

Blackwall UCITS Platform ICAV

(An open-ended umbrella ICAV with segregated liability  
between its Funds)

Interim Report and Unaudited Financial Statements  
For the period from 23 July 2018 (Date of Registration) to 30  
June 2019

# Blackwall UCITS Platform ICAV

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## Blackwall UCITS Platform ICAV

### MANAGEMENT AND ADMINISTRATION

#### REGISTERED OFFICE

5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

#### DIRECTORS OF THE ICAV

Philip Craig (Irish)\*\*  
Stephen Finn (Irish)\*  
Thomas Karlovits (Austrian)\*  
Gino Landuyt (Belgian)\*  
*\* Non-executive Directors*  
*\*\* Independent Non-executive Director*

#### INVESTMENT MANAGER & DISTRIBUTOR

Blackwall Capital Investment AG  
Gubelstrasse 24  
6300 Zug  
Switzerland

#### MANAGER (Appointed on 15 April 2019)

KBA Consulting Management Limited  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

#### DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

#### ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Blackwall UCITS Platform ICAV

MANAGEMENT AND ADMINISTRATION (continued)

SECRETARY

KB Associates  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

AUDITOR

Grant Thornton  
Chartered Accountants and Registered Auditors  
13 18 City Quay  
Dublin 2  
Ireland

LEGAL ADVISOR AS TO IRISH LAW

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

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## Blackwall UCITS Platform ICAV

### BACKGROUND TO THE ICAV

Blackwall UCITS Platform ICAV (the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds, registered with and authorised by the Central Bank of Ireland ("Central Bank") pursuant to part 2 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulation").

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different funds, each comprising one or more classes.

The ICAV was registered in Ireland on 23 July 2018 and was authorised by the Central Bank on 13 December 2018 as an umbrella fund with segregated liability between funds.

As at 30 June 2019, the ICAV has one sub-fund, namely the Blackwall Europe Equity Fund (the "Fund").

The Fund currently only has accumulating share classes. For the purpose of these financial statements accumulating will be abbreviated to "Acc".

### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to seek capital appreciation through investment primarily in listed European equity and equity related securities.

The Fund seeks to achieve its investment objective through a long-only investment strategy. Using this strategy, the Fund will, invest in or take long exposures to, principally, listed equity and equity-related securities of issuers from any economic sector and market capitalisation. The Fund can additionally utilise financial derivative instruments ("FDI") to achieve exposure to underlying equity and equity-related securities on a long basis as well as for the purposes of hedging and efficient portfolio management. These instruments may include futures, contracts for difference, swaps (including total return swaps), forwards, options and warrants as further described in the Prospectus. The Fund may invest up to 10% of its net assets in warrants to obtain exposure to, or acquire, the underlying equity securities of an issuer.

The equity and equity-related securities in which the Fund invests will primarily be listed on a European stock exchange or market, and/or the securities of businesses with a substantial operation in Europe. The equity-related securities in which the Fund invests may include, but are not limited, to convertible securities, such as unleveraged bonds that are convertible into the equity securities of an issuer, as further described in the Prospectus.

The Fund may also, for cash management purposes, invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency). In respect of such cash management purposes, the Fund may invest a large part of its net assets in fixed income instruments issued, or guaranteed as to principal and interest, by such issuers as listed in section 2.12 of schedule 2 to the Prospectus provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

# Blackwall UCITS Platform ICAV

## INVESTMENT MANAGER'S REPORT

### Blackwall Europe Equity Fund

The Blackwall Europe Equity Fund ended H1 2019 at +3.31% with AuM currently at EUR 17.2m.

As the fund was only launched in December 2018 in the midst of market turmoil and earnings indicators across the world kept on deteriorating during Q1, we decided to slowly ramp-up the portfolio until now. As a result invested exposure slowly moved up from 6% in January to over 41% in March to end H1 at 71.62%. We will continue to prudently increase our exposure further over the upcoming period.

Developments throughout H1 can be split in three tiers.

April and early May were driven by the release of corporate results for Q1-2019, which came in better than expected, but only after expectations had been slashed shortly before the release of the earnings results. In aggregate, earnings growth was negative YOY at a rate of -5% which is the first quarter of negative earnings growth since Q4-2016. With the hope of sequential improvement going forward, the market showed strong resilience.

The second development was the reinforced US-China tensions (additional tariffs on both sides) and the termination of critical US technology supply to Chinese companies listed on the US National Security Entities List - in combination with further deteriorating fundamentals (both, leading indicators as well as actual economic data) that led to increasing concern about the rate of global economic growth.

The third driver of Q2-2019 performance has been re-igniting of hope that a more dovish central bank policy, resulting in rate cuts soon to come, together with the resumption of US-China trade talks which would reverse the economic slowdown. That hope was reflected in market recovery, with indexes finishing the quarter at the high point. However, forward earnings estimates keep on being cut, with the originally anticipated H2-2019 recovery increasingly seen as a failed hope.

#### **A consolidated portfolio view:**

For better transparency, we consolidate our portfolio holdings 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:

<b>Financials (EUR m)</b>	<b>2017</b>	<b>2018</b>	<b>2019E</b>	<b>2020E</b>
Sales	3,162	3,281	3,386	3,520
Gross Profit	1,025	1,165	1,229	1,284
EBIT	375	422	466	498
Net Income	259	273	308	343
FCF	217	205	242	283
Net Financial Debt	255	278	122	174

## Blackwall UCITS Platform ICAV

### INVESTMENT MANAGER'S REPORT (continued)

#### Blackwall Europe Equity Fund

<b>Valuation Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019E</b>	<b>2020E</b>
P/E	16.4	18.9	16.0	15.0
P/BV	2.4	2.8	2.5	2.2
EV/EBIT	12.0	15.5	13.0	12.1
Net Debt/EBITDA	0.4	0.3	0.2	0.2
Dividend Yield	1.9%	2.0%	2.2%	2.4%
ROE	16.8%	19.4%	20.3%	21.4%
ROCE	11.7%	12.2%	13.2%	14.4%

Our investment philosophy is to invest in great companies with a sustainable and superior economic return at attractive valuations, with midcaps being our sweet spot.

Margins: The average company is showing a gross margin of 36.3%, an EBIT margin of 13.8% and an FCF margin of 7.2% (all 2019E), demonstrating strong business models.

EBIT growth: We expect the average company to grow EBIT in the magnitude of around 7-10% p.a. in 2019E and 2020E based on conservative estimates. 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.

Leverage: Most of our 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 rates, this might provide strategic optionality while others are constraint.

Valuation: In terms of valuation, we use various metrics, with our preferred ratio being EV/EBIT. Our average portfolio trades at 13.0x for 2019E and 12.1x for 2020E.

In summary, we argue that the companies invested are attractively valued with a solid growth profile and low leverage.

Blackwall Capital Investment AG  
July 2019

# Blackwall UCITS Platform ICAV

## SCHEDULE OF INVESTMENTS

Blackwall Europe Equity Fund as at 30 June 2019

Country of incorporation	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair Value EUR	% of NAV
	<b>Equities: 69.47%</b>				
Belgium	<b>Belgium: 0.81%</b> Anheuser-Busch InBev	EUR	1,800	140,112	0.81%
	<b>Total Belgium</b>			<b>140,112</b>	<b>0.81%</b>
Denmark	<b>Denmark: 3.22%</b> Scandinavian Tobacco Group	DKK	54,000	553,479	3.22%
	<b>Total Denmark</b>			<b>553,479</b>	<b>3.22%</b>
Faroe Islands	<b>Faroe Islands: 3.66%</b> Bakkafrost	NOK	12,850	629,963	3.66%
	<b>Total Faroe Islands</b>			<b>629,963</b>	<b>3.66%</b>
Finland	<b>Finland: 0.25%</b> Nokia	EUR	10,000	43,660	0.25%
	<b>Total Finland</b>			<b>43,660</b>	<b>0.25%</b>
France	<b>France: 4.90%</b> Cie Generale des Etablissements Michelin	EUR	5,500	613,525	3.57%
	Orange	EUR	16,500	228,772	1.33%
	<b>Total France</b>			<b>842,297</b>	<b>4.90%</b>
Germany	<b>Germany: 24.73%</b> Beiersdorf	EUR	4,020	424,311	2.47%
	Continental	EUR	3,850	493,647	2.87%
	Knorr-Bremse	EUR	4,050	396,900	2.31%
	Mynaric	EUR	17,416	656,583	3.81%
	OSRAM Licht	EUR	16,000	463,360	2.69%
	SNP Schneider-Neureither & Partner	EUR	40,207	1,157,962	6.73%
	Voltabox	EUR	45,786	662,066	3.85%
	<b>Total Germany</b>			<b>4,254,829</b>	<b>24.73%</b>
Luxembourg	<b>Luxembourg: 2.16%</b> Corestate	EUR	12,375	371,869	2.16%
	<b>Total Luxembourg</b>			<b>371,869</b>	<b>2.16%</b>
Netherlands	<b>Netherlands: 7.02%</b> Alfen	EUR	16,062	161,262	0.94%
	ASML	EUR	2,100	385,854	2.24%
	Fiat Chrysler Automobiles	EUR	19,000	233,054	1.35%
	Qiagen	EUR	12,000	428,280	2.49%
	<b>Total Netherlands</b>			<b>1,208,450</b>	<b>7.02%</b>



# Blackwall UCITS Platform ICAV

## SCHEDULE OF INVESTMENTS (continued)

Blackwall Europe Equity Fund as at 30 June 2019

Country of incorporation	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair Value EUR	% of NAV
<b>Equities: 69.47% (continued)</b>					
Norway	<b>Norway: 3.32%</b>				
	Tomra Systems	NOK	19,800	571,805	3.32%
	<b>Total Norway</b>			<b>571,805</b>	<b>3.32%</b>
Portugal	<b>Portugal: 6.53%</b>				
	Corticeira Amorim	EUR	78,848	802,673	4.67%
	NOS	EUR	55,435	320,414	1.86%
	<b>Total Portugal</b>			<b>1,123,087</b>	<b>6.53%</b>
Sweden	<b>Sweden: 4.36%</b>				
	Attendo	SEK	54,293	206,874	1.20%
	Getinge	SEK	39,298	544,131	3.16%
	<b>Total Sweden</b>			<b>751,005</b>	<b>4.36%</b>
Switzerland	<b>Switzerland: 6.33%</b>				
	Lindt & Spruengli	CHF	1	71,510	0.42%
	Chocoladefabriken Lindt & Sprüngli	CHF	40	255,960	1.49%
	Givaudan	CHF	215	533,661	3.10%
	Schindler	CHF	1,184	227,346	1.32%
	<b>Total Switzerland</b>			<b>1,088,477</b>	<b>6.33%</b>
United Kingdom	<b>United Kingdom: 2.18%</b>				
	ConvaTec Group	GBP	60,000	97,766	0.57%
	Reckitt Benckiser	GBP	4,000	277,786	1.61%
	<b>Total United Kingdom</b>			<b>375,552</b>	<b>2.18%</b>
	<b>Total Equities</b>			<b>11,954,585</b>	<b>69.47%</b>
<b>Government Bonds: 20.36%</b>					
Spain	<b>Spain: 20.36%</b>				
	Spain Government Bond 0.00% 13/09/2019	EUR	3,500,000	3,503,587	20.36%
	<b>Total Spain</b>			<b>3,503,587</b>	<b>20.36%</b>
	<b>Total Government Bonds</b>			<b>3,503,587</b>	<b>20.36%</b>

# Blackwall UCITS Platform ICAV

## SCHEDULE OF INVESTMENTS (continued)

Blackwall Europe Equity Fund as at 30 June 2019

**Financial Derivative Instruments: 0.59%**

**Forward Currency Contracts: 0.03%**

Counterparty	Buy	Sell	Maturity Date	Unrealised gain EUR	% of NAV
Northern Trust	EUR 418,225	GBP 370,000	18/07/2019	4,880	0.03%
<b>Total Forward Currency Contracts</b>				<b>4,880</b>	<b>0.03%</b>

**Options Purchased: 0.56%**

Counterparty	Strike Price	No. of Contracts	Expiry Date	Fair Value EUR	% of NAV	
Morgan Stanley	DAX Index Dec20 Put 11,550	247	78	20/12/2019	96,291	0.56%
<b>Total Options Purchased</b>				<b>96,291</b>	<b>0.56%</b>	

**Financial liabilities at fair value through profit or loss**

**Financial Derivative Instruments: (0.26%)**

**Forward Currency Contracts: (0.19%)**

Counterparty	Buy	Sell	Maturity Date	Unrealised loss EUR	% of NAV
Northern Trust	EUR 51,581.04	SEK 550,000	18/07/2019	(469)	-
Northern Trust	GBP 210,000	EUR 237,406	18/07/2019	(2,805)	(0.02)%
Northern Trust	EUR 536,061.77	CHF 600,000	18/07/2019	(4,397)	(0.02)%
Northern Trust	EUR 524,855	CHF 590,000	18/07/2019	(6,596)	(0.04)%
Northern Trust	EUR 1,124,456.94	NOK 11,000,000	18/07/2019	(7,800)	(0.04)%
Northern Trust	EUR 693,709	SEK 7,450,000	18/07/2019	(11,329)	(0.07)%
<b>Total Forward Currency Contracts</b>				<b>(33,396)</b>	<b>(0.19)%</b>

# Blackwall UCITS Platform ICAV

## SCHEDULE OF INVESTMENTS (continued)

Blackwall Europe Equity Fund as at 30 June 2019

### Financial Derivative Instruments: (0.26%) (continued)

#### Options Written: (0.07%)

Counterparty		Strike Price	No. of Contracts	Expiry Date	Fair Value EUR	% of NAV
Morgan Stanley	DAX Index Dec20 Put 10,950	145	(3)	20/12/2019	(2,174)	(0.01)%
Morgan Stanley	DAX Index Dec20 Put 10,300	82	(22)	20/12/2019	(9,009)	(0.06)%
<b>Total Options Written</b>					<b>(11,183)</b>	<b>(0.07)%</b>
<b>Total Financial Derivative Instruments</b>					<b>56,592</b>	<b>0.33%</b>
					<b>Fair Value EUR</b>	<b>% of NAV</b>
<b>Total investments at fair value through profit and loss</b>					<b>15,514,764</b>	<b>90.16%</b>
Cash, cash equivalents and margin cash					1,055,938	6.13%
Other net assets					638,098	3.71%
<b>Total net assets attributable to holders of redeemable ordinary participating shares</b>					<b>17,208,800</b>	<b>100.00%</b>
						<b>% of Total assets*</b>
<b>Analysis of portfolio</b>						
Transferable securities**						89.70%
Cash, cash equivalents and margin cash						6.09%
Other assets						4.21%
						<b>100.00%</b>

\*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

\*\* Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

## Blackwall UCITS Platform ICAV

### SCHEDULE OF PORTFOLIO CHANGES

Blackwall Europe Equity Fund for the period from 23 July 2018 (Date of Registration) to 30 June 2019

#### Largest purchases

<b>Description</b>	<b>Holding</b>	<b>Cost EUR</b>
Spain Government Bond 0.00% 13/09/2019	3,500,000	3,504,321
Cie Generale des Etablissements Michelin	9,500	1,000,109
SNP Schneider-Neureither & Partner	40,207	917,531
Corticeira Amorim	78,848	771,602
Mynaric	17,416	679,967
Continental	5,100	669,251
Voltabox	45,786	655,299
Scandinavian Tobacco Group	54,000	591,085
Anheuser-Busch InBev	8,716	590,178
Bakkafrost	12,850	583,878
Qiagen	16,000	541,145
Beiersdorf	6,020	523,817
Tomra Systems	21,800	518,752
Fiat Chrysler Automobiles	38,000	512,275
OSRAM Licht	16,000	510,500
Givaudan	215	495,337
Corestate	12,375	480,292
Vonovia	11,000	475,139
Knorr-Bremse	4,800	439,991
Getinge	39,298	408,875
ASML	2,100	357,052
Attendo	54,293	339,018
NOS	55,435	317,881
Reckitt Benckiser	4,000	270,464
Orange	16,500	228,455
Chocoladefabriken Lindt & Sprüngli	40	223,694
Schindler	1,184	221,452

## Blackwall UCITS Platform ICAV

### SCHEDULE OF PORTFOLIO CHANGES (continued)

Blackwall Europe Equity Fund for the period from 23 July 2018 (Date of Registration) to 30 June 2019

#### Largest sales

Description	Holding	Proceeds
		EUR
Anheuser-Busch InBev	6,916	531,397
Vonovia	11,000	503,647
Cie Generale des Etablissements Michelin	4,000	446,031
Fiat Chrysler Automobiles	19,000	261,460
Beiersdorf	2,000	187,889
Continental	1,250	179,593
Qiagen	4,000	146,493
Knorr-Bremse	750	76,498
Tomra Systems	2,000	55,085
Nokia	10,000	50,523
Subsea 7	2,750	28,963

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period and aggregate disposals greater than 1 per cent of the total value of sales for the period respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Blackwall UCITS Platform ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

	Note	<b>Blackwall Europe Equity Fund* Period ended 30 June 2019 EUR</b>
<b>Income</b>		
Dividend income	2	135,018
Net gains on financial assets and financial liabilities at fair value through profit or loss	2, 4	<u>567,276</u>
<b>Total net income</b>		<b><u>702,294</u></b>
<b>Expenses</b>		
Investment Management fees	5	(98,462)
Manager fees	5	(10,577)
Administration fees	5	(38,320)
Depository fees	5	(8,591)
Directors' fees	5	(8,930)
Audit fees		(9,860)
Other expenses	6	<u>(96,494)</u>
<b>Total expenses</b>		<b><u>(271,234)</u></b>
<b>Operating profit</b>		<b>431,060</b>
<b>Finance costs</b>		
Bank interest expense	2	(28,595)
<b>Taxation</b>		
Withholding tax	3	<u>(23,242)</u>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>379,223</u></b>

There are no recognised gains or losses in the period other than the increase in net assets attributable to holders of redeemable participating shares. In arriving at the results of the financial period, all amounts above relate to continuing operations.

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result there are no prior period comparatives.

The accompanying notes form an integral part of these financial statements.

## Blackwall UCITS Platform ICAV

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	<b>Blackwall Europe Equity Fund* As at 30 June 2019 EUR</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Investments in transferable securities - equities	2, 14	15,458,172
- Investments in financial derivative instruments	2	101,171
Cash and cash equivalents	8	822,224
Margin cash	2	233,714
Capital shares sold receivable	2	678,192
Other assets		62,519
<b>Total assets</b>		<b><u>17,355,992</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
- Investments in financial derivatives instruments	2, 14	(44,579)
Investment management fees payable	5	(16,343)
Manager fees payable	5	(10,577)
Administration fee payable	5	(38,320)
Depository fees payable	5	(8,591)
Directors' fees payable	5	(680)
Audit fees payable		(9,860)
Other payables	7	(18,242)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(147,192)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>17,208,800</u></b>

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result there are no prior period comparatives.

The accompanying notes form an integral part of these financial statements.

## Blackwall UCITS Platform ICAV

STATEMENT OF FINANCIAL POSITION (continued)  
As at 30 June 2019

	<b>Blackwall Europe Equity Fund*</b>
	<b>As at 30 June 2019</b>
Shares in issue (Note 10)	
Class I EUR	119,013
Class R EUR	1,090,948
Class A EUR	391,208
Class I GBP **	44,891
Class I USD **	4,998
NAV per share (Note 11)	
Class I EUR	€10.31
Class R EUR	€10.26
Class A EUR	€10.31
Class I GBP **	£10.39
Class I USD **	\$10.00

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result there are no prior period comparatives.

\*\* Hedged share classes

The accompanying notes form an integral part of these financial statements.



## Blackwall UCITS Platform ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

	<b>Blackwall Europe Equity Fund*</b>	
	<b>Period ended 30 June 2019</b>	
	<b>EUR</b>	
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Increase in net assets attributable to holders of redeemable participating shares from operations		379,223
Proceeds from redeemable participating shares for the period	10	17,135,217
Payments on redeemable participating shares for the period	10	<u>(305,640)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u><u>17,208,800</u></u></b>

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result there are no prior period comparatives.

The accompanying notes form an integral part of these financial statements.

## Blackwall UCITS Platform ICAV

### STATEMENT OF CASHFLOWS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

**Blackwall Europe  
Equity Fund\***

**Period ended**

**30 June 2019**

**EUR**

#### **Cash flows from operating activities**

Increase in net assets for the period from operations attributable to holders of redeemable participating shares	379,223
Increase in financial assets and liabilities at fair value through profit or loss	(15,514,764)
Increase in receivables	(62,519)
Increase in payables	102,613
<b>Net cash outflow from operating activities</b>	<b>(15,095,447)</b>

#### **Cash flow from financial activities**

Proceeds from redeemable participating shares issued during the period	16,457,025
Payments for redeemable participating shares redeemed during the period	(305,640)
<b>Net cash inflow from financing activities</b>	<b>16,151,385</b>

**Net change in cash and cash equivalents** 1,055,938

Margin cash (233,714)

Cash and cash equivalents at the beginning of the period -

**Cash and cash equivalents at the end of the period** **822,224**

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result there are no prior period comparatives.

The accompanying notes form an integral part of these financial statements.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

#### 1. ORGANISATION AND STRUCTURE

Blackwall UCITS Platform ICAV (the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds, registered with and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act"). The ICAV is authorised by the Central Bank and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulation").

The ICAV was registered in Ireland on 23 July 2018 and was authorised by the Central Bank on 13 December 2018 as an umbrella fund with segregated liability between funds.

The ICAV is structured as an umbrella type vehicle which may consist of different funds, each comprising one or more classes. As at 30 June 2019, the ICAV has one fund namely the Blackwall Europe Equity Fund (the "Fund").

The investment objective of the Fund is to seek capital appreciation through investment primarily in listed European equity and equity related securities.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### *a) Basis of preparation*

These condensed interim financial statements for the period from 23 July 2018 (Date of Registration) to 30 June 2019 are prepared under the requirements of International Accounting Standards ("IAS") 34 "Interim Financial Reporting", the ICAV Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements of the ICAV are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU")

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *a) Basis of preparation (continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in Euro ("EUR") and rounded to the nearest EUR.

##### *(b) New and amended accounting standards*

###### *(i) New and amended accounting standards in issue that have been adopted*

###### *IFRS 9 'Financial instruments'*

IFRS 9 became effective 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

IFRS 9 did not have a significant impact on the ICAV's measurement basis, financial position or performance.

###### *IFRS 15 'Revenue from contracts with customers'*

The ICAV adopted IFRS 15, Revenue from contracts with customers' on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 'Revenue' and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income has been moved from IAS 18 to IFRS 9 without significant changes to the requirements. There was no impact of adopting IFRS 15 for the ICAV as this is the first set of annual audited financial statements.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(b) New and amended accounting standards (continued)*

###### *(ii) Accounting standards in issue that are not yet effective and have not been early adopted*

International Financial Reporting Interpretations Committee ("IFRIC") 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The ICAV has not adopted early application of IFRIC 23.

##### *(c) Financial assets and financial liabilities at fair value through profit or loss*

###### *(i) Classification*

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

###### Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

###### *Financial assets measured at fair value through profit or loss ("FVPL")*

A financial asset is measured at fair value through profit or loss if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(c) Financial assets and financial liabilities at fair value through profit or loss (continued)*

###### *Financial assets measured at fair value through profit or loss ("FVPL") (continued)*

The ICAV includes in this category:

- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains; and
- Derivative contracts in an asset position.

###### *Financial assets measured at amortised cost*

The ICAV includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, balances due from brokers, accrued income and other receivables.

##### Financial liabilities

###### *Financial liabilities measured at FVPL*

The ICAV includes in this category:

- Derivative contracts in a liability position.

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVPL. The ICAV includes in this balances due to brokers and other short-term payables.

##### *(ii) Fair value measurement*

Financial assets and financial liabilities at FVPL are initially recognised at fair value.

After initial recognition, the ICAV measures financial instruments which are classified as at FVPL at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

*(c) Financial assets and financial liabilities at fair value through profit or loss (continued)*

*(ii) Fair value measurement (continued)*

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 14 for details on the valuation inputs for each security type.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter ("OTC") derivative contracts are valued based on counterparty or independent valuations. Please refer to note 6 for details on the valuation inputs for each derivative type.

Subsequent changes in the fair value of those financial instruments are recorded in the "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss" as disclosed in note 4.

All investments in the ICAV's portfolio were recorded at fair value.

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value.

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- (i) Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- (ii) Level 2 – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly.
- (iii) Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(iii) Recognition/derecognition*

Purchases and sales of investments are recognised on the trade date – the date on which the ICAV commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred all risks and rewards of ownership.

A financial asset is derecognised where:

- (i) the rights to receive cash flows from the asset have expired or;
- (ii) the ICAV has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and
- (iii) either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### *(iv) Net gains/(losses) on financial assets and liabilities at fair value through profit and loss*

Net gains/ (losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income. The ICAV uses the average costing method to determine realised gains and losses on derecognition.

##### *(v) Forward foreign currency contracts*

The unrealised gain or loss on open forward foreign currency contracts, if any, is calculated as the difference between the original contracted rate and the rate to close out the contract at that point in time. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises a realised gain or loss in the Statement of Comprehensive Income when the contract is closed.



## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(vi) Options*

As part of the ICAV's investment strategy, it enters into options which are recognised on the Statement of Financial position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss, the premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Unrealised gains or losses on options are included in assets or on the Statement of Financial position and movements are dealt with through the Statement of Comprehensive Income.

##### *(vii) Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been occurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs incurred during the period are included under net gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss.

##### *(d) Cash and cash equivalents*

Cash and cash equivalents include cash in bank and other short-term investments in an active market with original maturities of three months or less

##### *(e) Foreign exchange*

The functional and presentation currency of the Fund is Euro ("EUR" or "€"). Monetary assets and liabilities denominated in currencies other than EUR are translated into EUR at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

##### *(f) Income*

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income. Deposit interest is recognised as income on an effective interest basis.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(f) Income (continued)*

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### *(g) Expenses*

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred.

##### *(h) Establishment Expenses*

All expenses in relation to the establishment of the Fund, Blackwall Europe Equity Fund, amounted to EUR 54,847 and have been expenses in the current period.

##### *(i) Distributions*

Each class of shares in the fund comprises accumulation shares. Accordingly, any net income, realised and unrealised gains attributable to such classes will be accumulated in the net asset value per share of the relevant class.

##### *(j) Receivables*

Receivables are assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment (if any).

##### *(k) Redeemable participating shares*

The fund currently has four classes of redeemable participating shares in issue, which are redeemable at the holder's option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back into the Fund at any dealing date for cash equal to proportionate share of the Fund's net asset value attributable to the share class.

The redeemable participating shares are carried at the redemption amount that is payable at statement of financial position date if the holder exercises the right to put the share back to the Fund. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The fund net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *(l) Margin cash*

Cash collateral provided by the Fund to a counterparty in relation to options is identified in the Statement of Financial Position as Margin cash. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

#### 3. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses

In the absence of an appropriate declaration, the ICAV and its Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year or previous year or previous period.

Capital gains, dividends, and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 4. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>Blackwall Europe Equity Fund Period ended 30 June 2019 EUR</b>
Realised gains on investments	184,135
Realised losses on investments	(5,085)
Realised losses on options	(57,151)
Realised gains on forward currency contracts	18,151
Unrealised gains on investments	845,125
Unrealised losses on investments	(365,341)
Unrealised gains on options	5,857
Unrealised losses on options	(28,866)
Unrealised losses on forward currency contracts	(28,516)
Net currency gains/(losses)	(1,033)
	<u>567,276</u>

#### 5. FEES AND EXPENSES

##### Establishment expenses

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of this Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the Fund, will be discharged out of the assets of the Fund and will be amortised over the first five years of the ICAV's operation and amortised and allocated among the Fund on a basis deemed fair and equitable by the Directors. It is not expected that these establishment costs will exceed €75,000. The cost of establishing any new Funds will be allocated to the relevant Fund and will be disclosed in the Relevant Supplement.

##### Investment management fees

Blackwall Capital Investment AG (the "Investment Manager") is entitled to a fee in respect of its investment management and distribution services to the Fund (the "Investment management fee"). The investment management fees are payable out of the assets of the Fund in relation to the relevant classes of shares

	IM fee % per annum
Class I EUR	0.75%
Class R EUR	1.50%
Class A EUR	0.95%
Class I GBP	0.75%
Class I USD	0.75%

## Blackwall UCITS Platform ICAV

NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS  
For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

### 5. FEES AND EXPENSES (continued)

#### *Investment management fees (continued)*

The investment management fee is calculated and accrued daily and is payable monthly in arrears based on the daily net asset value of the relevant class within the Fund. The Investment Manager is also entitled to be reimbursed for all its reasonable vouched out of pocket expenses.

Investment management fees for the period ended 30 June 2019 are EUR 98,462 of which EUR 16,343 was payable at the period end.

The Investment Manager will not receive a performance fee in respect of the above share classes.

#### *Secundee fees (up to 14 April 2019)*

The ICAV had appointed Clifton Fund Consulting Limited, trading as KB Associates ("KB Associates"), to provide: (i) part time secondees to the ICAV who will assist the ICAV in carrying out certain monitoring and oversight responsibilities under the UCITS Requirements; and (ii) an employee to act as money laundering reporting officer of the ICAV.

Secundee fees for the period ended 30 June 2019 are EUR 19,315 of which EUR 1,918 was payable at period end.

#### *Manager Fees (from 15 April 2019)*

KBA Consulting Management Limited (the "Manager") is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the net asset value of the Fund (plus any applicable taxes), subject to a minimum annual fee of €50,000. This fee accrues and is calculated on each Dealing Day and shall be payable monthly in arrears. The Manager is also entitled to be reimbursed for all its reasonable vouched out-of-pocket expenses.

Manager fees for the period ended 30 June 2019 are EUR 10,577 of which EUR 10,577 was payable at period end.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 5. FEES AND EXPENSES (continued)

##### *Administration Fees*

The Administrator is entitled to receive out of the assets of the Fund an annual fee based on the percentages in the below table of the net asset value of the Fund (plus any applicable taxes) subject to an agreed monthly minimum at normal commercial rates.

	% of net asset value
First \$100 million	0.06%
Next \$100 million	0.05%
Any amount in excess of \$200 million	0.04%

This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Administration fees for the period ended 30 June 2019 are EUR 38,320 of which EUR 38,320 was payable at the period end.

##### *Depositary fees*

The Depositary is entitled to receive from the ICAV a portion of the Annual Management Fee based on the basis point rates in the below table of the net asset value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

	Basis point per annum
First \$100 million	2.25p.a
Next \$100 million	1.75p.a
Any amount in excess of \$200 million	1.25p.a

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-depositary fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement.

Depositary fees for the period ended 30 June 2019 are EUR 8,591 of which EUR 8,591 was payable at the period end.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 5. FEES AND EXPENSES (continued)

##### *Directors Fees*

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed €75,000 per annum in the aggregate or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the Directors' remuneration shall also be disclosed in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors fees for the period ended 30 June 2019 are EUR 8,930 of which EUR 680 was payable at the period end.

#### 6. GENERAL EXPENSES

	<b>Blackwall Europe Equity Fund</b>
	<b>Period ended 30 June 2019</b>
	<b>EUR</b>
Legal fees	5,857
Corporate secretarial fees	6,224
Other professional fees	10,550
Reporting fees	2,170
Miscellaneous fees	12,073
Establishment costs	54,847
Transfer agent fees	4,773
	<u>96,494</u>

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 7. OTHER PAYABLES

	<b>Blackwall Europe Equity Fund</b>
	<b>As at</b>
	<b>30 June 2019</b>
	<b>EUR</b>
Bank interest payable	1,503
Corporate secretary fees payable	6,224
Reporting fees payable	2,170
Transfer agent fees payable	4,773
Miscellaneous fees payable	3,572
	<u>18,242</u>
	<u><u>18,242</u></u>

#### 8. CASH AND CASH EQUIVALENTS

At 30 June 2019, the ICAV held cash and cash equivalents of EUR 822,224 with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2019, Northern Trust Corporation had a long-term rating from Standard & Poor's of A+.

#### 9. EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may make use of financial derivative instruments for investment purposes, and/or derivative instruments, for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank. Details of these are disclosed in the schedule of investments. A detailed description of the techniques and instruments that the ICAV may employ for efficient portfolio management purposes are set out in the Prospectus.



## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 10. SHARE CAPITAL

The share capital of the ICAV shall at all times equal the net asset value of the ICAV. The Directors are empowered to issue up to five hundred billion shares of no par value in the ICAV at the net asset value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV.

The ICAV has issued Subscriber Shares to the value of €300,002. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

	<b>Class I EUR</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Number of shares:	
At the beginning of the period	-
Subscriptions	124,012
Redemptions	(4,999)
At the end of the period	<u>119,013</u>

	<b>Class R EUR</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Number of shares:	
At the beginning of the period	-
Subscriptions	1,090,948
Redemptions	-
At the end of the period	<u>1,090,948</u>

	<b>Class A EUR</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Number of shares:	
At the beginning of the period	-
Subscriptions	416,208
Redemptions	(25,000)
At the end of the period	<u>391,208</u>

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 10. SHARE CAPITAL (continued)

	<b>Class I GBP</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Number of shares:	
At the beginning of the period	-
Subscriptions	44,891
Redemptions	-
At the end of the period	<u>44,891</u>
	<b>Class I USD</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Number of shares:	
At the beginning of the period	-
Subscriptions	4,998
Redemptions	-
At the end of the period	<u>4,998</u>

#### 11. NET ASSET VALUE PER SHARE

The Net Asset Value of the Fund divided by the number of shares of the Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a share of the Fund.

	<b>Blackwall Europe</b>
	<b>Equity Fund</b>
	<b>Period ended</b>
	<b>30 June 2019</b>
Class I EUR *	€10.31
Class R EUR **	€10.26
Class A EUR ***	€10.31
Class I GBP ^	£10.39
Class I USD ^^	\$10.00

\* Class I EUR launched on 13 December 2018.

\*\* Class R EUR launched on 19 December 2018.

\*\*\* Class A EUR launched on 28 January 2019.

^ Class I GBP launched on 30 January 2019.

^^ Class I USD launched on 28 June 2019.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 12. RELATED PARTIES TRANSACTIONS AND CONNECTED PERSONS

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Fund is managed by Blackwall Capital Investment AG, the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Manager is entitled to receive Investment Manager fees as set out in Note 5.

Thomas Karlovits and Gino Landuyt, both Directors of the ICAV, are employees of the Investment Manager and as such do not receive a directors fee.

Stephen Finn, a Director of the ICAV, is an employee of the Manager.

None of the Directors of the ICAV hold or held shares in the Fund during the period ended 30 June 2019.

The Money Laundering Reporting Officer ("MLRO") and Company Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

During the period ended 30 June 2019, the MLRO fees amounted to EUR nil of which EUR nil was payable at the period end. The Company Secretary fees amounting to EUR 6,224 of which EUR 6,224 was payable at the period end.

The seconded individual is an employee of Clifton Fund Consulting Limited, trading as KB Associates, which is part of the same economic group of the Manager.

The fees charged by all service providers are disclosed in note 5 to the financial statements.

#### TRANSACTIONS WITH CONNECTED PERSONS

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by an investment manager or depositary to the UCITS, the delegates or sub-delegates of the investment manager or depositary, and any associated company of such an investment manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 13. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investment objective of the Fund is to seek capital appreciation through investment primarily in listed European equity and equity related securities.

The Fund takes exposure to certain risks to generate investment returns on its portfolio. These risks can potentially result in a reduction in the Fund's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Fund's performance where it can do so while still managing the investments of the Fund in a way that is consistent with the Fund's investment objective and policy. Please refer to the Fund's Prospectus under the heading Risk Factors for further discussion on the ICAV's risk management policies.

The Fund's financial instruments consist of transferable securities, OTC derivatives and cash. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the ICAV are discussed further below.

##### *Market risk*

IFRS 7 'Financial Instrument: Disclosures' defines market risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The maximum risk resulting from financial instruments the Fund holds is equal to their fair value.

The Fund's holdings are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits. In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The Directors of the ICAV set limits and give a mandate to the Investment Manager, who manages this risk in line with the Prospectus. The Directors of the ICAV monitor the market risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Directors of the ICAV meet regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's objectives.

The Fund's market risk is affected by two components: changes in market prices and currency exchange rates. The Fund's exposure to market risk is disclosed in the Schedule of Investments.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 13. FINANCIAL RISK MANAGEMENT (continued)

##### *Sensitivity analysis*

If the price of the underlying investments held by the Fund had increased by 5% at 30 June 2019, with all other variables held constant, this would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by EUR 772,909.

Conversely, had it decreased by 5%, this would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal amount with all other variables remaining constant.

##### *Interest rate risk*

Interest rate risk arises from the effects of fluctuations on the prevailing levels of market interest rates on the fair value of future cash flows of financial assets and liabilities. At 30 June 2019, the Fund held cash amounting to 6.13% of the net assets. The Fund's cash and cash equivalents expose them to interest rate risk. The Fund's other financial assets are non-interest bearing. The Fund's financial liabilities are non-interest bearing. The Fund's financial liabilities are non-interest bearing which mature within one year, other than the Net Assets Attributable to Holders of Redeemable Participating Shares which do not have a maturity.

##### *Sensitivity analysis*

As at 30 June 2019, because the fund did not hold any fixed income securities with a duration of more than 6 months, no interest rate sensitivity can be measured.

##### *Currency risk*

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk as the assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is EUR.

Currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. At 30 June 2019, the majority of monetary and non-monetary assets of the Fund are denominated in EUR, the functional currency. Therefore, the currency risk of the Fund as at 30 June 2019 was negligible.

##### *Other price risk*

Other price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. This Fund is exposed to derivative price risk.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 13. FINANCIAL RISK MANAGEMENT (continued)

##### *Liquidity risk*

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to daily cash redemptions of shares. The Fund invests the majority of its assets in equities which is considered to be liquid, as it can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. There are a number of circumstances when Blackwall Capital Investment AG (the "Manager") may, with the approval of the Depositary, temporarily suspend the right of Shareholders to require the realisation of shares of any Class and/or may delay the payment of any monies in respect of any such realisation.

In accordance with the Fund's policy, the Manager monitors the Fund's liquidity on a daily basis and reviews any significant exposures at its periodic meetings. At 30 June 2019 the Fund's financial liabilities, as disclosed on the Statement of Financial Position, were all due within three months.

##### *Credit risk*

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund will be exposed to credit risk on parties with whom they trade, which will include counterparties, and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

All transactions entered into by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC").

As at period end date 30 June 2019, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 13. FINANCIAL RISK MANAGEMENT (continued)

##### *Credit risk (continued)*

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU, by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Fund only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed regularly.

- Fair value – there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet of the Fund, and its fair value.
- Derivatives and other financial instruments – transactions in derivatives and forward currency contracts may be used for the purpose of hedging and meeting the investment objective of the Fund. In pursuing the Fund's objectives, the Investment Manager may make use of a variety of instruments in accordance with the rules.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 June 2019.

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 14. FAIR VALUE HIERARCHY

IFRS 13 'Fair Value Measurement' requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The ICAV has adopted IFRS 13 and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods may be used to calculate fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 14. FAIR VALUE HIERARCHY (continued)

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Investment funds:				
Assets				
Equities	11,954,585	-	-	11,954,585
Debt securities	-	3,503,587	-	3,503,587
Options	-	96,291	-	96,291
Open forward foreign currency contracts	-	4,880	-	4,880
	<u>11,954,585</u>	<u>3,604,758</u>	<u>-</u>	<u>15,559,343</u>
Liabilities				
Options	-	(11,183)	-	(11,183)
Open forward foreign currency contracts	-	(33,396)	-	(33,396)
	<u>-</u>	<u>(44,579)</u>	<u>-</u>	<u>(44,579)</u>

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the period or at period end.

No investments have been classified within Level 3 at any time during the period.

#### *Financial Assets and Liabilities not measured at Fair Value*

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

#### 15. EXCHANGE RATES

The following table shows the exchange rates (against EUR) used to convert assets and liabilities denominated in foreign currencies into EUR at the period end.

	<b>Exchange Rate to EUR 30 June 2019</b>
Sterling Pound	0.8948
United States Dollar	1.1388

## Blackwall UCITS Platform ICAV

### NOTES TO THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 23 July 2018 (Date of Registration) to 30 June 2019 (continued)

#### 16. SIGNIFICANT EVENTS DURING THE PERIOD

The ICAV was registered in Ireland on 23 July 2018 and was authorised by the Central Bank on 13 December 2018 as an umbrella fund with segregated liability between funds.

Blackwall Europe Equity Fund launched on 13 December 2018.

With the fund moving to being self managed, KB associates were appointed on 15 April 2019.

A new fund prospectus and supplement were issued on 15 April 2019.

There were no other significant events during the period ended 30 June 2019.

#### 17. SUBSEQUENT EVENTS

There have been no events after the Statement of Financial Position date, which, in the opinion of the Directors of the ICAV may have an impact on the financial statements for the period ended 30 June 2019.

#### 18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 26 August 2019.

## Blackwall UCITS Platform ICAV

### SUPPLEMENTARY INFORMATION

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

#### *SECURITIES FINANCING TRANSACTIONS DISCLOSURE:*

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial period ended 30 June 2019, Blackwall UCITS Platform ICAV did not trade in any SFTs.

#### *Net asset value (Nav) reconciliation*

	<b>EUR</b>
Nav per dealing valuation	16,692,365
Adjustment for subscriptions after cut-off	563,191
Adjustment for writing off of Establishment costs	(46,756)
Nav for financial statements purposes	<u><u>17,208,800</u></u>

## Blackwall UCITS Platform ICAV

### SUPPLEMENTARY INFORMATION

For the period from 23 July 2018 (Date of Registration) to 30 June 2019

#### *INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND*

The Total Expense Ratios (“TER”) included below are calculated according to the specifications of the “Guidelines on the calculation and disclosure of the TER issued by the Swiss Funds & Asset Management Association, SFAMA.

The Total Expense Ratio table shows the actual operational expenses incurred by the Fund for the period ended 30 June 2019 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	TER
Class I EUR	1.01%
Class R EUR	3.11%
Class A EUR	2.56%
Class I GBP	2.36%
Class I USD	2.36%

#### SWISS REPRESENTATIVE

*Mont-Ford Funds AG  
63 Chemin Plan-Pra  
1936 Verbier  
Switzerland*

#### SWISS PAYING AGENT

*REYL & Cie Ltd  
62 Rue de Rhône  
CH-1204 Geneva  
Switzerland*

#### PLACE OF PERFORMANCE AND JURISDICTION

*In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.*