

Monthly Review

The Fund continues being under-exposed on the Emerging Markets asset class, as we still consider EM unattractive in light of the risk 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 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.

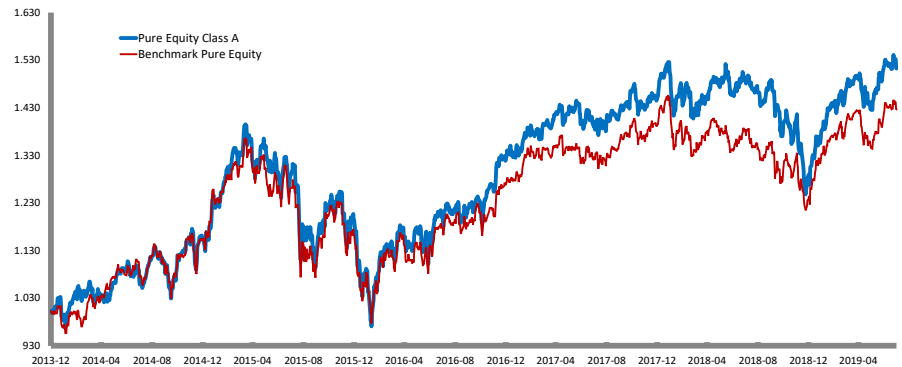
Central Bankers have modified their stance to a dovish one, so after the rate cut, decided by the FED on the July meeting, a rate cut at the September ECB meeting is likely to happen. Worries are now on a possible economic global slowdown for the months to come. Even if now it seems out of consensus, 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 fund portfolio remains balanced in terms of Value and Growth stocks.

Performance in %

Cumulative Fund Benchmark* Performance (in base currency, indexed at 1000)

	Fund	Benchmark*
Year to date	17.29	15.19
1 month	0.46	1.79
3 months	1.20	0.27
1 year	1.29	3.10
3 years	25.99	21.03
5 years	41.68	31.43
Since 30/12/2013**	51.18	42.38

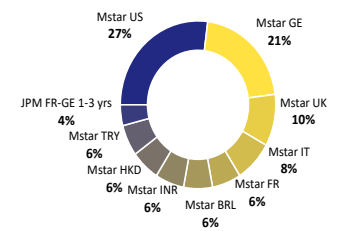


Discrete Year	Fund	Benchmark*
2014	14.89	15.00
2015	3.63	0.79
2016	10.41	8.98
2017	9.59	9.74
2018	-10.77	-10.89
-	-	-
-	-	-

Key Figures**

Key Figures**	Fund	Fund Data
Volatility (annualized) in %	14.38	Share Class A Base Currency EUR
Benchmark Volatility (ann.) in %	13.66	Fund Category Accumulating ISIN LU0483324553
Alpha (annualized) in %	1.20	Last NAV 1,512.269 Telekurs 10944921
Beta	0.99	AuM (Million EUR) 1.400 CSSF Reg. Number O00006410/02
Sharpe ratio (annualized)	0.60	Minimum Investment (EUR) 1,000 Bloomberg Ticker LU0483324553
Correlation	0.94	Front-end fee in % up to 3.00 Number of Holdings 90
Information ratio (annualized)	0.24	Annual Management Fee in % 2.00 Manager Woodpecker Capital SA
Tracking error in %	4.79	TER (annualized) in %*** 2.45 Starting Date 30/12/2013

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
WALT DISNEY CO/THE	Comm. Services	3.01
EATON CORP PLC	Industrials	2.33
LAS VEGAS SANDS CORP	Cons. Discret.	2.13
NORTHROP GRUMMAN CORP	Industrials	1.91
WESTPORT FUEL SYSTEMS INC	Industrials	1.77
RAYTHEON COMPANY	Industrials	1.63
SPOTIFY TECHNOLOGY SA	Comm. Services	1.53
LOCKHEED MARTIN CORP	Industrials	1.52
COTY INC-CL A	Consumer Staples	1.37
EDWARDS LIFESCIENCES CORP	Health Care	1.32

Asset Allocation in %

Country	Weight
United States	42.31
Germany	11.84
Emerging Markets	9.90
Italy	9.31
United Kingdom	7.76
France	6.07
Canada	2.45
Japan	0.00
Switzerland	0.00
Others	6.15
Equity Risk (total on NAV)	95.79

Sector	Weight
Industrials	19.59
Health Care	14.91
Consumer Discretionary	11.71
Communication Services	10.76
Financials	9.67
Information Technology	9.33
Energy	6.75
Consumer Staples	6.67
Materials	4.82
Utilities	0.93
Real Estate	0.61

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)