

Blackwall Europe L/S Fund – Monthly Factsheet

September 2017

Monthly Return: 0.36%*

Year to Date Return: 0.73%*

Assets Under Management: EUR214.7m*

Overview

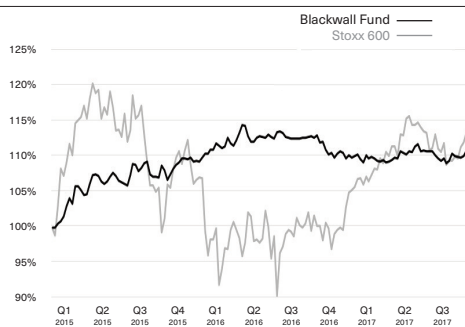
- The Blackwall Europe L/S Fund follows a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. We 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 adopting zero economic leverage and 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

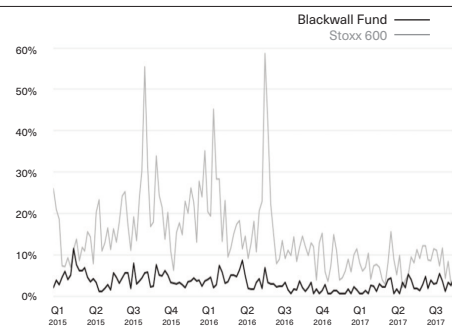
Class E EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2017	-0.27%	-0.18%	-0.09%	0.92%	1.00%	-0.81%	-0.72%	0.55%	0.36%				0.73%
2016	1.74%	1.08%	0.09%	-1.42%	1.08%	1.16%	-1.23%	0.36%	0.00%	-1.95%	-0.27%	-0.27%	0.27%
2015	1.30%	4.25%	-0.19%	0.85%	1.13%	-1.68%	1.80%	0.00%	0.28%	0.65%	0.83%	0.09%	9.61%

*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 for the current year. Performance is calculated using NAV figures rounded to two decimal places. Performance from launch (19 December 2014) to 31 December 2014 was -0.10%. Launch date: 19 December 2014. Share class E EUR is now closed.

Performance



Volatility



Fund Statistics

Return	
Annualized Return Since Inception (net)	3.66%
Largest Monthly Gain	4.25%
Largest Monthly Loss	-1.95%
% of Winning Months	64%
Risk	
Annualized Volatility	4.05%
Correlation (to STOXX 600)	-0.11
Sharpe Ratio Since Inception	0.99
Sortino Ratio Since Inception	1.48

Source: Northern Trust as per latest month end. Blackwall calculation of Fund Statistics. Index by data service providers. The figures refer to the past. Past performance is not a guide to future performance. Performance is net of fees based on unaudited figures for the current year. Performance is calculated using figures rounded to two decimal places. Performance from launch (19 December 2014) to 31 December 2014 was -0.10%. Launch date: 19 December 2014. Share Class E EUR is now closed.

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Blackwall Europe L/S 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 Fund
Launch Date	19 December 2014
Domicile	Ireland
Currencies	EUR (base), GBP, USD, CHF
Subscriptions	Daily
Redemptions	Daily
Share Class	I M
Currency	EUR EUR
Management Fee	1.65% 1.15%
Performance Fee	15% 15%
Minimum Investment	EUR100,000 EUR5,000,000
Bloomberg	TBWLSIE ID TBWEME ID
ISIN	IE00BZ6VNS04 IE00BYZTN220
Sedol	BZ6VNS0 BYZTN22
WKN	A2AJYH A2AREF

All available share classes shown on page 2

Fund Service Providers

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

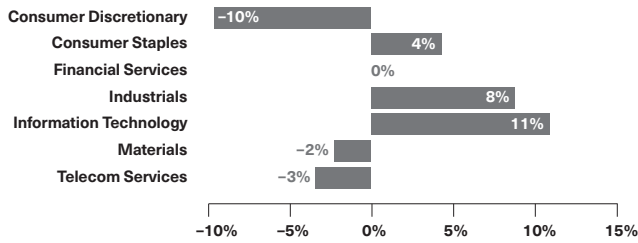


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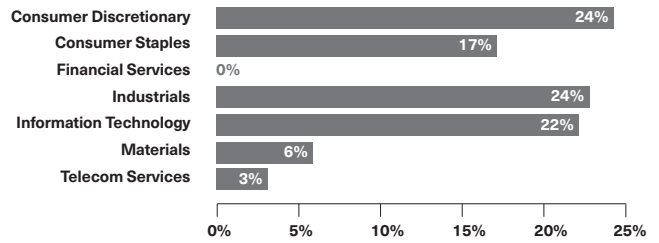


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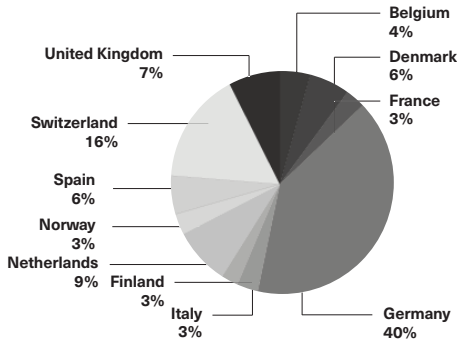
Sector Exposure (Net)



Sector Exposure (Gross)

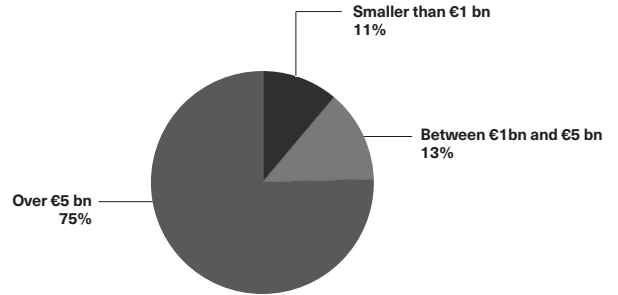


Country Breakdown



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	10.3%
Consumer Discretionary	Germany	6.2%
Industrials	Switzerland	4.8%

Top 3 Single Stock Shorts

Company Name	Country	Weight
Consumer Discretionary	Germany	-4.0%
Consumer Discretionary	Netherlands	-3.9%
Consumer Staples	Netherlands	-3.4%

All at 31 August 2017. Positions are % of month end NAV. Beta-adjusted net exposure is calculated using the STOXX Europe 600 (Net Return) Index. N.B. All figures incorporate, on a look-through basis, an investment into Blackwall Europe L/S 1.5X Fund.

Number of Positions

Long Positions	18
Short Positions	18
Total Positions	36

Exposure

Long	52.3%
Short	-44.1%
Net	8.3%
Beta-adjusted Net	0.8%
Gross	96.4%

Share Classes

Share Class (Open)	I	I	I	I	M	M	M	M	H
Currency	CHF	EUR	GBP	USD	CHF	EUR	GBP	USD	EUR
Current Price*	CHF 9.74	EUR 9.75	GBP 10.00	USD 9.90	CHF 9.83	EUR 9.80	GBP 9.88	USD 9.99	EUR 9.75
Launch Date	9 Sept 2016	9 Sept 2016	9 Sept 2016	9 Sept 2016	13 Sept 2016	13 Sept 2016	13 Sept 2016	13 Sept 2016	9 Sept 2016
Issue Price	CHF 10	EUR 10	GBP 10	USD 10	CHF 10	EUR 10	GBP 10	USD 10	EUR 10
Management Fee	1.65%	1.65%	1.65%	1.65%	1.15%	1.15%	1.15%	1.15%	1.65%
Performance Fee	15%	15%	15%	15%	15%	15%	15%	15%	15%
Min. Investment	EUR 100,000**	EUR 100,000	EUR 100,000**	EUR 100,000**	EUR 5,000,000**	EUR 5,000,000	EUR 5,000,000**	EUR 5,000,000**	EUR 100
Bloomberg	TBWL SIC ID	TBWL SIE ID	TBWL SIG ID	TBWL SIU ID	TRBWEMC ID	TRBWEME ID	TRBWEMG ID	TRBWEMU ID	TBWL SHE ID
ISIN	IE00BD059085	IE00BZ6VNS04	IE00BD059192	IE00BD059200	IE00BYZTN550	IE00BYZTN220	IE00BYZTN444	IE00BYZTN337	IE00BD89KC10
Sedol	BD05908	BZ6VNS0	BD05919	BD05920	BYZTN55	BYZTN22	BYZTN44	BYZTN33	BD89KC1
Valor	CH033904538	CH033904520	CH033904527	-	CH033904555	CH033904544	-	CH033904552	CH033904574
WKN	A2ARNW	A2AJYH	-	A2ARNV	A2AREJ	A2AREF	A2AREH	A2AREG	A2AP4U
Exchange Listing	-	-	-	-	-	-	-	-	Hamburg/Hannover

Share Class (Closed)	E	E	E	E	G
Currency	CHF	EUR***	GBP	USD	EUR
Current Price*	CHF 11.85	EUR 11.02	GBP 8.30	USD 12.18	EUR 10.99
Launch Date	7 Jan 2016	19 Dec 2014	9 Oct 2015	7 Jan 2016	15 Apr 2015
Issue Price	CHF 12.01	EUR 10	GBP 7.89	USD 11.97	EUR 10.73
Management Fee	1.15%	1.15%	1.15%	1.15%	1.15%
Performance Fee	15%	15%	15%	15%	15%
Min. Investment	EUR 100,000**	EUR 100,000	EUR 100,000**	EUR 100,000**	EUR 100
Bloomberg	TBWL SEC ID	TBWL SEE ID	TBWL SEG ID	TBWL SEU ID	TBWL SGE ID
ISIN	IE00BD8R8098	IE00BSPPYB40	IE00BYXVWL28	IE00BD8R7Z79	IE00BVFZF452
Reuters	-	68299749	-	-	68312985
Sedol	BD8R809	BSPPYB4	BYXVWL2	BD8R7Z7	BVFZF45
Valor	31419792	29515248	31408309	31419790	-
WKN	A1429P	A12GHQ	-	A1429N	A14RN5

*All at 31 August 2017 **or share class currency equivalent of EUR 100,000 / 5,000,000. *** E EUR is the performance reference share class.

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SAUREN
FONDSMANAGER-RATING



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