

Blackwall Europe L/S Fund – Monthly Factsheet

August 2019

Monthly Return: 0.42%*

Year to Date Return: -4.57%*

Assets Under Management: EUR128.1m*

Overview

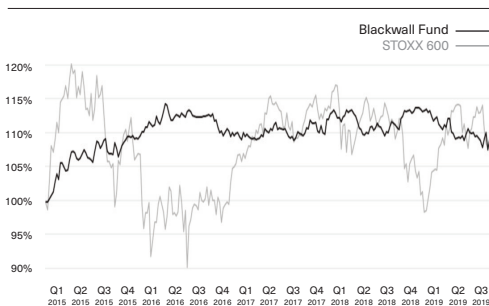
- The Blackwall Europe L/S Fund follows a fundamental, value-based long/short equity strategy. Investments are made in a limited number of fundamentally mispriced European stocks with a focus on mid-sized, under-researched companies.
- Unconventional thinking is key to achieving superior returns. We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

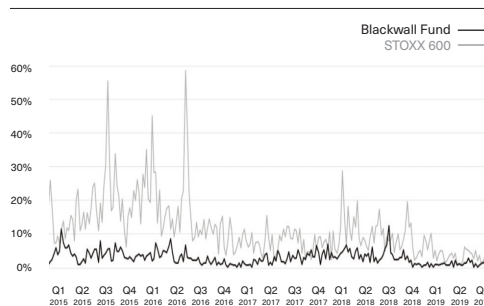
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	-1.19%	-1.71%	1.74%	-2.52%	1.14%	-1.02%	-1.44%	0.42%					-4.57%
2018	-0.35%	0.62%	-0.27%	-2.22%	0.54%	0.45%	-1.26%	1.27%	0.63%	1.16%	0.26%	-0.18%	0.62%
2017	-0.27%	-0.18%	-0.09%	0.92%	1.00%	-0.81%	-0.72%	0.55%	0.36%	0.81%	-1.43%	2.55%	2.64%
2016	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. 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)	1.69%
Largest Monthly Gain	4.25%
Largest Monthly Loss	-2.52%
% of Winning Months	59%
Risk	
Annualized Volatility	4.26%
Correlation (to STOXX 600)	-0.16
Sharpe Ratio Since Inception	0.53
Sortino Ratio Since Inception	0.76

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).

Risk and Reward Profile



The Fund is categorised as a 3 due to its exposure to equity markets and concentration in Europe which, when combined with its use of derivative instruments (FDI), may cause the price of shares to fluctuate moderately. 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.'

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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

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	1.50% 1.00%
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
There is an additional Trium UCITS Platform Fee of 8-15 bps (p.a.)

Fund Service Providers

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

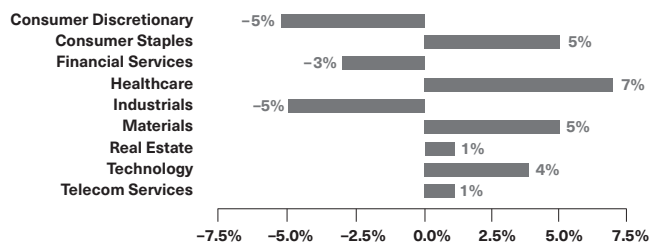


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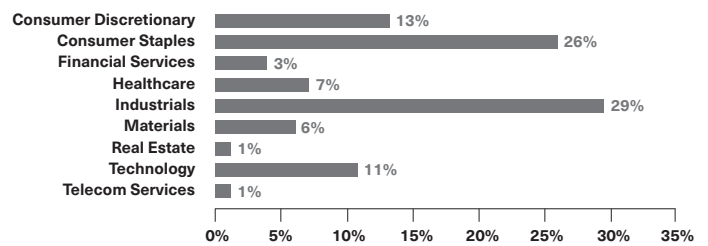


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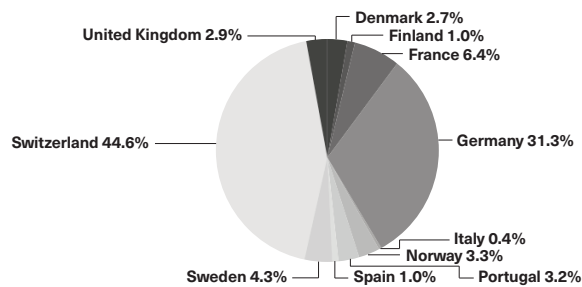
Sector Exposure (Net)



Sector Exposure (Gross)

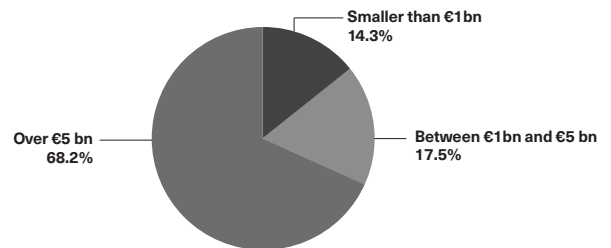


Country Breakdown



All at 31 August 2019. Country Breakdown as % of gross delta

Market Capitalisation Breakdown



All at 31 August 2019. Market Capitalisation Breakdown as % of gross delta

Top 3 Single Stock Longs

Company Name	Country	Weight
Technology	Germany	5.4%
Healthcare	Germany	3.3%
Consumer Staples	Germany	3.1%

Top 3 Single Stock Shorts

Company Name	Country	Weight
Industrials	Germany	-1.8%
Technology	Germany	-1.5%
Technology	Switzerland	-1.3%

Number of Positions

Long Positions	21
Short Positions	30
Total Positions	51

Exposure

Long	53.7%
Short	-70.4%
Net	-16.7%
Beta-adjusted Net	-31.4%
Gross	124.1%

All at 31 August 2019. 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	M	H
Currency	CHF	EUR	GBP	USD	CHF	EUR	GBP	USD	EUR	EUR
Current Price*	CHF 9.39	EUR 9.48	GBP 10.04	USD 10.13	CHF 9.55	EUR 9.60	GBP 9.90	USD 10.31	EUR 9.48	EUR 9.48
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	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	EUR 10
Management Fee	1.50%	1.50%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance Fee	15%	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	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 5,000,000**	EUR 100
Bloomberg	TBWSIC ID	TBWSIE ID	TBWSIG ID	TBWSIU ID	TRBWEMC ID	TRBWEME ID	TRBWEMG ID	TRBWEMU ID	TRBWSHE ID	TBWSHE ID
ISIN	IE00BD059085	IE00BZ6VNS04	IE00BD059192	IE00BD059200	IE00BYZTN550	IE00BYZTN220	IE00BYZTN444	IE00BYZTN337	IE00BD89KC10	IE00BD89KC10
Sedol	BD05908	BZ6VNS0	BD05919	BD05920	BYZTN55	BYZTN22	BYZTN44	BYZTN33	BD89KC1	BD89KC1
Valor	CH033904538	CH033904520	CH033904527	-	CH033904555	CH033904544	-	CH033904552	CH033904574	CH033904574
WKN	A2ARNW	A2AJYH	A2ASXZ	A2ARNV	A2AREJ	A2AREF	A2AREH	A2AREG	A2AP4U	A2AP4U
Exchange Listing	-	-	-	-	-	-	-	-	-	Hamburg/Hannover

*All at 31 August 2019 **or share class currency equivalent of EUR 100,000 / 5,000,000

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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

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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.

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