010**	88.14	57.53



Discrete Year	Fund	Benchmark*
2011	-4.58	-10.13
2012	8.56	11.96
2013	30.57	20.55
2014	9.37	3.96
2015	4.80	5.00
2016	5.15	-1.07
2017	0.17	6.31
2018	-5.80	-6.17
2019	9.19	11.45

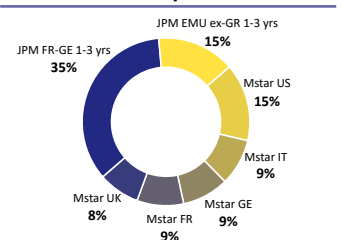
Key Figures**

Key Figures**	Fund
Volatility (annualized) in %	11.89
Benchmark Volatility (ann.) in %	13.14
Alpha (annualized) in %	2.42
Beta	0.84
Sharpe ratio (annualized)	0.59
Correlation	0.93
Information ratio (annualized)	0.32
Tracking error in %	4.83

Fund Data

Share Class	A	Base Currency	EUR
Fund Category	Accumulating	ISIN	LU0483324470
Last NAV	1,878.643	Telekurs	10944887
AuM (Million EUR)	11.719	CSSF Reg. Number	O00006410/01
Minimum Investment (EUR)	1,000	Bloomberg Ticker	LU0483324470
Front-end fee in %	up to 3.00	Number of Holdings	68
Annual Management Fee in %	1.95	Manager	Woodpecker Capital SA
TER (annualized) in %***	2.14	Starting Date	10/02/2010

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
BRISTOL-MYERS SQUIBB CO	Health Care	1.55
PFIZER INC	Health Care	1.51
EATON CORP PLC	Industrials	1.11
ZIMMER BIOMET HOLDINGS INC	Health Care	0.92
RAYTHEON COMPANY	Industrials	0.89
BARRICK GOLD CORP	Materials	0.87
DAVITA INC	Health Care	0.85
LAS VEGAS SANDS CORP	Consum. Disc.	0.83
NORTHROP GRUMMAN CORP	Industrials	0.80
SERVICE CORP INTERNATIONAL	Consum. Disc.	0.79

Asset Allocation in %

Country	Weight
United States	18.74
France	9.52
United Kingdom	4.15
Germany	3.10
Italy	2.69
Canada	1.60
Emerging mkt	1.15
Switzerland	0.00
Japan	0.00
Others	-21.34
Equity Risk (total on NAV)	19.62

Sector

Sector	Weight
Industrials	7.13
Health Care	5.59
Energy	2.06
Consumer Discretionary	2.01
Communication Serv.	1.98
Materials	1.44
Information Technology	0.41
Consumer Staples	0.28
Real Estate	0.19
Financials	-0.71
Utilities	-0.76

Investment Strategy

The investment Policy of the Fund is aimed to produce long-term capital appreciation and over-performance vs. the benchmark. The Fund Manager uses a wide spectrum of techniques to select the most performing companies and obtain the best allocation among markets and asset classes.

The Fund will maintain an average equity exposure over time of around 50% of its net assets. The Fund invests primarily in equities listed in the American, European and Asian core markets. The Fund can diversify up to 49% of NAV in equities listed in emerging markets, up to 49% of NAV in investment-grade government and corporate bonds and up to 30% of NAV in sub-investment-grade government and corporate bonds. All the investments are realized in accordance with UCITS standards.

The Management Company

Woodpecker Capital Asset Management is a privately owned-independent company based in Luxembourg. The Partners of the company have spent their entire careers in the mutual fund business before setting-up the company and launching the Fund. Currently, the Management Company is managing an umbrella Fund issued under the UCITS standards. BCEE (Banque et Caisse d'Epargne de l'Etat), a bank 100% owned by the Grand Duchy of Luxembourg, acts as Woodpecker Capital funds central administrator and as the depositary bank. The success of the company means the success of our clients. For additional information please visit www.woodpeckercapital.com.

Disclaimer

The Fund is authorized under part I of the Luxembourg Law on Undertaking for Collective Investment (UCITS). The present document does not constitute an offer or a solicitation of shares and therefore shall not be used for public or commercial purposes.

Any investment carried out in the Fund shall be made pursuant to the legal documentation in force authorized by the Luxembourg Supervisory Authority (CSSF). All legal documents can be obtained free of charge at the Fund's office (70, Route d'Esch, L-1470 Luxembourg) or freely downloaded from the website www.woodpeckercapital.com

Source of data: BLOOMBERG. Past performance is not indicative of the future one.

* Expressed in local currency

** Key figures are computed on daily data, since 10/02/2010 (starting date of investments), source of data: BLOOMBERG

*** Figure includes Broker Fees but not Performance Fee

Performance fee: 15% of excess return vs benchmark only if the Sub-Fund return is positive before calculation (payable at the end of the year)