

Investment Policy

The investment objective of the Woodman Europe Dynamic Fund is to achieve capital growth over the medium to long term. The Fund will mainly invest in equities and equity type securities of small and mid-cap companies located in the EU and in EFTA member States or of companies that carry out the majority of their business in Europe. The investor can buy or sell shares on a daily basis (Luxembourg bank business days). This Share Class does not make regular distributions

Net Performance in EUR (rebased to 100)



Fund Facts (Strategy)

Investment Manager	Woodman AM
Fund Managers	Pascal Boeuf André Böttcher
Location	Zug
Fund Domicile	Luxembourg
Fund Structure	UCITS
Base Fund Currency	EUR
Date of Fund Launch	09.11.2016
Close Financial Year	31.12.
Total Net Assets (in mil.)	12.29
Reference Index	M7EUSM
EU Taxation	Out of scope
Share Class 1 - EUR hedged	
ISIN	LU1508402010
Bloomberg	WOWEICE:LX
Currency	EUR
NAV	67.98
Management Fee in % p.a.	0.85%
Performance Fee in %	None
Minimum Investment	None

Net Performance in %

Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018							-0.73%	-0.25%	-0.67%	-8.50%	-4.47%	-6.11%	-19.28%
2019	10.39%	0.73%	1.23%	2.88%	-9.26%	2.83%	-0.92%	-3.10%	1.29%	1.13%	3.81%	4.10%	14.84%
2020	-2.74%	-8.86%	-22.62%	6.89%									-26.68%

Gross Exposures per Capitalization (%)

Large Cap	12.8
Mid-Cap (EUR 5bn-20bn)	46.1
Small-Cap (<EUR 5bn)	39.0
Cash	2.1
Total	100.0

Base Fund Statistics

Ann. Return since Inception	-3.0%
Ann. Volatility since Inception	17.7%
Sharpe Ratio	-0.16
Positive Months	61.9%

Statistics

Avg P/E Ratio	15.7
Avg P/B Ratio	2.1
Median Market Capitalization (EUR mm)	5,231
Avg Beta*	1.05
Avg Dividend Yield (in %)	2.6
Number of Positions	38

* Reference Index: MSCI Europe SMID Cap EUR

Top 5 Equity Holdings

SIG COMBIBLOC GR	5.4%
TEAMVIEWER AG	5.0%
ESSITY AKTIEBO-B	4.2%
RUBIS	4.1%
VIFOR PHARMA AG	4.0%

Regional Allocation (% of Equities)*

Germany	33.5%
Switzerland	29.5%
France	15.9%
United Kingdom	12.2%
Sweden	5.2%
Norway	1.5%
Austria	1.4%

Sector Allocation (% of Equities)*

Information Technology	23.4%
Healthcare	18.9%
Industrials	12.8%
Consumer Discretionary	9.6%
Materials	9.3%
Financials	8.2%
Consumer Staples	6.0%

Service Providers**Auditor**

PricewaterhouseCoopers

Custodian

Credit Suisse (Lux)

Administrator

Credit Suisse Fund Services (Lux)

Paying Agent

Credit Suisse AG

Legal Representative (CH)

Credit Suisse Funds AG

Management Company

MultiConcept Fund Management S.A. (Lux)

Portfolio Manager Review

In the month of April, the fund had a positive return of 6.9%.

Markets continued their recovery path which started after the strong sell-off into mid-March. Easing pressure in credit markets, strong monetary and fiscal support led to higher risk appetite for equities. This happened despite a record rise in unemployment and collapse of economic activity due to lockdowns around the globe. However, declining rates of new infections encourage investors to look through the April/May weakness and price assets for a strong recovery in the second half of 2020. In addition, last weeks in April saw first inflows into equity and bond markets.

Negative news flow like numerous profit warnings, suspensions of dividends, continued oil price pressure and limited visibility by management teams did not result into more pressure on stocks. Interestingly, sectors with strongest earnings cuts have been best performing sectors in April: e.g. Autos, Travel & Leisure. However, looking at best performing sectors / investment styles since the market trough in March, growth stocks in sectors like Technology and Healthcare performed best. The valuation gap between growth and value stocks are at historic highs, which will only narrow once evidence of a return back to normal economic activity will emerge.

On a portfolio level, we benefitted strongly from our exposure to technology stocks (e.g. Jenoptik, ST Microsystems) and "stay home" beneficiaries (e.g. Teamviewer, Zur Rose). We took some profits in selected industrial stocks, which have rebounded strongly, e.g. Spirax-Sarco. Only a few positions contributed negatively in April, e.g. Vinci and Wirecard. Looking ahead, we do hold a number of positions, which should outperform once we see more recovery in economic activities, e.g. Cancom or Ipsos.

We entered a index future short position by the end of the month, as we expect a consolidation period over the next weeks.

Contact

Woodman Asset Management AG

Poststrasse 26

CH-6300 Zug

Tel: +41 41 725 04 04

Fax: +41 41 725 04 59

info@woodman.ch

www.woodman.ch

Outlook

What are the triggers for next market moves? After the strong rebound from depressed levels, markets are currently discounting only some minor further earnings cuts and a gradual - if not fast - recovery in business dynamics in the second half of 2020. While we do see evidence from China that lifting lockdown measures leads to increase in industrial production and consumption, it is still unclear to what level of GDP growth we will return and - more important - in what timeframe. Travel and entertainment will be locked down for longer to prevent a second wave.

For how long can monetary and fiscal support save companies from insolvencies in various sectors, how long can countries afford lockdown measures to safeguard people at risk. Record high equity risk premium will come down if confidence in achieving both, return to normal economic activity and keeping healthcare system stable, is rising.

With so many uncertainties, sector and stock picking will remain key going forward, as we do not expect a homogeneous path of recovery. Fundamentals will matter again in future. Next to strong performing "quality/growth" stocks, we also look at mispriced "fallen angels" companies in various sectors, which have strong market positions and balance sheets and are likely to outperform once the dust settles. We put great effort in continuing our dialogue with companies in various sectors via conference calls. Active portfolio management will be much rewarding in future, as we have seen to some degree already in April.

Disclaimer

This document is issued by Woodman Asset Management AG. This document is exclusively intended for qualified investors within the meaning of article 10 paragraph 3, 3bis, 3ter and 4 of the Swiss Collective Investment Schemes Act ("CISA"). The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice. Woodman Asset Management AG has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are not intended to be reproduced in full in this document. Past performance is no guarantee nor a reliable indicator of future results. This material is not intended to be a substitute to the full, legal documentation and to any information which investors must obtain from their financial intermediaries acting in relation to their investment in the funds mentioned in this document.

The paying agent in Switzerland for the relevant collective investment scheme is Credit Suisse AG (Mailing address: Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland) and the representative is Credit Suisse Funds AG (Mailing address: Credit Suisse Funds AG, Uetlibergstrasse 231, 8045 Zurich, Switzerland). The Offering Memorandum, relevant Offering Supplement (if any), Articles of Association and further information documentation, such as the annual and half-yearly reports (if any) may be obtained free of charge at the registered office of the legal representative.