



# TRIUM BLACKWALL EUROPE L/S FUND

## EUROPEAN LONG/SHORT EQUITY

JUNE 2015

MONTH: -1.71%. YTD: +5.67%\*

### 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	1.28%	4.24%	-0.12%	0.83%	1.12%	-1.71%							5.67%

\*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%. Inception date: 22 December 2014.

### NUMBER OF POSITIONS

Long positions	19
Short positions	13
<b>Total</b>	<b>32</b>

### TOP 3 LONG POSITIONS\*\*

Biotest AG	6.1%
Tomra Systems Asa	5.1%
Stroeer Media Se	4.9%

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

### EXPOSURE

Long	57.2%
Short	-31.7%
<b>Net</b>	<b>25.5%</b>
<b>Gross</b>	<b>88.9%</b>

### TOP 3 SHORT POSITIONS\*\*

Adidas AG	-4.8%
Daimler AG	-4.7%
Deutsche Boerse AG	-4.2%

### 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.

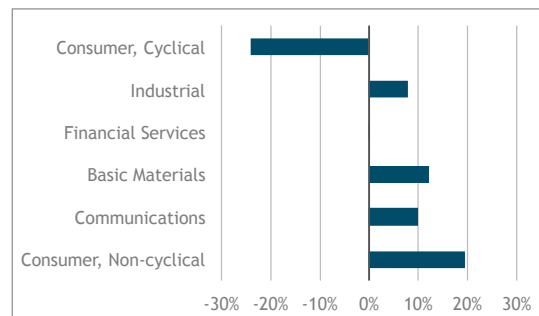
From 2003 to 2014, Thomas was at Kepler Cheuvreux (Kepler Capital Markets prior to the takeover of Cheuvreux). He most recently held the role of Head of European Equity Research from 2013, and was Deputy Head from 2007. During this time, he was also in charge of investment strategy for the wider group.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

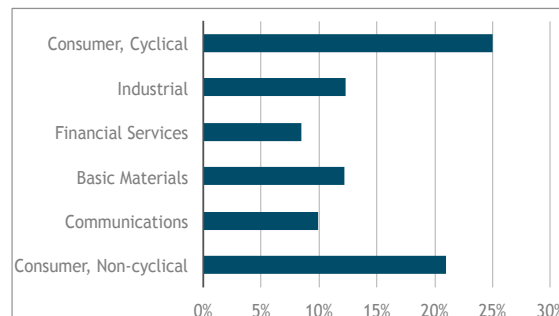
### CORE FUND INFORMATION

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	IE00BFZF452
Reuters Code	68299749	68312985
WKN	-	A14RN5
Administrator / Custodian	Northern Trust	
Prime Broker	Morgan Stanley	

### SECTOR EXPOSURE (NET)



### SECTOR EXPOSURE (GROSS)



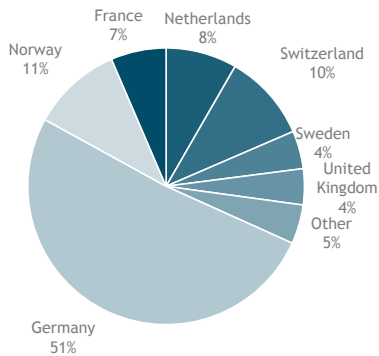
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FOR MORE INFORMATION, VISIT  
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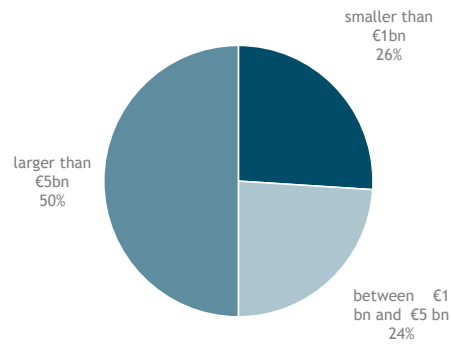
TRIUM  
UCITS



## COUNTRY BREAKDOWN



## MARKET CAPITALISATION BREAKDOWN



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