

Primo UCITS Platform ICAV

Miller Opportunity Fund

(A sub-fund of Primo UCITS Platform ICAV under the Irish Collective Asset-Management Vehicle Act, 2015 (the “ICAV Act 2015”) and the European Communities (Undertaking 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, 2015 (as amended))

Condensed Semi-Annual Report and Unaudited Financial Statements For the period from 1 January to 30 June 2018

Registration Number C149331

Miller Opportunity Fund

Table of contents

Directors and Other Information	2
Investment Manager's Report	3
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 19
Schedule of Investments	20 – 21
Portfolio Changes	22
Additional Disclosures	23

Miller Opportunity Fund

Directors and Other Information

Registered Office	2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Investment Manager	Miller Value Partners, LLC 1 South Street, Suite 2550 Baltimore, MD 21202 United States
Directors	Michael McInerney (Chairman)* Sarah Murphy Elizabeth Beazley Dennis Murray (appointed on 29 January 2018)
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depository	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Advisers as to matters of Irish law	Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Carne Global Financial Services Limited 2 nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland

* Independent
All Directors are non - executive Directors

Miller Opportunity Fund

Investment Manager's Report

The first six months of 2018 ended up being a strong period for the Fund, with the Premier Class US Accumulating advancing 11.3%, beating the S&P 500 by 860 basis points. During the period, we purchased four new securities, Celgene Corp., Teva Pharmaceutical, ADT Inc. and Brighthouse Financial, and exited three securities, Gamestop Corp, Apple call options and athenahealth. At the same time, we added to positions we've previously owned and continue to like, including Facebook and Alexion.

Celgene has been one of the most successful biotech companies in history, most well-known for its blockbuster multiple myeloma drug, Revlimid. Revlimid accounts for nearly two-thirds of Celgene's sales. Fears about Revlimid going off patent in 2022 along with some pipeline disappointments have caused the stock to trade down 40% from the highs to where it currently sits in the high \$80s. At this level, Celgene trades at 10.5x this year's earnings and 8.8x next year's. Consensus expectations call for revenues to grow consistently at 10-15% per year for the next few years with earnings per share growing closer to 20%. The company believes it will earn more than \$12.50 per share in 2020 so at ~\$89, it's only 7x 2020 earnings. At current prices, the stock seems to discount Revlimid revenues quickly going to zero after patent loss with nearly no offsetting revenues from pipeline. We think Celgene will do better than that, especially with its positions in autoimmune and immunotherapy.

Teva, a leading generics company, hit a 15-year low in the fourth quarter. Equity analysts cited fears about the amount of debt, but bond markets have viewed the risk as minimal with debt yielding in the mid 6% range. The new, well-regarded CEO Kare Schultz, who started in November, is moving fast and doing all the right things. We think guidance is conservative, yet the free cash flow yield is greater than 10%. Pharmaceuticals broadly have screened positively on quantitative factors lately, with the market ascribing no value to their defensive characteristics. Generics specifically seem to be getting closer to the end of the extreme pricing pressures plaguing the industry lately. We see the potential for Teva to be up 50-100% over the next couple years.

ADT Inc provides security solutions to businesses and consumers. ADT was spun off from Tyco in 2012 and taken private by Apollo Global in 2016. Apollo combined it with another security business, Protection 1, which it had purchased earlier. Apollo IPO'd ADT earlier this year with a disappointing debut. They initially aimed to price the equity at \$17-19, but lowered the final price to \$14. Since then, the stock fell to a low of \$7, but has rebounded to \$9. Even at current prices, the enterprise value of \$16.0B is only slightly greater than the initial \$15.0B Apollo paid for the combined enterprise despite improvements to the business. The company generates roughly \$1 per share in free cash flow resulting in a yield of 11%. It is using cash to delever and we see potential cash flow generation of up to \$1.65 in a couple years resulting in a free cash flow yield closer to 18%. We think the market has mispriced this one and see significant upside (greater than 50%) in a fairly stable business.

We bought Brighthouse Financial on a secondary offering where MetLife exited its stake. Brighthouse is a life insurance company, primarily offering variable annuities. It was spun off from MetLife last year. Like many spin-offs, it has significant opportunities to make improvements to its business now that it's an independent entity. It currently trades around \$40, a mere 37% of its \$109 book value. The market is focused on the very short-term and how Brighthouse is unlikely to return capital to shareholders this year. If you take a longer-term perspective, we see a company that should be able to improve operations, returns on equity and return significant capital to shareholders over a multi-year period. To the extent that rates continue to rise and the markets do well, that provides additional support for the business. We think this is another name with significant upside potential in an environment where finding that is more difficult.

We exited GameStop. While the retailer remains one of the cheapest companies in the market, secular pressures have weighed on results. At the same time, the CEO departed the company due to illness. We've owned this investment for a number of years and it has yet to work. After an exhaustive review in 2012 of what has hurt and helped the Fund historically, including the use of external consultants, the recommendation was made to exit names if we've owned them for a few years and they still hadn't worked in order to avoid perpetual losers. This was a strategy Benjamin Graham also employed. In light of this and other more compelling opportunities, we exited GameStop.

We also exited the Apple options, which we last added to when the stock was closer to \$90. With the stock around \$190, we think it's closer to fair value and was a good source of funds for other ideas. We used the proceeds of athenahealth primarily to fund our Facebook purchases. While we continued to like athena, Facebook has better margins, returns and growth while trading a lower valuation, which made the swap an easy call.

Investment Manager's Report (continued)

Miller Opportunity Fund

We continue to think the portfolio remains very attractively positioned overall. It trades at a significant discount to the market's valuation, 11.6x earnings versus 16.9x forward earnings, with expected long-term (3-5 year) earnings growth slightly better than the market's (13.6% vs. 13.5%) – we do note that consensus earnings growth numbers have consistently been too high. We believe our ability to focus on fundamentals over the long-term serves us well in this environment.

We continue to be excited about the future prospects of the portfolio and appreciate all of our investors' support.

Samantha McLemore, CFA
July 16, 2018

Miller Opportunity Fund

Statement of Financial Position As at 30 June 2018

	Notes	As at 30 June 2018 USD	As at 31 December 2017* USD
Assets			
Cash and cash equivalents	8	471,562	4,258,653
Financial assets at fair value through profit or loss	4	292,878,992	288,058,763
Amounts due from broker	9	817,001	-
Other receivables	10	43,990	104,444
Subscription receivable		160,189	25,419
Total assets		294,371,734	292,447,279
Liabilities			
Financial liabilities at fair value through profit or loss	4	734,233	239,708
Amounts due to broker	9	388,176	45,711
Investment management fee payable	5	160,641	81,585
Management fee payable	5	179,132	136,573
Other payables	11	483,092	655,226
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,945,274	1,158,803
Net Assets Attributable to Holders of Redeemable Shares		292,426,460	291,288,476

*The Fund commenced operations on 26 June 2017.

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

Miller Opportunity Fund

Statement of Comprehensive Income

For the six months financial period ended 30 June 2018

	Notes	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017* USD
Income			
Interest income		6,584	15,465
Dividend income		1,141,353	956,803
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	3	33,044,323	16,673,337
Total investment income		34,192,260	17,645,605
Expenses			
Investment management fees	5	877,566	829,281
Management fees	5	151,189	154,068
Administration fees	7	81,089	122,582
Depository fees	7	51,091	48,818
Directors' fee	6	2,342	2,071
Audit fees	6	6,681	10,748
Equity swaps interest expense	2	339,334	341,447
Professional fees		2,113	14,500
Other expenses	12	202,461	268,283
Total operating expenses		1,713,866	1,791,798
Increase in net assets attributable to holders of redeemable participating shares before tax		32,478,394	15,853,807
Withholding tax		(342,329)	(279,461)
Increase in net assets attributable to holders of redeemable shares		32,136,065	15,574,346

*The Fund commenced operations on 26 June 2017.

The accompanying notes are an integral part of financial statements.

Miller Opportunity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months financial period ended 30 June 2018

	Notes	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of financial period		291,288,476	-
Issues of redeemable shares during the financial period	13	2,936,812	307,284,680
Redemption of redeemable shares during the financial period	13	(33,934,893)	(31,570,550)
Net (decrease)/increase from share transactions		(30,998,081)	275,714,130
Increase in net assets attributable to holders of redeemable shares		32,136,065	15,574,346
Net Assets Attributable to Holders of Redeemable Shares at end of financial period		292,426,460	291,288,476

*The Fund commenced operations on 26 June 2017.

The accompanying notes are an integral part of financial statements.

Miller Opportunity Fund

Statement of Cash Flows

For the six months financial period ended 30 June 2018

	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017* USD
Cash flows from operations		
Increase in net assets attributable to holders of redeemable shares from operations	32,136,065	15,574,346
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash inflow/(outflow) from operating activities		
Net increase in financial assets and liabilities at fair value through profit or loss	(4,325,704)	(287,819,055)
Net increase in amounts due from broker	(817,001)	-
Net increase in other receivables	60,454	(104,444)
Net increase in amounts due to broker	342,465	45,711
Net increase in investment management fee payable	79,056	81,585
Net increase in management fee payable	42,559	280,856
Net (decrease)/increase in other payables	(172,134)	121,589
Net cash inflow/(outflow) from operating activities	27,345,760	(271,819,412)
Cash flows from financing activities		
Proceeds from issue of shares	2,802,042	307,259,261
Payments on redemption of shares	(33,934,893)	(31,181,196)
Net cash (outflow)/inflow from financing activities	(31,132,851)	276,078,065
Net (decrease)/increase in cash and cash equivalents	(3,787,091)	4,258,653
Cash and cash equivalents at beginning of financial period	4,258,653	-
Cash and cash equivalents at end of financial period	471,562	4,258,653

*The Fund commenced operations on 26 June 2017.

The accompanying notes are an integral part of financial statements.

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

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 (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, 2015 (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”) commenced operations on 26 June 2017. The date of establishment of the Fund was 3 February 2017.

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

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

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, 2015 (as amended).

2.2 Basis of preparation

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

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

The unaudited condensed financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the year ended 31 December 2017 and as set out in the annual financial statements for that year. These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

Going Concern

The Fund’s Directors have made an assessment of the Fund’s ability to continue as a going concern and is 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.

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

2.3 Adoption of new and revised Standards

Standards and interpretations that have been adopted

IFRS 9, “Financial instruments”, is effective for year beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard did not have a significant impact on the Fund’s financial position or performance, the Fund will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

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

	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017 USD
Designated as at fair value through profit or loss		
- Realised gain on equities	9,092,002	3,867,640
- Unrealised gain on equities	27,346,091	1,608,971
	<u>36,438,093</u>	<u>5,476,611</u>
	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017 USD
Held for trading		
- Realised (loss)/gain on options	(50,218)	2,960,516
- Realised (loss)/gain on equity swaps	(2,756,549)	4,167,190
- Realised gain on rights/warrants	566,236	513,209
- Realised gain on forward currency contracts	31	-
- Unrealised gain on options	295,650	-
- Unrealised (loss)/gain on equity swaps	(1,480,016)	3,541,399
- Net gain on foreign currency transactions	31,096	14,412
	<u>(3,393,770)</u>	<u>11,196,726</u>
	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017 USD
Net realised gain on financial assets and liabilities at fair value through profit or loss	6,851,502	11,508,555
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	26,161,725	5,150,370
Net gain on foreign currency transactions	31,096	14,412
Net realised/unrealised gain on financial assets and liabilities at fair value through profit or loss	<u>33,044,323</u>	<u>16,673,337</u>

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

4 Fair value of financial instruments

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

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

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

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

At 30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Designated as at fair value through profit or loss				
- Equities	281,930,974	-	-	281,930,974
Total	281,930,974	-	-	281,930,974
Held for trading				
- Warrants	10,948,018	-	-	10,948,018
Total	10,948,018	-	-	10,948,018
Financial assets at fair value through profit or loss	<u>292,878,992</u>	<u>-</u>	<u>-</u>	<u>292,878,992</u>
Financial liabilities at fair value through profit or loss				
Held for trading				
- Equity swaps	-	(734,233)	-	(734,233)
Total	-	(734,233)	-	(734,233)
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>(734,233)</u>	<u>-</u>	<u>(734,233)</u>

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

4 Fair value of financial instruments – (continued)

At 31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Designated as at fair value through profit or loss				
- Equities	269,447,220	-	-	269,447,220
Total	269,447,220	-	-	269,447,220
Held for trading				
- Options	5,690,250	-	-	5,690,250
- Equity swaps	-	13,944	-	13,944
- Warrants	12,907,349	-	-	12,907,349
Total	18,597,599	13,944	-	18,611,543
Financial assets at fair value through profit or loss	288,044,819	13,944	-	288,058,763
Financial liabilities at fair value through profit or loss				
Held for trading				
- Equity swaps	-	(239,708)	-	(239,708)
Total	-	(239,708)	-	(239,708)
Financial liabilities at fair value through profit or loss	-	(239,708)	-	(239,708)

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 period 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.

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

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

At 30 June 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	471,562	-	-	471,562
- Amounts due from broker	-	817,001	-	817,001
- Other receivables	-	43,990	-	43,990
- Subscription receivable	-	160,189	-	160,189
Total	471,562	1,021,180	-	1,492,742
Liabilities				
- Investment management fee payable	-	(160,641)	-	(160,641)
- Management fee payable	-	(179,132)	-	(179,132)
- Amounts due to broker	-	(593,288)	-	(593,288)
- Other payables	-	(483,092)	-	(483,092)
- Net assets attributable to holders of redeemable shares	-	(292,426,460)	-	(292,426,460)
Total	-	(293,842,613)	-	(293,842,613)

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

4 Fair value of financial instruments – (continued)

Financial assets and liabilities not carried at fair value but for which fair value is disclosed – (continued)

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 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
- Cash and cash equivalents	4,258,653	-	-	4,258,653
- Other receivables	-	104,444	-	104,444
- Subscription receivable	-	25,419	-	25,419
Total	<u>4,258,653</u>	<u>129,863</u>	<u>-</u>	<u>4,388,516</u>
Liabilities				
- Investment management fee payable	-	(81,585)	-	(81,585)
- Management fee payable	-	(136,573)	-	(136,573)
- Amounts due to broker	-	(45,711)	-	(45,711)
- Other payables	-	(655,226)	-	(655,226)
- Net assets attributable to holders of redeemable shares	-	(291,288,476)	-	(291,288,476)
Total	<u>-</u>	<u>(292,207,571)</u>	<u>-</u>	<u>(292,207,571)</u>

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

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; and
- (iii) Premier Class shares are limited to 0.80% per annum of the Net Asset Value of the premier Class shares.

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

Management fee

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

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

The management fee earned for the financial period amounted to USD151,189 (31 December 2017: USD154,068) and the management fee payable at the financial period ending 30 June 2018 was USD179,132 (31 December 2017: USD136,573).

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

5 Management and Investment Management fee – (continued)

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.

The Investment Management fee earned for the financial period amounted to USD877,566 (31 December 2017: USD829,281) and the investment management fee payable at the financial period ending 30 June 2018 was USD160,641 (31 December 2017: USD81,585). The amount paid and payable have been adjusted for the fee cap adjustment of USD151,511 (31 December 2017: USD234,091) and USD25,869 (31 December 2017: USD98,495) respectively.

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.

Director's fees charged in respect of Michael McInerney during the financial period were USD2,342 (31 December 2017: USD2,017) with USD2,342 (31 December 2017: USD2,017) payable at the financial period ending 30 June 2018.

Audit fees charged during the financial period were USD6,681 (31 December 2017: USD10,748) with USD17,429 (31 December 2017: USD10,748) payable (exclusive of VAT) at the financial period ending 30 June 2018. Audit fees relate to the statutory audit of the Fund. There are no fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

7 Administration and Depositary fees

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

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

Administration fees charged during the financial period were USD81,089 (31 December 2017: USD122,582) and the fee payable at the financial period ending 30 June 2018 was USD196,804 (31 December 2017: USD115,715).

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

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

Depositary fees charged during the financial period were USD51,091 (31 December 2017: USD48,818) and the fee payable at the financial period ending 30 June 2018 was USD99,909 (31 December 2017: USD48,818).

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

8 Cash and cash equivalents

	30 June 2018 USD	31 December 2017 USD
Cash		
BNP Paribas Securities Services, Dublin Branch	471,562	4,258,653
Total cash and cash equivalents	471,562	4,258,653

9 Amounts due from/to brokers

	30 June 2018 USD	31 December 2017 USD
10		
Amounts due from brokers		
Receivables for securities sold but not yet received	817,001	-
	817,001	-

	30 June 2018 USD	31 December 2017 USD
Amounts due to brokers		
Payables for securities purchased but not yet settled	388,176	45,711
	388,176	45,711

Other receivables

	30 June 2018 USD	31 December 2017 USD
- Interest receivable	2,089	1,380
- Dividend receivable	41,901	27,787
- Receivable from BNP Paribas	-	29,734
- Other receivables	-	45,543
	43,990	104,444

11 Other payables

	30 June 2018 USD	31 December 2017 USD
Administration fee payable	196,804	115,715
Depository fees	99,909	48,818
Audit fee payable	17,429	10,748
Legal fee payable	16,248	14,136
Distribution agreement review fee payable	38,523	37,617
Due to shareholders	61,105	389,354
Directors' fees	2,342	2,071
Sundry expenses payable	50,732	36,767
	483,092	655,226

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

12 Other expenses

	For the financial period from 1 January 2018 to 30 June 2018 USD	For the financial period from 3 February 2017 (date of establishment) to 31 December 2017 USD
Distribution agreement review fee expenses	905	37,617
Agents fees	26,596	10,358
Transactions fees	161,368	165,785
Sundry fees	13,592	54,523
	<u>202,461</u>	<u>268,283</u>

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 – Accumulating is €1,000, Class A SEK – Accumulating is SEK1,000, Class A USD – Accumulating is US\$1,000, Class A USD – Distributing is US\$1,000, Premier Class PLN – Accumulating is PLN30,000,000, Premier Class USD – Accumulating is US\$30,000,000, Premier Class GBP – Distributing is €30,000,000 and Class X GBP – Accumulating is €3,000,000.

Movements in the number of Redeemable Shares in the financial period to 30 June 2018 and 31 December 2017.

	As 1 January 2018	No of Shares		At 30 June 2018
		Issued	Redeemed	
Class A EUR - Accumulating	311.81	-	-	311.81
Class A SEK - Accumulating	2,210.54	-	(303.63)	1,906.91
Class A USD - Accumulating	51,818.79	231.29	(14,736.17)	37,313.91
Class A USD - Distributing	7,693.09	13.02	(1,594.36)	6,111.75
Premier Class PLN - Accumulating	10,138.15	20,463.15	(3,813.57)	26,787.73
Premier Class USD - Accumulating	1,164,086.80	6,795.36	(105,826.21)	1,065,055.95
Premier Class GBP - Distributing	25,291.65	1,333.35	(1,131.16)	25,493.84
Class X GBP - Accumulating	32,177.18	226.46	(12,438.02)	19,965.62

	At 3 February 2017 (date of establishment)	No of Shares		At 31 December 2017
		Issued	Redeemed	
Class A EUR - Accumulating	-	601.94	(290.13)	311.81
Class A SEK - Accumulating	-	7,297.72	(5,087.18)	2,210.54
Class A USD - Accumulating	-	63,333.33	(11,514.54)	51,818.79
Class A USD - Distributing	-	12,625.85	(4,932.76)	7,693.09
Premier Class PLN - Accumulating	-	13,111.99	(2,973.84)	10,138.15
Premier Class USD - Accumulating	-	1,242,843.32	(78,756.52)	1,164,086.80
Premier Class GBP - Distributing	-	38,716.64	(13,424.99)	25,291.65
Class X GBP - Accumulating	-	48,624.62	(16,447.44)	32,177.18

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

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

Amounts of Subscriptions and Redemptions of Redeemable Shares in the financial period to 30 June 2018 and 31 December 2017.

During the financial period ended 30 June 2018

	As 1 January 2018 USD	Issued USD	Redeemed USD	Net assets from operations attributable to holders of redeemable shares USD	At 30 June 2018 USD	At 30 June 2018 Net asset value per share USD
Class A EUR - Accumulating	41,730	-	-	5,015	46,745	149.92
Class A SEK - Accumulating	38,525	-	(5,377)	4,080	37,228	19.52
Class A USD - Accumulating	10,945,654	54,138	(3,316,205)	1,145,440	8,829,027	236.61
Class A USD - Distributing	3,104,115	5,546	(663,876)	316,622	2,762,407	451.98
Premier Class PLN - Accumulating	314,380	699,359	(124,269)	45,662	935,132	34.91
Premier Class USD - Accumulating	256,980,492	1,531,401	(25,752,810)	28,311,732	261,395,623	245.43
Premier Class GBP - Distributing	10,438,490	577,178	(474,427)	1,304,657	11,845,898	464.66
Class X GBP - Accumulating	9,425,090	69,190	(3,597,929)	678,049	6,574,400	329.29
Total	291,288,476	2,936,812	(33,934,893)	31,811,257	292,426,460	

During the financial period ended 31 December 2017

	At 3 February 2017 (date of establishment) USD	Issued USD	Redeemed USD	Net assets from operations attributable to holders of redeemable shares USD	At 31 December 2017 USD	At 31 December 2017 Net asset value per share USD
Class A EUR - Accumulating	-	77,577	(37,912)	2,065	41,730	133.83
Class A SEK - Accumulating	-	122,456	(82,061)	(1,870)	38,525	17.43
Class A USD - Accumulating	-	12,878,868	(2,350,065)	416,851	10,945,654	211.23
Class A USD - Distributing	-	4,905,856	(1,905,149)	103,408	3,104,115	403.49
Premier Class PLN - Accumulating	-	399,040	(90,565)	5,905	314,380	31.01
Premier Class USD - Accumulating	-	259,912,644	(17,172,360)	14,240,208	256,980,492	218.01
Premier Class GBP - Distributing	-	15,318,512	(5,293,750)	413,728	10,438,490	412.72
Class X GBP - Accumulating	-	13,669,727	(4,638,688)	394,051	9,425,090	292.91
Total	-	307,284,680	(31,570,550)	15,574,346	291,288,476	

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.

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

14 Exchange rates

The exchange rates used at 30 June 2018 and 31 December 2017 against USD were as follows:

	30 June 2018	31 December 2017
CHF	0.9930	0.9744
EUR	0.8563	0.8335
GBP	0.7578	0.7406
PLN	3.7456	3.4811
SEK	8.9569	9.8313

15 Related Parties

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

Elizabeth Beazley, Sarah Murphy and Dennis Murray, 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. Elizabeth Beazley and Dennis Murray are also directors of the Manager. Michael McNerney received fees of USD2,342 (31 December 2017: USD2,342) of which USD2,342 was outstanding as at 30 June 2018 (31 December 2017: USD2,071).

Connected Person Transactions

In accordance with Section 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (as amended) (the “Regulations”), all transactions carried out with the ICAV by the Investment Manager, Depositary and associates/group companies (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

16 Efficient Portfolio Management

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

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

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

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

Miller Opportunity Fund

Notes to the Financial Statements for the six months financial period ended 30 June 2018

17 Reconciliation of Net Asset Value

	30 June 2018	31 December 2017
	USD	USD
Net asset value as per dealing NAV	292,426,460	288,089,831
NAV adjustment	-	3,198,645
Net asset value as per financial statements	292,426,460	291,288,476

As at the 31 December 2017 financial reporting period a material NAV error occurred. This error resulted in a maximum 153 basis point impact at class level. On three separate occasions on the following dates; 3 November 2017, 9 November 2017 and 16 November 2017, shares in an underlying security (Delta Airlines) which the fund held on its portfolio, were transferred at zero value in error from the custody account to a separate pledged collateral account. Each movement of the security was for 20,000 shares with a cumulative value of €3,198,645. This error impacted all subsequent valuations until 17 February 2018.

The NAV was corrected on 17 February 2018 and both the Fund and investors were made whole on 13 March 2018. This required a payment of €29,734 from BNP Paribas, to reimburse the affected investors of the Fund for any subscriptions during the financial period while affected investors who redeemed received additional cash or units.

Redemptions fees of USD324,808 were incurred, with USD 161,440 relating to the six months period ending 30 June 2018. These are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

18 Material changes to the prospectus

There were no material changes to the prospectus for the financial period ended 30 June 2018.

19 Soft commission arrangements

During the financial period ended 30 June 2018 and 31 December 2017, 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 period

Dennis Murray was appointed as a Director effective 29 January 2018.

The NAV error detailed on Note 17 was rectified.

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

21 Subsequent events

There were no 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 28 August 2018.

Miller Opportunity Fund

Schedule of Investments

			As at 30 June 2018 Fair Value USD	As at 30 June 2018 % of Net Assets
Domicile	Shares	Description		
EQUITIES (31 December 2017: \$269,447,220; 92.50%)				
Canada	616,400	Valeant Pharmaceuticals International	14,325,136	4.90
Ireland	39,900	Allergan Plc	6,652,128	2.27
	1,206,000	Endo International Plc	11,372,580	3.89
			18,024,708	6.16
Israel	308,500	Teva Pharmaceutical	7,502,720	2.56
United Kingdom	355,100	Mallinckrodt Plc	6,626,166	2.27
United States	607,169	ADT Inc	5,252,012	1.80
	64,350	Alexion Pharmaceuticals Inc	7,989,052	2.73
	12,065	Amazon.com Inc	20,508,087	7.01
	222,900	American Airlines Group Inc	8,461,284	2.89
	74,000	Bank of America Corporation	2,086,060	0.71
	113,300	Brighthouse Financial Inc	4,539,931	1.55
	99,275	Celgene Corporation	7,884,421	2.70
	420,000	Centurylink Inc	7,828,800	2.68
	19,200	Citigroup Inc	1,284,864	0.44
	222,200	Delta Air Lines Inc*	11,007,788	3.76
	303,200	Discovery Communications-Class A	8,338,000	2.85
	886,700	Endurance International Group	8,822,665	3.02
	41,150	Facebook Inc-Class A	7,996,268	2.73
	342,200	Flexion Therapeutics Inc	8,845,870	3.02
	153,600	Foot Locker Inc	8,087,040	2.77
	2,478,200	Genworth Financial Inc-Class A	11,151,900	3.81
	296,700	GTY Technology Holdings Inc	3,139,086	1.07
	584,900	Intrexon Corporation	8,153,506	2.79
	188,200	Lennar Corporation-Class A	9,880,500	3.38
	135,200	MGIC Investment Corporation	1,449,344	0.50
	411,300	OneMain Holdings Shares	13,692,177	4.68
	948,500	Pandora Media Inc	7,474,180	2.56
	506,200	Platform Specialty Products	5,871,920	2.01
	97,600	Pulte Group Inc	2,806,000	0.96
	775,600	Quotient Technology Inc	10,160,360	3.47
	127,800	RH	17,853,660	6.11
	197,000	Stitch Fix Inc-Class A	5,405,680	1.85

Miller Opportunity Fund

Schedule of Investments (continued)

			As at 30 June 2018 Fair Value USD	As at 30 June 2018 % of Net Assets
Domicile	Shares	Description		
EQUITIES (31 December 2017: \$269,447,220; 92.50%) (continued)				
United States (continued)				
	146,700	United Continental Holdings	10,229,391	3.50
	59,500	Wayfair Inc- Class A	7,066,220	2.42
	723,900	Ziopharm Oncology Inc	2,186,178	0.75
			235,452,244	80.52
Total Equities			281,930,974	96.41
LISTED TRADED OPTIONS (31 December 2017: \$5,690,250; 1.95%)				
LISTED WARRANTS				
		Expiry Date	Shares	Fair Value USD
JP Morgan Chase & Co		October 2018	172,600	10,948,018
Total Listed Warrants (31 December 2017: \$12,907,349; 4.43%)			10,948,018	3.74
EQUITY SWAPS (31 December 2017: \$13,944; 0.01%)				
		Counterparty	Notional	Unrealised Gain/Loss USD
Unrealised Gain on Equity Swaps (31 December 2017: \$13,944; 0.01%)				
Bank of America Corporation		Credit Suisse	348,600	(366,030)
Citigroup Inc		Credit Suisse	103,900	(47,794)
Mallinckrodt Plc		Credit Suisse	94,700	(144,891)
Pulte Group Inc		Credit Suisse	278,600	(175,518)
Unrealised Loss on Equity Swaps (31 December 2017: (\$239,708); (0.08%))			(734,233)	(0.25)
Financial assets at fair value through profit or loss			292,878,992	100.15
Financial liabilities at fair value through profit or loss			(734,233)	(0.25)
Net current assets			281,701	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares			292,426,460	100.00
Analysis of Total Assets				
			USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			281,930,974	95.71
Financial derivative instruments			10,948,018	3.71
Other assets			1,697,854	0.58
Total assets			294,576,846	100.00

* 100,000 shares of Delta Airlines Inc is held as collateral

Miller Opportunity Fund

Portfolio Changes for the six months financial period ended 30 June 2018

Purchases*	Shares/ Par Value	Cost USD	Sales	Shares/ Par Value	Proceed USD
Celgene Corporation	99,275	8,779,057	Valeant Pharmaceuticals		
Teva Pharmaceutical	308,500	5,824,005	International	325,300	7,001,071
Brighthouse Financial Inc	113,300	5,070,132	Wayfair Inc- Class A	64,300	6,281,244
ADT Inc	607,169	4,813,142	MGIC Investment Corporation	506,000	6,195,529
Mallinckrodt Plc	199,300	3,498,699	Platform Specialty Products	483,700	5,487,752
Allergan Plc	16,700	2,625,968	RH	47,100	5,438,567
Discovery Inc - Class A	79,500	1,799,290	Amazon.com Inc	3,155	4,934,976
Centurylink Inc	107,200	1,787,716	Athenahealth Inc	26,750	3,742,257
Endo International Plc	230,500	1,594,023	OneMain Holdings Inc	100,800	3,326,947
Facebook Inc-Class A	9,600	1,534,121	Foot Locker Inc	44,400	2,385,692
Pandora Media Inc	170,000	810,230	Delta Air Lines Inc	33,400	1,876,035
Genworth Financial Inc-Class A	191,000	668,377	Lennar Corporation-Class A	27,700	1,758,525
Intrexon Corporation	38,500	485,258	American Airlines Group Inc	32,400	1,693,351
Alexion Pharmaceuticals Inc	1,900	224,346	JP Morgan Chase & Co		
Delta Air Lines Inc	2,500	133,259	CW28/10/18	21,700	1,554,020
United Continental Holdings	1,300	89,949	Quotient Technology Inc	111,241	1,458,312
American Airlines Group Inc	2,000	88,154	Endurance International Group	146,200	1,249,959
			Intrexon Corporation	75,400	1,164,655
			United Continental Holdings	14,980	1,100,240
			Pulte Group Inc	33,900	1,022,005
			Genworth Financial Inc-Class A	262,400	977,054
			Bank of America Corporation	24,900	803,259
			Facebook Inc-Class A	3,700	718,960
			Flexion Therapeutics Inc	27,400	687,385
			Endo International Plc	88,100	671,910

The Statement of Portfolio Changes reflects the aggregate purchases of transferable securities exceeding one percent of the total value of purchases and aggregate disposals of transferable securities greater than one percent of the total value of the sales for the period. At a minimum the largest 20 purchases and sales must be given or all purchases and sales if less than 20.

*All Purchases

Miller Opportunity Fund

Additional Disclosures

Securities Financing Transaction Regulations (SFTR)

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

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

For the financial period ended 30 June 2018, the Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.