

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 2019-2020. The only exception is China and Brazil, where we are equal or small under-weight vs benchmark through a combination of active and passive strategies. The trade tensions between USA and China appeared to slow down after the G-20 and our base assumption is Mr. Trump needs to sign a trade agreement before the 2020 presidential elections. Still the uncertainty is both on the timing of the agreement and if it will be a satisfactory one, in terms 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 modified their stance for the dovish one, and now it is likely to assist at a rate cut at the FED July meeting and a new round of monetary injection, along with a rate cut, at the September ECB meeting. Worries are now on a possible economic global slowdown for the months to come, but on the short term, the equity markets remain well supported by the monetary loosening policies. We will also closely monitor some signals we had in the last months, mainly in the US, of tight labour market capacity coupled with increasing minimum wages, because that is a combination able to revamp the inflation expectations in the long term and to negatively impact the equity markets. The fund portfolio remains balanced in terms of Value and Growth stocks.

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------------|-------|------------|
| Year to date | 16.76 | 13.16 |
| 1 month | 5.60 | 4.20 |
| 3 months | 3.34 | 1.34 |
| 1 year | 3.17 | 4.33 |
| 3 years | 29.91 | 23.20 |
| 5 years | 38.48 | 30.04 |
| Since 30/12/2013** | 50.49 | 39.88 |

| 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)



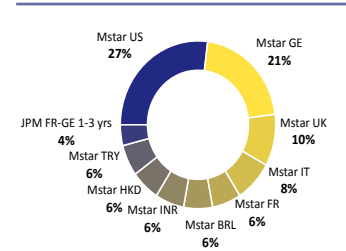
Key Figures**

| | Fund |
|----------------------------------|-------|
| Volatility (annualized) in % | 14.46 |
| Benchmark Volatility (ann.) in % | 13.73 |
| Alpha (annualized) in % | 1.46 |
| Beta | 0.99 |
| Sharpe ratio (annualized) | 0.60 |
| Correlation | 0.94 |
| Information ratio (annualized) | 0.29 |
| Tracking error in % | 4.80 |

Fund Data

| | | | |
|----------------------------|--------------|--------------------|-----------------------|
| Share Class | A | Base Currency | EUR |
| Fund Category | Accumulating | ISIN | LU0483324553 |
| Last NAV | 1,505.378 | Telekurs | 10944921 |
| AuM (Million EUR) | 1.411 | CSSF Reg. Number | O00006410/02 |
| Minimum Investment (EUR) | 1,000 | Bloomberg Ticker | LU0483324553 |
| Front-end fee in % | up to 3.00 | Number of Holdings | 93 |
| Annual Management Fee in % | 2.00 | Manager | Woodpecker Capital SA |
| TER (annualized) in %*** | 2.48 | Starting Date | 30/12/2013 |

Benchmark Composition



Top Equity Investments in %

| Security Name | Sector | Weight |
|----------------------------|----------------|--------|
| WALT DISNEY CO/THE | Comm. Services | 2.88 |
| AVIO SPA | Industrials | 2.37 |
| EATON CORP PLC | Industrials | 2.31 |
| LAS VEGAS SANDS CORP | Cons. Discret. | 2.04 |
| ZIMMER BIOMET HOLDINGS INC | Health Care | 1.91 |
| COTY INC-CL A | Cons. Staples | 1.65 |
| SERVICE CORP INTERNATIONAL | Cons. Discret. | 1.26 |
| MASI AGRICOLA SPA | Cons. Staples | 1.22 |
| CHARLES RIVER LABORATORIES | Health Care | 1.20 |
| BAYER AG-REG | Health Care | 1.15 |

Asset Allocation in %

| Country | Weight |
|----------------------------|--------|
| United States | 44.71 |
| Germany | 11.99 |
| Italy | 10.61 |
| United Kingdom | 7.65 |
| Emerging Markets | 7.07 |
| France | 6.45 |
| Canada | 2.97 |
| Switzerland | 0.00 |
| Japan | 0.00 |
| Others | 3.93 |
| Equity Risk (total on NAV) | 95.38 |

| Sector | Weight |
|------------------------|--------|
| Industrials | 19.18 |
| Health Care | 15.93 |
| Consumer Discretionary | 12.31 |
| Information Technology | 9.97 |
| Communication Services | 9.83 |
| Financials | 7.47 |
| Energy | 7.27 |
| Consumer Staples | 7.24 |
| Materials | 4.87 |
| Utilities | 0.74 |
| Real Estate | 0.58 |

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)