

Primo UCITS Platform ICAV

Miller Opportunity Fund

(A sub-fund of Primo UCITS Platform ICAV an Irish Collective Asset-Management Vehicle Act, 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended)

Condensed Semi-Annual Report and Unaudited Financial Statements For the period from 1 January to 30 June 2021

Registration Number C149331

Primo UCITS Platform ICAV - Miller Opportunity Fund

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Primo UCITS Platform ICAV - Miller Opportunity Fund

Directors and Other Information

Registered Office	2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Investment Manager	Miller Value Partners, LLC 1 South Street, Suite 2550 Baltimore, MD 21202 United States
Directors	Michael McInerney (Chairman)* Sarah Murphy Natasha Haugh Rory Flanagan (resigned 29 June 2021) Dennis Murray (resigned 31 May 2021)
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depository	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Advisers as to matters of Irish law	Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Carne Global Financial Services Limited 2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland

* Independent

All Directors are non - executive Directors

Primo UCITS Platform ICAV - Miller Opportunity Fund

Directors and Other Information (continued)

Prime Brokers

UBS Securities LLC
1285 Avenue of the Americas
New York
NY 10019
United States

Credit Suisse
Eleven Madison Avenue
10010-3629 New York
United States

Primo UCITS Platform ICAV - Miller Opportunity Fund

Investment Manager's Report

Miller Opportunity Fund – Premier Class (USD/Accumulating) gained 21.03% in the first half of 2021, outpacing the S&P 500's 15.25% return. Performance over the past year was extremely strong as the Fund rose 86.66%, handily outperforming the S&P 500's 40.79% gain. A year ago, we were very optimistic about the Fund's prospects as we thought the market had yet to recognize the potential of our holdings while the recovery gained steam. We estimated the upside in the Fund at 87%. Interestingly, the performance over the past year almost exactly equaled that estimate, which brings up an important point.

We always aim to maximize our expected future risk-adjusted returns in the Fund. All of our activity centers around improving future returns. It's a dynamic process. At the beginning of 2021, we estimated ~65% upside in the Fund. Year-to-date through June 30, 2021, we delivered returns of 21.03% and currently estimate the portfolio's upside potential at 68%. In the middle of our 3-to-5 year holding period, implied average annual returns would approximate ~14%.

We believe the path of least resistance for stocks is higher given we are early in the economic recovery and big drawdowns typically only occur during recessions. Selloffs, such as the minor one we are experiencing now as a result of Delta variant concerns represent buying opportunities. We believe the market is roughly fairly valued, with pockets of under and over valuation. We focus our efforts on the former. While classic value names have had a big rebound, we see more opportunity in those names than higher priced growth stocks.

A strong economic recovery could eventually lead to upward pressure on interest rates. We want to ensure our investments have significant upside even if rates normalize. For many higher-priced growth stocks, it's gotten more difficult to make the math work.

Growth stocks struggled earlier this year as rates rose. Many reflect very optimistic expectations. It doesn't surprise us that one of the best growth investors, James Anderson from Baillie Gifford, is retiring while another, Dennis Lynch, from Counterpoint Global/Morgan Stanley says it is difficult to find great values.

We agree and it's reflected in our portfolio positioning. We are selective about investing in names where we believe market expectations don't properly reflect underlying fundamentals. We must strongly believe the stocks are mispriced even if rates move up significantly. Our growth names still fit the bill. That doesn't mean their prices won't be pressured from rising rates, but it does mean we expect fundamentals to offset those headwinds over our 3-to-5 year time horizon.

Alibaba (BABA), one of our largest growth holdings, exemplifies our approach here. The stock (\$206¹) is down 35% from its highs hit in October 2020 primarily on fears regarding China's regulatory crackdown. New headlines surface daily on the aggressive new approach by the Chinese government. We believe the worst is behind Alibaba. It has already been fined and agreed to changes in how it operates. The government's focus has shifted elsewhere, most recently to Didi who just barely IPO'd. Recent press reports suggest the government is partnering with Alibaba to purchase a stake in troubled Suning.com indicating BABA could be back in the good graces of the government. These concerns have depressed expectations creating a divergence between those and what we believe are very strong fundamentals.

Alibaba is the largest, most dominant ecommerce site in China with a smattering of other interesting businesses, like its cloud and logistics businesses. BABA has historically grown revenues between 32% in poor years (i.e., China's slowdown in 2016) and high 50%'s in stronger years. It trades at 23x next year's earnings. We think it should be able to continue to grow 20%+ conservatively implying a similar compound rate of capital if the valuation just holds steady. It's the perfect holding for patiently compounding capital. It doesn't surprise us that notable value investor, Charlie Munger, recently bought Alibaba stock.

The top performers of the previous decade were the most innovative digital disrupters, while companies perceived to be at secular risk fared terribly. We track the top performers of each decade and have never seen a trend persist for 2 consecutive periods. There's a good reason why. Market expectations adjust. The landscape evolves.

Every single company today understands the risk of digital disruption and has an active strategy for prevailing. They won't all be successful, but some will. We think there are a number of companies where market expectations don't properly reflect the underlying improvement to fundamentals.

¹ Price at close on 9/7/21

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Investment Manager's Report – (continued)

It reminds me of 2011 or 2012 where the market still focused on historical housing problems rather than the signs of fundamental business improvement. Housing stocks bottomed at half their financial crisis lows in late 2011 and rose triple digits in 2012. Value stocks have already had a big move up, but we think the market hasn't fully reflected the improved prospects of certain names.

The market continues to believe companies like ADT and DXC, two of our biggest positions, can't sustainably grow going forward. We believe otherwise.

ADT is the leading brand in the home security market. Many believe that it faces secular headwinds from competing do-it-yourself security equipment offerings. The evidence suggests, however, those innovations have grown the total market, not cannibalized managed security offerings. ADT offers both managed and do it yourself solutions. After fixing the core business, ADT is now able to focus on growth. We estimate it is investing to achieve 20%+ returns on capital.

Most notably, it partnered with Google who bought 6.6% of the company late last year. The companies will come out with a fully integrated smart home offering later this year, which has the potential to materially improve the business. ADT also re-entered the commercial business a few years ago. While COVID hurt that market last year, it's recovering nicely. We expect the company can grow double digits in both the residential and commercial businesses going forward.

At the same time, a number of corporate actions (the sale of its Canadian business and accounting changes resulting from its acquisition of a distribution partner) have complicated financials and made it more difficult to understand the underlying performance of the business. Management has consistently prioritized the economics over accounting, which we love. We expect 2022 to be a clean year that will help the market understand the underlying business performance. We think the stock is worth \$16-18, which is significantly more than the current \$10.632 price.

While activity slowed down from the heightened levels of last year, we still added fourteen new names in the first half of the year and exited nine.

Our largest new position is Splunk Inc. (SPLK\$138.373). Splunk typifies one of our favorite types of opportunities: a company well positioned secularly that is facing short-term business pressures. We believe there's the opportunity to profit as the business normalizes and then compound capital beyond that. SPLK is a leading provider of security software, a growing market due to exploding cyber threats.

Splunk is in the middle of a multi-year business model transition that has negatively impacted financials and increased uncertainty. We believe we are finally past the worst of the transition with revenues troughing in FY2020. We expect the company to return to positive free cash flow generation in the second half of this year.

SPLK trades at half the multiple of comparables. We believe that gap will close as the market gets more certainty that the transition is working. The stock recently jumped on the announcement that Silver Lake, an excellent tech investor, invested \$1B in a convertible senior note and the company announced a \$1B repurchase authorization. We believe the stock is worth well more than its old highs (\$225) creating significant upside for those patient enough to hold through the transition.

We entered SoFi Technologies Inc. (SOFI) earlier this year. SoFi is a "fin-tech" company offering borrowing, saving, spending and investing offerings. The company has no brick and mortar locations allowing them certain efficiencies. SoFi reinvests savings back into the business by providing customers with higher interest rates on deposits and lower loan rates. It uses data to improve loss ratios and reduce risk.

SoFi is led by Anthony Noto who we've known for many years. Most recently he served as Twitter's CFO and worked at Goldman Sachs prior to that. He's a thoughtful executive that understands how to drive business value. Overtime, they think they can continue to gain market share from traditional players in the space. We think there's significant potential in SoFi.

² As of close 9/7/21

³ As of close 9/7/21

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Investment Manager's Report – (continued)

Coinbase (COIN) became a public company in mid-April following their direct listing at a reference price of \$250. Coinbase is a cryptocurrency exchange that allows consumers, financial institutions and businesses to transact between fiat and cryptocurrencies and securely store and use cryptocurrencies. We believe over the long term the company has the potential to be the leading technology platform in the growing cryptocurrency space.

COIN's 2021 revenues are expected to be 4.5x its 2020 revenues as crypto prices and volumes have exploded. It trades at 30x this year's earnings, which is quite a steal for a quickly growing company in this market. That's because the market believes this is peak cycle revenues and earnings, and retail margins will be pressured. That all very well may be true, but we see significant potential for the business over the long term as the nascent industry continues to grow and COIN cements its position as the leading platform.

We started building a position in Biogen (BIIB) following the approval in early June of Aduhelm, their controversial Alzheimer's drug. The stock initially traded up to an intra-day high of \$468.55 and subsequently traded down to a low of \$340.27 near the end of June. We believe the significant unmet need will lead to higher than expected demand for the drug. At current prices, we believe you get a free option on the pipeline.

We also began to build a position in Tupperware Brands Corporation (TUP \$21.97) at the end of the quarter. Tupperware sells home goods through a direct marketing channel. The stock is well off the 2013 highs of \$97. New CEO Miguel Fernandez joined the firm in April of 2020. Previously, he worked on the turnaround of Avon before it was sold to Natura & Co. Over the past year, Miguel has been focused on selling off non-core assets, paying down debt, and rolling out a new growth strategy. We believe there's significant unrecognized brand value at Tupperware that the company will monetize through expansion into new markets. Overall, the stock is currently trading for less than 5x what it is expected to earn this year.

To fund these new positions, we exited Flexion Therapeutics (FLXN) and GTY Technology Holdings Inc. (GTYH) allowing us to realize some tax losses in names that were less liquid. We also opportunistically exited Discovery Inc. (DISCA) following the run-up of the stock into the \$70s as the market became excited about the direct-to-consumer opportunity. Roblox (RBLX) and Workday (WDAY) were smaller positions that we also used as a source of funding as we saw greater near-term upside in other opportunities.

We will continue to work our hardest to deliver returns to our investors. We appreciate your continued interest and support.

Samantha McLemore, CFA
July 15, 2021

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Financial Position

As at 30 June 2021

	Notes	As at 30 June 2021 USD	As at 31 December 2020 USD
Assets			
Cash and cash equivalents	8	41,957,564	10,383,982
Financial assets at fair value through profit or loss	4	621,362,981	463,950,977
Amounts due from broker	9	1,141,772	-
Dividends receivable	10	68,560	53,225
Subscription receivable	10	-	348,323
Total assets		664,530,877	474,736,507
Liabilities			
Financial liabilities at fair value through profit or loss	4	1,041,282	840,486
Amounts due to broker	9	826,239	-
Investment management fee payable	5	286,316	194,119
Performance fee payable	5	2,046,788	1,228,996
Other payables	11	1,350,041	1,177,291
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		5,550,666	3,440,892
Net Assets Attributable to Holders of Redeemable Shares		658,980,211	471,295,615

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Comprehensive Income

For the six months financial period ended 30 June 2021

	Notes	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Income			
Interest income		-	1,803
Dividend income		3,704,874	2,514,035
Other income		894,285	-
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	104,229,131	(27,121,161)
Total investment income/(loss)		108,828,290	(24,605,323)
Expenses			
Management fees	5	319,117	128,666
Investment management fees	5	1,311,896	598,439
Performance fees	5	2,172,934	-
Administration fees	7	121,100	89,378
Depositary fees	7	55,760	53,478
Audit fees	6	9,891	9,747
Directors' fee	6	2,381	2,249
Equity swaps interest expense		249,895	179,275
Interest expenses		2,388	-
Professional fees		12,685	25,127
Other expenses	12	519,463	370,077
Total operating expenses		4,777,510	1,456,436
Increase/(decrease) in net assets attributable to holders of redeemable shares before tax		104,050,780	(26,061,759)
Withholding tax		(959,236)	(256,057)
Increase/(decrease) in net assets attributable to holders of redeemable shares		103,091,544	(26,317,816)

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months financial period ended 30 June 2021

	Notes	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Net Assets Attributable to Holders of Redeemable			
Shares at beginning of financial period		471,295,615	320,675,973
Issues of redeemable shares during the financial period	13	156,652,776	33,774,362
Redemption of redeemable shares during the financial period	13	(72,059,724)	(12,163,061)
Net increase from share transactions		84,593,052	21,611,301
Increase/(decrease) in net assets attributable to holders of redeemable shares		103,091,544	(26,317,816)
Net Assets Attributable to Holders of Redeemable			
Shares at end of financial period		658,980,211	315,969,458

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

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Statement of Cash Flows

For the six months financial period ended 30 June 2021

	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Cash flows from operations		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	103,091,544	(26,317,816)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash outflow from operating activities		
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(157,211,208)	13,981,661
Net (increase)/decrease in dividend receivables	(15,335)	18,500
Net increase in amounts due from broker	(1,141,772)	(2,058,442)
Net increase in investment management fee payable	92,197	2,950
Net increase in performance fee payable	817,792	-
Net increase in amounts due to broker	826,239	-
Net increase in other payables	172,750	89,992
Net cash outflow from operating activities	(53,367,793)	(14,283,155)
Cash flows from financing activities		
Proceeds from issue of shares	157,001,099	33,774,362
Payments on redemption of shares	(72,059,724)	(12,163,061)
Net cash inflow from financing activities	84,941,375	21,611,301
Net increase in cash and cash equivalents	31,573,582	7,328,146
Cash and cash equivalents at beginning of financial period	10,383,982	6,311,248
Cash and cash equivalents at end of financial period	41,957,564	13,639,394

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

1 General information

Primo UCITS Platform ICAV (the “ICAV”) is an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-Management Vehicle Act, 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “Regulations”). The ICAV was incorporated on 15 January 2016.

The ICAV is an umbrella fund with segregated liability, which is comprised of different funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank of Ireland (the “Central Bank”). Each class represents interests in a Fund. Miller Opportunity Fund (the “Fund”) a sub-fund of the ICAV commenced operations on 26 June 2017.

The investment objective of the Fund is to achieve long-term capital appreciation.

The investment activities of the Fund are delegated to the Miller Value Partners, LLC (the “Investment Manager”).

2 Statement accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU and Irish Collective Asset-Management Vehicle Act, 2015 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended).

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the Fund to make estimates and assumptions that affect the amounts reported in the financial statements. The Fund believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The unaudited condensed financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the year ended 31 December 2020 and as set out in the annual financial statements for that year. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

The ICAV’s Directors have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

2.3 Adoption of new and revised Standards

Standards and interpretations that have been adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

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Notes to the Financial Statements for the six months financial period ended 30 June 2021

3 Net change in fair value on financial assets and liabilities at fair value through profit or loss

	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Fair value through profit or loss		
- Realised gain/(loss) on equities	49,147,365	(20,480,815)
- Unrealised gain/(loss) on equities	29,721,426	(5,199,148)
- Realised gain on equity swaps	21,063,606	430,222
- Unrealised gain/(loss) on equity swaps	355,631	(1,844,105)
- Realised gain on rights/warrants	18,510	-
- Unrealised gain/(loss) on rights/warrants	21,134	(23,726)
- Realised gain on options	7,996,234	-
- Unrealised loss on options	(4,060,618)	-
- Net loss on foreign currency transactions	(34,157)	(3,589)
	<u>104,229,131</u>	<u>(27,121,161)</u>
	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	78,225,715	(20,050,593)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	26,037,573	(7,066,979)
Net loss on foreign currency transactions	(34,157)	(3,589)
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value	<u>104,229,131</u>	<u>(27,121,161)</u>

4 Fair value of financial instruments

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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

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Notes to the Financial Statements for the six months financial period ended 30 June 2021

4 Fair value of financial instruments – (continued)

At 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Fair value through profit or loss				
- Equities	602,236,718	-	-	602,236,718
- Equity swaps	-	1,296,144	-	1,296,144
- Options	-	17,774,370	-	17,774,370
- Warrants	55,749	-	-	55,749
Financial assets at fair value through profit or loss	602,292,467	19,070,514	-	621,362,981
Financial liabilities at fair value through profit or loss				
Fair value through profit or loss				
- Equity swaps	-	(1,041,282)	-	(1,041,282)
Financial liabilities at fair value through profit or loss	-	(1,041,282)	-	(1,041,282)
At 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Fair value through profit or loss				
- Equities	443,946,220	-	-	443,946,220
- Equity swaps	-	739,717	-	739,717
- Options	-	19,230,425	-	19,230,425
- Warrants	34,615	-	-	34,615
Financial assets at fair value through profit or loss	443,980,835	19,970,142	-	463,950,977
Financial liabilities at fair value through profit or loss				
Fair value through profit or loss				
- Equity swaps	-	(840,486)	-	(840,486)
Financial liabilities at fair value through profit or loss	-	(840,486)	-	(840,486)

The fair values of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the financial year end date. The quoted market price used for financial assets held by the Fund is the last traded market price for both financial assets and financial liabilities.

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Notes to the Financial Statements for the six months financial period ended 30 June 2021

4 Fair value of financial instruments – (continued)

Financial assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Fund's assets and liabilities not measured at fair value but for which fair value is disclosed.

At 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	41,957,564	-	-	41,957,564
- Amount due from broker	-	1,141,772	-	1,141,772
- Other receivables	-	68,560	-	68,560
Total	<u>41,957,564</u>	<u>1,210,332</u>	<u>-</u>	<u>43,167,896</u>
Liabilities				
- Investment management fee payable	-	(286,316)	-	(286,316)
- Performance fee payable	-	(2,046,788)	-	(2,046,788)
- Other payables	-	(1,350,041)	-	(1,350,041)
- Net assets attributable to holders of redeemable shares	-	(658,980,211)	-	(658,980,211)
Total	<u>-</u>	<u>(662,663,356)</u>	<u>-</u>	<u>(662,663,356)</u>
At 31 December 2020				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	10,383,982	-	-	10,383,982
- Dividends receivable	-	53,225	-	53,225
- Subscription receivable	-	348,323	-	348,323
Total	<u>10,383,982</u>	<u>401,548</u>	<u>-</u>	<u>10,785,530</u>
Liabilities				
- Investment management fee payable	-	(194,119)	-	(194,119)
- Performance fee payable	-	(1,228,996)	-	(1,228,996)
- Other payables	-	(1,177,291)	-	(1,177,291)
- Net assets attributable to holders of redeemable shares	-	(471,295,615)	-	(471,295,615)
Total	<u>-</u>	<u>(473,896,021)</u>	<u>-</u>	<u>(473,896,021)</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

5 Management and Investment Management fee

Total Expense Ratio

The Fund operates a total expenses ratio such that the general fees and expenses paid out of the assets of the Fund will be capped such that the Fees and Expenses of the:

- (i) Class A shares are limited to 1.80% per annum of the Net Asset Value of the Class A shares;
- (ii) Class X shares are limited to 1.14% per annum of the Net Asset Value of the Class X shares;
- (iii) Premier Class shares are limited to 0.80% per annum of the Net Asset Value of the premier Class shares; and
- (iv) Class Z USD shares are limited to 0.60% per annum of the Net Asset Value of the Class Z USD shares.

To achieve this, the Investment Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant share class, all other fees and expenses over this total expense ratio which may arise.

Management fee

The Manager is entitled to an annual maximum management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.20% subject to a monthly minimum of €29,167 (exclusive of VAT) of the Net Asset Value for the Shares payable out of the assets of the Fund. As further explained in note 7, the Manager shall procure the payment of certain fees out of the assets of the Fund with the amount payable to the Manager by the Fund reduced accordingly.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out of pocket expenses incurred by the Manager in respect of the Fund.

The management fee earned for the financial period amounted to USD319,117 (30 June 2020: USD128,666) and the management fee payable at the financial period ending 30 June 2021 was USD145,780 included under other payables (31 December 2020: USD109,103).

Investment Management fee

The Investment Manager is entitled to an investment management fee payable from the assets of the Fund accruing at each Valuation Point and calculated by the Administrator in relation to each of the Share Classes as set out below:

- (i) in relation to the Class A Shares, an investment management fee at a monthly rate not to exceed 1.7% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (ii) in relation to the Class X Shares, an investment management fee at a monthly rate not to exceed 0.85% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- (iii) in relation to the Premier Class Shares, an investment management fee at a monthly rate not to exceed 0.675% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.
- (iv) in relation to the Class Z USD Shares, an investment management fee at a monthly rate not to exceed 0.40% per annum of the Net Asset Value of the Fund (the "Base Fee") which shall be payable monthly in arrears.

The Investment Management fee earned for the financial period amounted to USD1,311,896 (30 June 2020: USD598,439) and the investment management fee payable at the financial period ending 30 June 2021 was USD286,316 (31 December 2020: USD194,119). The amount paid and payable have been adjusted for the fee cap adjustment of USD99,473 (30 June 2020: USD95,279) and USD(16,593) (31 December 2020: USD8,856) respectively.

Performance Fees

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the Class Z US\$ Shares. The Performance Fee will be paid out of the net assets of the Class Z US\$ Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual, if any, will be reflected in the Net Asset Value per Share. Performance Fee periods shall be calculated in respect of each period of six months beginning on 1 January and ending on the following 30 June (the "Performance Period").

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

5 Management and Investment Management fee (continued)

Performance Fees (continued)

The Performance Fee shall be equal to 20% of the outperformance of the Class Z US\$ Shares over the performance of the S&P 500 Total Return Index, with dividends reinvested (the "Benchmark") during the Performance Period. The Performance Fee with respect to Class Z US\$ Shares is capped and will not exceed 0.50% per annum of the average Net Asset Value of the Class Z US\$ Shares during any Performance Period. In the event the performance of Class Z US\$ Shares is negative but the Class Z US\$ Shares outperform the Benchmark, the Performance Fee will still be calculated. The Benchmark is consistent with the investment policy of the Fund. The Performance Fee payable with respect to Class Z US\$ Shares is only payable on the outperformance of the Benchmark and is calculated on a cumulative basis. Any underperformance of the Net Asset Value per Class Z US\$ Share by reference to the Benchmark in preceding Performance Periods must be cleared before the Performance Fee becomes due in any subsequent Performance Period. The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may subsequently never be realised.

The Performance Fee, if any, is payable by the ICAV to the Investment Manager on an annual basis as at the last Business Day of June in each calendar year. If a Share is redeemed during the Performance Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will become payable as if the Dealing Day on which that Share redeemed were the end of the Performance Period.

6 Directors' and Auditors' fees

The Manager shall procure the payment of Directors' fees.

Each Director may be entitled to a fee for their services to the Fund at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' fees in respect of this Fund in any one year shall not exceed USD50,000 which is paid by the Fund. Directors who are employees of the Manager or its affiliates will not receive any such fee. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses by the Manager properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Fund.

Directors fees charged in respect of Michael McNerney during the financial period were USD2,381 (30 June 2020: USD2,249) with Nil (31 December 2020: USD Nil) payable at the financial period ending 30 June 2021. No directors fees are paid to the other Directors as referred to in note 14.

Audit fees charged during the financial period were USD9,891 (30 June 2020: USD9,747) with USD8,100 (31 December 2020: USD14,127) payable at the financial period ending 30 June 2021. Audit fees relate to the statutory audit of the Fund. There are no fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

7 Administration and Depositary fees

The Manager shall procure the payment of the Administrator's fees, including transfer agency, NAV calculation, CRS and FATCA reporting fees. This excludes all reasonable vouched out-of-pocket costs and expenses incurred by the Administrator and any transaction fees not paid by the Manager on behalf of (or attributable to) the Fund which will be payable out of the assets of the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Administration fees charged during the financial period were USD121,100 (30 June 2020: USD89,378) and the fee payable at the financial period ending 30 June 2021 was USD44,861 (31 December 2020: USD53,567).

The Manager will procure the payment of the Depositary's fees (including sub-custodial fees which shall be payable at normal commercial rates). This excludes all reasonable vouched out-of-pocket expenses incurred by the Depositary and any transaction fees not paid by the Manager which will be payable out of the assets of the Fund.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Depositary fees charged during the financial period were USD55,760 (30 June 2020: USD53,478) and the fee payable at the financial period ending 30 June 2021 was USD30,891 (31 December 2020: USD33,691).

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

8 Cash and cash equivalents

	30 June 2021 USD	31 December 2020 USD
Cash		
BNP Paribas Securities Services, Dublin Branch	41,957,564	10,383,982
	<u>41,957,564</u>	<u>10,383,982</u>
Total cash and cash equivalents	<u>41,957,564</u>	<u>10,383,982</u>

9 Amounts due from/to brokers

	30 June 2021 USD	31 December 2020 USD
Amounts due from brokers		
Receivables for securities sold but not yet received	1,141,772	-
	<u>1,141,772</u>	<u>-</u>
	<u>30 June 2021 USD</u>	<u>31 December 2020 USD</u>
Amount due to brokers		
Payables for securities purchased but not yet settled	826,239	-
	<u>826,239</u>	<u>-</u>

10 Dividends receivables

	30 June 2021 USD	31 December 2020 USD
Dividends receivables	68,560	53,225
Subscription receivables	-	348,323
	<u>68,560</u>	<u>401,548</u>

11 Other payables

	30 June 2021 USD	31 December 2020 USD
Management fee payable	145,780	109,103
Administration fee payable	44,861	53,567
Depositary fees	30,891	33,691
Audit fee payable	8,100	14,127
Legal fee payable	990	3,965
Distribution agreement review fee payable	11,593	3,873
Redemption payable	1,038,811	904,884
Sundry expenses payable	69,015	54,081
	<u>1,350,041</u>	<u>1,177,291</u>

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

12 Other expenses

	For the financial period from 1 January 2021 to 30 June 2021 USD	For the financial period from 1 January 2020 to 30 June 2020 USD
Distribution agreement review fee expenses	7,719	3,390
Transactions fees	457,791	333,157
Sundry fees	53,953	33,530
	519,463	370,077

13 Share capital and net assets attributable to holders of redeemable shares

The authorised share capital of the ICAV is two redeemable non-participating Shares of €1 each and 500,000,000,000 redeemable shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid but do not otherwise entitle them to participate in the assets of the ICAV. The minimum subscription from Class A EUR – Institutional is €1,000, Class A SEK – Institutional is SEK1,000, Class A USD – Institutional is USD1,000, Class A USD – Distributing Institutional is USD1,000, Premier Class PLN – Institutional is PLN30,000,000, Premier Class USD – Institutional is USD30,000,000, Premier Class GBP – Distributing Institutional is €30,000,000, Class X GBP – Institutional is €3,000,000 and Class Z USD – Accumulating is US\$50,000,000.

Movements in the number of Redeemable Shares for the financial period and year ended 30 June 2021 and 31 December 2020.

	At 1 January 2021	Issued	Redeemed	At 30 June 2021
Class A EUR - Distributing Institutional	674.53	282.00	-	956.53
Class A SEK - Distributing Institutional	121.00	-	-	121.00
Class A USD - Distributing Institutional	36,765.95	1,262.57	(664.34)	37,364.18
Class A USD - Distributing Distributing Institutional	3,693.29	11.16	(106.28)	3,598.17
Premier Class PLN - Distributing Institutional	99,327.18	112,128.92	-	211,456.10
Premier Class USD - Distributing Institutional	216,634.76	54,803.68	(52,643.74)	218,794.70
Premier Class GBP - Distributing Institutional	8,901.71	1,862.49	(294.18)	10,470.02
Class X GBP - Distributing Institutional	49,676.90	2,408.31	(39,230.53)	12,854.68
Class Z USD - Accumulating	2,196,377.01	702,192.27	(153,721.22)	2,744,848.06
Class A GBP - Institutional*	-	193.80	-	193.80

* Launched on 5 May 2021.

	At 1 January 2020	Issued	Redeemed	At 31 December 2020
Class A EUR - Distributing Institutional	805.81	-	(131.28)	674.53
Class A SEK - Distributing Institutional	121.83	-	(0.83)	121.00
Class A USD - Distributing Institutional	28,141.09	11,916.11	(3,291.25)	36,765.95
Class A USD - Distributing Distributing Institutional	5,099.75	23.81	(1,430.27)	3,693.29
Premier Class PLN - Distributing Institutional	55,268.33	67,779.25	(23,720.40)	99,327.18
Premier Class USD - Distributing Institutional	189,996.00	144,111.46	(117,472.70)	216,634.76
Premier Class GBP - Distributing Institutional	20,218.46	529.74	(11,846.49)	8,901.71
Class X GBP - Distributing Institutional	14,119.48	56,218.75	(20,661.33)	49,676.90
Class Z USD - Accumulating	2,173,837.83	61,328.69	(38,789.51)	2,196,377.01

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

13 Share capital and net assets attributable to holders of redeemable shares – (continued)

	At 1 January 2019	Issued	Redeemed	At 31 December 2019
Class A EUR - Distributing Institutional	689.81	2,251.70	(2,135.70)	805.81
Class A SEK - Distributing Institutional	1,432.78	-	(1,310.95)	121.83
Class A USD - Distributing Institutional	38,520.92	2,440.95	(12,820.78)	28,141.09
Class A USD - Distributing Distributing Institutional	6,105.53	189.90	(1,195.68)	5,099.75
Premier Class PLN - Distributing Institutional	65,910.33	18,422.39	(29,064.39)	55,268.33
Premier Class USD - Distributing Institutional	1,080,009.05	69,947.13	(959,960.18)	189,996.00
Premier Class GBP - Distributing Institutional	26,438.79	1,130.93	(7,351.26)	20,218.46
Class X GBP - Distributing Institutional	20,059.03	281.88	(6,221.43)	14,119.48
Class Z USD - Accumulating*	-	2,173,837.83	-	2,173,837.83

* Launched on 10 April 2019.

Amounts of subscriptions and redemptions

During the financial period ended 30 June 2021

	At 1 January 2021 USD	Issued USD	Redeemed USD	Net assets from operations attributable to holders of redeemable shares USD	At 30 June 2021 USD	At 30 June 2021 Net asset value per share USD
Class A EUR - Distributing Institutional	146,450	61,671	-	41,989	250,110	261.48
Class A SEK - Distributing Institutional	3,422	-	-	699	4,121	34.06
Class A USD - Distributing Institutional	12,598,285	500,214	(268,042)	2,588,832	15,419,289	412.68
Class A USD - Distributing Distributing Institutional	2,417,418	8,323	(84,096)	494,709	2,836,354	788.28
Premier Class PLN - Distributing Institutional	5,148,466	25,500,000	-	(17,382,611)	13,265,855	62.74
Premier Class USD - Distributing Institutional	78,959,819	23,652,399	(22,551,962)	16,457,795	96,518,051	441.14
Premier Class GBP - Distributing Institutional	6,141,815	1,107,891	(172,593)	1,665,982	8,743,095	835.06
Class X GBP - Distributing Institutional	24,119,786	961,950	(16,215,945)	(1,321,168)	7,544,623	586.92
Class Z USD - Accumulating	341,760,154	123,718,731	(27,420,000)	76,312,020	514,370,905	187.40
Class A GBP - Institutional	-	194	-	27,614	27,808	143.49
Total	471,295,615	175,511,373	(66,712,638)	78,885,861	658,980,211	

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

13 Share capital and net assets attributable to holders of redeemable shares – (continued)

Amounts of subscriptions and redemptions – (continued)

During the financial year ended 31 December 2020

	At 1 January 2020 USD	Issued USD	Redeemed USD	Net assets from operations attributable to holders of redeemable shares USD	At 31 December 2020 USD	At 31 December 2020 Net asset value per share USD
Class A EUR - Distributing Institutional	127,258	-	(23,462)	42,654	146,450	217.11
Class A SEK - Distributing Institutional	2,506	-	(19)	935	3,422	28.28
Class A USD - Distributing Institutional	7,014,034	3,081,451	(703,791)	3,206,591	12,598,285	342.66
Class A USD - Distributing Institutional	2,428,037	7,797	(635,624)	617,208	2,417,418	654.54
Premier Class PLN - Distributing Institutional	2,063,136	2,210,132	(765,298)	1,640,496	5,148,466	51.83
Premier Class USD - Distributing Institutional	49,871,402	34,546,811	(28,047,528)	22,589,134	78,959,819	364.48
Premier Class GBP - Distributing Institutional	10,046,361	218,398	(4,653,779)	530,835	6,141,815	689.96
Class X GBP - Distributing Institutional	4,951,126	13,184,331	(6,979,197)	12,963,526	24,119,786	485.53
Class Z USD - Accumulating	244,172,113	5,466,368	(6,050,000)	98,171,673	341,760,154	155.60
Total	320,675,973	58,715,288	(47,858,698)	139,763,052	471,295,615	

	At 1 January 2019 USD	Issued USD	Redeemed USD	Net assets from operations attributable to holders of redeemable shares USD	At 31 December 2019 USD	At 31 December 2019 Net asset value per share USD
Class A EUR - Distributing Institutional	83,141	313,395	(299,768)	30,490	127,258	157.93
Class A SEK - Distributing Institutional	22,489	-	(25,131)	5,148	2,506	20.57
Class A USD - Distributing Institutional	7,327,834	543,528	(2,773,651)	1,916,323	7,014,034	249.25
Class A USD - Distributing Institutional	2,218,618	86,093	(512,822)	636,148	2,428,037	476.11
Premier Class PLN - Distributing Institutional	1,859,157	595,786	(938,621)	546,814	2,063,136	37.33
Premier Class USD - Distributing Institutional	214,187,066	16,301,187	(224,559,814)	43,942,963	49,871,402	262.49
Premier Class GBP - Distributing Institutional	9,926,914	493,331	(3,109,254)	2,735,370	10,046,361	496.89
Class X GBP - Distributing Institutional	5,329,699	84,270	(1,913,510)	1,450,667	4,951,126	350.66
Class Z USD - Accumulating	-	217,376,996	-	26,795,117	244,172,113	112.32
Total	240,954,918	235,794,586	(234,132,571)	78,059,040	320,675,973	

The net asset value per redeemable share of each Share class is determined by dividing the net asset of the Fund attributable to the shares of each class by the number of redeemable share in issue of that class.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

14 Exchange rates

The exchange rates used at 30 June 2021 and 31 December 2020 against USD were as follows:

	30 June 2021	31 December 2020
Euro	0.8433	0.8186
Pound Sterling	0.7229	0.7314
Polish Zioty	3.8129	3.7322
Swedish Krona	8.5564	8.2278

15 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The listing of the members of the Board of Directors is shown on page 2 of this report.

Sarah Murphy and Natasha Haugh are employees of Carne Global Financial Services Limited which is the parent company to the Manager. The Manager is a related party and receives a management fee, details of which are disclosed in note 5. Sarah Murphy is also a Directors of the Manager. Michael McInerney received fees of USD2,381 (30 June 2020: USD2,249) of which USDNil was outstanding as at 30 June 2021 (31 December 2020: USDNil). None of the other directors except Michael McInerney receive Directors fees.

Investment Management

Fees paid and payable for the investment manager are disclosed under note 5.

Connected Person Transaction

The Undertakings for Collective Investments in Transferrable Securities Regulations (the "UCITS Regulations") require that any transaction carried out with the Fund by a promoter, manager, trustee, investment advisor and/or associated of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors of the ICAV are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to all transactions with connected persons, and that all transactions with connected persons during the financial period complied with this requirement.

16 Efficient Portfolio Management

The Investment Manager of the Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including Financial Derivative Instruments "FDIs") in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, equity swaps, forwards and repurchase and reverse repurchase agreements.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Notices.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered by the Fund's Prospectus and Supplement. It is therefore the intention of the Fund, in employing such Efficient Portfolio Management (EPM) techniques and instruments that their impact on the performance of the Fund will be positive.

17 Material changes to the prospectus

There were no material changes to the prospectus for the financial period ended 30 June 2021.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2021

18 Soft commission arrangements

During the financial period and year ended 30 June 2021 and 31 December 2020, the Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payments for these services but it may transact business with the brokers on behalf of the Fund and commissions are paid on these transactions. Under these agreements, each broker has agreed to provide best execution. These services assist the Investment Manager in carrying out its investment decision-making responsibilities in respect of the Fund.

19 Significant events during the financial period

A new prospectus and supplement was issued on 9 March 2021.

Dennis Murray resigned as a director effective 31 May 2021.

Rory Flanagan resigned as a director effective 29 June 2021.

COVID-19

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

The Board has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

There were no other significant events during the financial period requiring disclosure in the financial statements.

20 Subsequent events

Subscriptions and redemptions since the period end to 26 August 2021 were USD24,204,440 and USD53,334,672 respectively.

The NAV of the Fund since the period end to 26 August 2021 decreased by USD113,844,589.

Commencing 20 August 2021, an investor who represents 63% of the Fund began to fully redeem their holding, in weekly tranches, with the intention to complete a full redemption by 17 September 2021. The Directors, through consultation with the Investment Manager and Manager, have confirmed their intention that the Fund will continue to operate as a going concern.

There were no other events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

21 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2021.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Schedule of Investments

Miller Opportunity Fund

Country of Incorporation	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
EQUITIES (31 December 2020: USD 443,946,220; 94.20%)				
Bermuda				
	704,300	Norwegian Cruise Line Holdings Ltd.	20,713,463	3.14
Canada				
	586,400	Bausch Health Cos Inc	17,193,248	2.61
	316,100	Canada Goose Holdings Inc	13,826,214	2.10
	469,800	Green Thumb Industries Inc	15,503,400	2.35
Cayman Islands				
	100,600	Alibaba Group Holding-Sp ADR	22,814,068	3.46
	409,500	Farfetch Ltd-Class A	20,622,420	3.13
	407,800	One - Class A	4,069,844	0.62
Israel				
	1,923,600	Teva Pharmaceutical-Sp ADR	19,043,640	2.89
United Kingdom				
	2,205,400	Puretech Health Plc	10,552,839	1.60
United States				
	85,200	Acuity Brands Inc-W/D	15,934,956	2.42
	2,413,100	ADT Inc	26,037,349	3.95
	600	Alphabet Inc	1,465,074	0.22
	7,040	Amazon.com Inc	24,218,726	3.68
	61,400	Bank of America Corporation	2,531,522	0.38
	14,200	Biogen Inc	4,917,034	0.75
	3,700	Boeing Co	886,372	0.14
	109,700	Capital One Financial Corporation	16,969,493	2.57
	304,700	Chemours Co/The	10,603,560	1.61
	16,500	Coinbase Global Inc -Class A	4,179,450	0.63
	234,200	Delta Air Lines Inc	10,131,492	1.54
	742,900	Desktop Metal Inc-A	8,543,350	1.30
	235,000	Diamondback Energy Inc	22,064,150	3.35
	795,100	Dxc Technology Co	30,961,194	4.70
	58,600	Facebook Inc-Class A	20,375,806	3.09
	316,100	General Motors Co	18,703,637	2.84
	550,800	Gores Holdings VI Inc	9,639,000	1.46
	5,100	JP Morgan Chase & Co	793,254	0.12
	52,800	Karuna Therapeutics Inc	6,018,672	0.91
	1,132,600	Metromile Inc	10,363,290	1.57
	351,700	OneMain Holdings Shares	21,070,347	3.20
	1,641,000	Precigen Inc	10,699,320	1.62
	1,006,000	Quotient Technology Inc	10,874,860	1.65
	730,300	Realreal Inc/The	14,430,728	2.19
	601,900	Rocket Cos Inc-Class A	11,646,765	1.77
	450,200	Sofi Technologies Inc	8,630,334	1.31
	158,100	Splunk Inc	22,858,098	3.47
	257,573	Stitch Fix Inc-Class A	15,531,652	2.36
	514,700	Taylor Morrison Home Corporation	13,598,374	2.06

Primo UCITS Platform ICAV - Miller Opportunity Fund

Schedule of Investments

Miller Opportunity Fund (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets		
EQUITIES (31 December 2020: USD 443,946,220; 94.20%) (continued)						
United States (continued)						
	631,700	Tivity Health Inc	16,620,027	2.52		
	92,000	Tupperware Brands Corporation	2,185,000	0.33		
	210,900	Uber Technologies Inc	10,570,308	1.60		
	362,700	Vontier Corporation	11,816,766	1.79		
	457,600	Vroom Inc	19,155,136	2.91		
	515,700	WW International Inc	18,637,398	2.83		
	1,604,200	Ziopharm Oncology Inc	4,235,088	0.64		
			457,897,582	69.48		
Total Equities			602,236,718	91.38		
LISTED TRADED OPTIONS						
		Strike Price	Expiry Date	Number of Contracts	Fair Value USD	% of Net Asset
Call Amazon.com Inc		3,050.00	January 2023	117	8,542,170	1.30
Call Uber Technologies Inc		32.00	January 2022	4,460	9,232,200	1.40
Unrealised Gain on Options (31 December 2020: USD 19,230,425; 4.08%)					17,774,370	2.70
LISTED WARRANTS (31 December 2020: USD 34,615; 0.01%)						
		Expiry Date	Shares	Fair Value USD	% of Net Asset	
Gty Technology Holdings Wts		February 2024	74,332	55,749	0.01	
Total Warrants				55,749	0.01	
EQUITY SWAPS						
		Counterparty	Number of Contracts	Unrealised Gain/(Loss)	% of Net Asset	
Alphabet Inc-CI A		Credit Suisse	8,090	44,819	0.01	
Citigroup Inc		Credit Suisse	152,400	350,520	0.05	
Bank of America Corporation		Credit Suisse	302,000	446,960	0.07	
JP Morgan Chase & Co		Credit Suisse	88,815	453,845	0.07	
Unrealised Gain on Equity Swaps (31 December 2020: USD 739,717; 0.16%)					1,296,144	0.20
Boeing Co		Credit Suisse	40,725	(232,947)	(0.04)	
Western Midstream Partners L		Credit Suisse	816,500	(808,335)	(0.12)	
Unrealised Loss on Equity Swaps (31 December 2020: USD (840,486); (0.18%))					(1,041,282)	(0.16)
Financial assets at fair value through profit or loss				621,362,981	94.29	
Financial liabilities at fair value through profit or loss				(1,041,282)	(0.16)	
Net current assets				38,658,512	5.87	
Net Assets Attributable to Holders of Redeemable Participating Shares				658,980,211	100.00	
Analysis of Total Assets						
				USD	% of Total Asset	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				602,236,718	90.62	
Financial derivative instruments				19,126,263	2.88	
Other assets				43,167,896	6.50	
Total assets				664,530,877	100.00	

Primo UCITS Platform ICAV - Miller Opportunity Fund

Portfolio Changes (Unaudited)

Portfolio Changes for the six months financial period ended 30 June 2021

Miller Opportunity Fund

Purchases*	Shares/ Par Value	Cost USD	Sales*	Shares/ Par Value	Proceeds USD
Splunk Inc	158,100	20,354,585	Discovery Inc - A	294,000	15,002,167
General Motors Co	320,500	17,187,502	Desktop Metal Inc-A	565,400	12,955,087
Vontier Corporation	362,700	12,426,538	Stitch Fix Inc-Class A	136,377	10,933,705
Diamondback Energy Inc	184,200	11,710,497	Workday Inc-Class A	36,875	9,255,094
Sofi Technologies Inc	450,200	9,206,400	Farfetch Ltd-Class A	136,700	8,323,035
Alibaba Group Holding-Sp ADR	40,600	8,975,094	Dxc Technology Co	238,300	7,812,903
Gores Holdings Vi Inc	550,800	8,939,154			
Teva Pharmaceutical-Sp ADR	746,400	8,293,439	Flexion Therapeutics Inc	691,600	6,061,571
Coinbase Global Inc -Class A	26,950	8,246,426	Netflix Inc	10,600	5,327,429
Norwegian Cruise Line Holding	287,800	7,831,872	Acuity Brands Inc-W/D	32,400	5,290,867
Vroom Inc	157,300	5,995,814	Onemain Holdings Shs	81,300	4,302,802
Karuna Therapeutics Inc	52,800	5,968,868	Rocket Cos Inc-Class A	123,500	4,174,253
			Capital One Financial		
Metromile Inc	667,600	5,591,200	Corporation	27,900	3,648,332
Biogen Inc	14,200	5,325,152	Diamondback Energy Inc	43,800	3,617,779
One - Class A	407,800	5,267,345	Genworth Financial Inc-Class A	1,289,100	3,550,025
Dxc Technology Co	140,900	5,203,409	Realreal Inc	136,400	3,522,700
			Taylor Morrison Home		
WW International Inc	150,800	4,925,062	Corporation	108,700	3,321,228
Farfetch Ltd-Class A	119,000	4,876,010	Quotient Technology Inc	210,300	3,122,214
ADT Inc	506,400	4,851,717	Roblox Corporation -Class A	39,000	2,771,145
Precigen Inc	645,200	4,701,529	Bausch Health Cos Inc	90,000	2,673,035
Realreal Inc	239,700	4,103,399	Ziopharm Oncology Inc	588,900	2,466,996
Green Thumb Industries Inc	128,800	3,707,741	Coinbase Global Inc -Class A	10,450	2,411,743
Amazon.Com Inc	1,100	3,571,988	Canada Goose Holdings Inc	51,700	2,226,842
Tivity Health Inc	142,500	3,361,611	Facebook Inc-Class A	7,900	2,143,705
Bausch Health Cos Inc	99,400	3,116,786	Uber Technologies Inc	36,900	2,066,584
Bank Of America Corporation	73,400	3,071,166	Vroom Inc	42,400	1,859,660
Capital One Financial					
Corporation	19,300	3,048,219	WW International Inc	54,500	1,854,428
Onemain Holdings Shs	55,800	3,022,228	Precigen Inc	210,800	1,791,251
Roblox Corporation -Class A	39,000	2,737,426	Gty Technology Holdings Inc	338,900	1,788,119
Facebook Inc-Class A	7,900	2,515,350	Affirm Holdings Inc	16,250	1,716,965
Puretech Health Plc	456,900	2,477,962	Amazon.Com Inc	500	1,583,402
Taylor Morrison Home					
Corporation	84,600	2,440,142			

* Purchases and Sales reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Additional Disclosures

Securities Financing Transaction Regulations (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR 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.

For the financial period ended 30 June 2021, the Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

NAV Comparison

	30 June 2021	31 December 2020	31 December 2019
Net asset values	USD	USD	USD
Class A EUR - Institutional	250,110	146,450	127,258
Class A SEK - Institutional	4,121	3,422	2,506
Class A USD - Institutional	15,419,289	12,598,285	7,014,034
Class A USD - Distributing Institutional	2,836,354	2,417,418	2,428,037
Premier Class PLN - Institutional	13,265,855	5,148,466	2,063,136
Premier Class USD - Institutional	96,518,051	78,959,819	49,871,402
Premier Class GBP - Distributing Institutional	8,743,095	6,141,815	10,046,361
Class X GBP - Institutional	7,544,623	24,119,786	4,951,126
Class Z USD - Accumulating	514,370,905	341,760,154	244,172,113
Class A GBP - Institutional	27,808	-	-

	30 June 2021	31 December 2020	31 December 2019
Net asset value per share	USD	USD	USD
Class A EUR - Institutional	261.48	217.11	157.93
Class A SEK - Institutional	34.06	28.28	20.57
Class A USD - Institutional	412.68	342.66	249.25
Class A USD - Distributing Institutional	788.28	654.54	476.11
Premier Class PLN - Institutional	62.74	51.83	37.33
Premier Class USD - Institutional	441.14	364.48	262.49
Premier Class GBP - Distributing Institutional	835.06	689.96	496.89
Class X GBP - Institutional	586.92	485.53	350.66
Class Z USD - Accumulating	187.40	155.60	112.32
Class A GBP - Institutional	143.49	-	-