TRIUM BLACKWALL EUROPE L/S FUND

European Long/Short Equity

MONTH: 0.92%* YTD: 0.36%*

AUM: EUR 187.0M*

SAUREN FONDSMANAGER-RATING

APRIL 2017

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.
- We believe 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
2017	-0.27%	-0.18%	-0.09%	0.92%									**0.36%**
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: 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 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. All at 28 April 2017. Share Class E EUR is now closed.

NUMBER OF POSITIONS

Long Positions	20
Short Positions	18
Total Positions	**38**

EXPOSURE

Long	44.8%
Short	-30.6%
Net	14.2%
Beta-Adjusted Net	11.0%
Gross	75.3%

TOP 3 LONG POSITIONS

Company Name	Country	Weight
Industrials	Switzerland	6.7%
Information Technology	Germany	6.7%
Information Technology	Finland	4.2%

TOP 3 SHORT POSITIONS

Company Name	Country	Weight
Consumer Discretionary	Germany	-4.5%
Consumer Staples	Netherlands	-3.9%
Information Technology	Spain	-3.3%

All at 28 April 2017. Positions are % of month end NAV. Beta-adjusted net exposure is calculated using the STOXX Europe 600 (Net Return) Index.

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	
Launch Date	19 December 2014	
Domicile	Ireland	
Base Currency	EUR	
Subscriptions	Daily	
Redemptions	Daily	
Redemption Fee	0%	
Share Class	I	M
Currency	EUR	EUR
Issue Price	EUR 10	EUR 10
Management Fee	1.65%	1.15%
Performance Fee	15%	15%
Min. Investment	EUR 100,000	EUR 5,000,000
Bloomberg	TBWLSIE ID	TRBWEME ID
ISIN	IE00BZ6VNS04	IE00BYZTN220
Sedol	BZ6VNS0	BYZTN22
WKN	A2AJYH	A2AREF
Financial Year End	31 December	

All available share classes shown on Page 2.

FUND SERVICE PROVIDERS

Umbrella Fund	Trium UCITS Platform Plc
Investment Manager	Trium Capital LLP
Investment Advisor	Blackwall Capital Investment AG
Administrator	Northern Trust
Depositary	Northern Trust
Prime Broker	Morgan Stanley
Auditor	Pricewaterhouse Coopers
Legal Advisors	Dillon Eustace

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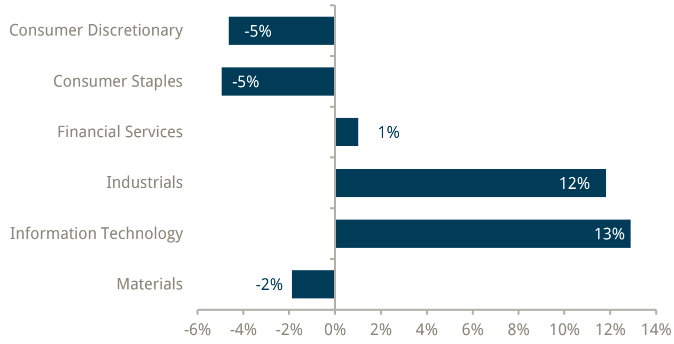
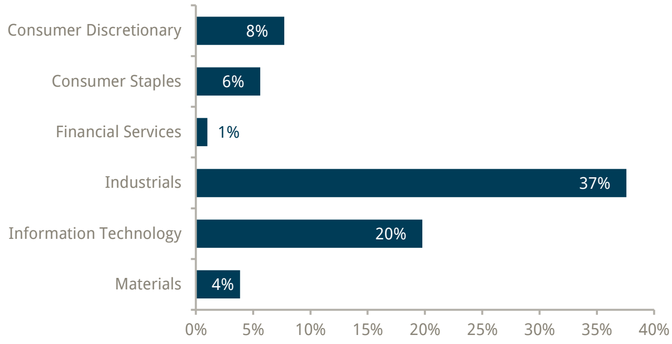
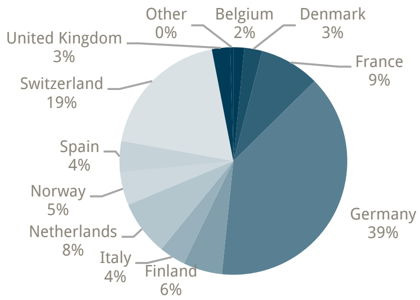
SECTOR EXPOSURE (NET)



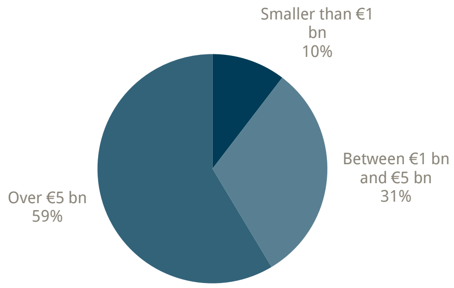
SECTOR EXPOSURE (GROSS)



COUNTRY BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



All at 28 April 2017. Country Breakdown and Market Capitalisation Breakdown as % of gross delta.

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 9.77	EUR 9.77	GBP 9.95	USD 9.87	CHF 9.85	EUR 9.80	GBP 9.87	USD 9.93	EUR 9.77
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	TBWLSIC ID	TBWLSIE ID	TBWLSIG ID	TBWLSIU ID	TRBWEMC ID	TRBWEME ID	TRBWEMG ID	TRBWEMU ID	TBWLSHE 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

Share Class (CLOSED)	E	E***	E	E	G
Currency	CHF	EUR	GBP	USD	EUR
Current Price*	CHF 11.88	EUR 11.02	GBP 8.28	USD 12.10	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 8.19	USD 11.97	EUR 10.90
Management Fee	1.15%	1.15%	1.15%	1.15%	1.15%
Performance Fee	15%	15%	15%	15%	15%
Min. Investment	CHF equivalent of EUR 100,000	EUR 100,000	GBP equivalent of EUR 100,000	USD equivalent of EUR 100,000	EUR 100
Bloomberg	TBWLSEC ID	TBWLSEE ID	TBWLSEG ID	TBWLSEU ID	TBWLSGE ID
ISIN	IE00BD8R8098	IE00BSPPYB40	IE00BYXVWL28	IE00BD8R7Z79	IE00BVFZF452
Reuters	68355963	68299749	68355961	68355962	68312985
SEDOL	BD8R809	BSPPYB4	BYXVWL2	BD8R7Z7	BVFZF45
Valor	CH031419792	CH029515248	CH031408309	CH031419790	-
WKN	A1429P	A12GHQ	-	A1429N	A14RN5

*All at 28 April 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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