

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 2020. The only exception is China and Turkey where we are equal or small under-weight vs benchmark. 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 full resolution before the US 2020 elections is all but sure. Nonetheless, the parties (probably) agreed to sign a "phase 1" agreement, which avoids further retaliations for the time being. New chapters of this story will follow next year, possibly creating up and down swings in financial markets.

Central Bankers are now on hold, and we are increasingly worried on a possible economic global slowdown for the months to come, possibly a minor global recession well into 2020.

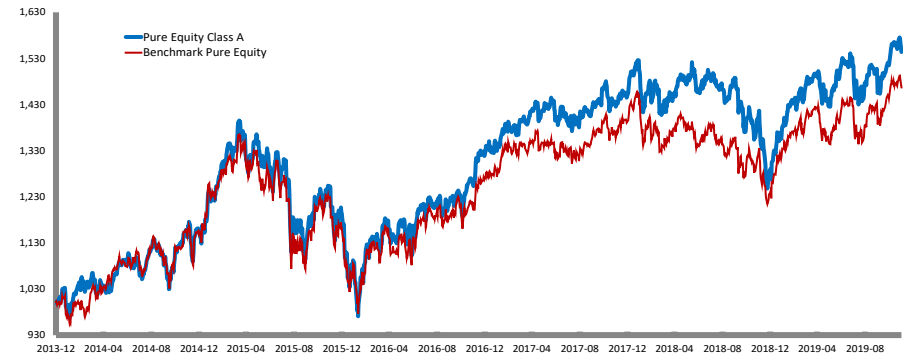
Our base scenario is that global equities will remain well supported up until the end of 2019 by a mix of still decent global growth and by monetary stimulus. We are becoming very cautious for the first 9 months of 2020 when a series of negative factors (mainly a pronounced global slowdown, prolonged trade tensions, the US elections) could result in equities corrections of a 10-20% scale.

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	21.43	19.88
1 month	3.34	2.90
3 months	6.08	7.21
1 year	11.97	12.45
3 years	23.61	21.88
5 years	35.57	28.18
Since 30/12/2013**	56.52	48.18

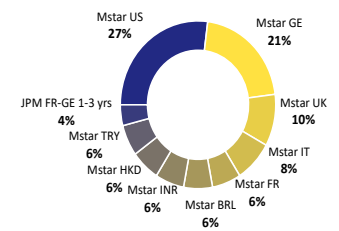


Discrete Year	Fund	Benchmark*
2014	14.89	15.00
2015	3.63	0.79
2016	10.41	8.98
2017	9.59	9.74
2018	-10.77	-10.89
-	-	-
-	-	-

Key Figures**

Key Figures**	Fund	Fund Data
Volatility (annualized) in %	14.29	Share Class A Base Currency EUR
Benchmark Volatility (ann.) in %	13.58	Fund Category Accumulating ISIN LU0483324553
Alpha (annualized) in %	1.05	Last NAV 1,565.702 Telekurs 10944921
Beta	0.99	AuM (Million EUR) 1.354 CSSF Reg. Number O00006410/02
Sharpe ratio (annualized)	0.62	Minimum Investment (EUR) 1,000 Bloomberg Ticker LU0483324553
Correlation	0.94	Front-end fee in % up to 3.00 Number of Holdings 72
Information ratio (annualized)	0.21	Annual Management Fee in % 2.00 Manager Woodpecker Capital SA
Tracking error in %	4.71	TER (annualized) in %*** 2.44 Starting Date 30/12/2013

Benchmark Composition



Top Equity Investments in %

Security Name	Sector	Weight
ZIMMER BIOMET HOLDINGS INC	Health Care	2.57
RAYTHEON COMPANY	Industrials	1.72
PATTERSON COS INC	Health Care	1.70
WALT DISNEY CO/THE	Comm. Services	1.68
DAVITA INC	Health Care	1.63
EDWARD LIFESCIENCES CORP	Health Care	1.60
AVIO SPA	Industrials	1.55
LAS VEGAS SANDS CORP	Cons. Discret.	1.40
EATON CORP PLC	Industrials	1.38
BAYER AG-REG	Health Care	1.35

Asset Allocation in %

Country	Weight
United States	36.91
Germany	12.36
Emerging mkts	10.51
United Kingdom	7.39
Italy	6.02
France	5.47
Canada	0.75
Switzerland	0.00
Japan	0.00
Others	4.22
Equity Risk (total on NAV)	94.73

Sector	Weight
Industrials	19.43
Health Care	18.00
Financials	12.76
Consumer Discretionary	9.69
Information Technology	7.99
Energy	7.21
Communication Serv.	6.94
Materials	6.40
Consumer Staples	5.47
Utilities	2.30
Real Estate	0.88

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)