

**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.

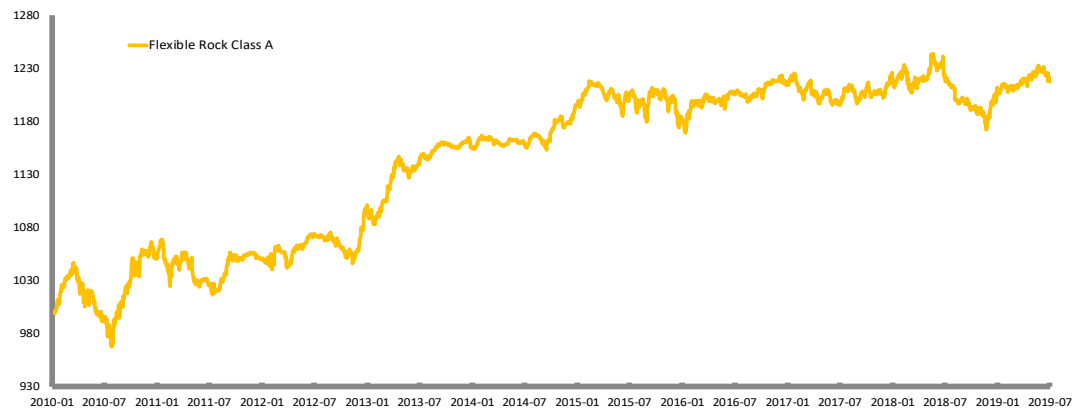
If the trade war will not escalate badly and no recession materializes in G7 countries - as we deem as probable - the final part of 2019 will likely be positive, and favour the equity component of the portfolio. According to that, we will be looking to add equity risk in the final part of the year.

The reference market for our allocation (equity and fixed income) remains the 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 3%-5% of the NAV in the 1.1140-1.1240 area (down from former 13-18% exposure), and took some short position on GBP due to the likely "Brexit with minimal agreement" scenario.

**Performance in %**

Cumulative	In €
Year to date	<b>2.66</b>
1 month	<b>-0.93</b>
3 months	<b>-0.22</b>
1 year	<b>-0.55</b>
3 years	<b>0.90</b>
5 years	<b>5.14</b>
Since 10/02/2010*	<b>21.89</b>

Performance (in base currency, indexed at 1000)



**Discrete Year**

2011	<b>0.38</b>
2012	<b>0.21</b>
2013	<b>9.64</b>
2014	<b>1.65</b>
2015	<b>1.99</b>
2016	<b>1.27</b>
2017	<b>-1.32</b>
2018	<b>-1.31</b>

**Key Figures\***

Volatility (annualized) in %	<b>3.58</b>	Sharpe Ratio (annualized)	<b>0.59</b>
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**Fund Data**

Share Class	<b>A</b>	Base Currency	<b>EUR</b>
Fund Category	<b>Accumulating</b>	ISIN	<b>LU0483324637</b>
Last NAV	<b>1,217.729</b>	Telekurs	<b>10944922</b>
AuM (Million EUR)	<b>27.107</b>	CSSF Reg. Number	<b>O0006410/03</b>
Minimum Investment (EUR)	<b>1,000</b>	Bloomberg Ticker	<b>LU0483324637</b>
Front-end fee in %	<b>up to 3.00</b>	Number of Holdings	<b>86</b>
Annual Management Fee in %	<b>1.95</b>	Manager	<b>Woodpecker Capital SA</b>
TER (annualized) in %**	<b>2.06</b>	Starting Date	<b>10/02/2010</b>

**Top Equity Investments in %**

Security Name	Sector	Weight
LAS VEGAS SANDS CORP	Consumer Discr.	<b>1.91</b>
WESTPORT FUEL SYSTEMS	Industrials	<b>1.66</b>
RAYTHEON COMPANY	Industrials	<b>1.54</b>
BAYER AG-REG	Health Care	<b>1.48</b>
AVIO SPA	Industrials	<b>1.31</b>
ZIMMER BIOMET HOLDINGS INC	Health Care	<b>1.04</b>
SOLAREDGE TECHNOLOGIES INC	Information Tech.	<b>0.95</b>
BAKER HUGHES A GE CO	Energy	<b>0.91</b>
ORSERO SPA	Consumer Staples	<b>0.88</b>
SPOTIFY TECHNOLOGY SA	Comm. Serv.	<b>0.80</b>

**Asset Allocation in %**

Country	Weight	Sector	Weight
United States	<b>6.70</b>	Industrials	<b>6.16</b>
Italy	<b>2.82</b>	Health Care	<b>1.54</b>
Emerging Markets	<b>2.21</b>	Consumer Staples	<b>1.31</b>
Canada	<b>2.10</b>	Energy	<b>1.23</b>
France	<b>0.08</b>	Consumer Discretionary	<b>0.97</b>
Germany	<b>0.02</b>	Comm. Services	<b>0.79</b>
United Kingdom	<b>0.00</b>	Information Techn.	<b>0.52</b>
Switzerland	<b>0.00</b>	Real Estate	<b>-0.13</b>
Japan	<b>0.00</b>	Materials	<b>-0.21</b>
Others	<b>-3.31</b>	Utilities	<b>-0.44</b>
Equity Risk (total on NAV)	<b>10.64</b>	Financials	<b>-1.09</b>

**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](http://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](http://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.