



TRIUM BLACKWALL EUROPE L/S FUND

EUROPEAN LONG/SHORT EQUITY

NOVEMBER 2015

MONTH: 0.83% YTD: 9.51%*

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%	1.13%	-1.68%	1.80%	0.00%	0.28%	0.65%	0.83%		9.51%

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

NUMBER OF POSITIONS

Long positions	17
Short positions	15
Total	32

EXPOSURE

Long	53.9%
Short	-26.0%
Net	27.9%
Gross	79.8%

TOP 3 LONG POSITIONS**

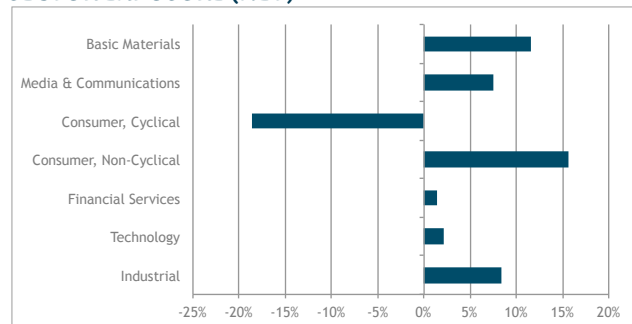
Stroer Media SE	5.5%
Givaudan SA	4.8%
Tomra Systems ASA	4.5%

TOP 3 SHORT POSITIONS**

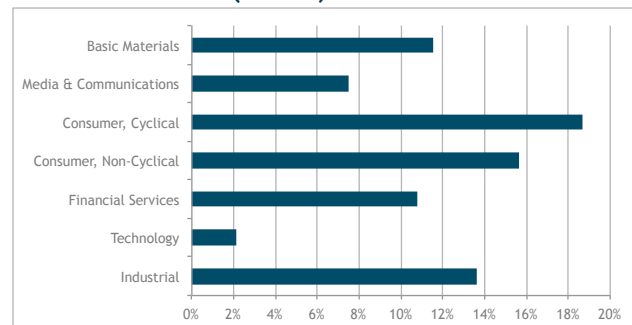
Adidas AG	-3.2%
Easyjet PLC	-3.0%
Bayerische Motoren Werke AG	-2.7%

All at 30 November 2015. **Positions are % of month end NAV.

SECTOR EXPOSURE (NET)



SECTOR EXPOSURE (GROSS)



FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the Trium UCITS Platform plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Trium Investment Management LLP. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.

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.

FUND TERMS

Fund Name	Trium Blackwall Europe L/S Fund	
Date of Inception	22 December 2014	
Domicile	Ireland	
Base Currency	EUR	
Subscriptions	Daily	
Redemptions	Daily	
Redemption Fee	0%	
Share Class	E*	G
Currency	EUR	EUR
Issue Price	EUR 10	EUR 10
Management Fee	1.15%	1.15%
Performance Fee	15%	15%
Min. Investment	EUR 100,000	EUR 100
Bloomberg	TBWLSEE ID	TBWLSEGE ID
ISIN	IE00BSPPYB40	IE00BVFZF452
Reuters	68299749	68312985
WKN	-	A14RNS

Financial Year End 31 December

* Class E GBP is also available for subscription.

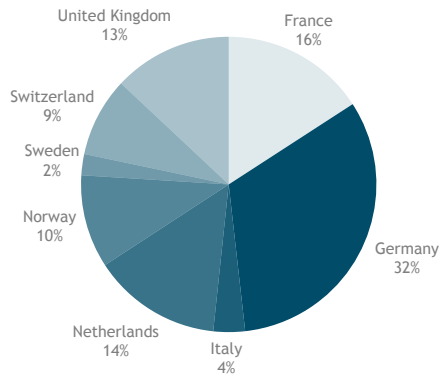
FUND SERVICE PROVIDERS

Umbrella	Trium UCITS Platform Plc
Investment Manager	Trium Investment Management LLP
Investment Advisor	Blackwall Capital Investment AG
Administrator	Northern Trust
Custodian	Northern Trust
Prime Broker	Morgan Stanley
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

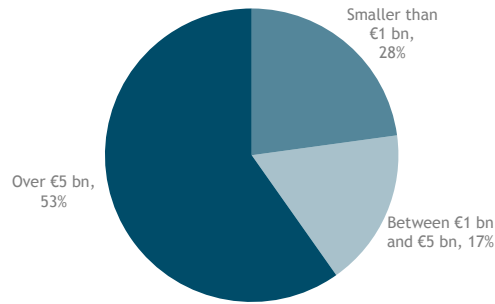
TRIUM
UCITS



COUNTRY BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



All at 30 November 2015.

Contact details

Investment Manager

Trium Investment Management LLP

60 Gresham Street, Level 4
London EC2V 7BB
Tel: +44 20 7073 9250
ir.trium-blackwall@trium-capital.com
trium-capital.com

Investment Advisor

Blackwall Capital Investment AG

Baarerstrasse 135
6301 Zug, Switzerland
Tel: +41 41 763 5181
info@blackwallcapital.com
blackwallcapital.com

Important information

This document has been issued by Trium Investment Management LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640). It is a limited liability partnership registered in England, No. OC343790. Its registered office is at 60 Gresham Street, London EC2B 7BB. This document is for professional investors and market counterparties only.

Trium is not acting as financial adviser or fiduciary to any party to whom it delivers this presentation or who invests in a fund or managed account managed by Trium. In particular, this presentation (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This presentation is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this presentation does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. Although the above information has been taken from sources which Trium believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its 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 or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This presentation is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium. The distribution of this presentation and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

This presentation may not be provided to any person in the United States or to any U.S. Person as such term is defined under the Securities Act of 1933 of the USA, as amended. The information contained in this presentation about Trium is not directed to any person in the United States. Funds referred to herein are neither registered under the Securities Act 1933, nor are they registered under the Investment Company Act of 1940. Consequently, they cannot be offered for sale or be sold in the USA, its territories, possessions or protectorates under its jurisdiction, nor to nationals, citizens or residents in any of those areas. Unless otherwise indicated, the information contained herein is believed to be accurate as of the date on the front cover; however, no representation or warranty is made as to its accuracy, completeness or correctness, or as to its continued accuracy after such date.

The estimates, investment strategies, and views expressed in this presentation are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This presentation is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Trium. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium.

An investment in the Fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a Fund for an extended period of time. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

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.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison.

Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources. Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.