

Monthly Review

The trade tensions between the USA and China are still on the way, but our base assumption is that Mr. Trump needs to sign a trade agreement before the 2020 presidential elections. Right now, the uncertainty on the agreement is both on the timing and on its satisfaction, to bring long-term stability in the relations between the two countries. Market volatility is likely to stay at least for the next weeks or months.

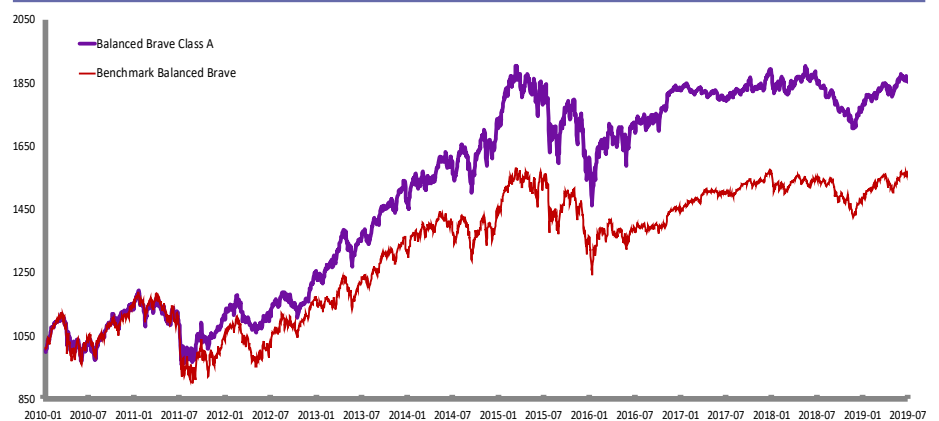
Central Bankers have modified their stance to a dovish one, so after the rate cut, decided by the FED on the July meeting, a rate cut at the September ECB meeting is likely to happen. Worries are now on a possible economic global slowdown for the months to come. Even if now it seems out of consensus, we will 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 core inflation expectations in the long term and to negatively impact the equity markets.

The US represents the reference market for both our equity and fixed income portions of the portfolio, and we keep favouring corporate bonds with maturities within 24 months. Our equity exposure currently fluctuates around neutrality (50%), up from an average of 25-30% during the second half of 2018. Although we do not exclude the possibility to reduce it in the third quarter, we maintain a constructive view on equity returns for the end of 2019.

Performance in %

Cumulative	Fund	Benchmark*
Year to date	7.68	7.95
1 month	-0.82	0.39
3 months	0.21	-0.17
1 year	-0.46	0.20
3 years	7.99	11.82
5 years	17.53	12.58
Since 10/02/2010**	85.55	53.76

Performance (in base currency, indexed at 1000)



Discrete Year	Fund	Benchmark*
2011	-4.58	-10.13
2012	8.56	11.96
2013	30.57	20.55
2014	9.37	3.96
2015	4.80	5.00
2016	5.15	-1.07
2017	0.17	6.31
2018	-5.80	-6.17

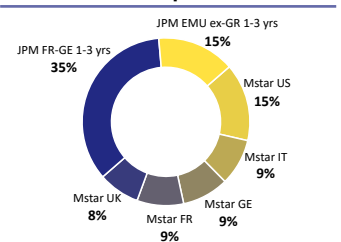
Key Figures**

Key Figures**	Fund
Volatility (annualized) in %	12.13
Benchmark Volatility (ann.) in %	13.40
Alpha (annualized) in %	2.62
Beta	0.84
Sharpe ratio (annualized)	0.60
Correlation	0.93
Information ratio (annualized)	0.36
Tracking error in %	4.91

Fund Data

Share Class	A	Base Currency	EUR
Fund Category	Accumulating	ISIN	LU0483324470
Last NAV	1,852.766	Telekurs	10944887
AuM (Million EUR)	13.598	CSSF Reg. Number	000006410/01
Minimum Investment (EUR)	1,000	Bloomberg Ticker	LU0483324470
Front-end fee in %	up to 3.00	Number of Holdings	100
Annual Management Fee in %	1.95	Manager	Woodpecker Capital SA
TER (annualized) in %***	2.11	Starting Date	10/02/2010

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
LAS VEGAS SANDS CORP	Cons. Discret.	3.06
NORTHROP GRUMMAN CORP	Industrials	1.98
RAYTHEON COMPANY	Industrials	1.83
WESTPORT FUEL SYSTEMS INC	Industrials	1.64
BAYER AG-REG	Health Care	1.57
CHARLES RIVER LABORATORIES	Health Care	1.42
LOCKHEED MARTIN CORP	Industrials	1.32
SPOTIFY TECHNOLOGY SA	Comm. Services	1.30
WALT DISNEY CO/THE	Comm. Services	1.27
IAC/INTERACTIVECORP	Comm. Services	1.18

Asset Allocation in %

Country	Weight
United States	17.23
France	8.92
Germany	6.92
Italy	5.06
United Kingdom	4.51
Emerging mkts	2.62
Canada	2.56
Japan	0.00
Switzerland	0.00
Others	0.84
Equity Risk (total on NAV)	48.66

Sector	Weight
Industrials	13.79
Consumer Discretionary	7.71
Communication Services	6.12
Energy	4.75
Health Care	4.59
Information Technology	4.30
Consumer Staples	3.90
Materials	2.11
Financials	1.70
Real Estate	-0.07
Utilities	-0.39

Investment Strategy

The investment Policy of the Fund is aimed to produce long-term capital appreciation and over-performance vs. the benchmark. 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.

The Fund will maintain an average equity exposure over time of around 50% 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 49% of NAV in investment-grade government and corporate bonds and up to 30% 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 local currency

** Key figures are computed on daily data, since 10/02/2010 (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)