

Monthly Review

The fund was managed with a tactical attitude, as our market-timing models suggest probable performance discontinuities in major markets throughout the year. The structural equity exposure of the fund currently ranges from 10% to 20% of the NAV, and we should maintain that prudent stance in the short term.

If the trade war will not evolve and no recession materialize in G7 countries - as we deem as probable - the final part of 2019 will likely be positive, and favour the equity component of the portfolios. According to that, we will be looking to add equity risk in the final part of the year.

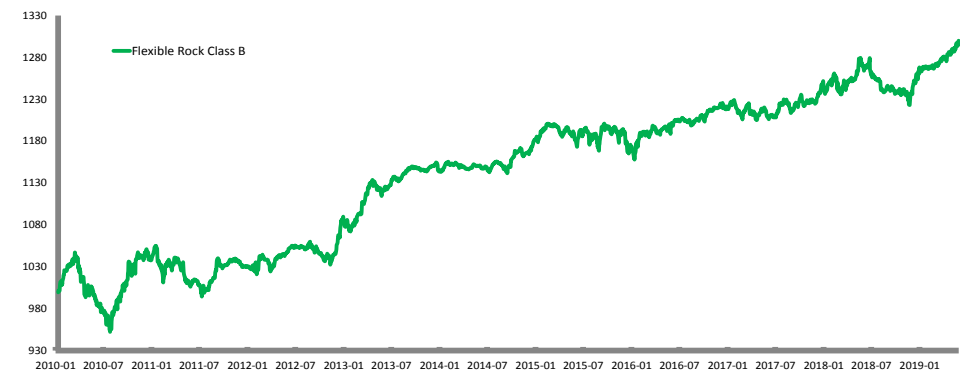
The reference market for our allocation (equity and fixed income) remains US, but we are now trying to create alpha by focusing more on idiosyncratic risk, rather than rely on sectorial or geographical allocation. Incidentally, we also invested in spreads like baskets vs indexes following opportunistic strategies. On the currency side, we have reduced the dollar exposure to around 2%-3% of the NAV in the 1.1140-1.1240 area (down from former 13-18% exposure). The FED softer stance, coupled with increasing trade tensions, suggest that we maintain a neutral stance on currencies for the foreseeable horizon.

Performance in %

Cumulative	In \$	In €
Year to date	4.95	5.68
1 month	0.96	-0.85
3 months	2.46	1.06
1 year	2.40	5.20
3 years	8.31	5.45
5 years	13.03	36.06
Since 10/02/2010*	30.05	57.12

Discrete Year	In \$	In €
2011	-0.16	3.10
2012	0.88	-0.92
2013	10.02	5.29
2014	1.42	15.57
2015	2.29	13.91
2016	2.33	5.72
2017	0.31	-12.12
2018	1.14	6.03

Performance (in base currency, indexed at 1000)



Key Figures*

Volatility (annualized) in %	3.57	Sharpe Ratio (annualized)	0.79
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Fund Data

Share Class	B	Base Currency	USD
Fund Category	Accumulating	ISIN	LU0483324710
Last NAV	1,299.91	Telekurs	10944925
AuM (Million EUR)	8.824	CSSF Reg. Number	O0006410/03
Minimum Investment (EUR)	1,000	Bloomberg Ticker	LU0483324710
Front-end fee in %	up to 3.00	Number of Holdings	91
Annual Management Fee in %	1.90	Manager	Woodpecker Capital SA
TER (annualized) in %**	2.17	Starting Date	10/02/2010

Top Equity Investments in %

Security Name	Sector	Weight
AVIO SPA	Industrials	2.01
LAS VEGAS SANDS CORP	Consumer Discr.	1.74
COTY INC-CLA	Consumer Stap.	1.23
WESTPORT FUEL SYSTEMS INC	Industrials	0.96
ORSERO SPA	Consumer Stap.	0.89
HEXAGON COMPOSITES ASA	Industrials	0.78
BAYER AG-REG	Health care	0.77
HYDROGENICS CORP	Industrials	0.68
BIO ON SPA	Materials	0.59
CLEAN ENERGY FUELS CORP	Energy	0.56

Asset Allocation in %

Country	Weight	Sector	Weight
Italy	3.96	Industrials	5.07
United States	3.20	Consumer Staples	2.92
Canada	2.12	Information Technology	1.71
Germany	0.77	Health Care	1.50
Emerging Mkts	0.22	Energy	1.18
France	0.16	Consumer Discretionary	1.16
Switzerland	0.00	Materials	0.90
Japan	0.00	Real Estate	0.07
United Kingdom	0.00	Financials	-0.03
Others	2.40	Utilities	-0.31
Equity Risk (total on NAV)	12.83	Comm. Services	-0.79

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.

** Figure includes Broker Fees but not Performance Fee.
Performance fee: 15% of excess return over a hurdle rate of 0.50% per quarter if the net asset value per unit before payment is higher than the high water mark.