

Monthly Review

The Fund continues being under-exposed on the 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 equal-weight vs benchmark through a combination of active and passive strategies. Despite the new trade tensions between the USA and China, our base assumption is Donald Trump needs to sign a trade agreement before the 2020 presidential elections and he will likely succeed to do that. The uncertainty is on the timing of the agreement and if it will be a satisfactory one, bringing long-term stability in the bilateral relations between the two countries. Market volatility is destined to stay at least for the next weeks or months.

Central Bankers have reassured markets on 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 no worries but we are not too dovish on core inflation rates around the world in the medium to long run, as there are many instances of tight labour market capacity coupled with increasing minimum wages.

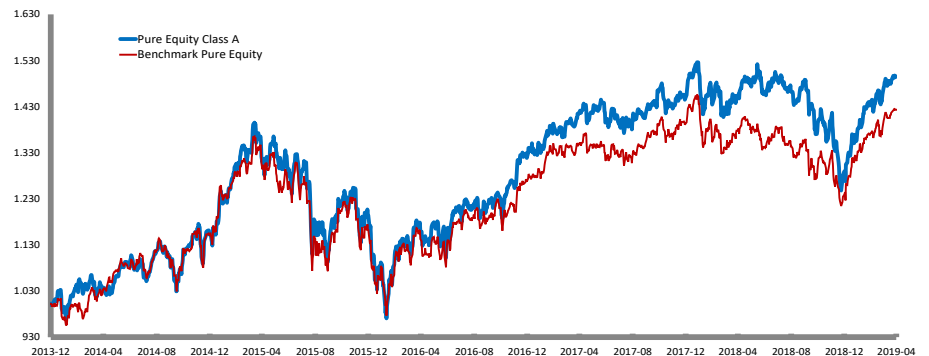
Given the ECB stance, we have reduced our overweight on the US, keeping a balanced portfolio in terms of Value and Growth stocks.

Performance in %

Cumulative	Fund	Benchmark*
Year to date	15.90	14.88
1 month	2.59	2.88
3 months	8.14	6.72
1 year	3.23	3.29
3 years	29.05	24.53
5 years	44.10	37.67
Since 30/12/2013**	49.39	42.00

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
-	-	-
-	-	-

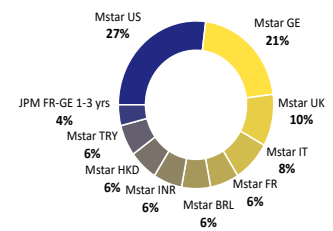
Performance (in base currency, indexed at 1000)



Key Figures**

Key Figures**	Fund	Fund Data
Volatility (annualized) in %	14.52	Share Class A Base Currency EUR
Benchmark Volatility (ann.) in %	13.79	Fund Category Accumulating ISIN LU0483324553
Alpha (annualized) in %	1.08	Last NAV 1,494.380 Telekurs 10944921
Beta	0.99	AuM (Million EUR) 1.413 CSSF Reg. Number O00006410/02
Sharpe ratio (annualized)	0.61	Minimum Investment (EUR) 1,000 Bloomberg Ticker LU0483324553
Correlation	0.94	Front-end fee in % up to 3.00 Number of Holdings 87
Information ratio (annualized)	0.21	Annual Management Fee in % 2.00 Manager Woodpecker Capital SA
Tracking error in %	4.82	TER (annualized) in %*** 2.55 Starting Date 30/12/2013

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
WALT DISNEY CO/THE	Comm. Services	2.85
LAS VEGAS SANDS CORP	Cons. Discret.	2.38
EATON CORP PLC	Industrials	2.31
AVIO SPA	Industrials	2.07
ZIMMER BIOMET HOLDINGS INC	Health Care	1.99
MICROSOFT CORP	Information Tech.	1.75
MASI AGRICOLA SPA	Cons. Staples	1.25
CHARLES RIVER LABORATORIES	Health Care	1.18
SERVICE CORP INTERNATIONAL	Cons. Discret.	1.13
XIAOMI CORP-CLASS B	Information Tech.	1.13

Asset Allocation in %

Country	Weight
United States	42.67
Germany	11.99
Italy	10.12
Emerging Markets	9.62
United Kingdom	7.86
France	6.53
Canada	4.23
Switzerland	1.84
Japan	0.00
Others	0.00
Equity Risk (total on NAV)	94.86

Sector	Weight
Health Care	17.24
Industrials	15.38
Information Technology	15.25
Consumer Discretionary	12.16
Communication Services	9.04
Consumer Staples	8.41
Energy	5.90
Financials	4.21
Materials	3.92
Real Estate	2.56
Utilities	0.76

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)