

Blackwall UCITS Platform ICAV

(An open-ended umbrella Irish collective asset-management vehicle with segregated liability  
between sub-funds)

Interim Report and Unaudited Financial Statements  
For the period from 1 January 2020 to 30 June 2020

## **Blackwall UCITS Platform ICAV**

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Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in in the interim report and financial statements.

## **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**

KBA Consulting Management Limited  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland  
D01 X8N7

#### **DEPOSITARY**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

#### **ADMINISTRATOR**

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
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KB Associates  
5 George's Dock  
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## **Blackwall UCITS Platform ICAV**

### **BACKGROUND TO THE ICAV**

#### **PRINCIPAL ACTIVITY**

Blackwall UCITS Platform ICAV (or the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-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") 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 sub-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 sub-funds.

As at 30 June 2020, the ICAV has one sub-fund, namely the Blackwall Europe Equity Fund (or the "Fund").

The Fund currently only has accumulating share classes.

#### **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

The Blackwall Europe Equity Fund ended H1 2020 at +12.39% (separate quarterly performances were Q1 +9.04% and Q2 +3.07%) with AuM at EUR 25.5mio.

The period was significantly impacted by the spread of the Coronavirus attaining a global pandemic status. In our view, this is a game changer, and we can only glimpse some of the implications we are likely to see over the years to come.

Initially starting in China, the thereafter epicenter was particularly in Europe and moving towards the US. Within a few months, the world has been going through a severe supply and demand shock, all against the background of a weakening economic picture, massive debt levels and a negative demographic trend. As desynchronized as the economic lockdowns have been, and as desynchronized their removal will likely be – this argues against a strong and fast recovery.

With entire industries (like tourism and entertainment) and small low-margin businesses, typically family owned (the economic backbone of many countries), facing existential threats, the adverse impact on all of our life can't be emphasized enough. Governments and Central Banks have committed several trillion EUR in emergency funding, but we doubt that it will be anywhere close to what will be needed. Ultimately such economic support packages might further increase, and we should come out of the doldrums again, but the price paid for it will increase the vulnerability of the global economy in future times. The world is becoming a riskier place and we should adjust our investments accordingly.

Our investment focus lies on strong individual companies, with a great business model and high sustainable margins. Run by high quality managers these businesses often have their own drivers and are financially solid, comprising low net debt levels (or even net cash) to benefit from a situation like today. We reviewed all companies in the portfolio already in late January and we swiftly divested from those whose business model might be impaired by current events.

Furthermore, we deployed appropriate protective measures (hedging) in late January and early February, that have allowed us to stabilize the portfolio ever since. Those hedges were kept in place in Q2, with maturities until December 2020, which gives the Fund good downside protection in an uncertain environment.

The market performance in Q2 was the total opposite of Q1. Triggered by seemingly unlimited support from central banks and governments across the globe, the quarter was characterized by the belief in a V-shaped recovery - or at least that the worst lies behind us.

We were quite active during Q2, initially adding some cheap, high quality, large cap companies to our portfolio – and subsequently lowering this exposure again in recent weeks after strong short-term performance. Furthermore, we found some great companies that fit our core proposition: strong business models with double-digit growth and idiosyncratic drivers while being under researched and attractively valued. We started to build positions in them and will continue to add over the next months.

As usual, we consolidate our portfolio holdings into a notional combined entity allowing us to better illustrate to investors the economics of the average company in the portfolio. Our 'average company' at end-H1 2020 looks like the following:

**Table 1: Blackwall "average company" portfolio example**

<b>Financials (EUR m)</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Sales	2'075	2'066	2'189	2'314
Gross Profit	823	822	884	931
EBIT	282	287	343	392
Net Income	178	181	222	255
FCF	133	138	154	181
Net Financial Debt	360	357	305	257
<b>Valuation Ratios</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
P/E	16.4	19.2	20.9	15.7
P/BV	2.5	2.9	2.6	2.2
EV/EBIT	17.5	20.2	15.7	12.1
Net Debt/EBITDA	0.9	0.8	0.6	0.4
Dividend Yield	1.1%	1.3%	1.6%	1.8%
ROE	20.6%	21.0%	27.6%	28.9%
ROCE	13.0%	13.3%	17.5%	19.3%

Source: Bloomberg, Blackwall Capital

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

## **Blackwall UCITS Platform ICAV**

### **INVESTMENT MANAGER'S REPORT (continued)**

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 39.8%, an EBIT margin of 13.9% and an FCF margin of 6.7% (all 2020E), demonstrating solid business models.

**EBIT growth:** We expect the average company to grow EBIT by 1.5% in 2020E and in the magnitude of around 14-20% p.a. in 2021E and 2022E based on consensus 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 an 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 0.8x. 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 20.2x for 2020E. Due to strong EBIT growth rates, we expect EV/EBIT to drop to 15.7x for 2021E and 12.1x for 2022E.

In summary, we argue that the companies invested are attractively valued with a solid profile and low leverage to master the current economic challenges. Combined with some tail risk hedging we are very excited about the risk-reward profile our Fund offers to you.

## Blackwall UCITS Platform ICAV

### SCHEDULE OF INVESTMENTS

As at 30 June 2020

Country of incorporation	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair Value EUR	% of Net Assets
	<b>Government Bonds: 25.47% (31 Dec 2019: 0.00%)</b>				
Italy	<b>Italy: 25.47% (31 Dec 2019: 0.00%)</b>				
	Italy Buoni Ordinari del Tesoro 0% 08/31/2020	EUR	6,500,000	6,503,543	25.47
	<b>Total Italy</b>			<b>6,503,543</b>	<b>25.47</b>
	<b>Total Government Bonds</b>			<b>6,503,543</b>	<b>25.47</b>
	<b>Equities: 60.39% (31 Dec 2019: 97.59%)</b>				
Austria	<b>Austria: 0.05% (31 Dec 2019: 0.00%)</b>				
		EUR	1,000	13,207	0.05
	<b>Total Austria</b>			<b>13,207</b>	<b>0.05</b>
Denmark	<b>Denmark: 0.00% (31 Dec 2019: 4.00%)</b>				
Faroe Islands	<b>Faroe Islands: 0.70% (31 Dec 2019: 4.65%)</b>				
		NOK	3,182	177,822	0.70
	<b>Total Faeroe Islands</b>			<b>177,822</b>	<b>0.70</b>
Finland	<b>Finland: 3.38% (31 Dec 2019: 3.83%)</b>				
		EUR	8,992	65,192	0.26
		EUR	2,000	43,000	0.17
		EUR	71,000	754,730	2.95
	<b>Total Finland</b>			<b>862,922</b>	<b>3.38</b>
France	<b>France: 0.85% (31 Dec 2019: 4.80%)</b>				
		EUR	1,515	139,895	0.55
		EUR	500	76,800	0.30
	<b>Total France</b>			<b>216,695</b>	<b>0.85</b>
Germany	<b>Germany: 25.74% (31 Dec 2019: 31.65%)</b>				
		EUR	197	19,917	0.08
		EUR	46,473	152,431	0.60
		EUR	6,000	442,200	1.73
		EUR	5,650	117,944	0.46
		EUR	1,300	117,299	0.46
		EUR	25,000	482,500	1.89
		EUR	48,758	2,486,657	9.74
		EUR	11,835	868,689	3.40
		EUR	750	93,240	0.37
		EUR	38,060	1,758,372	6.89
		EUR	849	30,479	0.12
	<b>Total Germany</b>			<b>6,569,728</b>	<b>25.74</b>
Italy	<b>Italy: 0.54% (31 Dec 2019: 0.00%)</b>				
		EUR	46,000	138,690	0.54
	<b>Total Italy</b>			<b>138,690</b>	<b>0.54</b>
Luxembourg	<b>Luxembourg: 0.78% (31 Dec 2019: 9.48%)</b>				
		EUR	11,116	199,643	0.78
	<b>Total Luxembourg</b>			<b>199,643</b>	<b>0.78</b>

## Blackwall UCITS Platform ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Country of incorporation	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair Value EUR	% of Net Assets		
Equities: 60.39% (31 Dec 2019: 97.59%) (continued)							
Netherlands	Netherlands: 3.09% (31 Dec 2019: 4.16%)						
		EUR	1,915	68,749	0.27		
		EUR	22,500	721,125	2.82		
				<b>789,874</b>	<b>3.09</b>		
Norway	Norway: 0.93% (31 Dec 2019: 3.49%)						
		NOK	7,257	236,497	0.93		
	<b>Total Norway</b>			<b>236,497</b>	<b>0.93</b>		
Portugal	Portugal: 4.84% (31 Dec 2019: 10.76%)						
		EUR	120,833	1,217,997	4.77		
		EUR	4,430	17,206	0.07		
	<b>Total Portugal</b>			<b>1,235,203</b>	<b>4.84</b>		
Spain	Spain: 6.71% (31 Dec 2019: 0.00%)						
		EUR	75,000	922,500	3.61		
		EUR	29,316	792,411	3.10		
	<b>Total Spain</b>			<b>1,714,911</b>	<b>6.71</b>		
Sweden	Sweden: 5.31% (31 Dec 2019: 7.96%)						
		SEK	63,343	1,046,637	4.10		
		SEK	37,500	308,773	1.21		
	<b>Total Sweden</b>			<b>1,355,410</b>	<b>5.31</b>		
Switzerland	Switzerland: 5.55% (31 Dec 2019: 12.81%)						
		CHF	37	271,179	1.06		
		CHF	10,487	599,122	2.35		
		CHF	50	165,752	0.65		
		CHF	1,808	379,186	1.49		
				<b>1,415,239</b>	<b>5.55</b>		
United Kingdom	United Kingdom: 1.92% (31 Dec 2019: 0.00%)						
		GBP	6,000	490,566	1.92		
	<b>Total United Kingdom</b>			<b>490,566</b>	<b>1.92</b>		
	<b>Total Equities</b>			<b>15,416,407</b>	<b>60.39</b>		
	Options Purchased: 3.62% (31 Dec 2019: 0.00%)						
<b>Counterparty</b>	<b>CCY</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Expiry Date</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
Morgan Stanley	Euro Stoxx 50 Put 3100*	EUR	192,7000	250	18/12/2020	481,750	1.89
Morgan Stanley	Euro Stoxx 50 Put 3050*	EUR	176,7000	250	18/12/2020	441,750	1.73
	<i>* Not covered by underlying assets</i>						
	<b>Total</b>					<b>923,500</b>	<b>3.62</b>
	<b>Total Options Purchased</b>					<b>923,500</b>	<b>3.62</b>
	Forward Currency Contracts: (0.30%) (31 Dec 2019: (0.39%))						
<b>Counterparty</b>	<b>Buy</b>	<b>Sell</b>	<b>Maturity Date</b>	<b>Unrealised gain EUR</b>	<b>% of Net Assets</b>		
Northern Trust	USD 500,000	EUR 443,254	09/07/2020	1,875	0.01		
Northern Trust	EUR 526,640	SEK 5,500,000	09/07/2020	1,053	-		
Northern Trust	EUR 26,745	GBP 23,447	09/07/2020	952	-		
Northern Trust	EUR 47,516	CHF 49,977	09/07/2020	554	-		
Northern Trust	EUR 2,864	USD 3,104	09/07/2020	101	-		
Northern Trust	EUR 5,546	GBP 4,958	09/07/2020	92	-		
Northern Trust	EUR 1,717	USD 1,860	09/07/2020	61	-		
Northern Trust	EUR 1,164	GBP 1,020	09/07/2020	41	-		
Northern Trust	EUR 24	GBP 22	09/07/2020	-	-		
				<b>4,729</b>	<b>0.01</b>		
	<b>Total Fair Value Gains on Forward Currency Contracts</b>			<b>4,729</b>	<b>0.01</b>		

## Blackwall UCITS Platform ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

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

#### Forward Currency Contracts (continued): (0.30%) (31 Dec 2019: (0.39%))

Counterparty	Buy	Sell	Maturity Date	Unrealised loss EUR	% of Net Assets
Northern Trust	EUR 36,575	SEK 383,000	09/07/2020	(25)	-
Northern Trust	EUR 18,542	SEK 195,000	09/07/2020	(93)	-
Northern Trust	EUR 62,816	NOK 682,000	09/07/2020	(122)	-
Northern Trust	CHF 10,568	EUR 10,054	09/07/2020	(124)	-
Northern Trust	GBP 49,985	EUR 55,524	09/07/2020	(539)	-
Northern Trust	GBP 49,985	EUR 56,199	09/07/2020	(1,214)	-
Northern Trust	GBP 36,200	EUR 41,292	09/07/2020	(1,471)	(0.01)
Northern Trust	USD 93,700	EUR 86,478	09/07/2020	(3,061)	(0.01)
Northern Trust	USD 118,400	EUR 109,274	09/07/2020	(3,868)	(0.02)
Northern Trust	EUR 283,949	NOK 3,135,000	09/07/2020	(5,364)	(0.02)
Northern Trust	USD 600,000	EUR 542,325	09/07/2020	(8,171)	(0.03)
Northern Trust	EUR 802,472	SEK 8,500,000	09/07/2020	(9,799)	(0.04)
Northern Trust	CHF 1,019,000	EUR 969,477	09/07/2020	(11,950)	(0.05)
Northern Trust	GBP 859,000	EUR 979,827	09/07/2020	(34,896)	(0.13)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(80,697)</b>	<b>(0.31)</b>
<b>Total Forward Currency Contracts</b>				<b>(75,968)</b>	<b>(0.30)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit and loss</b>				<b>22,767,482</b>	<b>89.18</b>
Cash, cash equivalents and margin cash				<b>3,113,294</b>	<b>12.19</b>
Other Assets				<b>14,920</b>	<b>0.06</b>
Other Liabilities				<b>(365,421)</b>	<b>(1.43)</b>
<b>Total net assets attributable to holders of redeemable ordinary participating shares</b>				<b>25,530,275</b>	<b>100.00</b>
<b>Analysis of portfolio</b>					<b>% of Total assets*</b>
Transferable securities admitted to an official stock exchange listing or traded on an recognised market					84.70%
Financial derivative interest dealt in on a regulated market					3.56%
Over-the-counter derivatives					(0.30%)
Cash, cash equivalents and margin cash					11.99%
Other assets					0.05%
					<b>100.00%</b>

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

## Blackwall UCITS Platform ICAV

### SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2020 to 30 June 2020

#### Largest purchases

Description	Holding	Cost EUR
Italy Buoni Ordinari del Tesoro 0% 08/31/2020	6,500,000	6,503,024
Italy Buoni Ordinari del Tesoro 0% 06/30/2020	6,500,000	6,500,118
France Government Bond 0% 04/29/2020	4,500,000	4,503,930
Spain Government Bond 0% 06/12/2020	4,500,000	4,502,146
	55,163	2,397,776
	30,463	1,511,014
	11,500	1,203,597
	42,500	1,199,793
	16,835	991,328
	37,500	983,120
	7,000	967,753
	75,000	827,310
	29,316	802,342
	20,000	764,186
	14,400	751,384
	22,500	737,480
	18,155	722,880
	81,658	565,809
	25,000	530,031
	28,915	471,296
	6,000	464,314
	10,000	441,693

The significant changes to the portfolio for the period are the aggregate purchases of a security exceeding 1% of the total value of aggregate purchases for the financial period. Where the number of purchases of a security exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

## Blackwall UCITS Platform ICAV

### SCHEDULE OF PORTFOLIO CHANGES (continued)

For the period from 1 January 2020 to 30 June 2020

#### Largest sales

Description	Holding	Proceeds
		EUR
Italy Buoni Ordinari del Tesoro 0% 06/30/2020	6,500,000	6,500,000
Spain Government Bond 0% 06/12/2020	4,500,000	4,500,092
France Government Bond 0% 04/29/2020	4,500,000	4,500,000
	42,500	1,207,044
	27,321	1,203,467
	10,750	1,162,548
	45,576	1,136,508
	21,410	1,121,924
	37,500	1,051,601
	325	987,108
	6,500	857,281
	9,800	821,063
	50,000	801,510
	14,913	756,554
	20,000	732,959
	70,000	706,630
	143,323	680,911
	25,154	645,309
	14,000	644,002
	80	610,079
	20,000	609,507
	5,755	591,421
	5,750	577,946
	89,786	500,687
	4,500	438,847
	115,000	398,660
	53,100	396,059
	10,000	394,699

The significant changes to the portfolio for the period are the aggregate sales of a security exceeding 1% of the total value of aggregate sales for the financial period. Where the number of sales of a security exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

## Blackwall UCITS Platform ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

		<b>Blackwall Europe Equity Fund</b>	Blackwall Europe Equity Fund*
		<b>Period ended 30 June 2020</b>	Period ended 30 June 2019
	Note	EUR	EUR
<b>Income</b>			
Dividend income		72,316	135,018
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	<u>2,306,410</u>	<u>567,276</u>
<b>Total net income</b>		<b><u>2,378,726</u></b>	<b><u>702,294</u></b>
<b>Expenses</b>			
Investment Management fees	5	(146,125)	(98,462)
Manager fees	5	(25,000)	(10,577)
Administration fees	5	(42,769)	(38,320)
Depositary fees	5	(15,195)	(8,591)
Directors' fees	5	(7,446)	(8,930)
Performance fees	5	(27,645)	-
Audit fees		(8,627)	(9,860)
Other expenses	6	<u>(57,148)</u>	<u>(96,494)</u>
<b>Total expenses</b>		<b><u>(329,955)</u></b>	<b><u>(271,234)</u></b>
<b>Operating profit</b>		2,048,771	431,060
<b>Finance costs</b>			
Bank interest		(13,456)	(28,595)
<b>Taxation</b>			
Withholding tax	3	(17,284)	(23,242)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>2,018,031</u></b>	<b><u>379,223</u></b>

There were 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 the comparative information above and in the related notes is for the period from 13 December 2018 to 30 June 2019.

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

## Blackwall UCITS Platform ICAV

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		<b>Blackwall Europe Equity Fund</b>	Blackwall Europe Equity Fund
		<b>As at</b>	As at
		<b>30 June 2020</b>	31 December 2019
	Note	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Investments in transferable securities - equities	13	15,416,407	14,872,917
- Investments in transferable securities - bonds	13	6,503,543	-
- Investments in financial derivative instruments	13	928,229	-
Cash and cash equivalents	8	3,017,108	423,539
Margin cash	8	96,186	61,081
Securities sold receivable		-	39,002
Other assets		14,920	-
<b>Total assets</b>		<b><u>25,976,393</u></b>	<b><u>15,396,539</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Investments in financial derivatives instruments	13	(80,697)	(60,112)
Investment management fees payable	5	(25,956)	(17,591)
Manager fees payable	5	(12,500)	(12,500)
Administration fee payable	5	(19,956)	(17,653)
Depositary fees payable	5	(7,042)	(7,585)
Performance fees payable	5	(27,645)	-
Audit fees payable		(11,176)	(17,740)
Securities purchased payable		(222,560)	-
Other payables	7	(38,586)	(24,428)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(446,118)</u></b>	<b><u>(157,609)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>25,530,275</u></b>	<b><u>15,238,930</u></b>
Shares in issue (Note 10)			
Class I EUR		357,954	180,196
Class R EUR		1,230,912	1,119,414
Class R GBP *		2,570	2,250
Class A EUR		137,780	-
Class I GBP *		73,689	69,635
Class I USD *		100,164	4,998
Class D USD *		9,000	-
Class I CHF *		91,759	-
Class C EUR		128,090	-
NAV per share (Note 11)			
Class I EUR		€12.43	€11.06
Class R EUR		€12.28	€10.97
Class R GBP *		£11.65	€10.38
Class A EUR		€10.66	-
Class I GBP *		£12.66	£11.21
Class I USD *		\$12.32	\$10.89
Class D USD *		\$10.29	-
Class I CHF *		fr. 10.73	-
Class C EUR		€10.56	-

\* 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 1 January 2020 to 30 June 2020

	<b>Blackwall Europe Equity Fund</b>	Blackwall Europe Equity Fund*
	<b>Period ended 30 June 2020</b>	Period ended 30 June 2019
Note	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,238,930	-
Increase in net assets attributable to holders of redeemable participating shares from operations	2,018,031	379,223
Proceeds from issue of redeemable participating shares for the period	10 12,491,623	17,135,217
Payments on redemption of redeemable participating shares for the period	10 <u>(4,218,309)</u>	<u>(305,640)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>25,530,275</u></b>	<b><u>17,208,800</u></b>

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result the comparative information above and in the related notes is for the period from 13 December 2018 to 30 June 2019.

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

## Blackwall UCITS Platform ICAV

### STATEMENT OF CASHFLOWS

For the period from 1 January 2020 to 30 June 2020

	<b>Blackwall Europe Equity Fund Period ended 30 June 2020 EUR</b>	Blackwall Europe Equity Fund* Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,018,031	379,223
Increase in financial assets and liabilities at fair value through profit or loss	(7,954,677)	(15,514,764)
Decrease/(increase) in receivables	24,082	(62,519)
Increase in payables	267,924	102,613
Increase in Margin cash	(35,105)	(233,714)
<b>Net cash outflow from operating activities</b>	<b>(5,679,745)</b>	<b>(15,329,161)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares during the period	12,491,623	16,457,025
Payments on redemption of redeemable participating shares during the period	(4,218,309)	(305,640)
<b>Net cash inflow from financing activities</b>	<b>8,273,314</b>	<b>16,151,385</b>
<b>Net change in cash and cash equivalents</b>	<b>2,593,569</b>	<b>822,224</b>
Cash and cash equivalents at the beginning of the period	423,539	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,017,108</b>	<b>822,224</b>

\*Blackwall Europe Equity Fund launched on 13 December 2018. As a result the comparative information above and in the related notes is for the period from 13 December 2018 to 30 June 2019.

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

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020

#### 1. ORGANISATION AND STRUCTURE

Blackwall UCITS Platform ICAV (or the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds, registered with and authorised by the Central Bank of Ireland (or the "Central Bank") pursuant to part 2 of the Irish Collective Asset-management Vehicles Act (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 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 sub-funds.

The ICAV is structured as an umbrella type vehicle which may consist of different sub-funds, each comprising one or more classes. As at 30 June 2020, the ICAV has one sub-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 six months ended 30 June 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and should be read in conjunction with the annual report and audited financial statements for the period from 23 July 2018 (Date of Incorporation) to 31 December 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The condensed interim financial statements are prepared in Euro ("EUR") and rounded to the nearest EUR. The accounting policies applied in these condensed interim financial statements are consistent with those applied in the annual report and audited financial statements for the period from 23 July 2018 (Date of Incorporation) to 31 December 2019.

The condensed interim 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.

#### 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 in the Fund for other shares in the Fund 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 financial 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 FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (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 2020 EUR</b>	Blackwall Europe Equity Fund Period ended 30 June 2019 EUR
Realised gains on investments	-	179,050
Realised losses on investments	(199,039)	-
Realised gains on options	4,712,424	-
Realised losses on options	-	(57,151)
Realised gains on forward currency contracts	-	18,151
Realised losses on forward currency contracts	(98,169)	-
Unrealised gains on investments	-	479,784
Unrealised losses on investments	(1,105,259)	-
Unrealised losses on options	(992,365)	(23,009)
Unrealised losses on forward currency contracts	(15,856)	(28,516)
Net currency gains/(losses)	4,674	(1,033)
	<u>2,306,410</u>	<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 the 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. The cost of establishing any new sub-funds will be allocated to the relevant sub-fund and will be disclosed in the Relevant Supplement. However, for the purposes of the Financial Statements, these establishment costs have been fully expensed in the first reporting period in line with IFRS. (see net asset value reconciliation on page 25)

##### 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 R GBP	1.50%
Class A EUR	0.95%
Class I GBP	0.75%
Class I USD	0.75%
Class D USD	1.00%
Class I CHF	0.75%
Class C EUR	0.50%

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 2020 were EUR 146,125 (30 June 2019: EUR 98,462) of which EUR 25,956 (31 December 2019: EUR 17,591) was payable at the period end.

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

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

##### *Performance fees*

The Investment Manager is entitled to a performance fee in respect of certain Classes equal to the percentage detailed below of the amount (if any) by which:

- (i) where the Performance Fee Hurdle (p.a.) is applicable to a Class, the value of the Net Asset Value of the relevant Class as at the last Business Day of the Performance Period exceeds the value of the Adjusted Net Asset Value, as adjusted by the Hurdle; or
- (ii) where the Performance Fee Hurdle (p.a.) is not applicable to a Class, the Net Asset Value of the relevant Class as at the last Business Day of the Performance Period exceeds the Adjusted Net Asset Value of the relevant Class as at the last Business Day of the Performance Period.

	Performance fee % per annum
Class D USD	20%
Class C EUR	10%

Performance fees for the period ended 30 June 2020 were EUR 27,645 (30 June 2019: EUR nil) of which EUR 27,645 (31 December 2019: EUR nil) was payable at the period end.

##### *Manager Fees*

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 2020 were EUR 25,000 (30 June 2019: EUR 10,577) of which EUR 12,500 (31 December 2019: EUR 12,500) was payable at period end.

##### *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 of \$6,500.

	% 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 2020 were EUR 42,769 (30 June 2019: EUR 38,320) of which EUR 19,956 (31 December 2019: EUR 17,653) was payable at the period end.

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

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

##### *Depositary fees*

The Depositary is entitled to receive an annual 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 subject to an agreed monthly minimum of \$1,500.

	Basis points per annum
First \$100 million	2.25 p.a
Next \$100 million	1.75 p.a
Any amount in excess of \$200 million	1.25 p.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 2020 were EUR 15,195 (30 June 2019: EUR 8,591) of which EUR 7,042 (31 December 2019: EUR 7,585) was payable at the period end.

##### *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 2020 were EUR 7,446 (30 June 2019: EUR 8,930) of which EUR nil (31 December 2019: EUR nil) was payable at the period end.

#### 6. OTHER EXPENSES

	<b>Blackwall Europe Equity Fund</b>	Blackwall Europe Equity Fund
	<b>Period ended 30 June 2020</b>	Period ended 30 June 2019
	<b>EUR</b>	EUR
Legal fees	3,470	5,857
Corporate secretarial fees	5,190	6,224
Other professional fees	24,967	10,550
Reporting fees	2,241	2,170
Miscellaneous fees	16,798	12,073
Establishment costs	-	54,847
Transfer agent fees	4,482	4,773
	<u>57,148</u>	<u>96,494</u>

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

#### 7. OTHER PAYABLES

	<b>Blackwall Europe Equity Fund</b>	Blackwall Europe Equity Fund
	<b>As at</b>	As at
	<b>30 June 2020</b>	31 December 2019
	<b>EUR</b>	EUR
Bank interest payable	1,883	465
Legal fees payable	6,568	3,098
Corporate secretarial fees payable	2,583	2,621
Other professional fees payable	13,454	3,781
Reporting fees payable	1,138	1,140
Transfer agent fees payable	2,210	7,489
Miscellaneous fees payable	10,750	5,834
	<u>38,586</u>	<u>24,428</u>

#### 8. CASH AND CASH EQUIVALENTS AND MARGIN CASH

At 30 June 2020, the ICAV held cash and cash equivalents of EUR 3,017,108 (31 December 2019: EUR 423,539) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Margin cash of EUR 96,186 (31 December 2019: EUR 61,081) was held with Morgan Stanley. As at 30 June 2020, Northern Trust Corporation and Morgan Stanley had a long-term rating from Standard & Poor's of A+ (31 December 2019: A+) and BBB+ (31 December 2019: BBB+) respectively.

#### 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.

#### 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 sub-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.

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

#### 10. SHARE CAPITAL (continued)

	<b>Class I EUR</b>	Class I EUR
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	180,196	-
Subscriptions	177,758	124,012
Redemptions	-	(4,999)
At the end of the period	<u>357,954</u>	<u>119,013</u>
	<b>Class R EUR</b>	Class R EUR
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	1,119,414	-
Subscriptions	398,309	1,090,948
Redemptions	(286,811)	-
At the end of the period	<u>1,230,912</u>	<u>1,090,948</u>
	<b>Class R GBP</b>	Class R GBP
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	2,250	-
Subscriptions	750	-
Redemptions	(430)	-
At the end of the period	<u>2,570</u>	<u>-</u>
	<b>Class A EUR</b>	Class A EUR
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	-	-
Subscriptions	179,143	416,208
Redemptions	(41,363)	(25,000)
At the end of the period	<u>137,780</u>	<u>391,208</u>
	<b>Class I GBP</b>	Class I GBP
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	69,635	-
Subscriptions	26,871	44,891
Redemptions	(22,817)	-
At the end of the period	<u>73,689</u>	<u>44,891</u>
	<b>Class I USD</b>	Class I USD
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	4,998	-
Subscriptions	95,166	4,998
Redemptions	-	-
At the end of the period	<u>100,164</u>	<u>4,998</u>

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

#### 10. SHARE CAPITAL (continued)

	<b>Class D USD</b>	Class D USD
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	-	-
Subscriptions	9,000	-
Redemptions	-	-
At the end of the period	<u>9,000</u>	<u>-</u>
	<b>Class I CHF</b>	Class I CHF
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	-	-
Subscriptions	91,759	-
Redemptions	-	-
At the end of the period	<u>91,759</u>	<u>-</u>
	<b>Class C EUR</b>	Class C EUR
	<b>Period ended</b>	Period ended
	<b>30 June 2020</b>	30 June 2019
Number of shares:		
At the beginning of the period	-	-
Subscriptions	128,090	-
Redemptions	-	-
At the end of the period	<u>128,090</u>	<u>-</u>

#### 11. NET ASSET VALUE PER SHARE

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

	<b>Blackwall Europe</b>	Blackwall Europe
	<b>Equity Fund</b>	Equity Fund
	<b>As At</b>	As At
	<b>30 June 2020</b>	31 December 2019
Class I EUR	€12.43	€11.06
Class R EUR	€12.28	€10.97
Class R GBP	£11.65	€10.38
Class A EUR *	€10.66	-
Class I GBP	£12.66	£11.21
Class I USD	\$12.32	\$10.89
Class D USD **	\$10.29	-
Class I CHF ***	fr. 10.73	-
Class C EUR ****	€10.56	-

\* Class A EUR fully redeemed on 22 October 2019 and subsequently reseeded on 21 January 2020.

\*\* Class D USD launched on 22 January 2020.

\*\*\* Class I CHF launched on 31 January 2020.

\*\*\*\* Class C EUR launched on 31 January 2020.

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

#### 12. RELATED PARTIES AND CONNECTED PERSONS

##### *Related Parties*

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 and Distribution Agreement, the Investment Manager is responsible, subject to the overall oversight 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 and performance 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 2020.

The Money Laundering Reporting Officer ("MLRO") and 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 2020, the MLRO fees amounted to EUR 3,750 (30 June 2019: EUR nil) of which EUR 1,875 (31 December 2019: EUR 390) was payable at the period end. The Secretary fees amounted to EUR 5,190 (30 June 2019: EUR 6,224) of which EUR 2,583 (31 December 2019: EUR 2,621) was payable at the period end.

The seconded individuals are employees of Clifton Fund Consulting Limited, trading as KB Associates, which is part of the same economic group of the Manager.

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

##### *Connected Persons*

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated 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 financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 13. FAIR VALUE HIERARCHY

IFRS 13 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 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.

## Blackwall UCITS Platform ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020 (continued)

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

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.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>30 June 2020</b>				
Assets				
Equities	15,416,407	-	-	15,416,407
Bonds	6,503,543	-	-	6,503,543
Options	923,500	-	-	923,500
Open forward foreign currency contracts	-	4,729	-	4,729
	<u>22,843,450</u>	<u>4,729</u>	<u>-</u>	<u>22,848,179</u>
Liabilities				
Open forward foreign currency contracts	-	(80,697)	-	(80,697)
	<u>-</u>	<u>(80,697)</u>	<u>-</u>	<u>(80,697)</u>
<b>31 December 2019</b>				
Assets				
Equities	14,872,917	-	-	14,872,917
	<u>14,872,917</u>	<u>-</u>	<u>-</u>	<u>14,872,917</u>
Liabilities				
Open forward foreign currency contracts	-	(60,112)	-	(60,112)
	<u>-</u>	<u>(60,112)</u>	<u>-</u>	<u>(60,112)</u>

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

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

#### *Financial Assets and Liabilities not measured at FVPL*

The financial assets and liabilities not measured at FVPL 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 FVPL are categorised as Level 2 in the fair value hierarchy.

#### 14. 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.

	Exchange Rate to EUR 30 June 2020	Exchange Rate to EUR 31 December 2019
Sterling Pound	0.9090	0.8473
United States Dollar	1.1232	1.1225
Swiss Franc	1.0642	1.1103
Norwegian Krone	10.8350	9.8638
Swedish Krona	10.4640	10.5078

## **Blackwall UCITS Platform ICAV**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the period from 1 January 2020 to 30 June 2020 (continued)

#### **15. SIGNIFICANT EVENTS DURING THE PERIOD**

On the 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. The Directors are monitoring the evolution of this pandemic, including how it may effect the ICAV, the economy and the general population.

Class A EUR was fully redeemed on 22 October 2019 and was subsequently reseeded on 21 January 2020.  
Class D USD launched on 22 January 2020.  
Class I CHF launched on 31 January 2020.  
Class C EUR launched on 31 January 2020.

There were no other significant events during the period ended 30 June 2020.

#### **16. 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 2020.

#### **17. CAPITAL MANAGEMENT**

The capital of the ICAV is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

#### **18. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Board of Directors on 26 August 2020.

## Blackwall UCITS Platform ICAV

### SUPPLEMENTARY INFORMATION

For the period from 1 January 2020 to 30 June 2020 (continued)

#### SECURITIES FINANCING TRANSACTIONS DISCLOSURE:

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulation 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 period ended 30 June 2020, Blackwall UCITS Platform ICAV did not trade in any SFTs.

#### NET ASSET VALUE (NAV) RECONCILIATION

	EUR
NAV per dealing valuation	25,555,581
Adjustment for writing off of Establishment costs	(25,306)
NAV for financial statements purposes	<u>25,530,275</u>

#### 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 each share class of the Fund for the twelve month period to 30 June 2020 expressed as a percentage of the average net asset value (NAV) of each share class of the Fund.

	TER excluding Performance fee	TER including Performance fee
Class I EUR	2.74%	2.74%
Class R EUR	3.48%	3.48%
Class R GBP	3.48%	3.48%
Class A EUR*	2.94%	2.94%
Class I GBP	2.74%	2.74%
Class I USD	2.74%	2.74%
Class D USD*	2.98%	6.96%
Class I CHF*	2.74%	2.74%
Class C EUR*	2.48%	4.32%

\* Annualised

#### 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.

The Prospectus, Supplement, Key Investor Information Documents (“KIIDs”), latest annual and interim reports as well as the list of purchases and sales made on behalf of the Fund during the financial period under review, may be obtained upon request and free of charge from the office of the Swiss Representative, at the address as set out above.