

Blackwall Europe Equity Fund – Monthly Factsheet

January 2020

Monthly Return: 5.52%*
Year to Date Return: 5.52%*
Assets Under Management: EUR 20.7m

Overview

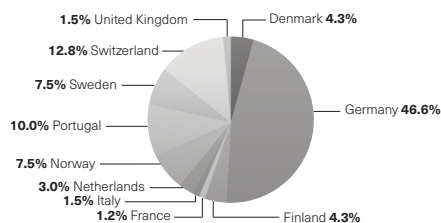
- The Blackwall Europe Equity Fund follows a fundamental, value-based equity strategy.
- Investments are made in fundamentally mispriced European stocks often of mid-sized, under-researched companies.
- The objective is long-term capital appreciation by outperforming the market.
- Unconventional thinking 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 |
|--------------|-------|--------|-------|-------|--------|-------|--------|--------|--------|-------|-------|--------|--------|
| 2020 | 5.52% | | | | | | | | | | | | 5.52% |
| 2019 | 0.10% | -0.40% | 2.51% | 1.47% | -0.58% | 0.19% | -1.16% | -1.77% | -0.20% | 4.30% | 1.06% | 5.03% | 10.82% |
| 2018 | | | | | | | | | | | | -0.20% | -0.20% |

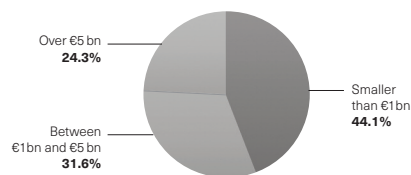
*Source: Northern Trust as per latest month end. The figures refer to the past. Past performance is not a guide to future performance. Performance is quoted net of fees based on unaudited figures for the current year. Performance is calculated using NAV figures rounded to two decimal places. Launch date: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

Country Breakdown



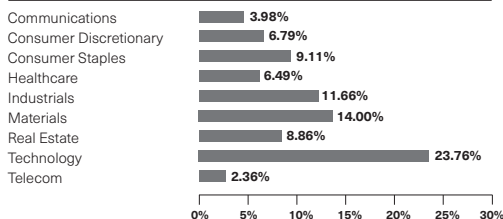
All at 31 January 2020. Country Breakdown as % of equity holdings

Market Capitalisation Breakdown



All at 31 January 2020. Market Capitalisation Breakdown as % of equity holdings

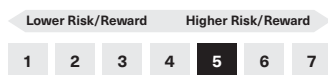
Sector Exposure (Gross)



All at 31 January 2020. 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.'

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Applications for shares in any sub-fund of the Blackwall UCITS Platform ICAV 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. Paying Agent for Switzerland is REYL & Cie Ltd., (62 Rue du Rhône, CH-1204 Geneva, 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 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 | BLWEERE 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 |



www.blackwallcapital.com

Share Class Overview

| Class | Current Price | Management Fee | Performance Fee | Performance Fee Hurdle | Min. Investment | Bloomberg | ISIN | Sedol | WKN |
|----------------------|---------------|----------------|-----------------|------------------------|----------------------------|-------------|--------------|---------|--------|
| Institutional | | | | | | | | | |
| Class I EUR | EUR 11.67 | 0.75% | — | — | EUR 3m | BLWEEIE ID | IE00BFMNV645 | BFMNV64 | A2N50F |
| Class I USD | USD 11.50 | 0.75% | — | — | (USD equivalent of EUR 3m) | BLWEEIU ID | IE00BFMNV751 | BFMNV75 | A2N50G |
| Class I GBP | GBP 11.84 | 0.75% | — | — | (GBP equivalent of EUR 3m) | BLWEEIG ID | IE00BFMNV868 | BFMNV86 | A2N50H |
| Class I CHF | CHF 10.09 | 0.75% | — | — | (CHF equivalent of EUR 3m) | BLWEEIC ID | IE00BFMNV975 | BFMNV97 | A2N50J |
| Class A EUR | EUR 9.98 | 0.95% | — | — | EUR 1m | BLWEEAE ID | IE00BFMNV892 | BFMNV89 | 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 | IE00BFMNV177 | BFMNV17 | 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 | IE00BFMNV399 | BFMNV39 | A2N50W |
| Retail | | | | | | | | | |
| Class R EUR | EUR 11.57 | 1.50% | — | — | — | BLWEEER ID | IE00BFMNV207 | BFMNV20 | A2N50B |
| Class R USD | USD 10 | 1.50% | — | — | — | BLWEEER ID | IE00BFMNV314 | BFMNV31 | A2N50C |
| Class R GBP | GBP 10.95 | 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 | IE00BFMNVQ46 | BFMNVQ4 | A2N50X |
| Class D USD | USD 10 | 1.00% | 20% | STOXX600NR | — | BLWEEEDU ID | IE00BFMNVRS2 | BFMNVRS | A2N50Y |
| Class D GBP | GBP 10 | 1.00% | 20% | STOXX600NR | — | BLWEEEDG ID | IE00BFMNV869 | BFMNV86 | A2N50Z |
| Class D CHF | CHF 10 | 1.00% | 20% | STOXX600NR | — | BLWEEEDC ID | IE00BFMNV776 | BFMNV77 | A2N500 |
| Class B EUR | EUR 10 | 0% | 20% | — | — | BLWEEBE ID | IE00BFMNVG48 | BFMNVG4 | A2N50P |
| Class B USD | USD 10 | 0% | 20% | — | — | BLWEEBU ID | IE00BFMNVH54 | BFMNVH5 | A2N50Q |
| Class B GBP | GBP 10 | 0% | 20% | — | — | BLWEEBG ID | IE00BFMNVJ78 | BFMNVJ7 | A2N50R |
| Class B CHF | CHF 10 | 0% | 20% | — | — | BLWEEBC ID | IE00BFMNVK83 | BFMNVK8 | 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 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.

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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.



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