

Monthly Review

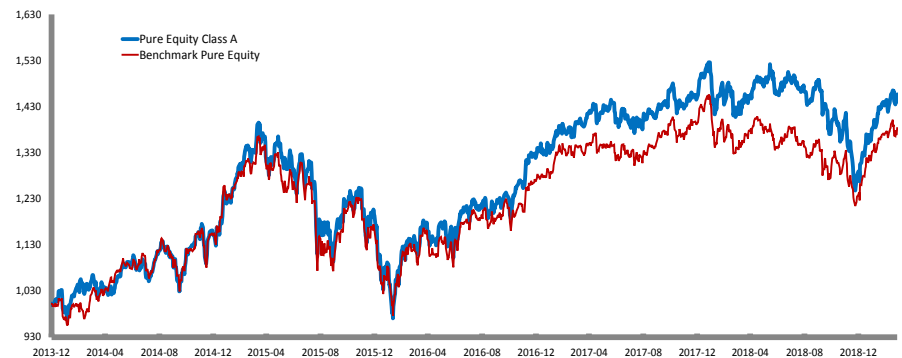
The Fund continues being under-exposed to Emerging Markets equities, as we still considering EM unattractive in light of risks of a global slowdown in 2019. The only exception is China, where we are increasing exposure through a combination of active and passive strategies. Our assumption is that Donald Trump needs to sign a trade agreement before the 2020 presidential elections, as the risk of not being re-elected out of market disruptions would be too high. Eventually, the agreement should be able to prevent the Chinese economy from markedly slowing down, and China looks attractive at current market multiples. Central Bankers have reassured markets on the inflation outlook, the FED is currently on hold on interest rates and the ECB is trying to provide new monetary support to European weakening economies. Short-term we have no worries, but we are not too dovish on core inflation rates around the world in the medium/long run, as there are many instances of tight labour market capacity coupled with increasing minimum wages. Given the ECB stance, we have reduced our overweight in the US, and we keep a balanced portfolio in terms of Value and Growth stocks.

Performance in %

Cumulative	Fund	Benchmark*
Year to date	12.98	11.66
1 month	1.71	1.14
3 months	12.98	11.66
1 year	1.98	3.06
3 years	27.39	23.13
5 years	38.11	35.01
Since 30/12/2013**	45.62	38.02

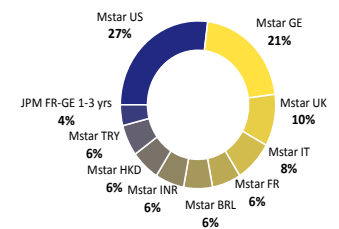
Discrete Year	Fund	Benchmark*
2014	14.89	15.00
2015	3.63	0.79
2016	10.41	8.98
2017	9.59	9.74
2018	-10.77	-10.89
-	-	-
-	-	-

Performance (in base currency, indexed at 1000)



Key Figures**	Fund	Fund Data
Volatility (annualized) in %	14.61	Share Class A Base Currency EUR
Benchmark Volatility (ann.) in %	13.88	Fund Category Accumulating ISIN LU0483324553
Alpha (annualized) in %	1.15	Last NAV 1,456.709 Telekurs 10944921
Beta	0.99	AuM (Million EUR) 1.378 CSSF Reg. Number O00006410/02
Sharpe ratio (annualized)	0.58	Minimum Investment (EUR) 1,000 Bloomberg Ticker LU0483324553
Correlation	0.94	Front-end fee in % up to 3.00 Number of Holdings 84
Information ratio (annualized)	0.23	Annual Management Fee in % 2.00 Manager Woodpecker Capital SA
Tracking error in %	4.83	TER (annualized) in %*** 2.50 Starting Date 30/12/2013

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
WALT DISNEY CO/THE	Comm. Services	3.39
MICROSOFT CORP	Information Tech.	3.27
EATON CORP PLC	Industrials	2.32
LAS VEGAS SANDS CORP	Cons. Discret.	2.18
ZIMMER BIOMET HOLDINGS INC	Health Care	2.14
AVIO SPA	Industrials	2.09
AMERICAN EXPRESS CO	Financials	1.72
ABITARE IN SPA	Cons. Discret.	1.66
SPOTIFY TECHNOLOGY SA	Comm. Services	1.47
MEDTRONIC PLC	Health Care	1.35

Asset Allocation in %

Country	Weight
United States	47.29
Emerging Markets	10.45
Italy	10.35
Germany	10.35
United Kingdom	7.85
France	6.02
Canada	1.51
Switzerland	0.00
Japan	0.00
Others	4.74
Equity Risk (total on NAV)	98.56

Sector	Weight
Health Care	17.62
Industrials	16.52
Consumer Discretionary	13.24
Information Technology	11.43
Communication Services	9.88
Financial	9.81
Energy	7.68
Consumer Staples	6.09
Materials	4.89
Utilities	0.81
Real Estate	0.60

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.

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 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)