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)

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2020

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	2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2nd 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 (appointed 29 July 2020) Rory Flanagan (appointed 29 July 2020) Dennis Murray
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depositary	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 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland

* Independent
All Directors are non - executive Directors

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

Aint No Valuation High Enough to Keep the Market from Lovin' Growth Stocks!

Miller Opportunity Fund ended the year on a strong note, notching a 37.8% (Class PR (USD/Accumulating)) gain in the quarter versus the S&P 500's 12.1%. This brought the 2020 annual return to 38.8% (Class PR (USD/Accumulating)), more than doubling the market's 18.40% return. The gains were driven by a strong market recovery from the COVID crash earlier in the year, along with good old fashion stock picking. Performance in the quarter benefited from a rebound in "value" more broadly. Over the year, we benefited from diversification between different types of values: longer-term, more growth-oriented compounders as well as classic value holdings.

The only bad news about such strong returns: they aren't sustainable. We just made in a quarter what we might expect to earn over numerous years. Huge market bursts can't endure forever. Many take this line of reasoning a step further, projecting a major pullback. We disagree. We think the market can continue to be stronger than many expect providing a window to earn strong returns. We estimate the portfolio currently has greater than 60%[1] upside to our calculation of its intrinsic value offering strong return potential.

Market pullbacks happen frequently, and no one can consistently predict them accurately. We wouldn't be surprised by a modest one after such a strong move. However, we believe we are in a bull market and the market can continue to move higher driven by a continuing economic recovery, attractive equity valuations relative to bonds and over a decade of underinvestment in equities relative to bonds.

There are two key points we think aren't well understood. First, this economic hit is more akin to a natural disaster than endogenous economic malaise. This has important implications on many levels. First, the sudden dramatic nature of the pandemic caught everyone's attention garnering unprecedented resources and support. The Fed expanded its balance sheet by $3T over a few months. During the financial crisis, it took more than **5 years** for a comparable dollar expansion. Likewise, we've seen two rounds of fiscal stimulus totaling just shy of $3T and with a Democratic-controlled Congress, more appears to be on the way. During the 2008-09 financial crisis, total stimulus was just over $1T, so a fraction of the size. In addition, corporations, universities, and the broad population have marshaled unprecedented levels of resources to combat the problem.

During and after a natural disaster, the economy behaves differently than a normal recession. The economic hit is sudden, dramatic, and extreme, but so is the ensuing recovery. After Hurricane Katrina, employment fell off a cliff but it had fully recovered a couple years later. It took nearly a decade after the financial crisis for unemployment to reach pre-crisis levels. So far, employment trends are tracking much closer to Katrina than the financial crisis.

The pandemic, lasting many months, is more prolonged than a typical disaster, but the natural disaster analogy implies a quicker and stronger recovery once we reach the other side. A combination of greater infection rates and vaccine distribution will help get us there over the coming months. This implies gains could continue to be faster and stronger than many expect.

Second, we are in a bull market. This definitely isn't news to anyone, but I think people underappreciate the importance of the point. My partner Bill Miller writes fantastic market letters. For roughly the past decade he's started with this statement. Why? It provides the broad context you need to know how to behave optimally.

The market's reaction function (how prices respond to news and events) differs completely in bull markets than in bear markets. How can the market mostly ignore protestors storming the capital and temporarily disrupting the smooth transition of power? A bull market can look through to economic implications, while a bear won't.

Investors often focus on the problem of losing money during pullbacks, but over the past decade investors' biggest mistake has been missing out on massive gains due to overwhelming risk aversion. Likewise, bubble fears caused many people to exit the market in 1998, years before the top. One of Bill's best all-time moves was his near-perfect timing when exiting technology stocks in 2000. He pulled this off partially by being a keen observer of the market environment.

Bull markets typically don't peak during a strong economic recovery with accommodative monetary and fiscal policy. We think it's optimal to play offense in a bull market driven by a recovering economy. If this changes, we can adjust accordingly.

[1] As of 1/12/21. A proprietary calculation of the central tendency of value for the portfolio based on our assessment of the intrinsic value of individual holdings.

Investment Manager's Report (continued)

Our favorite relevant quote from Sir John Templeton (which we repeat A LOT) is: "Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria." Understanding sentiment in this way helps us frame the opportunity set along with the risks. Greater pessimism implies higher future returns, while the opposite is true of euphoria. The depths of panics, like March 2020, provide the best buying opportunities. When no one sees risks, run for the door. So where are we now?

It's hard to be precise but we're somewhere in the later stages of the bull market. While this implies we are closer to the end, it's important to note that the latest stages of bull markets typically generate some of the best returns. Lazlo Birinyi is a market strategist with an excellent long-term investing record. His team divides bull markets into four stages (similar to Templeton): reluctance, consolidation, acceptance and exuberance. The first (reversal off bear market lows) and last (euphoria kicks in) stages offer the best returns. They think we might be somewhere in the acceptance phase.

I like to joke with Bill about how he's usually right, just sometimes early. During the financial crisis, he shorted oil based on his view that it was economically sensitive and the world was falling apart so the price shouldn't be rising. He nailed it fundamentally but that didn't stop the price from continuing its rapid ascent before falling apart. A few years ago, a client asked about risks. Bill replied bonds were expensive and if stocks rose to comparable levels, it would produce massive gains but then it would be difficult to make money anywhere. That scenario seems more likely now. If true, the good news is there's still a window to make nice returns. The bad news is that it might be followed by some ugly times. We will do our best to adapt as circumstances change.

In more growthy areas of the market, euphoria seems to abound. We aren't optimistic about the long-term return prospects for certain growth names where elevated prices make it increasingly difficult to meet market embedded expectations. We know from history that the very best companies drive the overall market's returns. When the rarefied company, like an Amazon or Apple, sustains high growth rates for extended periods of time, high multiples on current revenues and earnings are justified, while still offering attractive returns. But **most** companies priced to achieve this type of growth fail to do so. Currently, many growth companies trade at significant premiums to even Amazon's historical valuations, outside of the peak of the tech bubble.

The market is pricing more and more companies as if they will achieve Amazon or Apple type growth. We estimate current market expectations imply Apple-level growth for Peloton and Amazon-level growth for insurance company Lemonade. In the past few weeks alone, we've heard numerous companies pitch themselves as the Amazon of this or that area. There are far more Amazon aspirants than actual Amazons.

We recently exited Peloton because of heightened risk of falling short of elevated expectations, along with our belief that other names offered better opportunities. We bought Peloton in the low $20's right after the IPO believing it was a misunderstood disruptor with a powerful brand that could change the way large numbers of people exercise. We still see significant potential for Peloton to grow the business over the long term.

However, we estimate current market expectations imply Peloton will grow at a slightly greater rate than Apple did[2] from a comparable level of revenue for the next **22 YEARS.** Very few companies have a shot at this type of performance. Work by Michael Mauboussin[3] shows companies' competitive advantage periods (the period over which it can earn excess returns) average 10-15 years. Alternatively, Peloton will need to grow topline 38% annually over the next 10 years to justify the current price, well ahead of Netflix's 28% topline growth from a comparable revenue level. Not a bet we want to make.

Part of our initial bull case on Peloton compared the brand power to Apple's. But the analogy only goes so far. Most people can't put down their phones. On the other hand, most can't get off their duffs to exercise! Peloton is an amazing company, but we don't want to bet its Apple-level amazing, especially as extremely tough comps in the back half of 2021 could present near-term risk.

[2] Apple grew 19% annually on average from a comparable revenue level
[3] http://people.stern.nyu.edu/adamodar/pdfiles/eqnotes/cap.pdf

Investment Manager's Report (continued)

A couple points: not all growth companies have elevated expectations. Despite the significant moves up we still believe Farfetch, Amazon, Stitch Fix, along with the other high growth names we still own are undervalued. Our primary job is to do the company-by-company work of sifting through market expectations relative to our assessment of fundamentals. We make bets when we think those two sides of the equation are out of whack. We think through the opportunities relative to the risks. We believe our flexibility to migrate as the opportunity set dictates offers us a significant competitive advantage relative to investors forced to stay in a more restricted area.

Since we own some high growth names, we often get asked if we are truly a value manager. The answer: absolutely! We only purchase a name is if we think it's a good value. Likewise, we use valuations to make sell decisions (which has not helped us in this market where no valuation is too high for beloved companies!). We do believe this discipline will pay off over time.

Many people equate low accounting-based metrics (P/E, P/B, etc) with good value, but that's simply not the case. Low accounting metrics are markers of low expectations, but fundamentals must outperform those expectations for stocks to do well. The value of any investment is the present value of future free cash flows. Those may be difficult to forecast, but they will drive the value of any investment. We spend our time understanding business values in different scenarios and what historical precedents imply on the likelihood of outcomes. We want a favorable skew between returns in the base or best case scenario relative to the worst case.

As in everything with markets, value investing evolves over time. I recently read a post saying the founder of value investing, Ben Graham, would have been very uncomfortable with Warren Buffett's method of projecting earnings to derive a value. It's certainly true that the cone of uncertainty widens with time. Ben Graham himself spoke of this in *The Intelligent Investor:*

> The better a company's record and prospects, the less relationship the price of shares will have to their book value. But the greater premium above book value, the less certain the basis of determining its intrinsic value – i.e., the more this "value" will depend on the changing moods and measurements of the stock market. Thus, we reach the final paradox, that the more successful the company, the greater are likely to be the fluctuations in the price of its shares. This means in a very real sense, <u>the better the quality of a common stock, the more *speculative* it is likely to be</u>.

So relevant to our current environment! Innovation and growth have fueled returns, but that's led to valuations of those companies disconnecting dramatically from current revenue and earnings streams. As long as belief states about future growth prospects hold, it's not a problem. With disappointment comes great loss.
We can look back at the great Nifty Fifty growth stocks of the 70s to understand they actually weren't all that overpriced, but that didn't stop them from suffering a huge crash. Likewise, buying Amazon in 1999 was a great move long term but that didn't protect you from losing a ton of money over the next couple years. While we don't see near term risk to growth stocks broadly, we do think there's a good chance this euphoria won't end well. In the past, it's taken a recession to end these sorts of moves. A significant move up in rates is another threat to long duration assets.

We try to think through these risks carefully. We manage them in the portfolio through security selection and portfolio diversification. We also want to understand these darling companies well enough to take advantage of any opportunity that arises from price weakness.

The key behind all value approaches, though, is a strict reckoning between what you are paying and what you are getting. That's our lifeblood. Most sell-side analysts don't even run long term discounted cash flows, and I don't remember ever seeing a model that looks at numerous future scenarios. I love that because it means our approach isn't in high demand from those on the buy side either. This means it's a potential edge versus others.

We really love the current portfolio. It trades at a steep discount to the market (roughly 12x next 12 months earnings versus the SPX at 23x[4]). Even with our higher multiple growth names, we think the portfolio is very attractively valued even on near-term metrics. We constantly work to see if we can improve our risk-adjusted returns and we continue to find attractive investment opportunities. I will highlight a couple examples.

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[4] Source FactSet as of 1/4/21

Investment Manager's Report (continued)

Desktop Metal is a name that made it into our top holdings at the end of year due to strong performance since our purchase at the end of the third quarter. The company is a second generation industrial printing company led by a great team. It came public through a merger with a SPAC led by Leo Hindery, Jr. who we've known from his successful history at Telecommunications, Inc (TCI) where they excelled at capital allocation. One of the unique benefits of structure is that it helps us get access to unique opportunities. Here, we were able to invest in the PIPE (private investment in public equity) to take the company public based on industry relationships.

Desktop Metal is early in its commercialization, but we think the company has great potential over the next five years with a stellar list of customer partners and potential applications. We bought on the deal at a $1.8B enterprise value or 6.7x the EBITDA management estimates it can earn in 5 years before any acquisitions. For a company capable of growing at such high rates (triple digits for next couple years), with a great business with high moats and a fantastic team, this was a great deal. It's doubled since the deal. This is a great example of an undervalued, long-term, growth-oriented opportunity that we were still able to source in this market.

In the squarely value camp, we bought Norwegian Cruise Lines in the fourth quarter. The sector has obviously been one of the hardest hit by COVID with business shut down. It should be one of the biggest beneficiaries of a normalization due to vaccines and infections helping us reach herd immunity at some point. As we got clarity around vaccine efficiency and potential timelines for disbursement, it enabled us to analyze the ability of cruise lines to make it through and what the potential balance sheet and earnings power might look like on the other side. We think Norwegian is worth somewhere in the $40s with a good ability to withstand the crisis. We think the recovery in travel is more likely to beat current recovery expectations than it is to fall short, setting up a nice risk-reward.

We also bought Diamondback Energy. For the first time in decades, we find energy to be quite attractive. Companies are finally focusing on cash flow and returns. Diamondback is a low-cost shale producer that screened well on a number of metrics we pay attention to (dividend yield, free cash flow yield, discounted cash flow, and insider buying). They recently added ROIC to their management incentive compensation. They plan to continue to pay down debt and maintain the dividend. The company is obviously levered to increasing oil prices.

Green Thumb, another new name, is a cannabis company that we have watched for a while. The company is the best capital allocator in the space with a focus on profitable growth in limited license states, while also building national brands. We believe there's a long growth runway due to state adoption driven by budgetary needs. We believe that GTBIF is undervalued based on their current licenses alone, while state expansion is virtually guaranteed.

Another name we're very excited about is WW (formerly known as Weight Watchers). We've followed it for awhile. CEO Mindy Grossman, joined in 2017, is excellent. While the company has looked cheap in the past, we think the digital transition has reached an important inflection the market is not reflecting. We expect improving revenue growth and margin expansion and believe the stock can double.

Lastly, we added a small position to Netflix after the disappointment following 3Q results. Overall, it's getting more difficult to find investment opportunities in the very high growth areas that meet our standards for attractive value. On the other hand, we continue to find opportunities in more value-oriented areas of the market. We would expect the portfolio to migrate in this direction.

We appreciate your interest in the Fund. We continue to work hard to earn attractive returns for our investors and thank you for your support.

Samantha McLemore, CFA
January 15, 2021

DEPOSITARY REPORT TO THE SHAREHOLDERS OF MILLER OPPORTUNITY FUND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

We, BNP Paribas Securities Services, Dublin Branch appointed Depositary to Miller Opportunity Fund ("the Fund") provide this report solely in favour of the investors of the Fund as a body for the year ended 31 December 2020 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended ("the Central Bank UCITS Regulations")";

II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

26 April 2021

Directors' Report
For the financial year ended 31 December 2020

The Directors of Miller Opportunity Fund (the "Fund") submit their annual report together with the audited financial statements for the financial year ended 31 December 2020. The Fund was established with the Central Bank of Ireland (the "Central Bank") on 3 February 2017 and commenced operation on 26 June 2017.

Principal activities

The Primo UCITS Platform ICAV (the "ICAV") has been authorised by the Central Bank as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"). The ICAV has been authorised by the Central Bank and 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. Each class represents interests in a Fund. The Fund is a sub-fund of the ICAV.

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

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 year complied with this requirement.

Transactions involving Directors

The directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in Note 16, "Related parties".

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law, comprising the ICAV Act 2015.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and profit or loss of the Fund for the financial year and otherwise comply with the ICAV Act 2015.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act 2015 and enable those financial statements to be audited.

Directors' Report (continued)
For the financial year ended 31 December 2020

Statement of Directors' responsibilities (continued)

The Directors are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Fund to the Depositary for safekeeping. The address at which this business is contacted is as follows, BNP Paribas Securities Services, Dublin Branch, Trinity Point, 10 – 11 Leinster Street South, Dublin 2.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Accounting records

The measures taken by the Directors to secure compliance with the Fund's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland.

Review of the business and future developments

The activities of the Fund, its future developments and the impact of COVID 19 are set out in the Investment Manager's report.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income. During the financial year no dividends were approved or paid (31 December 2019: Nil).

Risk management objectives and policies

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

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 14 to the financial statements.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by Irish Funds (formerly Irish Funds Industry Association) in December 2011 (the "IF Code"), as the Fund's corporate governance code. In respect of the financial year ended 31 December 2020, the Directors confirm compliance with the provisions of the IF Code.

Independent Auditors

The auditors, Deloitte Ireland LLP, will be reappointed as auditors to the Fund in accordance with section 125 of the ICAV Act.

Directors' Report (continued)
For the financial year ended 31 December 2020

Directors

The Directors of the Fund during the financial year ended 31 December 2020 were:

Michael McInerney (Chairman)
Sarah Murphy
Natasha Haugh (appointed 29 July 2020)
Rory Flanagan (appointed 29 July 2020)
Dennis Murray

Directors' and secretary's interests

The Directors, secretary and their families had no interests in the shares of the Fund at 31 December 2020 (2019: None).

Events during the financial year

Please refer to note 20 for details of significant events during the financial year.

Events since the financial year end

Please refer to note 21 for details of subsequent events since the financial year end.

Signed for and on behalf of the board of Directors by

Rory Flanagan	Sarah Murphy
Director	Director

26 April 2021

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditor's report to the shareholders of
PRIMO UCITS Platform ICAV - Miller Opportunity Fund

Report on the audit of the annual accounts

Opinion on the annual accounts of PRIMO UCITS Platform ICAV - Miller Opportunity Fund (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended)/the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively , may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Independent auditor's report to the shareholders of
PRIMO UCITS Platform ICAV - Miller Opportunity Fund

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts
Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Deloitte.

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Independent auditor's report to the shareholders of
PRIMO UCITS Platform ICAV - Miller Opportunity Fund

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements
Matters on which we are required to report by the ICAV Act and the applicable Regulations
In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations
Based solely on the work undertaken in the course of the audit, we report that:
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records

Use of our report
This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin
30 April 2021

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Financial Position
As at 31 December 2020

	Notes	2020 USD	2019 USD
Assets			
Cash and cash equivalents	8	10,383,982	6,311,248
Financial assets at fair value through profit or loss	4	463,950,977	313,729,167
Amounts due from broker	9	-	700,348
Dividends receivable	10	53,225	166,618
Subscription receivable	10	348,323	19
Total assets		**474,736,507**	**320,907,400**
Liabilities			
Financial liabilities at fair value through profit or loss	4	840,486	-
Investment management fee payable	5	194,119	124,635
Performance fee payable	5	1,228,996	-
Other payables	11	1,177,291	106,792
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**3,440,892**	**231,427**
Net Assets Attributable to Holders of Redeemable Shares		**471,295,615**	**320,675,973**

Signed on behalf of the Board of Directors:

Rory Flanagan
Director:

Sarah Murphy
Director:

Date: 26 April 2021

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Comprehensive Income
For the financial year ended 31 December 2020

	Notes	2020 USD	2019 USD
Income			
Interest income		1,748	98,650
Dividend income		4,885,276	4,718,166
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	3	140,269,882	77,773,182
Total investment income		**145,156,906**	**82,589,998**
Expenses			
Investment management fees	5	1,497,541	1,386,281
Management fees	5	318,070	280,092
Performance fees	5	1,228,996	-
Administration fees	7	204,881	173,572
Depositary fees	7	123,375	100,641
Directors' fee	6	4,914	4,487
Audit fees	6	14,127	11,760
Equity swaps interest expense	2	345,459	714,766
Professional fees		41,978	9,428
Other expenses	12	775,532	450,877
Total operating expenses		**4,554,873**	**3,131,904**
Increase in net assets attributable to holders of redeemable shares before tax		**140,602,033**	**79,458,094**
Withholding tax		(838,981)	(1,399,054)
Increase in net assets attributable to holders of redeemable shares		**139,763,052**	**78,059,040**

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 financial year ended 31 December 2020

	Notes	2020 USD	2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of financial year		**320,675,973**	**240,954,918**
Issues of redeemable shares during the financial year	13	58,715,288	235,794,586
Redemption of redeemable shares during the financial year	13	(47,858,698)	(234,132,571)
Net increase from share transactions		**10,856,590**	**1,662,015**
Increase in net assets attributable to holders of redeemable shares		139,763,052	78,059,040
Net Assets Attributable to Holders of Redeemable Shares at end of financial year		**471,295,615**	**320,675,973**

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Statement of Cash Flows
For the financial year ended 31 December 2020

	2020 USD	2019 USD
Cash flows from operations		
Increase in net assets attributable to holders of redeemable shares from operations	139,763,052	78,059,040
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash outflow from operating activities		
Net increase in financial assets and liabilities at fair value through profit or loss	(149,381,324)	(79,852,072)
Net decrease/(increase) in dividend receivables	113,393	(84,758)
Net decrease/(increase) in amount due from broker	700,348	(700,348)
Net decrease in management fee payable	118,418	(41,426)
Net increase/(decrease) in investment management fee payable	69,484	(37,513)
Net increase in performance fee payable	1,228,996	-
Net increase/(decrease) in other payables	952,081	(301,550)
Net cash outflow from operating activities	**(6,435,552)**	**(2,958,627)**
Cash flows from financing activities		
Proceeds from issue of shares	58,366,984	238,728,204
Payments on redemption of shares	(47,858,698)	(234,132,571)
Net cash inflow from financing activities	**10,508,286**	**4,595,633**
Net increase in cash and cash equivalents	4,072,734	1,637,006
Cash and cash equivalents at beginning of financial year	6,311,248	4,674,242
Cash and cash equivalents at end of financial year	**10,383,982**	**6,311,248**

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

Notes to the Financial Statements for the financial year ended 31 December 2020

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 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

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

2 Statement accounting policies – (continued)

2.3 Adoption of new and revised Standards – (continued)

Standards and interpretations that have been adopted – (continued)

In particular, the amendments which will become effective 1 January 2020 clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 30, IFRS 7, IFRS 4 and IFRS 16)
The amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to:

Changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; and Hedge accounting

The above stnadards had no impact on the financial statements. There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2.4 Financial assets and liabilities at fair value through profit or loss

(i) Classification and measurement

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Fund has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Fund's investments are classified at FVTPL. All other financial assets are classified as being measured at amortised cost. The Fund's financial liabilities are classified at FVTPL.

(ii) Initial and subsequent measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

(iii) Recognition
Financial instruments categorised at fair value through profit or losses are measured initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income. Financial assets and financial liabilities are recognised on the statement of financial position when the Fund becomes party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the statement of comprehensive income. Sales of financial instruments are accounted for on the trade date.

Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

2 Statement accounting policies – (continued)

2.4 Financial assets and liabilities at fair value through profit or loss – (continued)

(iv) Fair value measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at the last traded price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting financial year during which the change has occurred.

(v) Impairment
IFRS 9 replaced the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The impairment model applies to financial assets measured at amortised cost and an assessment is required to determine if an expected credit loss is required. The Company has determined that the application of IFRS 9's impairment requirements resulted in no expected credit loss impairment as the other receivables and payables are short-term in nature.

(vi) Derecognition
The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. If all or substantially all of the risks and rewards of the transferred assets are retained, then transferred assets are not derecognised. Transfer of assets usually includes sale and repurchase agreements where all or substantially all of the risks and rewards are retained.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

2 Statement accounting policies – (continued)

2.4 Financial assets and liabilities at fair value through profit or loss – (continued)

(vii) Offsetting financial Instruments
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(viii) Valuation of financial instruments
The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

2.5 Cash and cash equivalents
Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

2.6 Amounts due from/to brokers
Amounts due from/to brokers, includes amounts receivable/payable for investment transactions that have not settled at the date of the financial statements and the amount of cash required by brokers to be held as margin or collateral for trading. This includes the collateral for short sale positions as well as margin accounts maintained for trading derivatives contracts (see note 9).

2.7 Foreign currency translation

(i) Functional and presentational currency
The financial statements are presented in US Dollar, which is the Fund's functional and presentational currency.

(ii) Transactions and balances
Monetary assets and liabilities denominated in foreign currencies are translated into US Dollar at the spot exchange rates in effect at the statement of financial position date. The cost of investments, and income and expenses are translated into US Dollar based on the spot exchange rates on the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the statement of comprehensive income as foreign currency gains and losses except where they relate to investments where such amounts are included within net gains/losses on financial assets and liabilities at fair value through profit or loss.

2.8 Interest income and interest expense
Interest income and interest expense are recognised on a time proportionate basis using the accruals method.

2.9 Expenses
All expenses recognised in the statement of comprehensive income are on an accruals basis.

2 Statement accounting policies – (continued)

2.10 Dividend income and expense

Dividends are credited/debited to the statement of comprehensive income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

2.11 Segment information

For management purposes, the Fund is organised into one main operating segment. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

2.12 Distribution Policy

The Directors may declare dividends annually in respect of the distributing share classes. Dividends, at the sole discretion of the Directors, may be paid out of net investment income, if any on the dividend date and with respect to the period from the prior dividend date.

2.13 Taxation

The Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The 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 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 Fund; or

(ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or

(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) an exchange of shares representing one sub-fund for another sub-fund of the Fund; or

(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Fund with another Fund; or

(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

Capital gains, dividends and interest received 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.

2.14 Equity Swaps

An equity swap is an agreement between counterparties to exchange a set of payments, determined by a stock or index return, with another set of payments, usually an interest bearing fixed or floating rate instrument. The difference in interest is shown in the Statement of Comprehensive Income.

2.15 Options contracts

The Fund purchased or written put and call options through listed exchanges. Options purchased by the Fund provided the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provided the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options were marked to market and the resulting gains or losses were recorded in the Statement of Comprehensive Income. Realised and unrealised gains and losses were included in the Statement of Comprehensive Income.

2.16 Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit and loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense. Transaction costs during the financial year are disclosed in note 12.

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

	2020 USD	2019 USD
Fair value through profit or loss		
- Realised gain on equities	39,588,204	7,440,018
- Unrealised gain on equities	80,426,864	62,063,663
- Realised gain on options	2,229,950	-
- Realised gain on equity swaps	7,300,147	8,097,748
- Unrealised gain on options	11,092,122	-
- Unrealised (loss)/gain on equity swaps	(328,963)	179,940
- Unrealised (loss)/gain on rights/warrants	(21,748)	56,363
- Net loss on foreign currency transactions	(16,694)	(64,550)
	140,269,882	77,773,182

	2020 USD	2019 USD
Net realised gain on financial assets and liabilities at fair value through profit or loss	49,118,301	15,537,766
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	91,168,275	62,299,966
Net loss on foreign currency transactions	(16,694)	(64,550)
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	140,269,882	77,773,182

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.

4 Fair value of financial instruments – (continued)

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.

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)

At 31 December 2019	**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	313,444,610	-	-	313,444,610
- Equity swaps	-	228,194	-	228,194
- Warrants	56,363	-	-	56,363
Financial assets at fair value through profit or loss	313,500,973	228,194	-	313,729,167

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.

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 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 receivables	-	53,225	-	53,225
- Subscription receivable	-	348,323	-	348,323
Total	10,383,982	401,548	-	10,785,530
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	-	(473,896,021)	-	(473,896,021)

At 31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	6,311,248	-	-	6,311,248
- Amount due from broker	-	700,348	-	700,348
- Dividends receivables	-	166,618	-	166,618
- Subscription receivable	-	19	-	19
Total	6,311,248	866,985	-	7,178,233
Liabilities				
- Investment management fee payable	-	(124,635)	-	(124,635)
- Other payables	-	(106,792)	-	(106,792)
- Net assets attributable to holders of redeemable shares	-	(320,675,973)	-	(320,675,973)
Total	-	(320,907,400)	-	(320,907,400)

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

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 year amounted to USD318,070 (2019: USD280,092) and the management fee payable at the financial year ending 31 December 2020 was USD109,103 included under other payables for 2019 (2019: (USD9,315)) due to it being a receiavble.

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 year amounted to USD1,497,541 (2019: USD1,386,281) and the investment management fee payable at the financial year ending 31 December 2020 was USD194,119 (2019: USD124,635). The amount paid and payable have been adjusted for the fee cap adjustment of USD176,175 (2019: USD186,911) and USD8,856 (2019: USD10,489) 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 twelve months beginning on 1 January and ending on the following 31 December (the "Performance Period").

5 Management and Investment Management fee (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 December 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 iredeemed 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 McInerney during the financial year were USD4,914 (2019: USD4,487) with Nil (2019: USD Nil) payable at the financial year ending 31 December 2020. No directors’s fees are paid to the other Directors as referred to in note 16.

Audit fees charged during the financial year were USD14,127 (2019: USD11,760) with USD14,127 (2019: USD11,760) payable at the financial year ending 31 December 2020. 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 year were USD204,881 (2019: USD173,572) and the fee payable at the financial year ending 31 December 2020 was USD53,567 (2019: USD15,589).

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.

Notes to the Financial Statements for the financial year ended 31 December 2020

7 Administration and Depositary fees (continued)

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 year were USD123,375 (2019: USD100,641) and the fee payable at the financial year ending 31 December 2020 was USD33,691 (2019: USD8,709).

8 Cash and cash equivalents

	31 December 2020 USD	31 December 2019 USD
Cash		
BNP Paribas Securities Services, Dublin Branch	10,383,982	6,311,248
	10,383,982	6,311,248
Total cash and cash equivalents	10,383,982	6,311,248

9 Amounts due from/to brokers

	31 December 2020 USD	31 December 2019 USD
Receivable for investments sold	-	700,348
	-	700,348

10 Dividends receivables

	31 December 2020 USD	31 December 2019 USD
Dividends receivables	53,225	166,6618
Subscription receivables	348,323	19
	401,548	166,637

11 Other payables

	31 December 2020 USD	31 December 2019 USD
Management fee payable	109,103	-
Administration fee payable	53,567	15,589
Depositary fees	33,691	8,709
Audit fee payable	14,127	11,760
Legal fee payable	3,965	945
Distribution agreement review fee payable	3,873	4,094
Redemption payable	904,884	12,106
Sundry expenses payable	54,081	53,589
	1,177,291	106,792

12 Other expenses

	31 December 2020 USD	31 December 2019 USD
Distribution agreement review fee expenses	10,692	4,418
Agents fees	-	32,341
Transactions fees	702,657	387,774
Sundry fees	62,183	26,344
	775,532	450,877

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 year ended 31 December 2020 and 2019.

	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 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 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

	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 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.

Notes to the Financial Statements for the financial year ended 31 December 2020

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

Amounts of subscriptions and redemptions

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 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	

During the financial year ended 31 December 2019

	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	

Notes to the Financial Statements for the financial year ended 31 December 2020

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

Amounts of subscriptions and redemptions – (continued)

	At 1 January 2018	Issued	Redeemed	Net assets from operations attributable to holders of redeemable shares	At 31 December 2018	At 31 December 2018 Net asset value per share
	USD	USD	USD	USD	USD	USD
Class A EUR - Distributing Institutional	41,730	54,717	(69)	(13,306)	83,141	120.53
Class A SEK - Distributing Institutional	38,525	-	(14,610)	(1,498)	22,489	15.70
Class A USD - Distributing Institutional	10,945,654	1,107,055	(4,072,450)	(691,373)	7,327,834	190.23
Class A USD - Distributing Institutional	3,104,115	205,655	(850,424)	(248,693)	2,218,618	363.38
Premier Class PLN - Distributing Institutional	314,380	3,018,453	(820,808)	(652,945)	1,859,157	28.21
Premier Class USD - Distributing Institutional	256,980,492	7,284,177	(28,592,596)	(21,720,456)	214,187,066	198.32
Premier Class GBP - Distributing Institutional	10,438,490	1,284,186	(736,965)	(1,099,308)	9,926,914	375.47
Class X GBP - Distributing Institutional	9,425,090	232,610	(3,746,246)	(583,513)	5,329,699	265.70
Total	291,288,476	13,186,853	(38,834,168)	(25,011,092)	240,954,918	

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.

14 Risks associated with financial instruments

The Investment Manager's responsibility is to manage the assets of the Fund in accordance with the Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments (including financial derivative instruments) held by the Fund is the responsibility of the Investment Manager.

The Fund seeks to achieve its investment objectives through investing in different kinds of financial instruments and is therefore exposed to a variety of financial risks. Materials risks include market risk, credit risk, liquidity risk and capital risk.

In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased leverage, increased risk of margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus and Supplement under ‘‘Investment Risks.’’

14 Risks associated with financial instruments – (continued)

(a) FDI and Leverage

The Fund uses financial derivative instruments (''FDI''). The Investment Manager monitors and manages the risks attached to FDI positions on a daily basis by employing the commitment approach. The commitment approach measures global exposure and leverage by calculating the market value of the underlying exposures of derivatives relative to the Fund's Net Asset Value.

The following table details the leverage limit as well as the leverage calculated under the Commitment approach.

31 December 2020

Fund	Max Commitment Approach %	Commitment % NAV
Miller Opportunity Fund	100%	22.22%

31 December 2019

Fund	Max Commitment Approach %	Commitment % NAV
Miller Opportunity Fund	100%	6.22%

(b) Market risk

Market risk includes market price risk, interest rate risk and currency risk.

(i) Market price risk
Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to pursue the Fund's investment objective.

Risk is managed by the Investment Manager through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of the Fund's investment policies are included in the Prospectus and Supplement. Details of the Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

If the current market prices had increased or decreased by 10% with all other variables held constant, this would have increased or reduced the net assets attributable to holders of redeemable shares of the Fund by approximately USD46,395,098 (31 December 2019: USD31,372,917).

(ii) Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund generally does not invest in any interest bearing securities other than cash balances held with the Depositary. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities. Option prices are highly volatile, price movements of options and other derivatives, amongst other things, are influenced by interest rates.

Notes to the Financial Statements for the financial year ended 31 December 2020

14 Risks associated with financial instruments – (continued)

(b) Market risk – (continued)

(ii) Interest rate risk – (continued)

The table below summarises the Fund's exposure to interest rate risk categorised by the earlier of contractual re - pricing or maturity dates.

	Up to 1 year USD	More than 1 year USD	Non interest bearing USD	Total USD
At 31 December 2020				
Cash and cash equivalents	10,383,982	-	-	10,383,982
Financial assets at fair value through profit or loss	-	-	463,950,977	463,950,977
Dividends receivables	-	-	53,225	53,225
Subscription receivable	-	-	348,323	348,323
Total assets	10,383,982	-	464,352,525	474,736,507
Financial liabilities at fair value through profit or loss	-	-	(840,486)	(840,486)
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)
Total liabilities	-	-	(3,440,892)	(3,440,892)
Total interest sensitivity gap	**10,383,982**	**-**	**460,911,633**	**471,295,615**

	Up to 1 year USD	More than 1 year USD	Non interest bearing USD	Total USD
At 31 December 2019				
Cash and cash equivalents	6,311,248	-	-	6,311,248
Financial assets at fair value through profit or loss	-	-	313,729,167	313,729,167
Amounts due from broker	-	-	700,348	700,348
Management fee receivable	-	-	9,315	9,315
Dividends receivables	-	-	166,618	166,618
Subscription receivable			19	19
Total assets	6,311,248	-	314,605,467	320,916,715
Investment management fee payable	-	-	(124,635)	(124,635)
Other payables	-	-	(116,107)	(116,107)
Total liabilities	-	-	(240,742)	(240,742)
Total interest sensitivity gap	**6,311,248**	**-**	**314,364,725**	**320,675,973**

At 31 December 2020, should interest rates have increased/decreased by 10 basis points with all other variable remaining constant, the increase/decrease in net assets attributable to holders of redeemable participating shares for the year would have amounted to approximately USD1,038,398 (31 December 2019: USD631,125).

14 Risks associated with financial instruments – (continued)

(b) Market risk – (continued)

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund, the US Dollar. The value of the investments of the Fund denominated in a currency other than the US Dollar may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Fund. The Investment Manager does not hedge against currency fluctuations in non-US Dollar denominated portfolio investments. The below table includes analysis of 5% movement in foreign exchange rates which are immaterial.

	Monetary net assets USD	Non-Monetary net assets USD	Total net assets USD	Currency Hedging USD	Currency Un-Hedged USD	5% Sensitivity
As at 31 December 2020						
EUR	148	-	148	-	148	7
GBP	(810)	-	(810)	-	(810)	(41)
	(662)	-	(662)	-	(662)	(34)

	Monetary net assets USD	Non-Monetary net assets USD	Total net assets USD	Currency Hedging USD	Currency Un-Hedged USD	5% Sensitivity
As at 31 December 2019						
EUR	(7)	-	(7)	-	(7)	-
GBP	735	-	735	37	735	37
	728	-	728	37	728	37

(c) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The Fund is exposed to counterparty risk on transactions it enters into with brokers, banks, providers, customers, and other third parties.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits. The tables below summarise the credit ratings of the two main swap counterparties cash accounts.

At 31 December 2020

Counterparties	Credit rating	Source of credit rating
BNP Paribas Corporate & Institutional Bank, London	A+	Standard & Poor's
Credit Suisse	BBB+	Standard & Poor's

At 31 December 2019

Counterparties	Credit rating	Source of credit rating
BNP Paribas Corporate & Institutional Bank, London	A+	Standard & Poor's
Credit Suisse	A+	Standard & Poor's

14 Risks associated with financial instruments – (continued)

(c) Credit and counterparty risk – (continued)

All transactions in listed securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party does not meet its obligation.

The Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings that it considers to be well established. Securities held as collateral with BNP Paribas, Securities Services at year end amounted to USD12,213,488 in respect of Amazon.com Inc. There is no cash collateral held.

The maximum exposure to credit risk as at 31 December 2020 was the carrying amount of the financial assets as shown in the statement of financial position. No financial assets were overdue or impaired as at 31 December 2020 and the overall credit risk exposures for derivatives were as follows:

31 December 2020	**Derivative assets Fair Value USD**	**Derivative liabilities Fair Value USD**
Equity swaps	739,717	(840,486)
Warrants	34,615	-
Options	19,230,425	-

31 December 2019	**Derivative assets Fair Value USD**	**Derivative liabilities Fair Value USD**
Equity swaps	228,194	-
Warrants	56,363	-

Offsetting and amounts subject to master netting arrangements
As at 31 December 2020 the Fund was subject to netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balances maintained by the Fund are for the purpose of providing collateral on derivative positions.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by financial instrument type.

Financial assets that are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description						
31 December 2020:						
Equity swaps (Credit Suisse)	739,717	-	739,717	739,717	-	-
Options	19,230,425	-	19,230,425	19,230,425	-	-
Warrants	34,615	-	34,615	34,615	-	-

Primo UCITS Platform ICAV - Miller Opportunity Fund

Notes to the Financial Statements for the financial year ended 31 December 2020

14 Risks associated with financial instruments – (continued)

(c) Credit and counterparty risk – (continued)

Offsetting and amounts subject to master netting arrangements – (continued)

Financial assets that are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description						
31 December 2020:						
Equity swaps (Credit Suisse)	840,486	-	840,486	(739,717)	-	100,769

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
	USD	USD	USD	USD	USD	USD
Description						
31 December 2019:						
Equity swaps (Credit Suisse)	228,194	-	228,194	228,194	-	-
Warrants	56,363	-	56,363	56,363	-	-

The Fund and its counterparty have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

14 Risks associated with financial instruments – (continued)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Fund is exposed to daily redemptions and it aims to provide daily liquidity to the Investor based on its Net Asset Value.

The tables below separates the Fund's financial liabilities by the number of days from the financial year end date to the contractual maturity date. The amounts constitute the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

At 31 December 2020	**Less than 1 Month USD**	**1-3 Months USD**	**More than 3 Months USD**
Financial liabilities at fair value through profit or loss	840,486	-	-
Investment management fee payable	194,119	-	-
Performance fee payable	-	1,228,996	-
Other payables	-	1,177,291	-
Net assets attributable to holders of redeemable shares	471,295,615	-	-
Total liabilities	472,330,220	2,406,287	-

At 31 December 2019	**Less than 1 Month USD**	**1-3 Months USD**	**More than 3 Months USD**
Investment management fee payable	(124,635)	-	-
Other payables	-	(116,107)	-
Net assets attributable to holders of redeemable shares	(320,675,973)	-	-
Total liabilities	(320,800,608)	(116,107)	-

All equity swaps reset on a monthly basis, so the liabilities on the short equity swaps are not greater than 1 month.

The Fund manages its liquidity risk by making investments that it expects to be able to liquidate in less than 10 days. The following table illustrates the expected liquidity of assets held:

At 31 December 2020	**Less than 1 Month USD**	**1-3 Months USD**	**More than 3 Months USD**
Cash and cash equivalents	10,383,982	-	-
Financial assets at fair value through profit or loss	463,950,977	-	-
Dividends receivables	53,225	-	-
Subscription receivable	348,323	-	-
Total assets	474,736,507	-	-

At 31 December 2019	**Less than 1 Month USD**	**1-3 Months USD**	**More than 3 Months USD**
Cash and cash equivalents	6,311,248	-	-
Financial assets at fair value through profit or loss	313,729,167	-	-
Amounts due from broker	700,348	-	-
Management fee receivable	9,315	-	-
Dividends receivables	166,618	-	-
Subscription receivable	19	-	-
Total assets	320,916,715	-	-

14 Risks associated with financial instruments – (continued)

(e) Capital risk management

The capital of the Fund is represented by the Redeemable Shares, and shown as net assets attributable to holders of Redeemable Shares in the statement of financial position. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of Redeemable Shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of monthly subscriptions and redemptions relative to the liquid assets; and
- redeem and issue shares in accordance with the offering documents.

The Directors and the Manager monitor capital on the basis of the value of net assets attributable to holders of Redeemable Shares.

15 Exchange rates

The exchange rates used at 31 December 2020 and 31 December 2019 against USD were as follows:

	31 December 2020	31 December 2019
Canadaian Dollar	-	0.7652
Euro	0.8186	0.8915
Pound Sterling	0.7314	0.7549
Israeli New Shekel	-	0.2884
Polish Zioty	3.7322	3.7938
Swedish Krona	8.2278	9.3654

16 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, Dennis Murray, Natasha Haugh and Rory Flanagan 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 and Dennis Murray are also Directors of the Manager. Michael McInerney received fees of USD4,914 (31 December 2019: USD4,487) of which USDNil was outstanding as at 31 December 2020 (31 December 2019: USDNil). None of the other directors except Michael McInerney receive Directors's fees.

Carne Global Financial Services Limited, the Parent Company of the Manager, earned fees during the year in respect of other fund governance services provided to the ICAV. The fees amounted to USD11,296 of which Eur Nil was payable at year end.

Investment Management

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

17 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.

18 Material changes to the prospectus

There were no material changes to the prospectus for the financial year ended 31 December 2020.

19 Soft commission arrangements

During the financial year ended 31 December 2020 and 31 December 2019, 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.

20 Significant events during the financial year

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.

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.

A new prospectus and supplement was issued on 5 March 2020.

Natasha Haugh was appointed as a Director on 29 July 2020.

Rory Flanagan was appointed as a Director on 29 July 2020.

20 Significant events during the financial year – (continued)

Brexit

The United Kingdom formally left the European Union on 31 January 2020, however the UK remained subject to EU Regulations during an agreed transition period from 31 January 2020 to 31 December 2020.

The United Kingdom left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns of the Funds' investments may be adversely affected by market movements.

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

21 Subsequent events

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

Subscriptions and redemptions since the year end to 26 April 2021 were USD26,326,607 and USD57,773,624 respectively.

The NAV of the Fund since the year end to 26 April 2021 increased by USD56,685,036.

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.

22 Approval of the financial statements

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

Primo UCITS Platform ICAV - Miller Opportunity Fund

Schedule of Investments

Miller Opportunity Fund

Domicile	Shares	Description	As at 31 December 2020 Fair Value USD	As at 31 December 2020 % of Net Assets
EQUITIES (2019: USD 313,444,610; 97.74%)				
Bermuda				
	416,500	Norwegian Cruise Line Holdin	10,591,595	2.25
Canada				
	577,000	Bausch Health Cos Inc	12,001,600	2.55
	314,800	Canada Goose Holdings Inc	9,371,596	1.99
	360,700	Green Thumb Industries Inc	8,837,150	1.88
			30,210,346	**6.42**
Cayman Islands				
	64,500	Alibaba Group Holding-Sp Adr	15,011,085	3.19
	427,200	Farfetch Ltd-Class A	27,259,632	5.78
			42,270,717	**8.97**
Israel				
	1,177,200	Teva Pharmaceutical-Sp Adr	11,359,980	2.41
United Kingdom				
	1,748,500	Puretech Health Plc	9,581,780	2.03
United States				
	105,500	Acuity Brands Inc-W/D	12,774,995	2.71
	2,078,900	ADT Inc	16,319,365	3.46
	6,440	Amazon.com Inc	20,974,629	4.45
	118,300	Capital One Financial Corp	11,693,955	2.48
	297,100	Chemours Co/The - W/I	7,365,109	1.56
	242,900	Delta Air Lines Inc	9,767,009	2.07
	1,308,300	Desktop Metal Inc-A	22,502,760	4.78
	83,600	Diamondback Energy Inc	4,046,240	0.86
	294,000	Discovery Communications-Class A	8,846,460	1.88
	892,500	Dxc Technology Co	22,981,875	4.88
	58,600	Facebook Inc-Class A	16,007,176	3.40
	691,600	Flexion Therapeutics Inc	7,981,064	1.69
	1,289,100	Genworth Financial Inc-Class A	4,872,798	1.03
	338,900	Gty Technology Holdings Inc	1,755,502	0.37
	518,400	Insu Acquisition Corp - Cl A	8,061,120	1.71
	10,600	Netflix Inc	5,731,738	1.22
	377,200	OneMain Holdings Shares	18,165,952	3.85
	1,206,600	Precigen Inc	12,307,320	2.61
	1,055,400	Quotient Technology Inc	9,941,868	2.11
	627,000	Realreal Inc/The	12,251,580	2.60
	612,100	Rocket Cos Inc-Class A	12,376,662	2.63
	351,450	Stitch Fix Inc-Class A	20,637,144	4.38
	538,800	Taylor Morrison Home Corp	13,820,220	2.93
	514,800	Tivity Health Inc	10,084,932	2.14
	206,500	Uber Technologies Inc	10,531,500	2.23
	342,700	Vroom Inc	14,040,419	2.98
	34,775	Workday Inc-Class A	8,332,438	1.77
	419,400	Ww International Inc	10,233,360	2.17
	2,193,100	Ziopharm Oncology Inc	5,526,612	1.17
			339,931,802	**72.12**
Total Equities			**443,946,220**	**94.20**

Primo UCITS Platform ICAV - Miller Opportunity Fund

Schedule of Investments

Miller Opportunity Fund (continued)

LISTED TRADED OPTIONS

	Strike Price	Expiry Date	Number of Contracts	Fair Value USD	% of Net Asset
Call Uber Technologies Inc	32.00	January 2022	7,025	15,855,425	3.36
Call CVS Health Corp	60.00	January 2023	2,500	3,375,000	0.72
Unrealised Gain on Options (2019: USD; 0.00%)				**19,230,425**	**4.08**

	Expiry Date	Shares	Fair Value USD	% of Net Asset
LISTED WARRANTS (2019: USD 56,363; 0.02%)				
Gty Technology Holdings Wts	February 2024	98,900	34,615	0.01
Total Warrants			**34,615**	**0.01**

EQUITY SWAPS

	Counterparty	Number of Contracts	Unrealised Gain/Loss	% of Net Asset
Alphabet Inc-Cl A	Credit Suisse	8,090	146,267	0.03
Citigroup Inc	Credit Suisse	152,400	65,532	0.01
JP Morgan Chase & Co	Credit Suisse	88,815	312,629	0.07
Bank of America Corporation	Credit Suisse	377,700	215,289	0.05
Unrealised Gain on Equity Swaps (2019: USD 228,194; 0.07%)			**739,717**	**0.16**
Boeing Co	Credit Suisse	40,725	(213,806)	(0.05)
Energy Transfer LP	Credit Suisse	1,509,800	(626,680)	(0.13)
Unrealised Loss on Equity Swaps (2019: USD; 0.00%)			**(840,486)**	**(0.18)**

Financial assets at fair value through profit or loss	**463,950,977**	**98.45**
Financial liabilities at fair value through profit or loss	**(840,486)**	**(0.18)**
Net current assets	**8,185,124**	**1.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**471,295,615**	**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	**443,946,220**	**93.52**
Financial derivative instruments	**20,004,757**	**4.21**
Other assets	**10,785,530**	**2.27**
Total assets	**474,736,507**	**100.00**

Primo UCITS Platform ICAV - Miller Opportunity Fund

Portfolio Changes (Unaudited)

Portfolio Changes for the year ended 1 January 2020 to 31 December 2020

Miller Opportunity Fund

Purchases*	Shares/ Par Value	Cost USD	Sales*	Shares/ Par Value	Proceeds USD
Precigen Inc	1,321,600	16,394,136	Farfetch Ltd-Class A	826,500	33,985,680
Desktop Metal Inc-A	1,308,300	14,750,921	Peloton Interactive Inc-A	359,200	20,009,949
Dxc Technology Co	892,500	14,584,101	Medifast Inc	119,710	17,956,729
Vroom Inc	342,700	13,629,980	RH	53,850	17,481,988
Rocket Cos Inc-Class A	612,100	13,320,832	Lennar Corporation-A	215,690	15,662,968
Acuity Brands Inc-W/D	123,700	12,362,966	Alphabet Inc-Class A	8,895	14,218,348
Alphabet Inc-Class A	8,895	12,317,773	United Airlines Holdings Inc	317,250	13,994,747
Norwegian Cruise Line Holding	416,500	10,685,010	NXP Semiconductors Nv	89,025	11,841,462
Realreal Inc	627,000	10,117,069	Brighthouse Financial Inc	314,400	8,419,147
Ww International Inc	419,400	9,473,555	Micron Technology Inc	189,100	7,562,722
Energy Transfer LP	740,400	7,618,656	Endo International Plc	2,084,600	7,500,121
Uber Technologies Inc	206,500	7,610,575	JP Morgan Chase & Co	79,130	7,352,510
Insu Acquisition Corporation - Class A	518,400	7,077,246	CVS Health Corporation	111,500	6,126,666
Capital One Financial Corporation	120,600	7,039,880	Alexion Pharmaceuticals Inc	57,275	6,123,729
Canada Goose Holdings Inc	343,000	6,998,746	Stitch Fix Inc-Class A	133,650	5,493,650
Green Thumb Industries Inc	360,700	6,936,784	American Airlines Group Inc	481,500	5,043,038
Alibaba Group Holding-Sp Adr	28,425	6,565,052	Energy Transfer LP	854,700	4,801,960
Taylor Morrison Home Corporation	573,900	6,550,257	Qualcomm Inc	75,500	4,744,615
Puretech Health Plc	1,748,500	6,190,639	Amazon.Com Inc	1,740	4,056,434
Farfetch Ltd-Class A	473,800	5,997,444	Eventbrite Inc-Class A	327,300	4,036,818
United Airlines Holdings Inc	245,200	5,771,719	Genworth Financial Inc-Class A	1,150,500	3,848,928
Workday Inc-Class A	35,600	5,622,655	Chemours Co/The - W/I	163,700	3,397,887
Chemours Co/The - W/I	460,800	5,215,175			
Netflix Inc	10,600	5,154,503			
Delta Air Lines Inc	144,600	4,532,516			
Diamondback Energy Inc	83,600	3,989,667			
Amazon.Com Inc	1,593	3,481,036			
Lemonade Inc	38,600	3,304,434			
Centennial Resource Develo-A	1,084,000	3,191,623			
Discovery Inc - A	125,400	2,958,148			

* 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 year. The minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Primo UCITS Platform ICAV - Miller Opportunity Fund

Additional Disclosures (Unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Operations & Compliance Committee.

The Manager's Operations & Compliance Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,208,000 paid to 12 individuals for the year ended 31 December 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €4,393.

The ICAV does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Additional Disclosures (Unaudited) (continued)

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 year ended 31 December 2020, the Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

NAV Comparison

	2020	2019	2018
Net asset values	**USD**	**USD**	**USD**
Class A EUR - Institutional	146,450	127,258	83,141
Class A SEK - Institutional	3,422	2,506	22,489
Class A USD - Institutional	12,598,285	7,014,034	7,327,834
Class A USD - Distributing Institutional	2,417,418	2,428,037	2,218,618
Premier Class PLN - Institutional	5,148,466	2,063,136	1,859,157
Premier Class USD - Institutional	78,959,819	49,871,402	214,187,066
Premier Class GBP - Distributing Institutional	6,141,815	10,046,361	9,926,914
Class X GBP - Institutional	24,119,786	4,951,126	5,329,699
Class Z USD - Accumulating	341,760,154	244,172,113	-

	2020	2019	2018
Net asset value per share	**USD**	**USD**	**USD**
Class A EUR - Institutional	217.11	157.93	120.53
Class A SEK - Institutional	28.28	20.57	15.70
Class A USD - Institutional	342.66	249.25	190.23
Class A USD - Distributing Institutional	654.54	476.11	363.38
Premier Class PLN - Institutional	51.83	37.33	28.21
Premier Class USD - Institutional	364.48	262.49	198.32
Premier Class GBP - Distributing Institutional	689.96	496.89	375.47
Class X GBP - Institutional	485.53	350.66	265.70
Class Z USD - Accumulating	155.60	112.32	-

Primo UCITS Platform ICAV - Miller Opportunity Fund

(TER) Disclosure (Unaudited)

Share Class Total Expense Ratio

Share class	TER
Class A EUR – Distributing Institutional	1.80%
Class A SEK - Distributing Institutional	1.80%
Class A USD - Distributing Institutional	1.80%
Class A USD - Distributing Institutional	1.80%
Premier Class PLN - Distributing Institutional	0.80%
Premier Class USD - Distributing Institutional	0.80%
Premier Class GBP - Distributing Institutional	0.80%
Class X GBP - Distributing Institutional	1.08%
Class Z USD - Accumulating	0.60%

Additional disclosure for Swiss registration

Swiss Representative

1741 Fund Solutions AG
Burrgraben 16
CH-9000 St Gallen
Switzerland

Performance

Share class	For year ended 31 December 2020 %
Class A EUR - Distributing Institutional	26.22%
Class A SEK - Distributing Institutional	20.78%
Class A USD - Distributing Institutional	37.48%
Class A USD - Distributing Institutional	37.48%
Premier Class PLN - Distributing Institutional	36.59%
Premier Class USD - Distributing Institutional	38.85%
Premier Class GBP - Distributing Institutional	34.52%
Class X GBP - Distributing Institutional	34.14%
Class Z USD - Accumulating	38.53%