

Quarterly Newsletter
Q1 2019**Blackwall Europe L/S Fund**

Quarter to Date Return: -1.19%*
Year to Date Return: -1.19%*
Assets Under Management: EUR 174.5m*

Blackwall Europe L/S 1.5X Fund

Quarter to Date Return: -1.88%*
Year to Date Return: -1.88%*
Assets Under Management: EUR 10.8*

Dear Investor,

After adding 1.74% in March, the Blackwall Europe L/S Fund finished Q1 -1.19% with an annualised volatility of 4.10%. Our 1.5x fund closed the quarter at -1.88%.

From an investment perspective, the first quarter 2019 has been a tale of two worlds.

On the one hand, leading economic indicators across the world kept on deteriorating to date (e.g. German manufacturing PMI at 44.1 in Q1 2019, down from 51.5 in Q4 2018), with manufacturing in Europe and China being the hardest hit. At the same time, real economic data has begun to gradually follow the leading indicators. Industrial production has entered a material cyclical slowdown, led by the Automotive industry (Q1 global car production estimated at -6% YOY) and Electronics/Semiconductors as well as Capital Goods not too far behind. The global slowdown in growth has been confirmed by declining bond yields, moving the amount of debt trading in negative yield territory up from USD6trn to USD10trn within a quarter. All of this has scared central banks from China to Europe and the US to such an extent that they felt obliged to quickly stage a complete U-turn of their monetary policies. Within Q1 2019, China has provided major additional monetary stimulus, the European Central Bank has pushed out its timing to start increasing rates, and the US Fed has stopped its rate hike trajectory and decided on the early termination of its balance sheet tightening.

On the other hand, there is the equity market which delivered a stellar quarter shaped by a) a steep recovery of Q4 2018 losses from 26-Dec-18 until end-February 2019 and b) a more volatile move up throughout the month of March. Equity indices effectively ignored the big macro issues as well as the multitude of dismal corporate news. Despite some companies were punished harshly, including ABB, BMW, Inditex, Kühne&Nagel, Leoni, Osram and Vallourec for both reporting relatively modest Q4 2018 results and underwhelming initial 2019 guidance, the broad markets did not react significantly. Hence, equities followed the abundant liquidity flows, continuously betting on the re-written "Central Bank Put". Furthermore, the surprisingly rapid recovery of share prices caused those investors who had parked higher than normal cash on the sidelines to be squeezed back into equities for fear of missing out on the rally.

Before we delve into current earnings expectations, we'd like to discuss some observations about the past cycle:

- 1) Our industry has developed a remarkable system to ensure that earnings beats have become the norm – even in Q2 and Q3 2008, consensus forecasts were beaten. Frankly, we can't remember anyone who forecasted an earnings decline of more than 80% for 2008 in Europe. Since 2009, on average there was a net beat of about 10% on a quarterly basis. This again is remarkable, as total Stoxx 600 earnings on an aggregated level declined by about 8% between the top in 2007 and today (compared to a plus of about 70% for the

*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 figures rounded to two decimal places. Performance for the Blackwall Europe L/S Fund from launch (19 December 2014) to 31 December 2014 was -0.10%. Launch date of the Blackwall Europe L/S 1.5X Fund: 18 August 2017.



www.blackwallcapital.com



www.trium-ucits.com/blackwall

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.

S&P 500, although buy-backs, accounting/reporting changes and tax reform contributed heavily). Lowering earnings forecasts a few weeks prior to reporting and beating such numbers doesn't create growth!

- 2) At major turning points, one should be extraordinarily cautious when it comes to statements from company leaders or analysts – who too often follow the corporate narrative. Analysts significantly upgraded their ratings following the decline in prices early in 2008, just ahead of the real crisis that started in Q2 2008. The same goes for cutting their ratings throughout the cycle. It was Q2 2009 when analysts finally posted the strongest recommendations to sell (again based on companies seeing further collapses), after the market already turned around.

We are still convinced, thinking independently from the crowd and focusing on investment cases that are driven by their own merits, allow for a certain decorrelation. Staying course throughout April 2018 was essential for our positive full year performance in 2018. We think this might also apply to Q1 2019, even when it temporarily hurts. We continue to believe that economic growth will keep on falling short of market projections, with the bottom still ahead of us (de-stocking has yet to come!) and any recovery being delayed towards next year and being slow. Hence, the 'profit warning disease' is set to go on for longer. Against that background, our conviction is that corporate guidance for 2019 performance remains too optimistic. In general, companies argue that the low point was hit in Q1 2019, but crucially lack facts as to where the drivers for the H2 2019 recovery should come from. Investors following this narrative base their investments on hope, which has rarely been a good strategy.

Lackluster to non-existent economic growth will prevent corporates in Europe from achieving any meaningful top-line expansion this year. Hopes for pricing power appears to have evaporated rapidly in light of stabilized/retreating raw material costs as well as sub-optimal capacity utilization (e.g. Infineon just hinted at a drag from "idle capacity costs"). With cost cutting largely maxed-out, there is little room for compensation, not least as global wage inflation is on the rise (a phenomenon that we see only at the beginning of a protracted journey). While in the US share repurchases may "do the trick" for a little longer and provide some small EPS growth owing to a shrinking denominator, few European corporates have similar firepower and cash-return-plans in place. Hence, European EPS growth for 2019 is set to be negative (compared to an expectation of +10.3% based on current consensus).

In brief, our opinion remains: share prices cannot decouple from fundamentals for much longer. An already poor Q1 2019 reporting season, starting later this month, may well take share prices back to reality. The lack of any meaningful recovery near term is poised to result in the evaporation of hope for a H2 2019 recovery. In addition, the fact that bond yields have recently declined on growth fears is not, at least in our opinion, a justified reason to push share prices higher on account of multiple expansion. Hence, we have entered Q2 2019 with a consistently cautious portfolio positioning based on what we see bottom up from our company analysis.



www.blackwallcapital.com

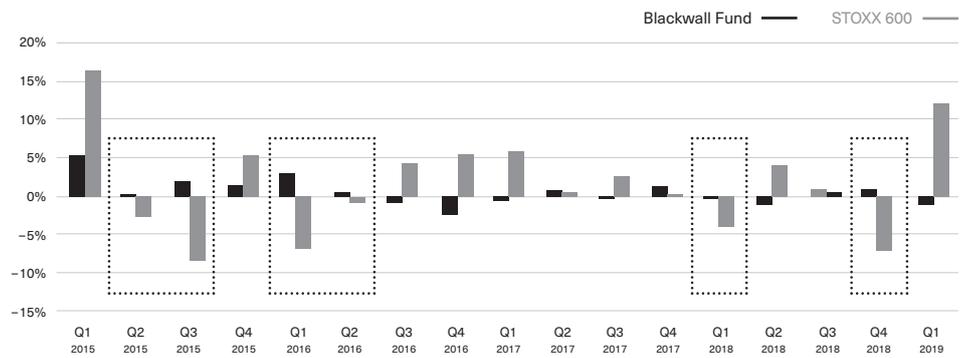


www.trium-ucits.com/blackwall

THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY

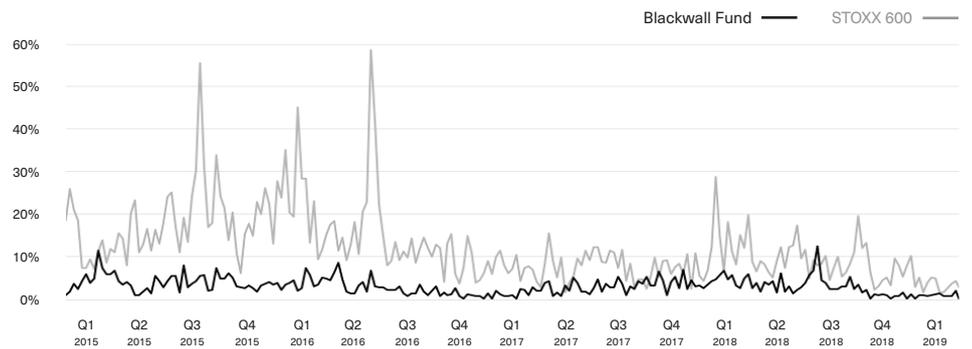
Applications for shares in any sub-fund of the Trium UCITS Platform plc should not be made without first consulting the current Prospectus, Supplement, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of 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.

Table 1: Quarterly Performance Stoxx 600 vs. Blackwall Fund



Source: Bloomberg, Blackwall Capital Investment AG

Table 2: Annualized Weekly Volatility Stoxx600 vs. Blackwall



Source: Bloomberg, Blackwall Capital Investment AG



www.blackwallcapital.com



www.trium-ucits.com/blackwall

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.

A consolidated portfolio view

For better transparency, we consolidate our portfolio holdings on the long side – as well as on the short side – into a notional combined entity allowing us to better illustrate to investors the economics of an average company in the portfolio. Our ‘average company’ looks like the following:

Table 3: Blackwall ‘average company’ portfolio example

Long Investments: Typical Company Economics					Short Investments: Typical Company Economics				
Financials* (EUR m)	2017	2018	2019E ¹	2020E ¹	Financials* (EUR m)	2017	2018	2019E ¹	2020E ¹
Sales	2,858	2,993	3,073	3,192	Sales	7,335	7,519	7,454	7,417
Gross Profit	1,039	1,124	1,173	1,245	Gross Profit	1,629	1,859	1,658	1,578
EBIT	385	463	489	520	EBIT	677	701	632	474
Net Income	243	292	300	327	Net Income	548	514	433	287
FCF	236	224	250	275	FCF	100	216	118	60
Net Financial Debt	231	208	113	36	Net Financial Debt	1,731	1,022	908	976
Valuation Ratios*	2017	2018	2019E¹	2020E¹	Valuation Ratios*	2017	2018	2019E¹	2020E¹
P/E	18.0	20.9	18.2	16.4	P/E	19.2	18.0	17.2	20.9
P/BV	2.3	3.0	2.7	2.4	P/BV	3.8	3.7	3.3	3.0
EV/EBIT	14.7	16.2	13.9	12.5	EV/EBIT	17.4	16.7	15.6	17.4
Net Debt/EBITDA	0.4	0.3	0.2	0.0	Net Debt/EBITDA	1.8	1.0	1.0	1.4
Dividend Yield	1.7%	2.4%	2.4%	2.7%	Dividend Yield	2.9%	3.1%	3.2%	2.6%
ROE	16.6%	19.4%	19.9%	20.9%	ROE	21.2%	21.5%	19.0%	14.0%
ROCE	11.6%	13.8%	13.8%	15.0%	ROCE	10.2%	10.5%	9.3%	6.9%
Growth Rates	2017	2018	2019E¹	2020E¹	Growth Rates	2017	2018	2019E¹	2020E¹
Sales	2.2%	4.7%	2.7%	3.9%	Sales	-0.4%	2.5%	-0.9%	-0.5%
Gross Profit	17.0%	8.2%	4.3%	6.2%	Gross Profit	-4.1%	14.1%	-10.8%	-4.8%
EBIT	-5.4%	20.1%	5.8%	6.2%	EBIT	-8.6%	3.6%	-9.9%	-25.0%
Net Income	2.5%	20.5%	2.4%	9.2%	Net Income	-5.0%	-6.2%	-15.7%	-33.7%
FCF	-1.4%	61.0%	8.2%	85.7%	FCF	NM	116.2%	-45.3%	-49.3%
Margins	2017	2018	2019E¹	2020E¹	Margins	2017	2018	2019E¹	2020E¹
Gross Profit	36.4%	37.6%	38.2%	39.0%	Gross Profit	22.2%	24.7%	22.2%	21.3%
EBIT	13.5%	15.5%	15.9%	16.3%	EBIT	9.2%	9.3%	8.5%	6.4%
Net Income	8.5%	9.8%	9.7%	10.3%	Net Income	7.5%	6.8%	5.8%	3.9%
FCF	8.3%	7.5%	8.1%	8.6%	FCF	1.4%	2.9%	1.6%	0.8%

* Source: Bloomberg, Blackwall Capital Investment AG

¹ Note there can be no assurance that these estimates will be achieved

Our investment philosophy is to go long great companies at attractive valuations, with midcaps being our sweet spot, and to short weak and overvalued companies, preferably in the large cap area. The difference in size of the companies on either side, is well underpinned by the average revenues and other fundamental data provided in the tables above. However, there are significant differences when it comes down to Margins, EBIT growth, leverage, and valuation:

Margins: The average long company is showing a gross margin of 38.2%, an EBIT margin of 15.9% and an FCF margin of 13.4%, demonstrating strong business models. In comparison, the average short company only generates a gross margin of 22.2%, an EBIT margin of 8.5% and an FCF margin of just about 1.6%. In economic downturns their business models are particularly vulnerable.

EBIT growth: We expect the average long company to grow EBIT in the magnitude of around 6% p.a. in 2019E and 2020E. Furthermore, some of our key holdings show profiles of growth accelerating in the years ahead, benefiting from multi-year restructuring programs and/or structural growth drivers. This allows for additional resilience against any economic downturn. In contrast, the average short company is likely to decline by 10-25% in 2019E and 2020E.

Leverage: Most of our long companies are operating with low net debt positions (some are net cash), thus posting an average net debt/EBITDA of just 0.2x. At times of rising corporate interest



www.blackwallcapital.com



www.trium-ucits.com/blackwall

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.

rates, this might provide strategic optionality while others are constraint. In comparison, the average company on the short side is posting a net debt/EBITDA of 1.0x, although this is still well below the market average of 2.9x.

Valuation: In terms of valuation, we use various metrics, with our preferred ratio being EV/EBIT. Our average long portfolio trades at 13.9x for 2019E, which is well below the average short portfolio trading at 15.6x. Due to stronger growth expectations going forward, the spread is likely to widen further with longs trading at 12.5x for 2020E and shorts at 17.4x for 2020E.

In summary, we argue that the companies invested on the long side are attractively valued with a much higher growth profile and lower leverage than the ones on the short side.

Best regards,



Thomas Karlovits



www.blackwallcapital.com



www.trium-ucits.com/blackwall

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.

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.



Blackwall Capital Investment AG, Gubelstrasse 24, 6300 Zug, Switzerland

Tel: +41 41 555 1111
info@blackwallcapital.com
www.blackwallcapital.com



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

SAUREN
FONDSMANAGER-RATING



the hedgefund journal

UCITS Hedge
Awards
2018