

Monthly Review

The trade tensions between the USA and China are still on the way, and based on recent developments we are increasingly of the opinion that a resolution before the US 2020 elections is all but taken for granted. China reinstated its policy of opening to foreign capital inflows and tried to reply to the US with tax levies on imported goods, two signs that they don't want to settle at every cost with the US and, on the other hand, they start thinking to be a viable alternative to world capital investments for the long-run. Central Bankers are now in the cut mode and that is helping risky assets. Worries are now on a possible economic global slowdown for the months to come, possibly a global recession well into 2020. Our base scenario is that global equities will remain well supported up until the end of 2019 by a mix of still decent global growth and by monetary stimulus, while we are becoming very cautious for the first 6 months of 2020 when a series of negative factors (mainly a pronounced global slowdown, prolonged trade tensions, the US elections) could result in deep corrections. 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*	Performance (in base currency, indexed at 1000)	
Year to date	7.03	8.30		
1 month	0.65	1.32		
3 months	-1.42	0.72		
1 year	1.01	1.26		
3 years	6.09	12.07		
5 years	13.81	11.22		
Since 10/02/2010**	84.43	54.25		
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		

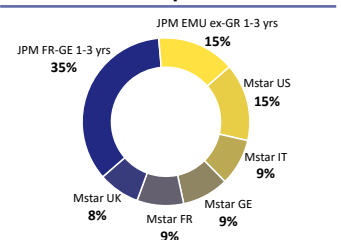
Key Figures**

Key Figures**	Fund
Volatility (annualized) in %	12.06
Benchmark Volatility (ann.) in %	13.32
Alpha (annualized) in %	2.48
Beta	0.84
Sharpe ratio (annualized)	0.58
Correlation	0.93
Information ratio (annualized)	0.33
Tracking error in %	4.89

Fund Data

Share Class	A	Base Currency	EUR
Fund Category	Accumulating	ISIN	LU0483324470
Last NAV	1,841.594	Telekurs	10944887
AuM (Million EUR)	12.936	CSSF Reg. Number	00006410/01
Minimum Investment (EUR)	1,000	Bloomberg Ticker	LU0483324470
Front-end fee in %	up to 3.00	Number of Holdings	87
Annual Management Fee in %	1.95	Manager	Woodpecker Capital SA
TER (annualized) in %***	2.13	Starting Date	10/02/2010

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
ZIMMER BIOMET HOLDINGS INC	Health Care	2.37
LAS VEGAS SANDS CORP	Cons. Discret.	2.23
RAYTHEON COMPANY	Industrials	2.06
WALT DISNEY CO/THE	Comm. Services	1.21
WESTPORT FUEL SYSTEMS INC	Industrials	1.14
AVIO SPA	Industrials	1.11
BAYER AG-REG	Health Care	0.95
AMM SPA	Inform. Techn.	0.94
EATON CORP PLC	Industrials	0.90
HEXAGON COMPOSITES	Industrials	0.86

Asset Allocation in %

Country	Weight
United States	14.22
France	8.32
Germany	6.55
Italy	6.03
United Kingdom	3.66
Emerging mkts	2.87
Canada	1.14
Japan	0.00
Switzerland	0.00
Others	7.32
Equity Risk (total on NAV)	50.10

Sector	Weight
Industrials	13.16
Consumer Discretionary	6.16
Health Care	5.59
Comm. Services	5.51
Information Technology	4.29
Financials	4.25
Energy	4.14
Consumer Staples	3.38
Materials	2.29
Utilities	1.09
Real Estate	0.24

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)