



TRIUM BLACKWALL EUROPE L/S FUND

EUROPEAN LONG/SHORT EQUITY

APRIL 2015

MONTH: +0.85%. YTD: +6.31%

OVERVIEW

- Trium Blackwall Europe L/S Fund is a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. Focusing on a limited number of stocks, Trium-Blackwall only invests in companies which are fully understood with an ideal investment horizon of about 3-5 years. Every single idea has to have its own merits – no pair trades.
- Managing and understanding risk is a fundamental aspect of the investment strategy. Investments are only made after a detailed assessment including forensic due diligence, holding cash over any unfounded idea.
- Risk is further mitigated by adopting zero economic leverage and a margin of safety.
- Investment Advisor is Zug (Switzerland) based Blackwall Capital Investment AG. Blackwall was founded by Thomas Karlovits, former Head of European Equity Research at Kepler Cheuvreux – Europe's no.1 local broker. Blackwall is backed by a group of seven CEO/CFO's across various industries. The firm is supported by a strong advisory board and partnered with a forensic research house.

HISTORICAL MONTHLY RETURNS

Class E EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2015	1.30%	4.25%	-0.19%	0.85%									6.31%

Source: Trium. The figures refer to the past. Past performance is not a reliable indicator of the future. Performance is quoted net of fees based on unaudited figures. Performance from launch (22 December 2014) to 31 December 2014 was -0.10%.

NUMBER OF POSITIONS

Long positions	12
Short positions	9
Total	21

EXPOSURE

Long	47.12%
Short	-26.12%
Net	21.01%
Gross	73.24%

TOP 3 POSITIVE CONTRIBUTORS

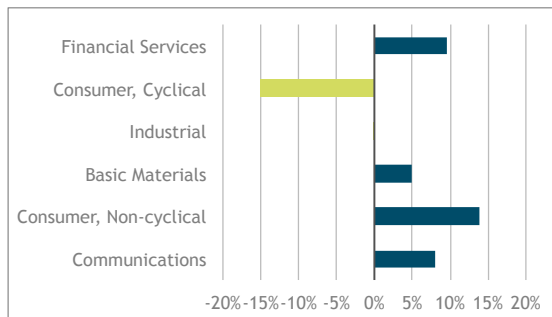
Corbion NV	0.70%
Dignity Plc	0.49%
Stroeer Media SE	0.48%

TOP 3 NEGATIVE CONTRIBUTORS

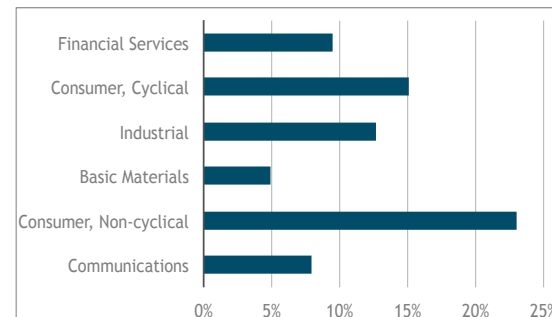
Biotest AG	-2.26%
QSC AG	-0.17%
Groupe Eurotunnel SE	-0.08%

*All at 30 April 2015.

SECTOR EXPOSURE (NET)



SECTOR EXPOSURE (GROSS)



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FOR MORE INFORMATION, VISIT
WWW.TRIUM-UCITS.COM/BLACKWALL

PORTFOLIO ADVISOR BIOGRAPHY

Thomas Karlovits
Founder and CEO, Blackwall Capital Investment

Thomas founded Blackwall in 2014, having worked in the equity research sector for over 23 years.

From 2003 to 2014, Thomas was at Kepler Cheuvreux (Kepler Capital Markets prior to the takeover of Cheuvreux). He most recently held the role of Head of European Equity Research from 2013, and was Deputy Head from 2007. During this time, he was also in charge of investment strategy for the wider group. Between 2005 and 2007 he headed the European Telecom sector.

Thomas started his career in 1991 at Raiffeisen Zentralbank, Vienna, as an Analyst, and then worked as a Senior Analyst at SMH - Schroder Munchmeyer Hengst, Frankfurt. In 1998 he joined to set up Cheuvreux Germany, before becoming Head of European Telecoms Sector at Santander in 2002.

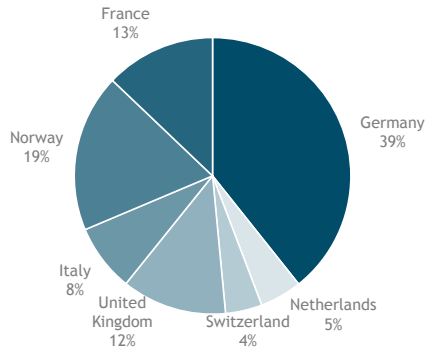
CORE FUND INFORMATION

Fund Name	Trium Blackwall Europe L/S Fund	
Fund Type	UCITS IV	
Domicile and structure	Sub-fund of Trium UCITS Platform plc, an Irish investment company	
Underlying assets	European equities, long and short (direct and via total return swaps)	
Base Currency	Euro	
Liquidity	Daily subscriptions and redemptions	
Date of inception	22 December 2014	
Investment Manager	Trium Investment Management LLP	
Investment Advisor	Blackwall Capital Investment AG	
Share Class	E EUR	G EUR
Currency	Euro	Euro
Management Fee	1.15%	1.15%
Performance Fee	15%	15%
Min. Investment	100,000 EUR	100 EUR
Bloomberg	TBWLSEE ID	TBWLSGE ID
ISIN	IE00BSPPYB40	IE00BVFZF452
Reuters Code	68299749	68312985
Administrator / Custodian	Northern Trust	
Prime Broker	Morgan Stanley	
Auditor	PricewaterhouseCoopers	

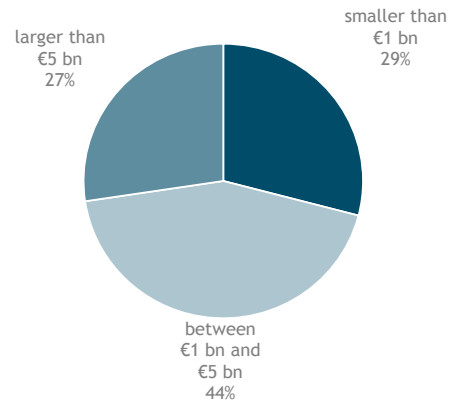
TRIUM
UCITS



COUNTRY BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



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Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the Fund may be closed, including the share class from which the performance data presented herein has been derived.

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