

# Blackwall Europe L/S Fund – Monthly Factsheet

## January 2020

**Monthly Return:** -0.10%\*  
**Year to Date Return:** -0.10%\*  
**Assets Under Management:** EUR15.5m\*

### Overview

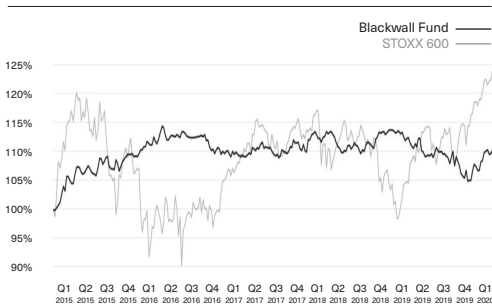
- The Blackwall Europe L/S Fund follows a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. We only invest in companies which we 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

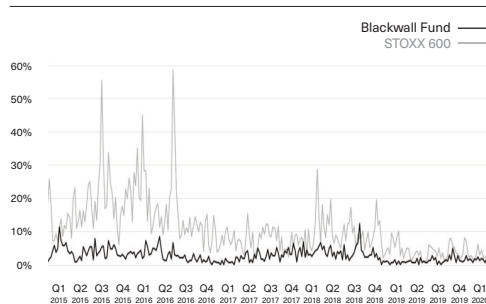
|             | Jan    | Feb    | Mar    | Apr    | May   | Jun    | Jul    | Aug   | Sept   | Oct    | Nov    | Dec    | YTD    |
|-------------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| <b>2020</b> | -0.10% |        |        |        |       |        |        |       |        |        |        |        | -0.10% |
| <b>2019</b> | -1.19% | -1.71% | 1.74%  | -2.52% | 1.14% | -1.02% | -1.44% | 0.42% | -2.50% | 0.53%  | 0.43%  | 3.39%  | -2.88% |
| <b>2018</b> | -0.35% | 0.62%  | -0.27% | -2.22% | 0.54% | 0.45%  | -1.26% | 1.27% | 0.63%  | 1.16%  | 0.26%  | -0.18% | 0.62%  |
| <b>2017</b> | -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%  |
| <b>2016</b> | 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%  |
| <b>2015</b> | 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. 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: 19 December 2014. Performance from launch to 31 December 2014 was -0.10%. From 1 January 2015 to 31 December 2018 performance shown is of Class E (now closed). As of 1 January 2019 onwards performance is calculated using the M EUR Share Class (which was equivalent to the E Share Class as of this date). The figures refer to the past. Past performance is not a guide to future performance.

### Performance



### Volatility



### Fund Statistics

| Return                                  |        |
|---|--------|
| Annualized Return Since Inception (net) | 1.87%  |
| Largest Monthly Gain                    | 4.25%  |
| Largest Monthly Loss                    | -2.52% |
| % of Winning Months                     | 60%    |
| Risk                                    |        |
| Annualized Volatility                   | 4.38%  |
| Correlation (to STOXX 600)              | -0.14  |
| Sharpe Ratio Since Inception            | 0.56   |
| Sortino Ratio Since Inception           | 0.78   |

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. As of 1 January 2019 onwards performance is calculated using the M EUR Share Class (which is equivalent to the E Share Class as of this date).

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# 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

|                      |                           |              |
|----------------------|---------------------------|--------------|
| <b>Fund Name</b>     | Blackwall Europe L/S Fund |              |
| <b>Launch Date</b>   | 19 December 2014          |              |
| <b>Domicile</b>      | Ireland                   |              |
| <b>Currencies</b>    | EUR (base), GBP, USD, CHF |              |
| <b>Subscriptions</b> | Daily                     |              |
| <b>Redemptions</b>   | Daily                     |              |
| <b>Share Class</b>   | <b>I</b>                  | <b>M</b>     |
| Currency             | EUR                       | EUR          |
| Management Fee       | 1.50%                     | 1.00%        |
| Performance Fee      | 15%                       | 15%          |
| Minimum Investment   | EUR100,000                | EUR5,000,000 |
| Bloomberg            | TBWLSE ID                 | TRBWE ME ID  |
| ISIN                 | IE00BZ6VNS04              | IE00BYZTN220 |
| Sedol                | BZ6VNS0                   | BYZTN22      |
| WKN                  | AZAJYH                    | AZAREF       |

All available share classes shown on page 2  
 There is an additional Trium UCITS Platform Fee of 8-15 bps (p.a.)

### Fund Service Providers

|                               |                                 |
|-------------------------------|---------------------------------|
| <b>Fund Platform</b>          | Trium UCITS Platform plc        |
| <b>Investment Manager</b>     | Trium Capital LLP               |
| <b>Sub-Investment Manager</b> | Blackwall Capital Investment AG |
| <b>Administrator</b>          | Northern Trust                  |
| <b>Depository</b>             | Northern Trust                  |
| <b>Prime Broker</b>           | Morgan Stanley                  |
| <b>Auditor</b>                | PricewaterhouseCoopers          |
| <b>Legal Advisors</b>         | Dillon Eustace                  |

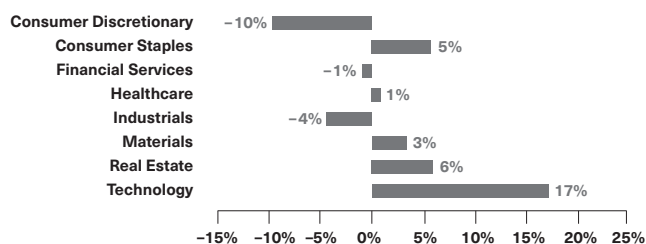


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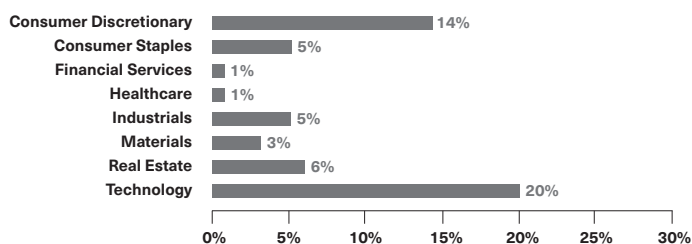


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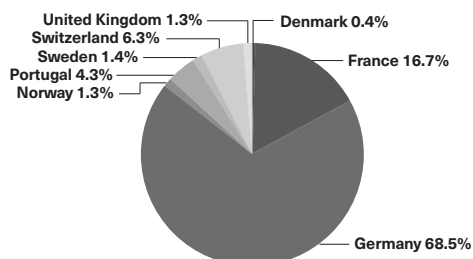
## Sector Exposure (Net)



## Sector Exposure (Gross)

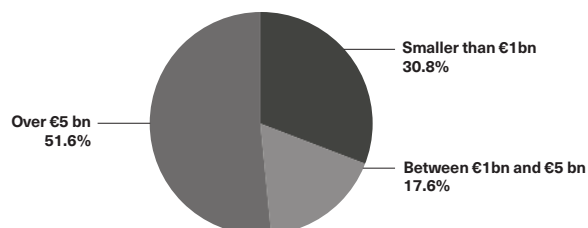


## Country Breakdown



All at 31 January 2020. Country Breakdown as % of gross delta

## Market Capitalisation Breakdown



All at 31 January 2020. Market Capitalisation Breakdown as % of gross delta

## Top 3 Single Stock Longs

| Company Name           | Country | Weight |
|------------------------|---------|--------|
| Consumer Discretionary | France  | 7.9%   |
| Technology             | Germany | 7.5%   |
| Real Estate            | Germany | 6.5%   |

## Top 3 Single Stock Shorts

| Company Name           | Country     | Weight |
|------------------------|-------------|--------|
| Industrials            | Germany     | -2.1%  |
| Technology             | Switzerland | -1.0%  |
| Consumer Discretionary | UK          | -0.7%  |

## Number of Positions

|                        |           |
|------------------------|-----------|
| Long Positions         | 16        |
| Short Positions        | 12        |
| <b>Total Positions</b> | <b>28</b> |

## Exposure

|                   |       |
|-------------------|-------|
| Long              | 45.4% |
| Short             | -8.5% |
| Net               | 36.9% |
| Beta-adjusted Net | 28.4% |
| Gross             | 53.9% |

All at 31 January 2020. Positions are % of month end NAV. Beta-adjusted net exposure is calculated using the STOXX Europe 600 (Net Return) Index.

## Share Classes

| Share Class (Open)       | I             | I            | I             | I             | M               | M             | M               | M               | H                |
|--------------------------|---------------|--------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|------------------|
| <b>Currency</b>          | <b>CHF</b>    | <b>EUR</b>   | <b>GBP</b>    | <b>USD</b>    | <b>CHF</b>      | <b>EUR</b>    | <b>GBP</b>      | <b>USD</b>      | <b>EUR</b>       |
| Current Price*           | CHF 9.53      | EUR 9.65     | GBP 10.00     | USD 10.39     | CHF 9.72        | EUR 9.76      | GBP 10.13       | USD 10.63       | EUR 9.64         |
| 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           | 1.50%         | 1.50%        | 1.50%         | 1.50%         | 1.00%           | 1.00%         | 1.00%           | 1.00%           | 1.00%            |
| Performance Fee          | 15%           | 15%          | 15%           | 15%           | 15%             | 15%           | 15%             | 15%             | 15%              |
| Trium Ucits Platform Fee | 8-15 bps      | 8-15 bps     | 8-15 bps      | 8-15 bps      | 8-15 bps        | 8-15 bps      | 8-15 bps        | 8-15 bps        | 8-15 bps         |
| 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                | TBWSLIC ID    | TBWSLIE ID   | TBWSLIG ID    | TBWSLIU ID    | TRBWEMC ID      | TRBWEME ID    | TRBWEMG ID      | TRBWEMU ID      | TBWSLHE 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 |

\*All at 31 January 2020 \*\*or share class currency equivalent of EUR 100,000 / 5,000,000

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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