

**Monthly Review**

The Fund continues being under-exposed on the Emerging Markets asset class, as we still consider EM unattractive in light of the risk of a global slowdown in 2020. The only exception are China and Turkey where we are equal or small under-weight vs benchmark. 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.

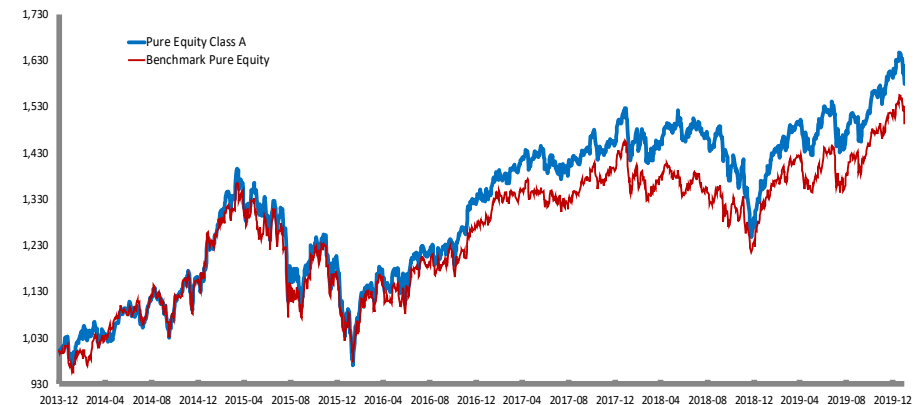
Central Bankers are now on hold, and we are increasingly worried on a pronounced global economic slowdown for the months to come, due also to the negative impact of virus Covid-19. Our base scenario is that global equities will remain supported up until the second quarter of 2020 by a mix of still decent 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 fund portfolio remains balanced in terms of Value and Growth stocks.

**Performance in %**

| Cumulative         | Fund         | Benchmark*   |
|--------------------|--------------|--------------|
| Year to date       | <b>22.47</b> | <b>20.58</b> |
| 1 month            | <b>-0.79</b> | <b>-0.91</b> |
| 3 months           | <b>4.22</b>  | <b>3.50</b>  |
| 1 year             | <b>14.27</b> | <b>12.01</b> |
| 3 years            | <b>18.78</b> | <b>17.26</b> |
| 5 years            | <b>29.48</b> | <b>21.73</b> |
| Since 30/12/2013** | <b>57.86</b> | <b>49.04</b> |

Performance (in base currency, indexed at 1000)



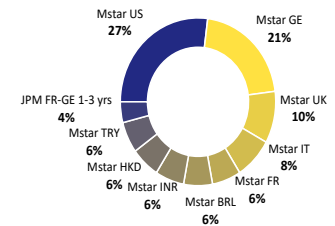
| Discrete Year | Fund          | Benchmark*    |
|---------------|---------------|---------------|
| 2014          | <b>14.89</b>  | <b>15.00</b>  |
| 2015          | <b>3.63</b>   | <b>0.79</b>   |
| 2016          | <b>10.41</b>  | <b>8.98</b>   |
| 2017          | <b>9.59</b>   | <b>9.74</b>   |
| 2018          | <b>-10.77</b> | <b>-10.89</b> |
| 2019          | <b>23.44</b>  | <b>21.68</b>  |

**Key Figures\*\***

|                                  | Fund         |
|----------------------------------|--------------|
| Volatility (annualized) in %     | <b>14.21</b> |
| Benchmark Volatility (ann.) in % | <b>13.50</b> |
| Alpha (annualized) in %          | <b>1.06</b>  |
| Beta                             | <b>0.99</b>  |
| Sharpe ratio (annualized)        | <b>0.62</b>  |
| Correlation                      | <b>0.94</b>  |
| Information ratio (annualized)   | <b>0.22</b>  |
| Tracking error in %              | <b>4.67</b>  |

**Fund Data**

|                            |                     |                    |                              |
|----------------------------|---------------------|--------------------|------------------------------|
| Share Class                | <b>A</b>            | Base Currency      | <b>EUR</b>                   |
| Fund Category              | <b>Accumulating</b> | ISIN               | <b>LU0483324553</b>          |
| Last NAV                   | <b>1,579.074</b>    | Telekurs           | <b>10944921</b>              |
| AuM (Million EUR)          | <b>0.902</b>        | CSSF Reg. Number   | <b>O00006410/02</b>          |
| Minimum Investment (EUR)   | <b>1,000</b>        | Bloomberg Ticker   | <b>LU0483324553</b>          |
| Front-end fee in %         | <b>up to 3.00</b>   | Number of Holdings | <b>55</b>                    |
| Annual Management Fee in % | <b>2.00</b>         | Manager            | <b>Woodpecker Capital SA</b> |
| TER (annualized) in %***   | <b>2.22</b>         | Starting Date      | <b>30/12/2013</b>            |



**Top Equity Investments in %**

| Security Name                | Sector        | Weight      |
|------------------------------|---------------|-------------|
| BRISTOL-MYERS SQUIBB CO      | Health Care   | <b>2.65</b> |
| MICROSOFT CORP               | Info. Tech.   | <b>2.20</b> |
| AMERICAN EXPRESS CO          | Financials    | <b>1.65</b> |
| DAVITA INC                   | Health Care   | <b>1.44</b> |
| LABORATORY CRP OF AMER HLDGS | Health Care   | <b>1.33</b> |
| HEXAGON COMPOSITES ASA       | Industrials   | <b>1.25</b> |
| WALT DISNEY CO/THE           | Comm. Serv    | <b>1.20</b> |
| WESTPORT FUEL SYSTEMS INC    | Industrials   | <b>1.20</b> |
| NOKIA CORP-SPON ADR          | Info. Tech.   | <b>1.17</b> |
| LAS VEGAS SANDS CORP         | Consumer Disc | <b>1.15</b> |

**Asset Allocation in %**

| Country                    | Weight       |
|----------------------------|--------------|
| United States              | <b>42.30</b> |
| United Kingdom             | <b>10.28</b> |
| Emerging mkts              | <b>8.58</b>  |
| Switzerland                | <b>8.08</b>  |
| Japan                      | <b>4.38</b>  |
| Canada                     | <b>2.86</b>  |
| Germany                    | <b>1.25</b>  |
| Italy                      | <b>0.00</b>  |
| France                     | <b>0.00</b>  |
| Others                     | <b>16.81</b> |
| Equity Risk (total on NAV) | <b>95.54</b> |

| Sector                 | Weight       |
|------------------------|--------------|
| Health Care            | <b>17.50</b> |
| Industrials            | <b>15.40</b> |
| Financials             | <b>11.58</b> |
| Information Technology | <b>10.91</b> |
| Consumer Discretionary | <b>10.19</b> |
| Consumer Staples       | <b>7.39</b>  |
| Energy                 | <b>6.67</b>  |
| Communication Serv.    | <b>6.26</b>  |
| Materials              | <b>5.62</b>  |
| Utilities              | <b>2.08</b>  |
| Real Estate            | <b>0.94</b>  |

**Investment Strategy**

The investment Policy of the Fund is aimed to produce medium-term capital appreciation. 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.

At all times, the Fund maintains an equity exposure lower than 60% 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 100% of NAV in investment-grade government and corporate bonds and up to 40% 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](http://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](http://www.woodpeckercapital.com). Source of data: BLOOMBERG. Past performance is not indicative of the future one.

\* Expressed in EURO

\*\* Key figures are computed on daily data, since 30/12/2013 (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)