

Blackwall Europe Equity Fund – Monthly Factsheet

July 2019

Monthly Return: –1.16%*

Year to Date Return: 2.10%*

Assets Under Management: EUR 16.9m

Overview

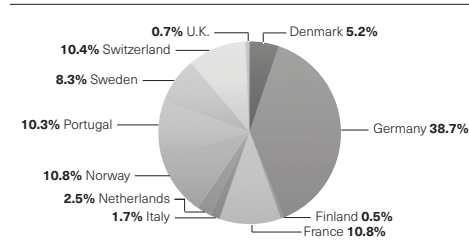
- The Blackwall Europe Equity Fund follows a fundamental, value-based equity strategy.
- Investments are made in fundamentally mispriced European stocks often of mid-sized, under-researched companies.
- The objective is long-term capital appreciation by outperforming the market.
- Unconventional thinking is key to achieving superior returns. We only invest in companies which we fully understand with an ideal investment horizon of about 3-5 years.
- Managing and understanding risk is a fundamental aspect of the investment strategy. Risk is further mitigated by applying a margin of safety.
- The Fund is managed by Blackwall Capital Investment AG (Zug/Switzerland), which was founded by Thomas Karlovits, the former head of European Equity Research at Kepler Cheuvreux.

Monthly Returns

Class I EUR*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	0.10%	–0.40%	2.51%	1.47%	–0.58%	0.19%	–1.16%						2.10%
2018												–0.20%	–0.20%

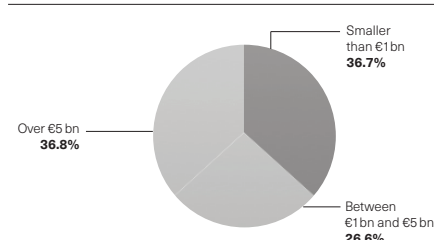
*Source: Northern Trust as per latest month end. The figures refer to the past. Past performance is not a guide to future performance. Performance is quoted net of fees based on unaudited figures for the current year. Performance is calculated using NAV figures rounded to two decimal places. Launch date: 13 December 2018.

Country Breakdown



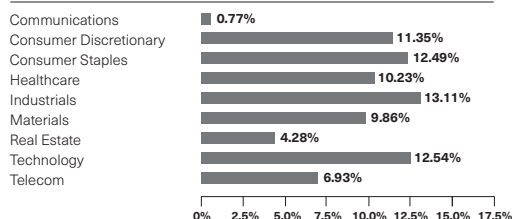
All at 31 July 2019. Country Breakdown as % of equity holdings

Market Capitalisation Breakdown



All at 31 July 2019. Market Capitalisation Breakdown as % of equity holdings

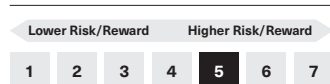
Sector Exposure (Gross)



All at 31 July 2019. Positions are % of month end NAV

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 net of fees based on unaudited figures for the current year. Performance is calculated using figures rounded to two decimal places. Launch date: 13 December 2018.

Risk and Reward Profile



The Fund is categorised as a 5 due to its exposure to equity markets and concentration in Europe. The risk indicator was calculated using simulated data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free.'

Blackwall Europe Equity Fund

European Equity Long-Only

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 Equity Fund		
Launch Date	13 December 2018		
Domicile	Ireland		
Currencies	EUR (base), GBP, USD, CHF		
Subscriptions	Daily		
Redemptions	Daily		
Share Class	R	I	
Base Currency	EUR	EUR	
Management Fee	1.50%	0.75%	
Minimum Investment	N.A.	EUR3,000,000	
Bloomberg	BLWEEIE ID	BLWEEIE ID	
ISIN	IE00BFMNV207	IE00BFMNV645	
Sedol	BFMNV20	BFMNV64	
WKN	A2N50B	A2N50F	

Fund Service Providers

Fund Platform	Blackwall UCITS Platform ICAV
Investment Manager	Blackwall Capital Investment AG
Administrator	Northern Trust
Depository	Northern Trust
Auditor	Grant Thornton
Legal Advisors	Arthur Cox

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Share Class Overview

Class	Current Price	Management Fee	Performance Fee	Performance Fee Hurdle	Min. Investment	Bloomberg	ISIN	Sedol	WKN
Institutional									
Class I EUR	EUR 10.19	0.75%	—	—	EUR 3m	BLWEEIE ID	IE00BFMNV645	BFMNV64	A2N50F
Class I USD	USD 9.91	0.75%	—	—	(USD equivalent of EUR 3m)	BLWEEIU ID	IE00BFMNV751	BFMNV75	A2N50G
Class I GBP	GBP 10.28	0.75%	—	—	(GBP equivalent of EUR 3m)	BLWEEIG ID	IE00BFMNV868	BFMNV86	A2N50H
Class I CHF	CHF 10	0.75%	—	—	(CHF equivalent of EUR 3m)	BLWEEIC ID	IE00BFMNV975	BFMNV97	A2N50J
Class A EUR	EUR 10.19	0.95%	—	—	EUR 1m	BLWEEAE ID	IE00BFMNVB92	BFMNVB9	A2N50K
Class A USD	USD 10	0.95%	—	—	(USD equivalent of EUR 1m)	BLWEEAU ID	IE00BFMNV000	BFMNV00	A2N50L
Class A GBP	GBP 10	0.95%	—	—	(GBP equivalent of EUR 1m)	BLWEEAG ID	IE00BFMNV017	BFMNV01	A2N50M
Class A CHF	CHF 10	0.95%	—	—	(CHF equivalent of EUR 1m)	BLWEEAC ID	IE00BFMNVF31	BFMNVF3	A2N50N
Class C EUR	EUR 10	0.50%	10%	STOXX600NR	EUR 3m	BLWEECE ID	IE00BFMNVL90	BFMNVL9	A2N50T
Class C USD	USD 10	0.50%	10%	STOXX600NR	(USD equivalent of EUR 3m)	BLWEECU ID	IE00BFMNV008	BFMNV00	A2N50U
Class C GBP	GBP 10	0.50%	10%	STOXX600NR	(GBP equivalent of EUR 3m)	BLWEECG ID	IE00BFMNVN15	BFMNVN1	A2N50V
Class C CHF	CHF 10	0.50%	10%	STOXX600NR	(CHF equivalent of EUR 3m)	BLWEECC ID	IE00BFMNV039	BFMNV03	A2N50W
Retail									
Class R EUR	EUR 10.14	1.50%	—	—	—	BLWEEER ID	IE00BFMNV207	BFMNV20	A2N50B
Class R USD	USD 10	1.50%	—	—	—	BLWEEER ID	IE00BFMNV314	BFMNV31	A2N50C
Class R GBP	GBP 10	1.50%	—	—	—	BLWEEER ID	IE00BFMNV421	BFMNV42	A2N50D
Class R CHF	CHF 10	1.50%	—	—	—	BLWEEER ID	IE00BFMNV538	BFMNV53	A2N50E
Class D EUR	EUR 10	1.00%	20%	STOXX600NR	—	BLWEEDE ID	IE00BFMNV046	BFMNV04	A2N50X
Class D USD	USD 10	1.00%	20%	STOXX600NR	—	BLWEEEDU ID	IE00BFMNV052	BFMNV05	A2N50Y
Class D GBP	GBP 10	1.00%	20%	STOXX600NR	—	BLWEEEDG ID	IE00BFMNV069	BFMNV06	A2N50Z
Class D CHF	CHF 10	1.00%	20%	STOXX600NR	—	BLWEEEDC ID	IE00BFMNV076	BFMNV07	A2N500
Class B EUR	EUR 10	0%	20%	—	—	BLWEEBE ID	IE00BFMNV048	BFMNV04	A2N50P
Class B USD	USD 10	0%	20%	—	—	BLWEEBU ID	IE00BFMNV054	BFMNV05	A2N50Q
Class B GBP	GBP 10	0%	20%	—	—	BLWEEBG ID	IE00BFMNV078	BFMNV07	A2N50R
Class B CHF	CHF 10	0%	20%	—	—	BLWEEBC ID	IE00BFMNV083	BFMNV08	A2N50S

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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

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