



**Unaudited semi-annual report
as at 30th June 2018**

Woodpecker Capital

An open-ended mutual investment Fund organised under the laws of
Luxembourg

R.C.S. Luxembourg K1089

Management Company: Woodpecker Capital S.A.
R.C.S. Luxembourg B 149 307

Woodpecker Capital

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Woodpecker Capital

Organisation

| | |
|---|--|
| Management Company | Woodpecker Capital S.A. 2, Place de Metz L-1930 LUXEMBOURG |
| Board of Directors of the Management Company | |
| Chairman | Alessandro PICCHIONI Woodpecker Capital S.A. 2, Place de Metz L-1930 LUXEMBOURG |
| Directors | Nicolaus P. BOCKLANDT Independent Certified Director European Bank and Business Center 6 B, Route de Trèves L-2633 SENNINGERBERG Raffaele CORIGLIONE Private Equity Investor Via Carmagnola 15 I-20159 MILANO Claudio MELLINI Chief Executive Officer DOMUS WEALTH S.A. Via Balestra 3/5 CH-6900 LUGANO |
| Conducting Managers | Alessandro PICCHIONI Marcus F. WOLF |
| Depositary, Domiciliary , Central Administration, Registrar, Transfer and Paying Agent | BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG |
| Central Administration (NAV calculation), Registrar and Transfer Agent (sub-delegated by BANQUE ET CAISSE DE L'ETAT, LUXEMBOURG) | EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG |
| Paying and Transfer Agent in Italy | BANCA SELLA HOLDING Via Italia 2 I-13900 BIELLA (BI) BNP SECURITIES SERVICES Via Ansperto 5 I-20123 MILANO |

Woodpecker Capital

Organisation (continued)

Réviseur d'Entreprises agréé

BDO Audit
1, Rue Jean Piret
L-2350 LUXEMBOURG

Distributors in Italy

ONLINE SIM S.p.A
Via Santa Maria Segreta 7/9
I-20123 MILANO

CASSA LOMBARDA S.p.A.
Via Manzoni 12/14
I-20121 MILANO

BANCA IFIGEST S.p.A.
Piazza S.M. Soprano 1
I-50125 FIRENZE

Legal Advisers/Counsel

BEERENS & AVOCATS S.à r.l.
35-37, Avenue de le Liberté
L-1653 LUXEMBOURG

Woodpecker Capital

General information

Woodpecker Capital (the "Fund") is a mutual investment fund ("*Fonds Commun de Placement*"). It qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/65/EC and has been authorised under the Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is structured as an umbrella fund. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Fund is managed by the Management Company in accordance with the Management Regulations dated from 23rd December 2009 effective on 28th January 2010. The Management Regulations were published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") of Luxembourg on 3rd February 2010. The Management Regulations have been deposited with the "*Registre de Commerce et des Sociétés de Luxembourg*", where they may be inspected and copies obtained. The assets of the Fund are separate from those of the Management Company. As from 1st June 2016, publications are made in the "Recueil électronique des sociétés et associations ("RESA")" through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

The Management Company was organised for an unlimited period as a limited company under the laws of Luxembourg by notarial deed dated 5th November 2009 published in the "*Mémorial*" on 27th November 2009. The Management Company is governed by Chapter 15 of the amended law of 17th December 2010 relating to Undertakings for Collective Investment.

At the date of the financial statements, the following Sub-Funds are open:

| | |
|---------------------------------------|--------|
| - Woodpecker Capital - Balanced Brave | in EUR |
| - Woodpecker Capital - Pure Equity | in EUR |
| - Woodpecker Capital - Flexible Rock | in EUR |

The Sub-Funds Woodpecker Capital - Balanced Brave and Woodpecker Capital - Pure Equity issue two classes of units:

- Class A units, which are capitalisation units. Class A units are issued only in dematerialized registered form.
- Class T units, which are trading units. Class T units are listed and negotiated on ETF plus, the Italian Stock Exchange, dedicated to the open-end CIUs and booked within a Central Securities Depository.

The Sub-Fund Woodpecker Capital - Flexible Rock issues three classes of units which are capitalisation units:

- Class A units issued only in dematerialized registered form;
- Class B USD (hedged) units;
- Class T units, which are trading units. Class T units are listed and negotiated on ETF Plus, the Italian Stock Exchange, dedicated to the open-end CIUs and booked within a Central Securities Depository.

The Net Asset Value per unit of each Class of Sub-Funds is determined every bank business day in Luxembourg (the "Calculation Day") in its reference currency.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The Fund's accounting year ends on 31st December each year.

The reference currency of the Fund is EUR. Annual and semi-annual reports comprise the combined accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund. The Net Asset Value per unit of each Class and the issue, redemption prices thereof as well as temporary suspension notices are available at the registered office of the Management Company.

Woodpecker Capital

General information (continued)

The Prospectus, the Key Investor Information Document ("KIID") and the Management Regulations, together with annual and semi-annual reports, can be obtained free of charge during normal business hours at the registered office of the Fund and the Depositary

Woodpecker Capital

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 58,562,152.69 |
| Option contracts at market value | 239,828.69 |
| Deposits on futures contracts | 1,152,891.43 |
| Cash at banks | 6,504,724.67 |
| Receivable on sales of securities | 1,362,220.47 |
| Income receivable on portfolio | 411,297.43 |
| Interest receivable on bank accounts | 4,473.22 |
| Unrealised gain on futures contracts | 282,603.51 |
| Unrealised gain on forward foreign exchange contracts | 143,570.14 |
| Receivable on futures contracts | 4,568.40 |
| Other receivables | 5,393.88 |
| | <hr/> |
| Total assets | 68,673,724.53 |
| | <hr/> |

Liabilities

| | |
|---|---------------|
| Redeemable cash collateral received | 80,000.00 |
| Short option contracts at market value | 145,610.28 |
| Payable on purchases of securities | 4,640,957.32 |
| Payable on redemptions of units | 25,901.50 |
| Interest payable on bank overdrafts | 3,600.77 |
| Unrealised loss on forward foreign exchange contracts | 77,354.47 |
| Expenses payable | 322,173.31 |
| Payable on futures contracts | 38,649.25 |
| Other liabilities | 305,108.54 |
| | <hr/> |
| Total liabilities | 5,639,355.44 |
| | <hr/> |
| Net assets at the end of the period | 63,034,369.09 |
| | <hr/> |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Balanced Brave

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 17,707,100.05 |
| Deposits on futures contracts | 487,070.39 |
| Cash at banks | 2,720,983.87 |
| Receivable on sales of securities | 435,589.69 |
| Income receivable on portfolio | 89,376.86 |
| Interest receivable on bank accounts | 1,239.35 |
| Unrealised gain on futures contracts | 95,854.15 |
| Receivable on futures contracts | 4,568.40 |
| Other receivables | 5,393.88 |
| | <hr/> |
| Total assets | 21,547,176.64 |

Liabilities

| | |
|---|---------------|
| Payable on purchases of securities | 1,286,140.93 |
| Payable on redemptions of units | 5,596.16 |
| Interest payable on bank overdrafts | 1,066.02 |
| Unrealised loss on forward foreign exchange contracts | 71,383.81 |
| Expenses payable | 123,061.63 |
| Payable on futures contracts | 12,191.18 |
| Other liabilities | 104,204.73 |
| | <hr/> |
| Total liabilities | 1,603,644.46 |
| | <hr/> |
| Net assets at the end of the period | 19,943,532.18 |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A | 9,715.382 | EUR | 1,864.173 | 18,111,151.05 |
| T | 15,427.000 | EUR | 118.778 | 1,832,381.13 |
| | | | | <hr/> |
| | | | | 19,943,532.18 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Balanced Brave

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CAD | 2,713 | OrganiGram Holdings Inc | 3,320.83 | 9,431.42 | 0.05 |
| CHF | 3,800 | Credit Suisse Group AG Reg | 51,585.14 | 49,002.55 | 0.25 |
| EUR | 333 | Aegon NV | 1,545.47 | 1,710.29 | 0.01 |
| EUR | 20 | Amazon.com Inc Reg | 23,279.80 | 29,161.20 | 0.15 |
| EUR | 16,229 | Avio SpA | 218,179.57 | 235,969.66 | 1.18 |
| EUR | 3,100 | Bio On SpA | 85,342.57 | 177,940.00 | 0.89 |
| EUR | 3,055 | Ebro Foods SA | 64,191.35 | 61,069.45 | 0.31 |
| EUR | 273,956 | FNM SpA | 184,025.45 | 163,003.82 | 0.82 |
| EUR | 486 | GEDI Gruppo Editoriale SpA | 188.19 | 158.68 | 0.00 |
| EUR | 5,649 | GEK Terna Hg Real Est Const SA Reg | 17,395.53 | 29,035.86 | 0.15 |
| EUR | 300 | IBM Corp | 41,475.00 | 36,231.00 | 0.18 |
| EUR | 417 | Ingenico Group SA | 36,144.30 | 32,109.00 | 0.16 |
| EUR | 9,896 | Leonardo SpA | 108,182.39 | 83,779.54 | 0.42 |
| EUR | 8,200 | Masi Agricola SpA | 35,648.68 | 36,736.00 | 0.18 |
| EUR | 1,000 | Microsoft Corp | 67,850.00 | 85,260.00 | 0.43 |
| EUR | 410 | Mytilineos Holdings SA | 3,072.57 | 3,521.90 | 0.02 |
| EUR | 28,529 | Orsero SpA | 377,177.97 | 214,538.08 | 1.08 |
| EUR | 11,843 | Panariagroup Ind Ceramiche SpA | 48,802.63 | 30,614.16 | 0.15 |
| EUR | 4,588 | Porsche Automobile Hg SE Pref | 311,148.79 | 250,321.28 | 1.25 |
| EUR | 8,127 | Poste Italiane SpA | 55,488.72 | 58,270.59 | 0.29 |
| EUR | 5,980 | Prosegur Cia de Seguridad SA | 36,079.13 | 33,458.10 | 0.17 |
| EUR | 1,798 | Sarantis SA Reg | 10,619.71 | 13,305.20 | 0.07 |
| EUR | 1,774 | SES SA FDR repr 1 Reg Sh A | 24,101.37 | 27,834.06 | 0.14 |
| EUR | 598 | Siemens AG Reg | 57,067.15 | 67,705.56 | 0.34 |
| EUR | 767,961 | Telecom Italia SpA Risp | 542,672.32 | 429,750.98 | 2.15 |
| EUR | 6,970 | TUI AG Reg | 140,291.46 | 130,931.45 | 0.66 |
| EUR | 169 | Vidrala SA | 9,261.61 | 13,790.40 | 0.07 |
| EUR | 1,900 | Voestalpine | 88,055.12 | 74,955.00 | 0.38 |
| | | | 2,587,286.85 | 2,321,161.26 | 11.65 |
| USD | 4,654 | Abbott Laboratories | 247,041.94 | 243,124.16 | 1.22 |
| USD | 149 | Alphabet Inc A | 145,858.57 | 144,110.76 | 0.72 |
| USD | 480 | Amazon.com Inc | 522,702.85 | 698,847.11 | 3.50 |
| USD | 7,472 | Ballard Power Syst Inc | 25,026.29 | 18,240.00 | 0.09 |
| USD | 2,316 | China Life Insurance Co Ltd ADR repr 5 Sh H | 26,751.78 | 25,352.02 | 0.13 |
| USD | 23,000 | Clean Energy Fuels Corp Reg | 57,944.73 | 72,693.79 | 0.36 |
| USD | 10,000 | CNH Industrial NV | 116,051.44 | 90,192.72 | 0.45 |
| USD | 961 | DaVita Inc | 51,483.24 | 57,157.89 | 0.29 |
| USD | 1,935 | Edwards Lifesciences Corp | 245,245.19 | 241,265.91 | 1.21 |
| USD | 4,140 | Electro Scientific Ind Inc Reg | 71,380.38 | 55,921.03 | 0.28 |
| USD | 2,968 | Energous Corp Reg | 59,479.60 | 37,700.59 | 0.19 |
| USD | 16,414 | Enphase Energy Inc | 51,443.61 | 94,617.75 | 0.47 |
| USD | 3,455 | Facebook Inc A | 558,126.27 | 575,054.05 | 2.88 |
| USD | 5,043 | Fiat Chrysler Automobiles NV A Reg | 23,553.85 | 81,595.09 | 0.41 |
| USD | 1,574 | First Solar Inc | 84,947.40 | 70,995.15 | 0.36 |
| USD | 2,755 | Garmin Ltd Reg | 146,004.54 | 143,944.33 | 0.72 |
| USD | 16,452 | Hydrogenics Corp | 127,331.80 | 105,687.37 | 0.53 |
| USD | 2,333 | Integrated Device Tec Inc | 62,817.09 | 63,705.39 | 0.32 |
| USD | 726 | IPG Photonics Corp | 141,455.53 | 137,196.90 | 0.69 |
| USD | 15,450 | Las Vegas Sands Corp | 941,295.49 | 1,010,502.78 | 5.07 |
| USD | 5,164 | LifePoint Health Inc | 216,981.92 | 215,848.57 | 1.08 |
| USD | 2,995 | Microsoft Corp | 221,832.33 | 252,965.27 | 1.27 |
| USD | 234 | NetFlix Inc | 72,193.28 | 78,453.64 | 0.39 |
| USD | 3,990 | Porsche Automobile Hg SE ADR spons repr 1/10 Share | 26,893.81 | 21,581.88 | 0.11 |
| USD | 2,334 | Quest Diagnostics Inc | 196,262.37 | 219,785.83 | 1.10 |
| USD | 2,643 | Service Corp Intl | 29,691.02 | 81,021.82 | 0.41 |
| USD | 1,771 | Skyworks Solutions Inc | 149,421.85 | 146,609.98 | 0.73 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Balanced Brave

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------------|----------------------|-----------------------------|
| USD | 3,124 | Spotify Technology SA Reg | 412,974.09 | 450,177.10 | 2.26 |
| USD | 7,998 | Synaptics Inc | 313,070.66 | 345,061.46 | 1.73 |
| USD | 9,477 | Twitter Inc | 269,010.87 | 354,484.45 | 1.78 |
| USD | 7,216 | Walt Disney Co (The) | 632,971.43 | 647,802.11 | 3.25 |
| USD | 1,605 | Zebra Technologies Corp A | 148,692.52 | 196,930.41 | 0.99 |
| USD | 513 | Zimmer Biomet Hgs Inc | 47,333.83 | 48,966.78 | 0.24 |
| | | | <u>6,443,271.57</u> | <u>7,027,594.09</u> | <u>35.23</u> |
| Total shares | | | <u>9,085,464.39</u> | <u>9,407,189.32</u> | <u>47.18</u> |
| Bonds | | | | | |
| EUR | 300,000 | Carnival Corp 1.125% Sen 15/06.11.19 | 306,009.00 | 304,774.50 | 1.53 |
| EUR | 300,000 | Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14.10.19 | 330,195.00 | 323,539.50 | 1.62 |
| EUR | 300,000 | Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18 | 320,100.00 | 300,267.00 | 1.50 |
| EUR | 550,000 | Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18 | 558,278.00 | 550,951.50 | 2.76 |
| EUR | 300,000 | K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18 | 306,831.00 | 303,739.50 | 1.52 |
| EUR | 200,000 | Leonardo SpA 1.5% EMTN Sen Reg S 17/07.06.24 | 197,898.00 | 188,626.00 | 0.95 |
| EUR | 500,000 | Telecom Italia SpA 5.375% EMTN 04/29.01.19 | 525,407.20 | 515,147.50 | 2.58 |
| EUR | 200,000 | ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19 | 207,980.00 | 205,939.00 | 1.03 |
| | | | <u>2,752,698.20</u> | <u>2,692,984.50</u> | <u>13.49</u> |
| USD | 270,000 | Argentina 6.25% Ser B Sen 17/22.04.19 | 247,856.70 | 233,101.93 | 1.17 |
| USD | 400,000 | Bank of America Corp 2.25% MTN Ser L 15/21.04.20 | 340,781.56 | 337,831.26 | 1.69 |
| USD | 300,000 | Citigroup Inc 2.05% Sen 16/07.06.19 | 257,174.74 | 254,947.32 | 1.28 |
| USD | 200,000 | Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19 | 168,459.65 | 175,642.83 | 0.88 |
| USD | 400,000 | Goldman Sachs Group Inc 2.55% Ser D Sen 14/23.10.19 | 323,136.55 | 340,669.81 | 1.71 |
| USD | 250,000 | Telecom Italia SA 7.175% Sen 09/18.06.19 | 223,884.88 | 220,641.32 | 1.11 |
| | | | <u>1,561,294.08</u> | <u>1,562,834.47</u> | <u>7.84</u> |
| Total bonds | | | <u>4,313,992.28</u> | <u>4,255,818.97</u> | <u>21.33</u> |
| Open-ended investment funds | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 500 | iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist | 52,375.00 | 45,215.00 | 0.23 |
| EUR | 31,150 | iShares V Plc S&P500 EUR Hedged UCITS ETF Cap | 1,726,202.86 | 1,921,332.00 | 9.63 |
| EUR | 38,258 | Lyxor EURO STOXX 50 Dist | 1,245,895.45 | 1,297,902.65 | 6.51 |
| EUR | 571 | Lyxor UCITS ETF China Enterp (HSCEI) Cap | 83,762.99 | 78,295.52 | 0.39 |
| EUR | 30,000 | Multi Units Lux Lyxor FTSE 100 UCITS ETF Acc Cap | 298,197.00 | 357,360.00 | 1.79 |
| EUR | 2,164 | Multi Units Luxembourg Lyxor UCITS ETF DAX Acc Cap | 197,273.27 | 252,971.60 | 1.27 |
| | | | <u>3,603,706.57</u> | <u>3,953,076.77</u> | <u>19.82</u> |
| USD | 1,750 | iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist | 103,371.23 | 91,014.99 | 0.46 |
| Total tracker funds (UCITS) | | | <u>3,707,077.80</u> | <u>4,044,091.76</u> | <u>20.28</u> |
| Total investments in securities | | | <u>17,106,534.47</u> | <u>17,707,100.05</u> | <u>88.79</u> |
| Cash at banks | | | | 2,720,983.87 | 13.64 |
| Other net assets/(liabilities) | | | | -484,551.74 | -2.43 |
| Total | | | | <u>19,943,532.18</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Balanced Brave

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 20.28 % |
| Cyclical consumer goods | 16.76 % |
| Technologies | 14.84 % |
| Financials | 14.57 % |
| Healthcare | 5.60 % |
| Telecommunications services | 4.73 % |
| Raw materials | 3.91 % |
| Industrials | 3.86 % |
| Non-cyclical consumer goods | 1.64 % |
| Energy | 1.28 % |
| Countries and governments | 1.17 % |
| Real estate | 0.15 % |
| Total | <u>88.79 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 36.85 % |
| Luxembourg | 12.45 % |
| Italy | 10.69 % |
| Ireland | 10.32 % |
| France | 7.06 % |
| Germany | 4.91 % |
| Panama | 1.53 % |
| Argentina | 1.17 % |
| Switzerland | 0.97 % |
| The Netherlands | 0.87 % |
| Canada | 0.67 % |
| Spain | 0.55 % |
| Austria | 0.38 % |
| Greece | 0.24 % |
| China | 0.13 % |
| Total | <u>88.79 %</u> |

Woodpecker Capital - Pure Equity

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 1,567,281.77 |
| Cash at banks | 110,298.96 |
| Receivable on sales of securities | 56,999.93 |
| Income receivable on portfolio | 186.36 |
| Interest receivable on bank accounts | 59.19 |
| Total assets | 1,734,826.21 |

Liabilities

| | |
|---|--------------|
| Payable on purchases of securities | 92,372.96 |
| Interest payable on bank overdrafts | 77.06 |
| Unrealised loss on forward foreign exchange contracts | 5,970.66 |
| Expenses payable | 15,426.48 |
| Other liabilities | 100.00 |
| Total liabilities | 113,947.16 |
| Net assets at the end of the period | 1,620,879.05 |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A | 1,051.137 | EUR | 1,458.988 | 1,533,596.27 |
| T | 704.000 | EUR | 123.981 | 87,282.78 |
| | | | | 1,620,879.05 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Pure Equity

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CAD | 379 | Black Diamond Group Ltd | 7,608.47 | 878.37 | 0.05 |
| CAD | 482 | OrganiGram Holdings Inc | 589.99 | 1,675.62 | 0.10 |
| | | | 8,198.46 | 2,553.99 | 0.15 |
| CHF | 1,200 | Credit Suisse Group AG Reg | 16,290.03 | 15,474.49 | 0.96 |
| EUR | 38 | Aegon NV | 176.37 | 195.17 | 0.01 |
| EUR | 1,230 | Avio SpA | 18,477.75 | 17,884.20 | 1.10 |
| EUR | 645 | B&C Speakers SpA | 8,127.00 | 8,307.60 | 0.51 |
| EUR | 2,300 | Basic Net SpA | 8,805.32 | 8,682.50 | 0.54 |
| EUR | 265 | Bio On SpA | 7,266.61 | 15,211.00 | 0.94 |
| EUR | 67 | GEDI Gruppo Editoriale SpA | 24.60 | 21.88 | 0.00 |
| EUR | 4,800 | Masi Agricola SpA | 20,867.52 | 21,504.00 | 1.33 |
| EUR | 247 | Oesterreichische Post AG | 9,631.39 | 9,657.70 | 0.60 |
| EUR | 1,578 | Orsero SpA | 20,105.15 | 11,866.56 | 0.73 |
| EUR | 200 | Porsche Automobile Hg SE Pref | 13,547.05 | 10,912.00 | 0.67 |
| EUR | 81 | Siemens AG Reg | 7,738.34 | 9,170.82 | 0.57 |
| EUR | 48,725 | Telecom Italia SpA Risparmio | 34,297.30 | 27,266.51 | 1.68 |
| EUR | 599 | TUI AG Reg | 12,056.61 | 11,252.22 | 0.69 |
| EUR | 200 | Voestalpine | 9,268.96 | 7,890.00 | 0.49 |
| | | | 170,389.97 | 159,822.16 | 9.86 |
| USD | 544 | Abbott Laboratories | 28,782.99 | 28,418.47 | 1.75 |
| USD | 281 | AerCap Holdings NV | 10,046.31 | 13,033.10 | 0.80 |
| USD | 43 | Allergan Plc | 9,611.51 | 6,140.44 | 0.38 |
| USD | 13 | Alphabet Inc A | 12,725.92 | 12,573.42 | 0.78 |
| USD | 50 | Amazon.com Inc | 53,918.48 | 72,796.57 | 4.49 |
| USD | 5,125 | Ballard Power Syst Inc | 17,085.20 | 12,510.71 | 0.77 |
| USD | 2,000 | Clean Energy Fuels Corp Reg | 5,038.67 | 6,321.20 | 0.39 |
| USD | 1,400 | CNH Industrial NV | 15,227.88 | 12,626.98 | 0.78 |
| USD | 67 | Crown Holdings Inc | 3,441.05 | 2,568.67 | 0.16 |
| USD | 354 | Danaher Corp | 12,256.43 | 29,920.96 | 1.85 |
| USD | 410 | DaVita Inc | 24,137.34 | 24,385.78 | 1.50 |
| USD | 80 | Deere and Co | 9,330.78 | 9,579.44 | 0.59 |
| USD | 471 | Eaton Corp Public Ltd Cie | 27,743.64 | 30,152.07 | 1.86 |
| USD | 97 | Edwards Lifesciences Corp | 12,406.19 | 12,094.47 | 0.75 |
| USD | 300 | Electro Scientific Ind Inc Reg | 5,172.49 | 4,052.25 | 0.25 |
| USD | 251 | Energous Corp Reg | 5,030.11 | 3,188.29 | 0.20 |
| USD | 2,195 | Enphase Energy Inc | 6,041.18 | 12,652.98 | 0.78 |
| USD | 297 | Facebook Inc A | 49,071.21 | 49,433.01 | 3.05 |
| USD | 65 | Fedex Corp | 11,157.08 | 12,641.46 | 0.78 |
| USD | 897 | Fiat Chrysler Automobiles NV A Reg | 4,649.63 | 14,513.34 | 0.90 |
| USD | 147 | First Solar Inc | 8,109.18 | 6,630.42 | 0.41 |
| USD | 47 | Fortive Corp | 2,205.32 | 3,104.21 | 0.19 |
| USD | 393 | General Electric Co | 6,089.07 | 4,581.35 | 0.28 |
| USD | 101 | Gilead Sciences Inc | 8,045.67 | 6,128.34 | 0.38 |
| USD | 50 | HCA Healthcare Inc | 3,691.56 | 4,394.00 | 0.27 |
| USD | 250 | Hertz Global Holdings Inc | 11,483.78 | 3,284.80 | 0.20 |
| USD | 1,800 | Hydrogenics Corp | 14,146.76 | 11,563.17 | 0.71 |
| USD | 424 | Integrated Device Tec Inc | 11,235.05 | 11,577.83 | 0.71 |
| USD | 91 | IPG Photonics Corp | 17,582.80 | 17,196.86 | 1.06 |
| USD | 102 | Laboratory Corp of America Hgs | 11,748.34 | 15,684.85 | 0.97 |
| USD | 1,320 | Las Vegas Sands Corp | 76,151.91 | 86,334.22 | 5.33 |
| USD | 459 | LifePoint Health Inc | 19,696.20 | 19,185.61 | 1.18 |
| USD | 555 | Microsoft Corp | 40,875.98 | 46,876.70 | 2.89 |
| USD | 403 | Newmont Mining Corp | 8,046.01 | 13,016.81 | 0.80 |
| USD | 290 | PagSeguro Digital Ltd A Reg | 8,254.30 | 6,892.93 | 0.43 |
| USD | 340 | Pfizer Inc | 11,354.97 | 10,565.48 | 0.65 |
| USD | 560 | Porsche Automobile Hg SE ADR spons repr 1/10 Share | 3,774.56 | 3,029.04 | 0.19 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Pure Equity

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|---------------------|----------------------------|-----------------------------|
| USD | 349 | Quest Diagnostics Inc | 27,988.92 | 32,864.29 | 2.03 |
| USD | 48 | SeaSpine Hgs Corp | 294.10 | 518.85 | 0.03 |
| USD | 457 | Service Corp Intl | 5,971.43 | 14,009.45 | 0.86 |
| USD | 210 | Skyworks Solutions Inc | 17,601.11 | 17,384.58 | 1.07 |
| USD | 209 | Spotify Technology SA Reg | 27,571.65 | 30,117.48 | 1.86 |
| USD | 85 | Stryker Corp | 4,921.90 | 12,293.88 | 0.76 |
| USD | 184 | SunPower Corp | 5,419.50 | 1,208.81 | 0.08 |
| USD | 481 | Synaptics Inc | 17,104.79 | 20,752.01 | 1.28 |
| USD | 880 | Twitter Inc | 23,481.10 | 32,916.15 | 2.03 |
| USD | 732 | Walt Disney Co (The) | 65,349.31 | 65,713.85 | 4.05 |
| USD | 136 | Zebra Technologies Corp A | 12,599.49 | 16,686.94 | 1.03 |
| USD | 290 | Zimmer Biomet Hgs Inc | 26,293.64 | 27,681.03 | 1.71 |
| | | | <u>819,962.49</u> | <u>911,797.55</u> | <u>56.25</u> |
| Total shares | | | 1,014,840.95 | 1,089,648.19 | 67.22 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 1,844 | Lyxor UCITS ETF Brazil (IBOV.) Cap | 31,305.54 | 26,441.12 | 1.63 |
| EUR | 415 | Lyxor UCITS ETF China Enterp (HSCEI) Cap | 59,759.66 | 56,904.80 | 3.51 |
| EUR | 6,373 | Lyxor UCITS ETF MSCI India C-EUR Cap | 95,559.32 | 99,578.13 | 6.14 |
| EUR | 436 | Lyxor UCITS ETF Turk DJ Tita20 Acc Cap | 19,284.39 | 13,938.05 | 0.86 |
| EUR | 7,632 | Multi Units Lux Lyxor FTSE 100 UCITS ETF Acc Cap | 77,163.89 | 90,912.38 | 5.61 |
| EUR | 1,569 | Multi Units Luxembourg Lyxor UCITS ETF DAX Acc Cap | 182,433.45 | 183,416.10 | 11.32 |
| EUR | 200 | Xtrackers MSCI Brazil UCITS ETF 1C Cap | 8,157.14 | 6,443.00 | 0.40 |
| | | | <u>473,663.39</u> | <u>477,633.58</u> | <u>29.47</u> |
| Total tracker funds (UCITS) | | | 1,488,504.34 | 1,567,281.77 | 96.69 |
| Total investments in securities | | | | | |
| Cash at banks | | | | 110,298.96 | 6.80 |
| Other net assets/(liabilities) | | | | -56,701.68 | -3.49 |
| Total | | | | <u><u>1,620,879.05</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Pure Equity

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 29.47 % |
| Cyclical consumer goods | 18.86 % |
| Technologies | 16.81 % |
| Healthcare | 13.32 % |
| Industrials | 6.82 % |
| Financials | 2.85 % |
| Raw materials | 2.39 % |
| Energy | 2.35 % |
| Non-cyclical consumer goods | 2.06 % |
| Telecommunications services | 1.68 % |
| Utilities | 0.08 % |
| Total | <u>96.69 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 47.57 % |
| Luxembourg | 19.19 % |
| France | 12.14 % |
| Italy | 6.83 % |
| The Netherlands | 2.49 % |
| Ireland | 2.24 % |
| Germany | 2.12 % |
| Canada | 1.63 % |
| Austria | 1.09 % |
| Switzerland | 0.96 % |
| Cayman Islands | 0.43 % |
| Total | <u>96.69 %</u> |

Woodpecker Capital - Flexible Rock

Statement of net assets (in EUR)

as at 30th June 2018

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 39,287,770.87 |
| Option contracts at market value | 239,828.69 |
| Deposits on futures contracts | 665,821.04 |
| Cash at banks | 3,673,441.84 |
| Receivable on sales of securities | 869,630.85 |
| Income receivable on portfolio | 321,734.21 |
| Interest receivable on bank accounts | 3,174.68 |
| Unrealised gain on futures contracts | 186,749.36 |
| Unrealised gain on forward foreign exchange contracts | 143,570.14 |
| Total assets | 45,391,721.68 |

Liabilities

| | |
|--|---------------|
| Redeemable cash collateral received | 80,000.00 |
| Short option contracts at market value | 145,610.28 |
| Payable on purchases of securities | 3,262,443.43 |
| Payable on redemptions of units | 20,305.34 |
| Interest payable on bank overdrafts | 2,457.69 |
| Expenses payable | 183,685.20 |
| Payable on futures contracts | 26,458.07 |
| Other liabilities | 200,803.81 |
| Total liabilities | 3,921,763.82 |
| Net assets at the end of the period | 41,469,957.86 |

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|----------------|-----------------|------------------------|--|------------------------------------|
| A | 23,344.896 | EUR | 1,233.383 | 28,793,204.00 |
| B USD (hedged) | 8,678.754 | USD | 1,269.483 | 9,436,853.77 |
| T | 31,299.000 | EUR | 103.514 | 3,239,900.09 |
| | | | | 41,469,957.86 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Flexible Rock

Statement of investments and other net assets (in EUR)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|----------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CAD | 9,405 | OrganiGram Holdings Inc | 10,784.68 | 32,695.37 | 0.08 |
| EUR | 556 | Aegon NV | 2,580.40 | 2,855.62 | 0.01 |
| EUR | 165 | Amazon.com Inc Reg | 192,058.35 | 240,579.90 | 0.58 |
| EUR | 25,755 | Avio SpA | 360,103.13 | 374,477.70 | 0.90 |
| EUR | 6,685 | Bio On SpA | 190,423.11 | 383,719.00 | 0.93 |
| EUR | 4,635 | Ebro Foods SA | 97,390.16 | 92,653.65 | 0.22 |
| EUR | 341,471 | FNM SpA | 231,565.54 | 203,175.25 | 0.49 |
| EUR | 387 | GEDI Gruppo Editoriale SpA | 302.25 | 126.36 | 0.00 |
| EUR | 5,226 | GEK Terna Hg Real Est Const SA Reg | 16,092.94 | 26,861.64 | 0.06 |
| EUR | 630 | Ingenico Group SA | 54,620.23 | 48,510.00 | 0.12 |
| EUR | 18,449 | Leonardo SpA | 195,375.02 | 156,189.23 | 0.38 |
| EUR | 14,750 | Masi Agricola SpA | 63,545.05 | 66,080.00 | 0.16 |
| EUR | 53,962 | Orsero SpA | 709,206.26 | 405,794.24 | 0.98 |
| EUR | 6,876 | Porsche Automobile Hg SE Pref | 466,158.99 | 375,154.56 | 0.90 |
| EUR | 3,657 | SES SA FDR repr 1 Reg Sh A | 49,683.61 | 57,378.33 | 0.14 |
| EUR | 1,162,311 | Telecom Italia SpA Risp | 808,212.76 | 650,429.24 | 1.57 |
| EUR | 10,000 | TUI AG Reg | 203,293.00 | 187,850.00 | 0.45 |
| | | | 3,640,610.80 | 3,271,834.72 | 7.89 |
| USD | 9,727 | Abbott Laboratories | 516,331.94 | 508,136.81 | 1.23 |
| USD | 316 | Alphabet Inc A | 309,337.64 | 305,630.87 | 0.74 |
| USD | 977 | Amazon.com Inc | 1,157,180.07 | 1,422,445.05 | 3.43 |
| USD | 44,461 | Ballard Power Syst Inc | 148,002.62 | 108,534.35 | 0.26 |
| USD | 2,921 | Canadian Natural Resources Ltd Reg | 87,730.94 | 90,244.51 | 0.22 |
| USD | 1,753 | Centene Corp | 167,869.07 | 184,999.68 | 0.45 |
| USD | 924 | Chevron Corp | 96,474.23 | 100,061.09 | 0.24 |
| USD | 4,043 | Edwards Lifesciences Corp | 512,424.41 | 504,102.36 | 1.22 |
| USD | 2,815 | Electro Scientific Ind Inc Reg | 48,535.21 | 38,023.60 | 0.09 |
| USD | 3,210 | Encompass Health Corp Reg | 167,281.80 | 186,193.75 | 0.45 |
| USD | 36,630 | Enphase Energy Inc | 125,866.93 | 211,151.95 | 0.51 |
| USD | 960 | Exxon Mobil Corp | 61,394.05 | 68,026.38 | 0.16 |
| USD | 7,335 | Facebook Inc A | 1,228,554.55 | 1,220,845.57 | 2.94 |
| USD | 2,787 | First Solar Inc | 125,836.58 | 125,707.43 | 0.30 |
| USD | 12,240 | General Electric Co | 146,285.87 | 142,686.42 | 0.34 |
| USD | 2,402 | Halliburton Co (Hg Co) | 105,583.28 | 92,705.88 | 0.22 |
| USD | 31,747 | Hydrogenics Corp | 249,744.92 | 203,942.18 | 0.49 |
| USD | 740 | Laboratory Corp of America Hgs | 105,414.30 | 113,792.03 | 0.27 |
| USD | 41,434 | Las Vegas Sands Corp | 2,552,502.40 | 2,709,978.79 | 6.54 |
| USD | 10,170 | LifePoint Health Inc | 419,332.96 | 425,092.93 | 1.03 |
| USD | 7,162 | Microsoft Corp | 535,545.43 | 604,920.62 | 1.46 |
| USD | 466 | NetFlix Inc | 143,769.53 | 156,236.73 | 0.38 |
| USD | 8,450 | Porsche Automobile Hg SE ADR spons repr 1/10 Share | 56,955.58 | 45,706.00 | 0.11 |
| USD | 2,003 | Skyworks Solutions Inc | 168,996.03 | 165,815.80 | 0.40 |
| USD | 6,383 | Spotify Technology SA Reg | 843,932.93 | 919,808.07 | 2.22 |
| USD | 13,112 | Synaptics Inc | 523,221.79 | 565,697.16 | 1.36 |
| USD | 3,182 | TechnipFMC Plc Reg | 87,825.43 | 86,506.79 | 0.21 |
| USD | 60 | Tiffany & Co | 2,864.13 | 6,763.17 | 0.02 |
| USD | 19,897 | Twitter Inc | 565,655.30 | 744,241.53 | 1.79 |
| USD | 13,269 | Walt Disney Co (The) | 1,185,554.50 | 1,191,198.19 | 2.87 |
| USD | 1,795 | Zebra Technologies Corp A | 212,697.68 | 220,243.04 | 0.53 |
| | | | 12,658,702.10 | 13,469,438.73 | 32.48 |
| Total shares | | | 16,310,097.58 | 16,773,968.82 | 40.45 |
| Bonds | | | | | |
| EUR | 600,000 | Carnival Corp 1.125% Sen 15/06.11.19 | 612,018.00 | 609,549.00 | 1.47 |
| EUR | 500,000 | EIB 1% EMTN Ser 1984/0100 13/13.07.18 | 517,500.00 | 500,192.50 | 1.21 |
| EUR | 600,000 | Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14.10.19 | 660,390.00 | 647,079.00 | 1.56 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Flexible Rock

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| EUR | 950,000 | Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18 | 1,000,960.00 | 950,845.50 | 2.29 |
| EUR | 1,050,000 | Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18 | 1,066,002.00 | 1,051,816.50 | 2.54 |
| EUR | 400,000 | GE Capital European Funding Co 2.875% EMTN Reg S 12/18.06.19 | 418,600.00 | 411,644.00 | 0.99 |
| EUR | 1,000,000 | Goldman Sachs Group Inc 0.75% EMTN Reg S Sen 16/10.05.19 | 1,013,300.00 | 1,007,535.00 | 2.43 |
| EUR | 500,000 | JPMorgan Chase & Co FRN EMTN Reg S Ser 84 15/27.01.20 | 503,650.00 | 503,327.50 | 1.21 |
| EUR | 600,000 | K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18 | 613,662.00 | 607,479.00 | 1.47 |
| EUR | 400,000 | Leonardo SpA 1.5% EMTN Sen Reg S 17/07.06.24 | 395,796.00 | 377,252.00 | 0.91 |
| EUR | 300,000 | Montenegro 5.375% Sen Reg S 14/20.05.19 | 316,992.00 | 313,581.00 | 0.76 |
| EUR | 1,000,000 | Telecom Italia SpA 5.375% EMTN 04/29.01.19 | 1,049,779.60 | 1,030,295.00 | 2.48 |
| EUR | 700,000 | ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19 | 727,930.00 | 720,786.50 | 1.74 |
| EUR | 500,000 | ThyssenKrupp AG 4% EMTN 13/27.08.18 | 514,000.00 | 502,927.50 | 1.21 |
| | | | 9,410,579.60 | 9,234,310.00 | 22.27 |
| USD | 630,000 | Argentina 6.25% Ser B Sen 17/22.04.19 | 584,308.49 | 543,904.50 | 1.31 |
| USD | 400,000 | AT&T Inc 2.3% Sen 14/11.03.19 | 341,906.46 | 341,404.71 | 0.82 |
| USD | 800,000 | Bank of America Corp 2.25% MTN Ser L 15/21.04.20 | 681,563.10 | 675,662.53 | 1.63 |
| USD | 1,200,000 | Bank of America Corp 7.625% MTN Ser L Sen 09/01.06.19 | 1,107,434.76 | 1,071,140.05 | 2.58 |
| USD | 1,100,000 | Citigroup Inc 2.05% Sen 16/07.06.19 | 942,974.03 | 934,806.85 | 2.25 |
| USD | 1,200,000 | Citigroup Inc 2.15% Sen 15/30.07.18 | 1,079,807.39 | 1,027,595.72 | 2.48 |
| USD | 500,000 | CNH Capital LLC 4.375% Sen 15/06.11.20 | 442,584.75 | 435,059.96 | 1.05 |
| USD | 800,000 | Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19 | 673,838.55 | 702,571.30 | 1.69 |
| USD | 500,000 | General Motors Financial Co 3.1% Sen 15/15.01.19 | 432,278.13 | 428,708.78 | 1.03 |
| USD | 600,000 | Goldman Sachs Group Inc 2.55% Ser D Sen 14/23.10.19 | 484,690.27 | 511,004.71 | 1.23 |
| USD | 600,000 | Goldman Sachs Group Inc 7.5% Sen 09/15.02.19 | 527,541.52 | 528,711.78 | 1.28 |
| USD | 1,000,000 | JPMorgan Chase & Co 6.3% 09/23.04.19 | 871,780.81 | 880,462.52 | 2.12 |
| USD | 500,000 | Morgan Stanley 2.375% MTN Ser F Sen 14/23.07.19 | 428,912.28 | 426,036.40 | 1.03 |
| USD | 1,300,000 | Morgan Stanley 5.625% Ser F 09/23.09.19 | 1,110,984.18 | 1,147,913.92 | 2.77 |
| USD | 340,000 | Nokia Oyj 5.375% Sen 09/15.05.19 | 273,501.86 | 296,411.57 | 0.71 |
| USD | 700,000 | Sinopec Gr Ov Dev (2013) Ltd 2.5% Reg S Sen 13/17.10.18 | 597,326.20 | 598,711.35 | 1.44 |
| USD | 750,000 | Telecom Italia SA 7.175% Sen 09/18.06.19 | 671,654.64 | 661,923.99 | 1.60 |
| USD | 200,000 | US 1.25% T-Notes Ser U-2020 15/31.01.20 | 182,342.22 | 168,047.38 | 0.41 |
| USD | 700,000 | US 1.5% T-Notes Ser Z-2020 Sen 15/31.05.20 | 645,944.57 | 588,013.58 | 1.42 |
| | | | 12,081,374.21 | 11,968,091.60 | 28.85 |
| Total bonds | | | 21,491,953.81 | 21,202,401.60 | 51.12 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 1,500 | iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist | 157,125.00 | 135,645.00 | 0.33 |
| EUR | 4,830 | iShares V Plc S&P500 EUR Hedged UCITS ETF Cap | 298,149.14 | 297,914.40 | 0.72 |
| EUR | 13,975 | Lyxor EURO STOXX 50 Dist | 463,297.58 | 474,101.88 | 1.14 |
| EUR | 1,118 | Multi Units Luxembourg Lyxor UCITS ETF DAX Acc Cap | 132,330.50 | 130,694.20 | 0.32 |
| | | | 1,050,902.22 | 1,038,355.48 | 2.51 |
| USD | 5,250 | iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist | 309,035.71 | 273,044.97 | 0.66 |
| Total tracker funds (UCITS) | | | 1,359,937.93 | 1,311,400.45 | 3.17 |
| Total investments in securities | | | 39,161,989.32 | 39,287,770.87 | 94.74 |
| <u>Options</u> | | | | | |
| Listed financial instruments | | | | | |
| Options on futures | | | | | |
| USD | 80 | S&P 500 E mini Future PUT 09/18 CME 2725 | 307,932.97 | 239,828.69 | 0.58 |
| Total options | | | 307,932.97 | 239,828.69 | 0.58 |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Flexible Rock

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|--------------------|----------------------|-----------------------------|
| <u>Short options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on futures | | | | | |
| USD | -80 | S&P 500 E mini Future PUT 09/18 CME 2625 | <u>-222,304.56</u> | <u>-145,610.28</u> | <u>-0.35</u> |
| Total short options | | | -222,304.56 | -145,610.28 | -0.35 |
| Cash at banks | | | | 3,673,441.84 | 8.86 |
| Other net assets/(liabilities) | | | | -1,585,473.26 | -3.83 |
| Total | | | | <u>41,469,957.86</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

Woodpecker Capital - Flexible Rock

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 33.62 % |
| Cyclical consumer goods | 16.51 % |
| Technologies | 12.74 % |
| Raw materials | 5.35 % |
| Telecommunications services | 4.87 % |
| Healthcare | 4.73 % |
| Countries and governments | 3.90 % |
| Industrials | 3.66 % |
| Energy | 3.56 % |
| Investment funds | 3.17 % |
| Non-cyclical consumer goods | 1.36 % |
| International institutions | 1.21 % |
| Real estate | 0.06 % |
| Total | <u>94.74 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 56.98 % |
| Luxembourg | 11.88 % |
| Italy | 8.80 % |
| Germany | 5.88 % |
| Ireland | 2.70 % |
| Panama | 1.47 % |
| British Virgin Islands | 1.44 % |
| Argentina | 1.31 % |
| France | 1.26 % |
| Canada | 1.05 % |
| Montenegro | 0.76 % |
| Finland | 0.71 % |
| Spain | 0.22 % |
| United Kingdom | 0.21 % |
| Greece | 0.06 % |
| The Netherlands | 0.01 % |
| Total | <u>94.74 %</u> |

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The net asset value is determined on the basis of the last available prices on the business day preceding on each calculation day, which means, the price of the previous day for European and American markets.

b) Valuation

- 1) The value of any cash on hand or on deposit; bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities, money market instruments and financial derivatives which are quoted, traded or dealt in on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security and financial derivative instrument traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities;
- 3) For non-quoted securities and money market instruments or securities and money market instruments not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Management Company, not representative of the fair market value, the value thereof is determined prudently and in good faith by the Board of Directors of the Management Company on the basis of foreseeable sales prices;
- 4) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued on each Calculation Day in accordance with market practice with a constant, reliable and verifiable method;
- 5) Convertible bonds listed on a stock exchange and for which there exists, outside of the exchange, an active trading amongst market participants, are valued at such market price, if the latter is, in the opinion of the Management Company, more representative of the fair market value;
- 6) Units or shares in underlying open-ended investment funds are valued at their last available Net Asset Value. Units or shares in underlying closed-ended Undertakings for Collective Investments are valued at their last available stock market price;
- 7) Liquid assets and money market instruments not listed or dealt in on any regulated market or other stock exchanges and with a remaining maturity of less than 12 months may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities are calculated on the basis of the average acquisition cost.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from the valuation date to the maturity of the contracts.

The exchange unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the foreign exchange rates applicable on the valuation day and disclosed in the statement of net assets.

f) Valuation of futures contracts

Open futures contracts are valued at their last known price on the stock exchange or regulated markets at the valuation day.

Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of option contracts

Options officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public, are valued according to their closing price on the valuation day or, if such a price is unavailable, at the last known price available. If the last known prices are not representative, the valuation will be based on the probable realisation value as estimated by the Board of Directors prudently and in good faith.

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets.

h) Formation expenses

The Management Company bears all formation costs in relation with the setting-up of Sub-Funds created at launch of the Fund. Formation expenses to be incurred in connection with the setting-up of further Sub-Funds may be borne either by the Management Company or by the relevant Sub-Fund.

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and charges expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates are as follows

| | | | | | |
|---|-----|---|-------------|-----|-------------------|
| 1 | EUR | = | 1.5800514 | AUD | Australian Dollar |
| | | | 1.5360797 | CAD | Canadian Dollar |
| | | | 1.1593275 | CHF | Swiss Franc |
| | | | 0.8843357 | GBP | Pound Sterling |
| | | | 9.1592126 | HKD | Hong Kong Dollar |
| | | | 129.3181318 | JPY | Japanese Yen |
| | | | 9.5162925 | NOK | Norwegian Krona |
| | | | 10.4435210 | SEK | Swedish Krona |
| | | | 1.5919446 | SGD | Singapore Dollar |
| | | | 1.1675000 | USD | US Dollar |

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds.

k) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income accrued and payable are disclosed, net of any withholding tax.

Note 2 - Operating and Administrative fees

The Management Company bears all the ordinary operating expenses of the Fund ("Operating and Administrative Expenses"), including but not limited to costs in relation to IT equipment, renting of the offices and hiring of people, formation expenses of the Fund. Such as organisation and registration costs, fiduciary fees payable to the Depositary, accounting fees covering fund accounting and administration services payable to the Central Administration, transfer agency fees covering registrar and transfer agency services and payable to the Registrar and Transfer Agent, fees covering services of the Italian Local Transfer Agent and the Italian Local Paying Agent, attendance fees and reasonable out-of-pocket expenses incurred by the Fund's Board of Directors of the Management Company, legal and auditing fees and expenses, ongoing registration and listing fees, including translation expenses, and the costs and expenses of preparing, printing, and distributing the Fund's Prospectus, periodical reports and other documents made available to its Unitholders.

Operating and Administrative Expenses do not include Transaction Fees. Extraordinary Expenses and Marketing Expenses which shall be borne by the Fund. The Fund shall also bear the ongoing custody fees covering transaction (on a transaction basis) and safekeeping charges (based on the net assets of the Fund) payable to the Depositary and its correspondents.

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

Note 3 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 4 - Management fee

The following Sub-Funds are charged the following aggregate total fee, expressed as an annual percentage of the Net Asset Value of the Sub-Fund, accrued daily, calculated on the basis of the average monthly net assets and payable monthly to the Management Company:

| Sub-Funds | Class A | Class T | Class B USD (hedged) |
|-------------------------------------|---------|---------|----------------------------|
| Woodpecker Capital - Balanced Brave | 1.95% | 1.35% | - |
| Woodpecker Capital - Pure Equity | 2.00% | 1.40% | - |
| Woodpecker Capital - Flexible Rock | 1.90% | 1.30% | 1.90% |

These fees are used to remunerate the Italian Local Transfer and Paying Agent and to cover fees, expenses and charges due to the different service providers and other parties to be paid in accordance with the applicable contractual arrangements or regulatory requirements.

Note 5 - Performance fee

For the Sub-Funds Woodpecker Capital - Balanced Brave, Woodpecker Capital - Pure Equity and Woodpecker Capital - Flexible Rock, a performance fee is calculated:

- 1) for the Woodpecker Capital - Balanced Brave:

The performance fee is calculated bi-annually in respect of each half of the financial year ending on the last Calculation Day of June and December of each year and is payable to the Management Company within 20 calendar days after the end of each Relevant Period.

The performance fee is calculated as 15% of the amount of excess return of the Sub-Fund over the composite benchmark (S&P500, FTSE Italia All-Shares, DAX, Cac, FTSE, EUROSTOXX50 - EUR, EUR Libor Cash 1 mth) in respect of the Relevant Period, multiplied by the average outstanding units of the Relevant Period, but it is due only if the Sub-Fund's return for the Relevant Period is positive before the calculation.

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

2) for the Woodpecker Capital - Flexible Rock :

The performance fee for Class A, Class B USD (hedged) and Class T is calculated quarterly in respect of each financial quarter ending on the last Calculation Day of March, June, September and December of each year and is payable to the Management Company within 20 calendar days after the end of each Relevant Quarter. The performance fee is calculated as 15% of the amount (if any) of excess return of the Sub-Fund over a hurdle rate equal to 0.5% per Relevant Quarter (or 2% annually) multiplied by the average outstanding units of the relevant quarter. The performance fee is due only if the net asset value of the Sub-fund per unit before the payment of the performance fee is higher than the "High Water Mark".

The first "High Water Mark" will be:

- for Class A: the NAV of Class A of Woodpecker Capital - Flexible (EUR) as of 23rd May 2016
- for Class B: the NAV of Class A of Woodpecker Capital - Flexible (USD) as of 23rd May 2016
- for Class T: the NAV of Class T of Woodpecker Capital - Flexible (EUR) as of 23rd May 2016

3) for the Sub-Fund Woodpecker Capital - Pure Equity:

The performance fee is calculated in respect of a financial year at the end of that year (the "Relevant Year") and it is payable to the Management Company within 20 calendar days.

The performance fee is calculated as 15% of the amount of excess return of the Sub-Fund over the composite benchmark (SP500, DAX, FTSE, FTSEMib, Hang Seng China Enterprises, Ibovespa, S&P BSE Sensex, Borsa Istanbul National 100, FTSE/JSE Top 40 and EUR Libor Cash 1 mth) multiplied by the average outstanding units of the Relevant Year, but it is due only if the Sub-Fund return for the Relevant Year is positive before the calculation.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

| | | |
|----------------------------------|-----|----------|
| Woodpecker Capital - Pure Equity | EUR | 8,123.24 |
|----------------------------------|-----|----------|

Note 6 - Subscription, redemption and conversion fees

For Class A units and Class B USD (hedged), a discretionary subscription fee of up to a maximum of 3% of the total amount subscribed may be levied. The subscription fee will be applied at complete discretion of the distributor.

For Class T units, no subscription fee may be levied.

For Class A units and Class B USD (hedged), a discretionary redemption fee of up to a maximum of 2% of the total amount redeemed may be levied. The redemption fee will be applied at complete discretion of the distributor.

For Class A, Class B (hedged) and T units, no conversion fees are charged.

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

Note 7 - Forward foreign exchange contracts

As at 30th June 2018, the following Sub-Funds of the Fund were committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

| Woodpecker Capital - Balanced Brave | | | | | |
|--|---------------|----------|---------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 310,051.17 | GBP | 270,000.00 | 25.07.2018 | 4,922.68 |
| USD | 700,000.00 | EUR | 575,354.13 | 25.07.2018 | 23,310.49 |
| EUR | 4,164,782.10 | USD | 5,000,000.00 | 09.08.2018 | -106,619.12 |
| EUR | 2,762,073.13 | USD | 3,220,000.00 | 31.08.2018 | 16,215.43 |
| EUR | 1,012,803.70 | USD | 1,200,000.00 | 11.09.2018 | -9,709.58 |
| EUR | 1,278,571.82 | USD | 1,500,000.00 | 11.09.2018 | 496.29 |
| | | | | | <u>-71,383.81</u> |
| Woodpecker Capital - Pure Equity | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 233,227.80 | USD | 280,000.00 | 09.08.2018 | -5,970.66 |
| | | | | | <u>-5,970.66</u> |
| Woodpecker Capital - Flexible Rock | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| Forward foreign exchange contracts | | | | | |
| EUR | 6,027,572.19 | USD | 7,250,000.00 | 25.07.2018 | -172,774.75 |
| USD | 700,000.00 | EUR | 568,613.82 | 25.07.2018 | 30,061.42 |
| USD | 1,500,000.00 | EUR | 1,232,901.71 | 25.07.2018 | 49,951.05 |
| USD | 4,500,000.00 | EUR | 3,688,624.36 | 25.07.2018 | 159,949.81 |
| EUR | 2,906,404.64 | USD | 3,500,000.00 | 09.08.2018 | -83,600.37 |
| EUR | 13,952,020.04 | USD | 16,750,000.00 | 09.08.2018 | -357,174.02 |
| USD | 280,000.00 | EUR | 235,704.94 | 09.08.2018 | 3,486.83 |
| EUR | 3,611,281.95 | USD | 4,210,000.00 | 31.08.2018 | 21,200.92 |
| EUR | 1,177,466.98 | USD | 1,400,000.00 | 11.09.2018 | -15,486.93 |
| EUR | 1,688,006.16 | USD | 2,000,000.00 | 11.09.2018 | -16,182.64 |
| | | | | | <u>-380,568.68</u> |
| Forward foreign exchange contracts linked to Class B USD (hedged) units | | | | | |
| EUR | 591,604.16 | USD | 700,000.00 | 10.07.2018 | -7,679.50 |
| EUR | 128,127.38 | USD | 150,000.00 | 10.07.2018 | -289.89 |
| EUR | 167,036.93 | USD | 200,000.00 | 10.07.2018 | -4,187.94 |
| EUR | 448,876.82 | USD | 520,000.00 | 10.07.2018 | 3,699.25 |
| USD | 750,000.00 | EUR | 647,336.34 | 10.07.2018 | -5,253.26 |
| USD | 11,950,000.00 | EUR | 9,692,976.00 | 10.07.2018 | 537,850.16 |
| | | | | | <u>524,138.82</u> |

In order to reduce counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Redeemable cash collateral received";
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

Note 8 - Futures contracts

As at 30th June 2018, the following Sub-Funds of the Fund were committed in the following futures contracts:

Woodpecker Capital - Balanced Brave

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Purchase | 11 | CAC 40 Index FUT 07/18 | EUR | 585,255.00 | 3,285.00 |
| Sale | 1 | MONEP DAX Germany Index FUT 09/18 EUX | EUR | -307,712.50 | 19,412.50 |
| Purchase | 2 | Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX | EUR | 67,820.00 | -300.00 |
| Sale | 10 | FTSE MIB Index FUT 09/18 MIL | EUR | -1,078,400.00 | 38,600.00 |
| Purchase | 8 | FTSE 100 Index FUT 09/18 ICE | GBP | 687,657.41 | -5,393.88 |
| Sale | 6 | Nasdaq 100 Stock Index FUT 09/18 CME | USD | -726,346.90 | -6,659.53 |
| Sale | 19 | S&P 500 Index FUT 09/18 CME | USD | -2,214,496.79 | 46,910.06 |
| | | | | | <u>95,854.15</u> |

Woodpecker Capital - Flexible Rock

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 15 | Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX | EUR | -508,650.00 | -1,920.00 |
| Sale | 16 | FTSE MIB Index FUT 09/18 MIL | EUR | -1,725,440.00 | 61,760.00 |
| Sale | 14 | DJ Industrial Average Index FUT 09/18 CBOT | USD | -1,454,860.81 | 53,915.78 |
| Sale | 6 | Nasdaq 100 Stock Index FUT 09/18 CME | USD | -726,346.90 | 16,933.62 |
| Sale | 9 | RUSSELL 2000 FUT 09/18 CME | USD | -635,010.71 | 12,777.30 |
| Sale | 27 | S&P 500 Index FUT 09/18 CME | USD | -3,146,916.49 | 43,282.66 |
| | | | | | <u>186,749.36</u> |

Woodpecker Capital

Notes to the financial statements (continued)

as at 30th June 2018

Note 9 - Short options

As at 30th June 2018, the following Sub-Funds of the Fund were committed in the following short option contracts:

Woodpecker Capital - Flexible Rock

| Currency | Number | Denomination | Commitment (in EUR) |
|--------------------|--------|--|------------------------|
| Options on futures | | | |
| USD | 80 | S&P 500 E mini Future PUT 09/18 CME 2625 | 2,734,047.11 |
| | | | <u>2,734,047.11</u> |

Note 10 - Changes in the Investments

The statement of changes in investments for the year referring to the report is available free of charge upon request at the registered office of the Fund and the Depositary.

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.