

Blackwall Europe L/S 1.5X Fund – Monthly Factsheet

September 2017

Monthly Return: 0.07%*
Year to Date Return: 0.08%*
Assets Under Management: EUR22.5m*

Overview

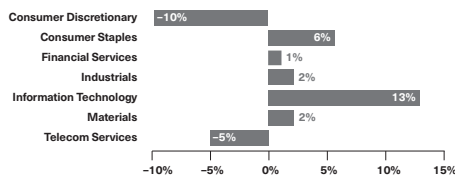
- The Blackwall Europe L/S 1.5X Fund follows a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. We only invest in companies which we can fully understand with an ideal investment horizon of about 3-5 years. Every single idea has to have its own individual merits.
- Managing and understanding risk is a fundamental aspect of the investment strategy. Risk is further mitigated by applying a margin of safety.
- Sub-Investment Manager is Zug (Switzerland) based Blackwall Capital Investment AG, which was founded by Thomas Karlovits, the former Head of European Equity Research at Kepler Cheuvreux. The Fund is hosted on the Trium UCITS Platform plc domiciled in Ireland.

Monthly Returns

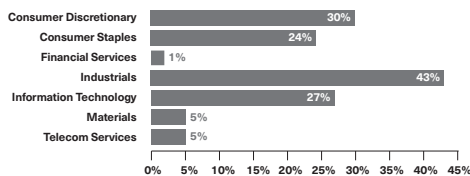
Class D EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2017								0.01%	0.07%				0.08%

*Source: Northern Trust as per latest month end. 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 is calculated using NAV figures rounded to two decimal places. Launch date: 18 August 2017.

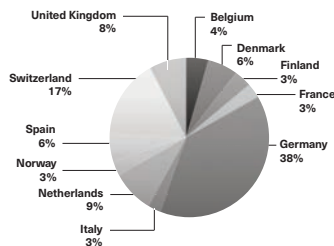
Sector Exposure (Net)



Sector Exposure (Gross)

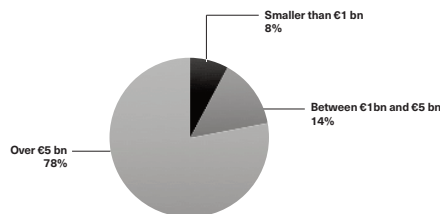


Country Breakdown



All at 29 September 2017. Country Breakdown as % of gross delta

Market Capitalisation Breakdown



All at 29 September 2017. Market Capitalisation as % of gross delta

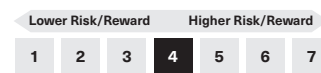
Top 3 Single Stock Longs

Company Name	Country	Weight
Information Technology	Germany	10.0%
Consumer Discretionary	Germany	9.0%
Industrials	Switzerland	6.5%

Top 3 Single Stock Shorts

Company Name	Country	Weight
Consumer Discretionary	Germany	-5.8%
Consumer Discretionary	Germany	-5.5%
Consumer Staples	Netherlands	-4.9%

Risk and Reward Profile



The Fund is categorised as a 4 due to its exposure to equity markets and concentration in Europe which, when combined with its use of derivative instruments (FDI), may cause the price of shares to fluctuate moderately. The risk indicator was calculated using simulated data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free.'

Number of Positions

Long Positions	18
Short Positions	18
Total Positions	36

Exposure

Long	71.3%
Short	-62.9%
Net	8.4%
Beta-adjusted Net	-0.8%
Gross	134.2%

All at 29 September 2017. Positions are % of month end NAV. Beta-adjusted net exposure is calculated using the STOXX Europe 600 (Net Return) Index.

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Blackwall Europe L/S 1.5X Fund

European Long/Short Equity

Portfolio Manager Biography

Thomas Karlovits
 Founder and CEO
 Blackwall Capital Investment AG

Thomas Karlovits founded Blackwall in 2014, having worked in the equity research sector for over 23 years. From 2003 to 2014, Thomas was at Kepler 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 the investment strategy for the wider group. Prior to Kepler Cheuvreux, he worked at Santander, Cheuvreux, and SMH (Schroder Munchmeyer Hengst). Thomas started his career in 1991 at Raiffeisen Zentralbank, Vienna, as an Analyst, and holds a Master's Degree of the Vienna University of Economics and Business.

Fund Terms

Fund Name	Blackwall Europe L/S 1.5X Fund
Launch Date	18 August 2017
Domicile	Ireland
Currencies	EUR (base), GBP, USD, CHF
Subscriptions	Daily
Redemptions	Daily
Share Class	B D
Currency	EUR EUR
Management Fee	2.10% 1.10%
Performance Fee	20% 15%
Minimum Investment	EUR100 EUR5,000,000
Bloomberg	TBE15BE ID TBE15DE ID
ISIN	IE00BF0J7L1 IE00BF0J7Q64
Sedol	BFOJ7L1 BFOJZQ6
WKN	A2DUMW A2DUMO

Fund Service Providers

Umbrella Fund	Trium UCITS Platform plc
Investment Manager	Trium Capital LLP
Sub-Investment Manager	Blackwall Capital Investment AG
Administrator	Northern Trust
Depository	Northern Trust
Prime Broker	Morgan Stanley
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace



www.blackwallcapital.com



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In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will supersede. 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.

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Performance data of the Funds is not based on audited financial data except for the years for which audited financial statements are available. 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.

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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 market data providers and other third party sources.

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Blackwall Capital Investment AG, Gubelstrasse 24, 6300 Zug, Switzerland

Tel: +41 41 555 1111
info@blackwallcapital.com
www.blackwallcapital.com



Trium Capital LLP, 60 Gresham Street, Level 4, London EC2V 7BB, U.K.

Tel: +44 20 7073 9250
ir@trium-blackwall@trium-capital.com
www.trium-ucits.com/blackwall