

Blackwall Europe L/S Fund – Monthly Factsheet

September 2018

Monthly Return: 0.63%*
Year to Date Return: -0.62%*
Assets Under Management: EUR185.8*

Overview

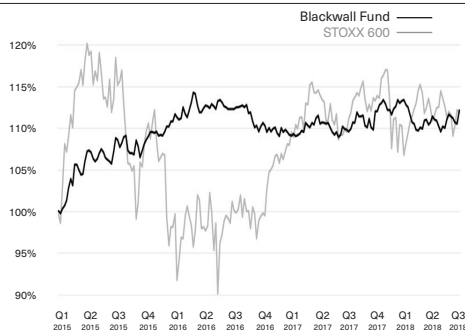
- The Blackwall Europe L/S Fund follows a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. We 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.
- Portfolio Management is performed by Blackwall Capital Investment AG (Zug / Switzerland), 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

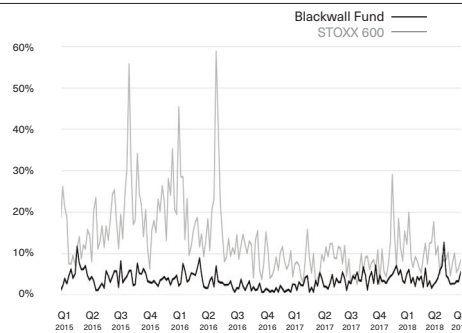
Class E EUR*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-0.35%	0.62%	-0.27%	-2.22%	0.54%	0.45%	-1.26%	1.27%	0.63%				-0.62%
2017	-0.27%	-0.18%	-0.09%	0.92%	1.00%	-0.81%	-0.72%	0.55%	0.36%	0.81%	-1.43%	2.55%	2.64%
2016	1.74%	1.08%	0.09%	-1.42%	1.08%	1.16%	-1.23%	0.36%	0.00%	-1.95%	-0.27%	-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)	3.01%
Largest Monthly Gain	4.25%
Largest Monthly Loss	-2.22%
% of Winning Months	62%
Risk	
Annualized Volatility	4.19%
Correlation (to STOXX 600)	-0.11
Sharpe Ratio Since Inception	0.85
Sortino Ratio Since Inception	1.25

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.

THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY

Applications for shares in any sub-fund of the Trium UCITS Platform plc should not be made without first consulting the current Prospectus, Supplement, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Blackwall Capital Investment AG and Trium Capital LLP. Paying Agent for Switzerland is Neue Helvetische Bank AG (Seefeldstrasse 215, CH-8008 Zurich, Switzerland). Legal Representative for Switzerland is Mont-Fort Funds AG (63 Chemin Plan-Pra, 1936 Verbier, Switzerland). For shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Legal Representative. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.

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	TBWLSE ID TRBWEI 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

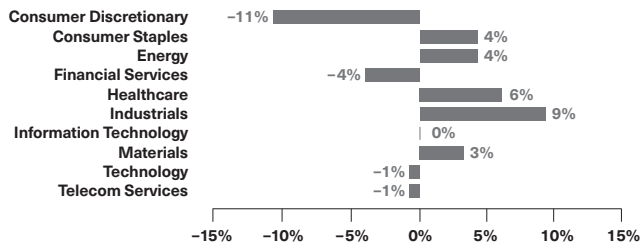


www.blackwallcapital.com

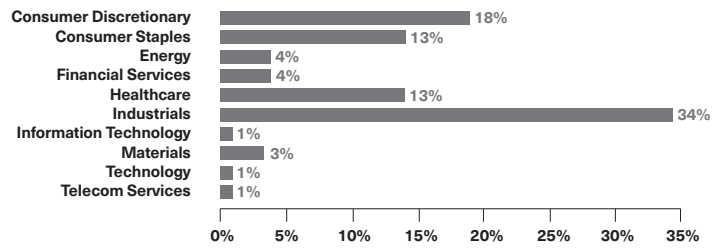


www.trium-ucits.com/blackwall

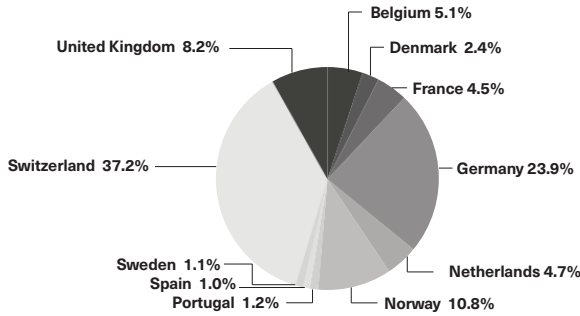
Sector Exposure (Net)



Sector Exposure (Gross)

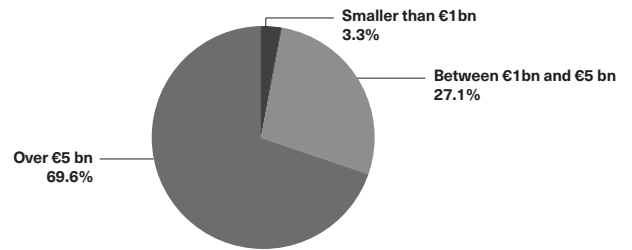


Country Breakdown



All at 30 September 2018. Country Breakdown as % of gross delta

Market Capitalisation Breakdown



All at 30 September 2018. Country Breakdown as % of gross delta

Top 3 Single Stock Longs

Company Name	Country	Weight
Industrials	Switzerland	7.5%
Industrials	Switzerland	7.4%
Healthcare	Germany	6.7%

Top 3 Single Stock Shorts

Company Name	Country	Weight
Industrials	Switzerland	-7.6%
Consumer Discretionary	Germany	-5.2%
Healthcare	Switzerland	-3.8%

All at 30 September 2018. 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	20
Total Positions	38

Exposure

Long	50.7%
Short	-54.5%
Net	-3.8%
Beta-adjusted Net	-11.5%
Gross	105.2%

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 9.80	EUR 9.85	GBP 10.32	USD 10.25	CHF 9.93	EUR 9.94	GBP 10.12	USD 10.39	EUR 9.85
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	TBWSIC ID	TBWSIE ID	TBWSIG ID	TBWSIU ID	TRBWEMC ID	TRBWEME ID	TRBWEMG ID	TRBWEMU ID	TBWSHE 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	A2ASXZ	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 12.01	EUR 11.20	GBP 8.51	USD 12.63	EUR 11.18
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	TBWLSEC ID	TBWLSEE ID	TBWLSEG ID	TBWLSEU ID	TBWLSGE 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 30 September 2018 **or share class currency equivalent of EUR 100,000 / 5,000,000. *** E EUR is the performance reference share class.

THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY

Applications for shares in any sub-fund of the Trium UCITS Platform plc should not be made without first consulting the current Prospectus, Supplement, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Blackwall Capital Investment AG and Trium Capital LLP. Paying Agent for Switzerland is Neue Helvetische Bank AG (Seefeldstrasse 215, CH-8008 Zurich, Switzerland). Legal Representative for Switzerland is Mont-Fort Funds AG (63 Chemin Plan-Pra, 1936 Verbier, Switzerland). For shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Legal Representative. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.



www.blackwallcapital.com



www.trium-ucits.com/blackwall

Important Information

This document has been issued by Blackwall Capital Investment AG ("Blackwall") which is licensed and regulated by FINMA (Swiss Financial Market Supervisory Authority). It is a limited company under Swiss law with its registered office at Gubelstrasse 24, 6300 Zug, Switzerland. This document is for professional investors and market counterparties only. Blackwall acts as sub-investment manager to Trium Capital LLP, which is the investment manager of Trium UCITS Platform Plc. (of which the Blackwall Europe L/S Fund is a sub-fund).

Blackwall is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed or sub-managed by Blackwall. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Blackwall. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Blackwall assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Blackwall. Although the above information has been taken from sources which Blackwall believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value

in accordance with the valuation methodology in its 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 or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Blackwall. The distribution of this document and/or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.

The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Blackwall and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an

investment decision in reliance upon the information contained herein.

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.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Blackwall. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Blackwall or Trium Capital LLP. An investment in the Fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements and can bear the risk of an investment in a Fund for an extended period of time. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

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.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison.

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.

Although Blackwall believes these sources to be reliable, it is not responsible for errors or omissions from these sources. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Blackwall may have total trading authority over the Fund, and the performance of the Fund will be dependent upon the services of Blackwall. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.

SAUREN
FONDSMANAGER-RATING



the **hedgefund** journal
UCITS Hedge Awards
2018

 **Blackwall Capital**

Blackwall Capital Investment AG, Gubelstrasse 24, 6300 Zug, Switzerland
Tel: +41 41 555 1111
info@blackwallcapital.com
www.blackwallcapital.com

 **TRIUM UCITS**

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