

TRIUM BLACKWALL EUROPE L/S FUND

European Long/Short Equity

MONTH: 0.36%* YTD: 2.83%*

AUM: EUR 137.7M*

AUGUST 2016

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
2016	1.74%	1.08%	0.09%	-1.42%	1.08%	1.16%	-1.23%	0.36%					2.83%
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 31 August 2016.

NUMBER OF POSITIONS

Long Positions	18
Short Positions	17
Total Positions	35

EXPOSURE

Long	49.8%
Short	-32.5%
Net	17.3%
Beta-Adjusted Net	4.5%
Gross	82.3%

TOP 3 LONG POSITIONS

Company Name	Country	Weight
Industrials	Switzerland	7.6%
Information Technology	Germany	6.7%
Materials	Netherlands	4.4%

All at 31 August 2016. Positions are % of month end NAV.

TOP 3 SHORT POSITIONS

Company Name	Country	Weight
Consumer Discretionary	France	-3.1%
Consumer Discretionary	Germany	-3.1%
Consumer Discretionary	Germany	-3.1%

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	E
Currency	EUR
Issue Price	EUR 10
Management Fee	1.15%
Performance Fee	15%
Min. Investment	EUR 100,000
Bloomberg	TBWLSEE ID
ISIN	IE00BSPPYB40
Reuters	68299749
WKN	A12GHQ
Financial Year End	31 December

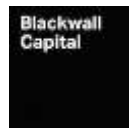
All available share classes shown on Page 3.

FUND SERVICE PROVIDERS

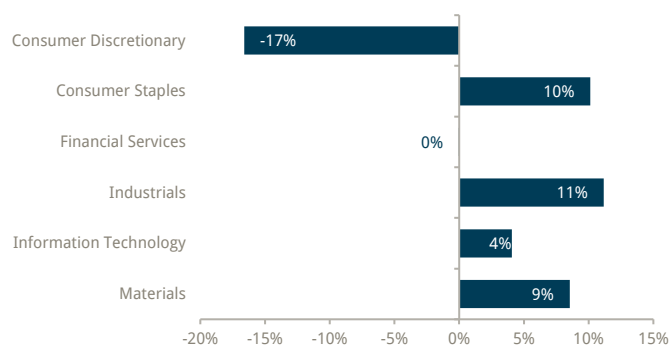
Umbrella Fund	Trium UCITS Platform Plc
Investment Manager	Trium Capital LLP
Investment Advisor	Blackwall Capital Investment AG
Administrator	Northern Trust
Custodian	Northern Trust
Prime Broker	Morgan Stanley
Auditor	Pricewaterhouse Coopers
Legal Advisors	Dillon Eustace

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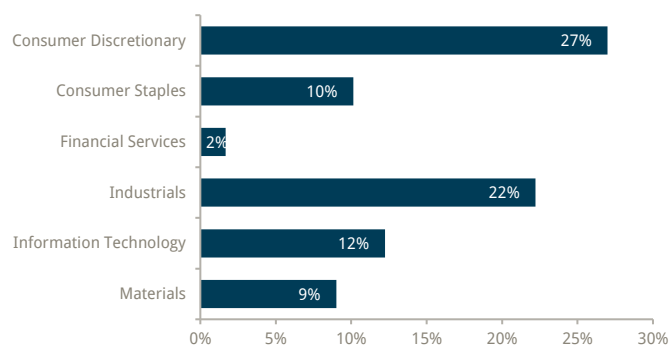
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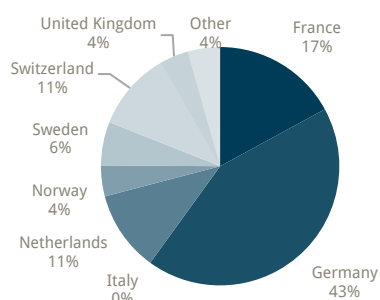
SECTOR EXPOSURE (NET)



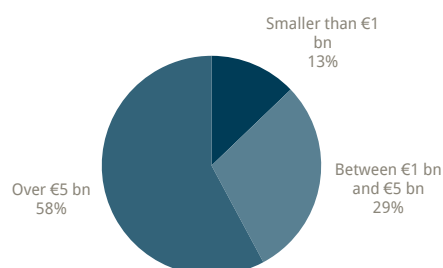
SECTOR EXPOSURE (GROSS)



COUNTRY BREAKDOWN



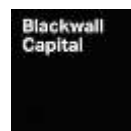
MARKET CAPITALISATION BREAKDOWN



All at 31 August 2016. Country Breakdown and Market Capitalisation Breakdown as % of gross delta.

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SHARE CLASSES

Share Class	E	E	E	E	G
Currency	CHF	EUR	GBP	USD	EUR
Current Price*	CHF 12.19	EUR 11.26	GBP 8.41	USD 12.24	EUR 11.24
Launch Date	7 January 2016	19 December 2014	9 October 2015	7 January 2016	15 April 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	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	TBWLSEGE ID
ISIN	IE00BD8R8098	IE00BSPPYB40	IE00BYXVWL28	IE00BD8R7Z79	IE00BVZF452
Reuters	-	68299749	-	-	68312985
SEDOL	BD8R809	BSPPYB4	BYXVWL2	BD8R7Z7	BVZF45
Valor	31419792	29515248	31408309	31419790	-
WKN	A1429P	A12GHQ	-	A1429N	A14RN5

*All at 31 August 2016.

CONTACT DETAILS

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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.

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