

# Blackwall Europe Equity Fund – Monthly Factsheet

## January 2019

**Monthly Return:** 0.10%\*  
**Year to Date Return:** 0.10%\*  
**Assets Under Management:** EUR 14.4m

### Overview

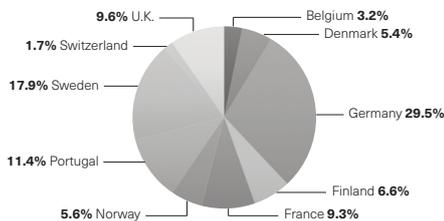
- The Blackwall Europe Equity Fund follows a fundamental, value-based equity strategy.
- Investments are made in fundamentally mispriced European stocks often of mid-sized, under-researched companies.
- The objective is long-term capital appreciation by outperforming the market.
- Unconventional thinking 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%												0.10%
2018												-0.20%	-0.20%

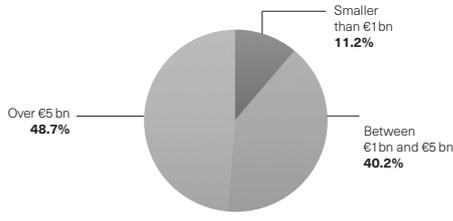
\*Source: Northern Trust as per latest month end. The figures refer to the past. Past performance is not a guide to future performance. Performance is quoted net of fees based on unaudited figures for the current year. Performance is calculated using NAV figures rounded to two decimal places. Launch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

### Country Breakdown



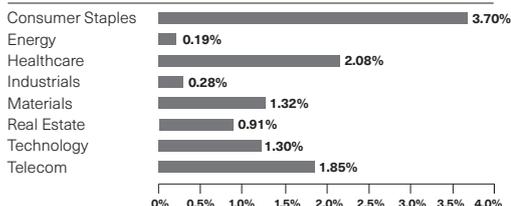
All at 31 January 2019. Country Breakdown as % of gross delta

### Market Capitalisation Breakdown



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

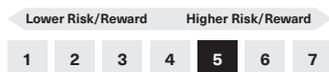
### Sector Exposure (Gross)



All at 31 January 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.'

### THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY

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

<b>Fund Name</b>	Blackwall Europe Equity Fund	
<b>Launch Date</b>	13 December 2018	
<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>R</b>	<b>I</b>
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

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



www.blackwallcapital.com

## Share Class Overview

Class	Current Price	Management Fee	Performance Fee	Performance Fee Hurdle	Min. Investment	Bloomberg	ISIN	Sedol	WKN
<b>Institutional</b>									
Class I EUR	EUR 9.99	0.75%	—	—	EUR 3m	BLWEEIE ID	IE00BFMNV645	BFMNV64	A2N50F
Class I USD	USD 10	0.75%	—	—	(USD equivalent of EUR 3m)	BLWEEIU ID	IE00BFMNV751	BFMNV75	A2N50G
Class I GBP	GBP 10.02	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 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	IE00BFMNVMO8	BFMNVMO	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	IE00BFMNVN39	BFMNVN3	A2N50W
<b>Retail</b>									
Class R EUR	EUR 9.98	1.50%	—	—	—	BLWEEER ID	IE00BFMNV207	BFMNV20	A2N50B
Class R USD	USD 10	1.50%	—	—	—	BLWEEERU ID	IE00BFMNV314	BFMNV31	A2N50C
Class R GBP	GBP 10	1.50%	—	—	—	BLWEEERG ID	IE00BFMNV421	BFMNV42	A2N50D
Class R CHF	CHF 10	1.50%	—	—	—	BLWEEERC 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	IE00BFMNV569	BFMNV56	A2N50Z
Class D CHF	CHF 10	1.00%	20%	STOXX600NR	—	BLWEEEDC ID	IE00BFMNVV76	BFMNVV7	A2N500
Class B EUR	EUR 10	0%	—	—	—	BLWEEEBE ID	IE00BFMNVG48	BFMNVG4	A2N50P
Class B USD	USD 10	0%	—	—	—	BLWEEEBU ID	IE00BFMNVH54	BFMNVH5	A2N50Q
Class B GBP	GBP 10	0%	—	—	—	BLWEEEBG ID	IE00BFMNVJ78	BFMNVJ7	A2N50R
Class B CHF	CHF 10	0%	—	—	—	BLWEEBC ID	IE00BFMNVK83	BFMNVK8	A2N50S

## 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 manager of Blackwall UCITS Platform ICAV, the investment manager of the UCITS platform (of which the Blackwall Europe Equity 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 accor-

dance 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. 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