

**Primus Solutions ICAV**  
**Condensed Interim Report & Unaudited Financial Statements**  
**For the financial period from 1 January 2022 to 30 June 2022**

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**Directors and Other Information**

**Board of Directors**

Aogán Foley<sup>1</sup> (Irish)  
Roddy Stafford<sup>1</sup> (Chairperson) (Irish)  
Bronwyn Wright<sup>1</sup> (Irish)

**Global Distributors**

Deutsche Bank AG  
Winchester House  
1 Great Winchester Street  
London EC2N 2 DB  
England

Deutsche Bank AG  
Taunusanlage 12  
60325, Frankfurt am Main  
Germany

**German Information Agent**

Deutsche Bank AG Frankfurt  
Ref: Real Money Investors  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany<sup>3</sup>

**Manager**

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**Investment Manager**

For Optimized Equity Income Fund  
IQEQ  
49 Dawson Street,  
Dublin 2, Ireland.

For Primus Fixed Income Smart Beta Fund  
Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, Ireland.

**Administrator**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central  
Guild Street  
IFSC, Dublin 1  
Ireland

**Independent Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Legal Advisors**

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2  
Ireland

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**Registered Office**

32 Molesworth Street  
Dublin 2  
Ireland

Spanish Representative  
Allfunds Bank, S.A.U.  
Calle de los Padres Dominicos 7  
Madrid 28050  
Spain

Italian Representative  
AllFunds Bank, S.A.U.  
Via Bocchetto 6  
20123 Milan  
Italy

**European Facilities Agent**

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

<sup>1</sup> Independent non-executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> The Instrument of Incorporation, Prospectus, the Key Investor Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

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## Investment Manager's Report

### Optimized Equity Income Fund\*

#### Investment Objective

The objective of the Sub-Fund, Optimized Equity Income Fund is to replicate as far as practical the performance of the Deutsche Bank Optimized Equity Income EUR Index (Bloomberg Ticker: DBCUOIEP Index) which is a benchmark governed by the Benchmark Regulation.

#### Sub-Fund Details

The Sub-Fund has entered into an unfunded Total Return Swap with Deutsche Bank the return of which is linked to the performance of the Deutsche Bank Optimized Equity Income Index. To replicate the index, IQEQ as Investment Manager will adjust the size of the swap in order to target a 100% exposure to the index.

#### Description of the Index

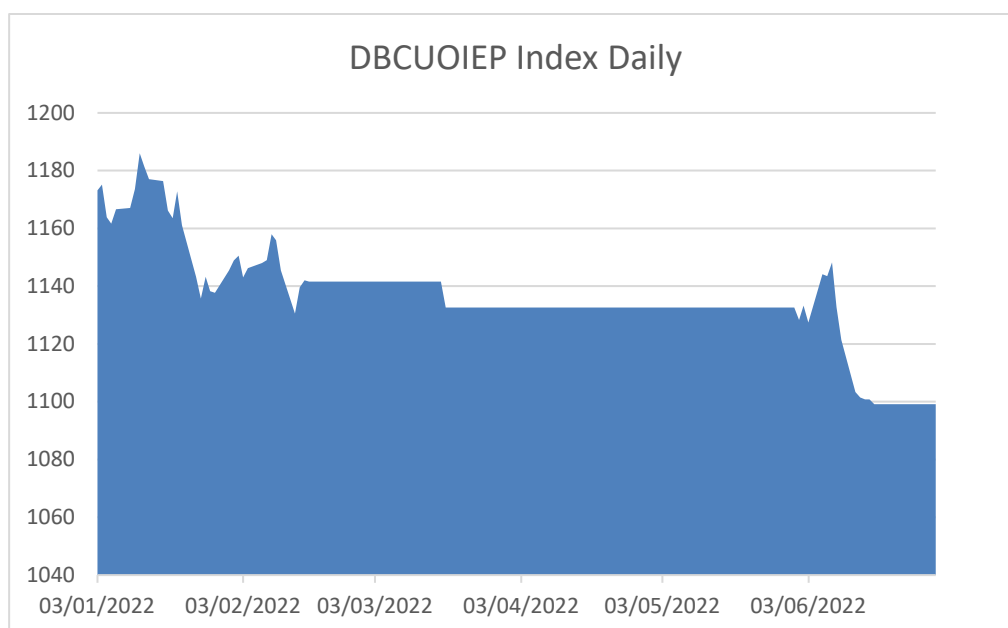
The Index is fully rules-based and systematic. Returns are generated from the following:

- Equity component: Exposure to the Equity Indices S&P 500, Euro Stoxx50 and Hang Seng China Enterprises Index
- Income component: A bespoke call-writing overlay on the same markets as the Equity component
- The Index also embeds a multi-asset market risk signal which is binary. The signal automatically reduces exposure to equity indices and call-writing overlays mentioned above when it detects that perceptions of market risk are high, and reinstates exposure when it detects a return to benign markets

#### Fund Activity

- The Sub-Fund launched on the 22nd of March 2022 with seed capital of EUR 43,452,346.14.
- To the 30th of June 2022, there were another EUR 36,644,786 in-flows into the account bringing the total size of flows into the Sub-Fund as at the 30<sup>th</sup> June to EUR 80,097,132.

#### DBCUIEP Daily Chart



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**Investment Manager's Report**

**Optimized Equity Income Fund\* (continued)**

**Sub-Fund Performance**

	Share Class			Index
	POEI1DE ID Equity	POEI2DE ID Equity	POEI3DE ID Equity	DBCUIOIEP Index
22 March 2022	10,000	10,000	10,000	1132.56
30 June 2022	9,539	9,552	9,513	1099.15
<i>Rtn</i>	-4.61%	-4.48%	-4.87%	-2.95%

**Bond Portfolio**

The Sub-Fund has invested into a portfolio of EUR sovereign AAA rated bonds (France, Germany, Belgium, Netherlands, Austria, and Finland). The maturity profile is evenly weighted from 2 months – 2 years. The total return during the period for the bond portfolio was -104bps.

**Swap Performance**

The swap is down 315bps for the period

**VaR Reporting**

VaR is calculated on a daily basis using a 1 month holding period with a 99% one tailed confidence interval. There have been no VaR breaches in the period.

**Market Comment**

The equity market correction which began in early January continued through the second quarter, with the MSCI World Index falling by 10.80% in euro terms. Euro-based investors benefited somewhat from a rally in the dollar which supported the euro value of US asset prices during the period.

Market direction during the quarter was dictated in large part by inflation data and increasingly hawkish comments from central bankers about the need for higher interest rates. There was also growing evidence towards the end of the quarter of the negative impact that inflation expectations are having on consumer and business sentiment as evidenced from surveys in major developed economies. Recession risk resulted in a renewal of the traditional performance relationship between bonds and equities- as equities weakened in response to the rising risk of recession, bonds began to rally.

The war in Ukraine is also exacerbating inflationary pressures, particularly in the areas of food and energy. Nevertheless, most measures of broad commodity prices ended the quarter lower as recession fears grew. Meanwhile, China's zero-Covid strategy was in full effect during the quarter, with extended lockdowns in some major cities such as Shanghai driving down China's GDP growth expectations for 2022.

It has been another tough period for global bond markets with the JP Morgan Global Bond Index (euro hedged) falling 4.78% during the period. The poor performance of bonds can primarily be attributed to higher-than-expected inflation, exacerbated by the impact of the Russia-Ukraine war on commodity prices. This resulted in significantly higher interest rate guidance from central banks, which in turn pushed bond yields higher (prices lower) and contributed to the most elevated bond market volatility that has been seen since the Global Financial Crisis.

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**Investment Manager's Report**

**Optimized Equity Income Fund\* (continued)**

**Market Comment (continued)**

The combination of less central bank stimulus and higher inflation, which has hurt consumer purchasing power, led to growing uncertainty about the economic outlook. This resulted in heightened volatility in financial markets and the relative underperformance of many fixed income sectors, such as Government Related Entities, Municipal, Corporate and Emerging Market bonds, which give a pickup in yield ("spread") over lower yielding "risk free" government bonds.

\* Optimized Equity Income Fund launched 22 March 2022.

**IQEQ**

49 Dawson Street, Dublin 2  
D02 PY05, Ireland

**June 2022**

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**Investment Manager's Report (continued)**

**Primus Fixed Income Smart Beta Fund**

**Investment Objective**

The investment objective of the Primus Fixed Income Smart Beta Sub-Fund is to provide capital growth over the long term through obtaining exposure to systematic fixed income investment strategies across multiple financial instruments. The Sub-Fund seeks to achieve its investment objective by obtaining synthetic exposure to:

- a portfolio of fixed income indices that provide a reasonable representation of the fixed income market (each a "Market Strategy" and together the "Global Fixed Income Beta Sub Portfolio") and
- the performance of a portfolio of fixed income, systematic, quantitative and rules-based investment strategies which
  - aim to capture one or more of the investment styles and
  - are exposed to the financial instruments drawn from the asset universeas described in the supplement to Primus Solutions ICAV (each, a "QIS Strategy" and together the "QIS Strategy Sub Portfolio").

As a part of the cash management strategy, the cash was invested in a portfolio of short-term debt securities issued by the German government (German Treasury Bills) during the reporting period.

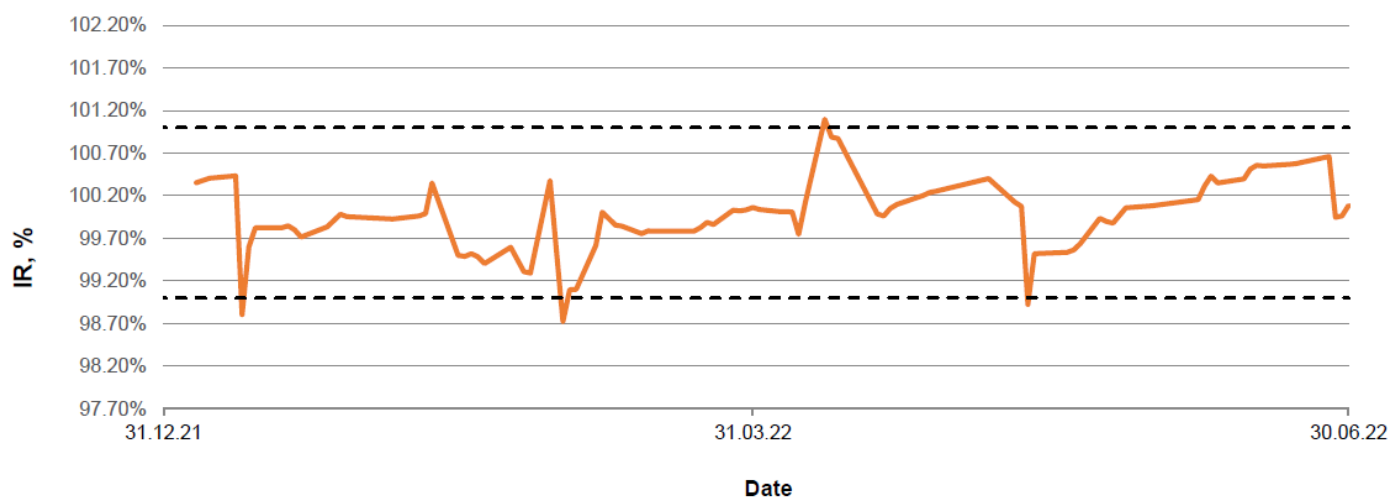
**Performance Comment**

During the reporting period, the I3C-E share class returned -9.30%, thereof

- -8.68% attributed to the total return swap (TRS) performance, tracking DBCUPFIS Index and providing synthetic exposure to fixed income quantitative investment strategies
- -0.47% attributed to the performance of cash portfolio consisting of German Treasury Bills;
- -0.14% attributed to the fixed Total Expense Ratio (TER) of the fund;
- 0.05% attributed to the NAV swing pricing mechanism;
- -0.06% attributed to interest and transaction costs on swap trading;

The TRS tracked the index well, both returning approx. -8.7% during reporting period while the investment ratio was held within the predefined tolerance range. The performance of the government bond portfolio was in line with the underlying market where the negative performance for cash portfolio mainly driven by the upward shift of underlying yield curve.

**Investment Ratio\* - Primus Fixed Income Smart Beta**



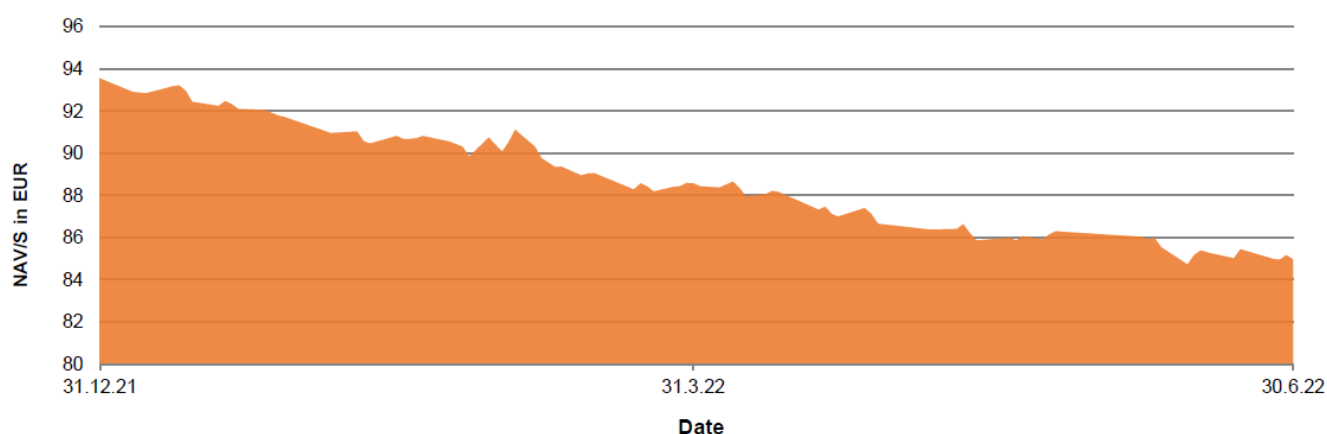
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**Investment Manager's Report (continued)**

**Primus Fixed Income Smart Beta Fund (continued)**

**Performance History**

**NAV HISTORY\* Primus Fixed Income Smart Beta**  
31/12/21 - 30/06/22



**MONTHLY PERFORMANCE\* HISTORY Primus Fixed Income Smart Beta**

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	-2.09%	-1.07%	-2.39%	-2.16%	-0.55%	-1.40%							-9.30%

\*The figures provided relate to Class I3C-E (EUR). Returns for other share classes may vary

**Assenagon Asset Management S.A.**  
**Aerogolf Center**  
**1B. Heienhaff**  
**1736 Senningerberg**  
**Luxembourg**

**June 2022**



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**Condensed Statement of Financial Position**

		Optimized Equity Income Fund*	Primus Fixed Income Smart Beta Fund	Total Combined
		As at 30 June 2022 EUR	As at 30 June 2022 EUR	As at 30 June 2022 EUR
	Notes			
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
-Transferable securities		64,494,723	64,042,815	128,537,538
<b>Other financial assets:</b>				
Cash and cash equivalents	7	11,658,543	1,951,111	13,609,654
Subscriptions receivable		351,272	19,199	370,471
Interest from financial assets at fair value through profit or loss receivable		510,438	–	510,438
Other assets		–	29,936	29,936
<b>Total Assets</b>		<b>77,014,976</b>	<b>66,043,061</b>	<b>143,058,037</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
-Financial derivative instruments		(120,699)	(727,477)	(848,176)
<b>Other financial liabilities:</b>				
Due to brokers		(120,000)	–	(120,000)
Redemptions payable		–	(117,147)	(117,147)
Swap Income Payable		(10,209)	–	(10,209)
Other liabilities		(261,834)	–	(261,834)
<b>Total Liabilities</b>		<b>(512,742)</b>	<b>(844,624)</b>	<b>(1,357,366)</b>
<b>Total net assets attributable to the holders of equity shares</b>		<b>76,502,234</b>	<b>65,198,437</b>	<b>141,700,671</b>
<b>Net assets attributable to the holders of redeemable participating shares</b>				
EUR 1D - E Share Class		EUR 36,650,769	EUR–	EUR–
EUR 2D - E Share Class		EUR 13,392,123	EUR–	EUR–
EUR 3D - E Share Class		EUR 26,459,342	EUR–	EUR–
EUR I3C - E Share Class		EUR–	EUR 65,198,437	EUR–
<b>Net assets attributable to the holders of redeemable participating shares</b>				
EUR 1D - E Share Class		EUR 9,539.063	EUR–	EUR–
EUR 2D - E Share Class		EUR 9,552.156	EUR–	EUR–
EUR 3D - E Share Class		EUR 9,512.927	EUR–	EUR–
EUR I3C - E Share Class		EUR–	EUR 84.970	EUR–
<b>Shares in issue</b>				
EUR 1D - E Share Class		3,842.18	–	–
EUR 2D - E Share Class		1,402.00	–	–
EUR 3D - E Share Class		2,781.41	–	–
EUR I3C - E Share Class		–	767,313.00	–

\* Optimized Equity Income Fund launched 22 March 2022.

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**Condensed Statement of Financial Position (continued)**

		<b>Primus Fixed Income Smart Beta Fund</b>
		<b>As at 31 December 2021 EUR</b>
	<b>Notes</b>	
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
-Transferable securities		67,214,242
<b>Other financial assets:</b>		
Cash and cash equivalents	7	2,665,039
Subscriptions receivable		37,835
Other assets		178,084
<b>Total Assets</b>		<b>70,095,200</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
-Financial derivative instruments		(625,342)
<b>Other financial liabilities:</b>		
Redemptions payable		(45,370)
<b>Total Liabilities</b>		<b>(670,712)</b>
<b>Total net assets attributable to the holders of equity shares</b>		<b>69,424,488</b>
<b>Net assets attributable to the holders of redeemable participating shares</b>		
EUR I3C - E Share Class		EUR 69,424,488
<b>Net assets attributable to the holders of redeemable participating shares</b>		
EUR I3C - E Share Class		EUR 93.678
<b>Shares in issue</b>		
EUR I3C - E Share Class		741,096.00

*The accompanying notes form an integral part of the financial statements.*

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**Condensed Statement of Comprehensive Income**

		Optimized Equity Income Fund*	Primus Fixed Income Smart Beta Fund	Total Combined
		Period ended 30 June 2022 EUR	Period ended 30 June 2022 EUR	Period ended 30 June 2022 EUR
	Notes			
<b>Income</b>				
Bank Interest income		22	–	22
Interest from financial assets at fair value through profit or loss		223,380	–	223,380
Swap Interest Income		–	58,694	58,694
Net loss on financial assets and liabilities at fair value through profit or loss	6	(3,141,590)	(6,655,330)	(9,796,920)
<b>Total net loss</b>		<b>(2,918,188)</b>	<b>(6,596,636)</b>	<b>(9,514,824)</b>
<b>Expenses</b>				
Swap Interest Expense		(72,623)	–	(72,623)
Management fee	9	(7,404)	(14,157)	(21,561)
Investment Manager fee		(20,548)	(59,258)	(79,806)
Fixed fee		(239,123)	(27,528)	(266,651)
<b>Total operating expenses</b>		<b>(339,698)</b>	<b>(100,943)</b>	<b>(440,641)</b>
<b>Operating loss</b>		<b>(3,257,886)</b>	<b>(6,697,579)</b>	<b>(9,955,465)</b>
<b>Finance cost</b>				
Bank interest		(11,999)	(13,527)	(25,526)
Distributions Paid		(94,865)	–	(94,865)
<b>Change in net assets attributable to the holders of equity shares</b>		<b>(3,364,750)</b>	<b>(6,711,106)</b>	<b>(10,075,856)</b>

\* Optimized Equity Income Fund launched 22 March 2022.

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**Condensed Statement of Comprehensive Income (continued)**

		<b>Primus Fixed Income Smart Beta Fund</b>
		<b>Period ended 30 June 2021 EUR</b>
	<b>Notes</b>	
<b>Income</b>		
Bank Interest income		15,190
Net loss on financial assets and liabilities at fair value through profit or loss	6	(815,471)
<b>Total net loss</b>		<u><b>(800,281)</b></u>
<b>Expenses</b>		
Management fee		(14,959)
Investment Manager fee		(57,673)
Fixed fee		(27,593)
<b>Total operating expenses</b>		<u><b>(100,225)</b></u>
<b>Operating loss</b>		<u><b>(900,506)</b></u>
<b>Finance cost</b>		
Bank interest		(5,863)
<b>Change in net assets attributable to the holders of equity shares</b>		<u><b>(906,369)</b></u>

There were no gains or losses recognised in the financial period other than those noted above. All above amounts relate to continuing operations of the Sub-Fund.

*The accompanying notes form an integral part of the financial statements.*

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**Condensed Statement of Changes in Equity**

	Optimized Equity Income Fund* Period ended 30 June 2022 EUR	Primus Fixed Income Smart Beta Fund Period ended 30 June 2022 EUR	Total Combined Period ended 30 June 2022 EUR
<b>Net assets attributable to the holders of equity shares at the beginning of the period</b>	–	69,424,488	69,424,488
Change in net assets attributable to holders of equity shares	(3,364,750)	(6,711,106)	(10,075,856)
Proceeds from issuance of equity shares	80,087,164	8,953,685	89,040,849
Payments on redemption of equity shares	(220,180)	(6,468,630)	(6,688,810)
<b>Total change in net assets attributable to holders of equity shares</b>	<u>76,502,234</u>	<u>(4,226,051)</u>	<u>72,276,183</u>
<b>Net assets attributable to the holders of equity shares at the end of the period</b>	<u>76,502,234</u>	<u>65,198,437</u>	<u>141,700,671</u>

\* Optimized Equity Income Fund launched 22 March 2022.

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**Condensed Statement of Changes in Equity (continued)**

	<b>Primus Fixed Income Smart Beta Fund Period ended 30 June 2021 EUR</b>
<b>Net assets attributable to the holders of equity shares at the beginning of the period</b>	61,279,012
Change in net assets attributable to holders of equity shares	(906,369)
Proceeds from issuance of equity shares	18,344,190
Payments on redemption of equity shares	(12,379,406)
<b>Total change in net assets attributable to holders of equity shares</b>	<b>5,058,415</b>
<b>Net assets attributable to the holders of equity shares at the end of the period</b>	<b>66,337,427</b>

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**Condensed Statement of Cash Flows**

	Optimized Equity Income Fund*	Primus Fixed Income Smart Beta Fund	Total Combined
	Period ended 30 June 2022 EUR	Period ended 30 June 2022 EUR	Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>			
Change in amount attributable to holders of equity shares	(3,364,750)	(6,711,106)	(10,075,856)
Adjustments for:			
-Bank Interest Income	(22)	–	(22)
-Interest from financial assets at fair value through profit or loss	(223,380)	–	(223,380)
-Swap interest income	–	(58,694)	(58,694)
-Swap interest expense	72,623	–	72,623
-Bank interest expense	11,999	13,527	25,526
-Distributions paid	94,865	–	94,865
<b>Operating (loss) before working capital changes in operating assets and liabilities</b>	<b>(3,408,665)</b>	<b>(6,756,273)</b>	<b>(10,164,938)</b>
Decrease in due to brokers	120,000	–	120,000
Net (Increase)/decrease in other assets and liabilities	(238,395)	148,148	(90,247)
(Increase)/decrease in financial assets at fair value through profit or loss	(64,494,723)	3,171,427	(61,323,296)
Decrease in financial liabilities at fair value through profit or loss	120,699	102,135	222,834
<b>Cash used in operations</b>	<b>(68,901,094)</b>	<b>(3,334,563)</b>	<b>(71,235,647)</b>
Bank interest income	22	–	22
Interest from financial assets at fair value through profit or loss	223,380	–	223,380
Swap interest income	–	58,694	58,694
Swap interest expense	(72,623)	–	(72,623)
<b>Net cash used in operating activities</b>	<b>(67,750,305)</b>	<b>(3,275,869)</b>	<b>(71,026,174)</b>
<b>Cash flows from financing activities</b>			
Bank interest expense	(11,999)	(13,527)	(25,526)
Distributions paid	(94,865)	–	(94,865)
Proceeds from equity shares issued	79,735,892	8,972,322	88,708,214
Redemption of equity shares	(220,180)	(6,396,854)	(6,617,034)
<b>Net cash from financing activities</b>	<b>79,408,848</b>	<b>2,561,941</b>	<b>81,970,789</b>
Net Increase/(decrease) in cash and cash equivalents	11,658,543	(713,928)	10,944,615
Cash and cash equivalents at beginning of the financial period	–	2,665,039	2,665,039
<b>Cash and cash equivalents at end of period</b>	<b>11,658,543</b>	<b>1,951,111</b>	<b>13,609,654</b>

\* Optimized Equity Income Fund launched 22 March 2022.

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**Condensed Statement of Cash Flows (continued)**

	<b>Primus Fixed Income Smart Beta Fund</b>
	<b>Period ended 30 June 2021 EUR</b>
<b>Cash flows from operating activities</b>	
Change in amount attributable to holders of equity shares	(906,369)
Adjustments for:	
-Swap interest income	(15,190)
-Bank interest expense	5,863
<b>Operating (loss) before working capital changes in operating assets and liabilities</b>	<b>(915,696)</b>
Net (Increase) in other assets and liabilities	(48,415)
(Increase) in financial assets at fair value through profit or loss	(3,093,823)
Decrease in financial liabilities at fair value through profit or loss	380,254
<b>Cash used in operations</b>	<b>(3,677,680)</b>
Bank interest income	15,190
<b>Net cash used in operating activities</b>	<b>(3,662,490)</b>
<b>Cash flows from financing activities</b>	
Bank interest expense	(5,863)
Proceeds from equity shares issued	18,178,648
Redemption of equity shares	(12,476,136)
<b>Net cash from financing activities</b>	<b>5,696,649</b>
Net Increase in cash and cash equivalents	2,034,159
Cash and cash equivalents at beginning of the financial period	536,773
<b>Cash and cash equivalents at end of period</b>	<b>2,570,932</b>

The ICAV has the option to classify interest paid as either operating or financing activities and interest received as either operating or investing activities. The ICAV has elected to classify cash flows from bank interest paid as financing activities and cash flows from swap interest received and paid as operating activities.

*The accompanying notes form an integral part of the financial statements.*



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**Primus Solutions ICAV**  
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## **Notes to the Financial Statements**

### **1. Organisation**

Primus Solutions ICAV (the “ICAV”) was registered in Ireland on 12 October 2017 under registration number C174024 as an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 and 2020 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund comprising a distinct portfolio of investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund.

With the prior approval of the Central Bank of Ireland (the “CBI”), the ICAV from time to time may create an additional Sub-Fund or Sub-Funds. The creation of further share classes shall be notified to and cleared by the CBI.

As at 30 June 2022, the ICAV consisted of two Sub-Funds, the Optimized Equity Income Fund and Primus Fixed Income Smart Beta Fund. As at 30 June 2022, the Sub-Funds had the following share classes in issue:

- Institutional EUR 1D-E Share Class
- Institutional EUR 2D-E Share Class
- Institutional EUR 3D-E Share Class
- Institutional EUR I3C-E share class

The Sub-Fund Optimized Equity Income Fund will enter into an unfunded Total Return Swap linked to the Index performance with Deutsche Bank as its initial counterparty.

The Sub-Fund Primus Fixed Income Smart Beta Fund seeks to provide investors with a capital growth over the long term through obtaining exposure to fixed income systematic quantitative investment strategies.

The Sub-Fund Optimized Equity Income Fund was authorised by the Central Bank on 24 November 2021 and launched on 22 March 2022.

The Sub-Fund Primus Fixed Income Smart Beta fund was authorised by the Central Bank on 6 June 2019 and launched on 10 September 2020.

### **2. Basis of Preparation**

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the financial period ended 31 December 2020, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

These financial statements are unaudited. We note that the statutory auditor’s report in the Sub-Fund’s annual audited financial statements for the financial period ended 31 December 2021 was unqualified. The Sub-Fund’s financial risk management objectives and policies are consistent with those disclosed in the Sub-Fund’s annual audited financial statements for the financial period ended 31 December 2021.

#### **(a) Statement of Compliance**

The Sub-Fund’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the ICAV Act, the UCITS Regulations, the Central Bank UCITS Regulations.

#### **(b) Basis of Measurement**

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future.

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**Notes to the Financial Statements (continued)**

**2. Basis of Preparation (continued)**

**(b) Basis of Measurement (continued)**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**(c) Functional and Presentation Currency**

The financial statements are presented in Euro ("EUR") (the "presentation currency"). Items included in the Sub-Fund's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency and presentation currency of the existing Sub-Fund is EUR.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Condensed Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Condensed Statement of Comprehensive Income.

**(d) Use of Judgements and Estimates**

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments. Any changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the differences could be material.

**(e) Comparative figures**

Comparative figures are presented for the financial period ended 31 December 2021 for the Condensed Statement of Financial Position and related figures for the period from 30 June 2021 to 31 December 2021 for the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows.

**3. Significant Accounting Policies**

The accounting policies and methods of calculation applied in these financial statements are consistent with those applied in the audited financial statements for the financial period ended 31 December 2021.

**4. Financial Risk Management**

**Financial Instruments at Fair Value through Profit or loss**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the period end date in accordance with IFRS 13, 'Fair value measurement'.

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**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**Financial Instruments at Fair Value through Profit or loss (continued)**

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

The fair value hierarchy has the following levels:

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 31 December 2021.

**Optimized Equity Income Fund\***

**As at 30 June 2022**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets</b>				
Government Bonds	–	64,494,723	–	64,494,723
<b>Total</b>	<b>–</b>	<b>64,494,723</b>	<b>–</b>	<b>64,494,723</b>
<b>Financial liabilities</b>				
Total Return Swaps	–	(120,699)	–	(120,699)
<b>Total</b>	<b>–</b>	<b>(120,699)</b>	<b>–</b>	<b>(120,699)</b>

\* Optimized Equity Income Fund launched 22 March 2022.

**Primus Fixed Income Smart Beta Fund**

**As at 30 June 2022**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets</b>				
Government Bonds	64,042,815	–	–	64,042,815
<b>Total</b>	<b>64,042,815</b>	<b>–</b>	<b>–</b>	<b>64,042,815</b>
<b>Financial liabilities</b>				
Total Return Swaps	–	(727,477)	–	(727,477)
<b>Total</b>	<b>–</b>	<b>(727,477)</b>	<b>–</b>	<b>(727,477)</b>

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**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**Financial Instruments at Fair Value through Profit or loss (continued)**

**Primus Fixed Income Smart Beta Fund**  
**As at 31 December 2021**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Government Bonds	67,214,242	–	–	67,214,242
<b>Total</b>	<b>67,214,242</b>	<b>–</b>	<b>–</b>	<b>67,214,242</b>
<b>Financial liabilities</b>				
Total Return Swaps	–	(625,342)	–	(625,342)
<b>Total</b>	<b>–</b>	<b>(625,342)</b>	<b>–</b>	<b>(625,342)</b>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

For the financial period ended 30 June 2022 and 31 December 2021 there were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3.

**Assets and Liabilities not carried at Fair Value but for which Fair Value is disclosed**

The following tables analyse within the fair value hierarchy the Sub-Fund's assets and liabilities (by class) not measured at fair value at 30 June 2022 and 31 December 2021 but for which fair value is disclosed:

**Optimized Equity Income Fund\***  
**As at 30 June 2022**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Cash and cash equivalents	11,658,543	–	–	11,658,543
Subscriptions receivable	–	351,272	–	351,272
Interest from financial assets at fair value through profit or loss receivable	–	510,438	–	510,438
<b>Total</b>	<b>11,658,543</b>	<b>861,710</b>	<b>–</b>	<b>12,520,253</b>
<b>Liabilities</b>				
Due to brokers	(120,000)	–	–	(120,000)
Swap Income Payable	(10,209)	–	–	(10,209)
Other liabilities	–	(261,834)	–	(261,834)
<b>Total</b>	<b>(130,209)</b>	<b>(261,834)</b>	<b>–</b>	<b>(392,043)</b>

\* Optimized Equity Income Fund launched 22 March 2022.

**Primus Fixed Income Smart Beta Fund**  
**As at 30 June 2022**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Cash and cash equivalents	1,951,111	–	–	1,951,111
Subscriptions receivable	–	19,199	–	19,199
Other assets	–	29,936	–	29,936
<b>Total</b>	<b>1,951,111</b>	<b>49,135</b>	<b>–</b>	<b>2,000,246</b>
<b>Liabilities</b>				
Redemptions payable	–	(117,147)	–	(117,147)
<b>Total</b>	<b>–</b>	<b>(117,147)</b>	<b>–</b>	<b>(117,147)</b>

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**Notes to the Financial Statements (continued)**

**4. Financial Risk Management (continued)**

**Financial Instruments at Fair Value through Profit or loss (continued)**

**Primus Fixed Income Smart Beta Fund**  
**As at 31 December 2021**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Cash and cash equivalents	2,665,039	–	–	2,665,039
Subscriptions receivable	–	37,835	–	37,835
Other assets	–	178,084	–	178,084
<b>Total</b>	<b>2,665,039</b>	<b>215,919</b>	<b>–</b>	<b>2,880,958</b>
<b>Liabilities</b>				
Redemptions payable	–	(45,370)	–	(45,370)
<b>Total</b>	<b>–</b>	<b>(45,370)</b>	<b>–</b>	<b>(45,370)</b>

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. Share Capital**

**Subscriber Shares**

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The minimum issued share capital of the ICAV shall be EUR 2 represented by 2 Subscriber Shares of no par value issued for EUR 1 each. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

**Equity Shares**

The Equity Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, subdivide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

During the financial period ended 30 June 2022 and 31 December 2021 the number of shares issued and redeemed was as follows:

	Balance at beginning of period	Shares issued	Shares redeemed	Balance at end of period
<b>Optimized Equity Income Fund*</b> <b>As at 30 June 2022</b>				
EUR 1D - E Share Class	–	3,855	(13)	3,842
EUR 2D - E Share Class	–	1,402	–	1,402
EUR 3D - E Share Class	–	2,791	(10)	2,781

\* Optimized Equity Income Fund launched 22 March 2022.

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**Notes to the Financial Statements (continued)**

**5. Share Capital (continued)**

	Balance at beginning of period	Shares issued	Shares redeemed	Balance at end of period
<b>Primus Fixed Income Smart Beta Fund As at 30 June 2022</b>				

EUR I3C - E Share Class	741,096	99,158	(72,941)	767,313
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	Balance at beginning of year	Shares issued	Shares redeemed	Balance at end of year
<b>Primus Fixed Income Smart Beta Fund As at 31 December 2021</b>				

EUR I3C - E Share Class	634,384	285,527	(178,815)	741,096
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Refer to the Condensed Statement of Changes in Equity for details issue of equity shares and amounts transferred on redemption of equity shares.

**Capital Management**

The equity shares issued by the Sub-Fund provide a shareholder with the right to request redemption for cash at a value proportionate to the investor's share in the equity at each redemption date. The Sub-Fund's objectives in managing the redeemable shares are to ensure to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

The ICAV is required to maintain authorised and paid-up capital at a minimum amount of EUR 2 represented by 2 Subscriber Shares of no par value issued for EUR 1 each. If the ICAV is wound up, the Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares.

The ICAV has no externally exposed capital requirements.

**Significant Shareholder**

As at 30 June 2022 and 31 December 2021, the sub-fund Primus Fixed Income Smart Beta Fund, one Shareholder holds 100% of the shares in issue.

As at 30 June 2022, the sub-fund Optimized Equity Income Fund, three Shareholder holds 100% of the shares in issue.

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**Notes to the Financial Statements (continued)**

**6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

The net losses on financial assets and liabilities at fair value through profit or loss shown in the Condensed Statement of Comprehensive Income for the financial period ended 30 June 2022 and 31 December 2021 can be analysed as follows:

	Optimized Equity Income Fund* Period ended 30 June 2022 EUR	Primus Fixed Income Smart Beta Fund Period ended 30 June 2022 EUR	Total Period ended 30 June 2022 EUR
Net realised loss on investment securities	(3,548)	(225,327)	(228,875)
Net realised loss on Total Return Swap	(2,237,092)	(6,217,343)	(8,454,435)
<b>Net Realised Investment Loss</b>	<b>(2,240,640)</b>	<b>(6,442,670)</b>	<b>(8,683,310)</b>
Net change in unrealised loss on investment securities	(780,251)	(110,525)	(890,776)
Net change in unrealised loss on Total Return Swap	(120,699)	(102,135)	(222,834)
<b>Net Change in Unrealised Investment Loss</b>	<b>(900,950)</b>	<b>(212,660)</b>	<b>(1,113,610)</b>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(3,141,590)</b>	<b>(6,655,330)</b>	<b>(9,796,920)</b>

\* Optimized Equity Income Fund launched 22 March 2022.

	Primus Fixed Income Smart Beta Fund Period ended 30 June 2021 EUR
Net realised loss on investment securities	(81,087)
Net realised loss on Total Return Swap	(199,218)
<b>Net Realised Investment Loss</b>	<b>(280,305)</b>
Net change in unrealised loss on investment securities	(154,912)
Net change in unrealised loss on Total Return Swap	(380,254)
<b>Net Change in Unrealised Investment Loss</b>	<b>(535,166)</b>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>(815,471)</b>

**7. Cash and Cash Equivalents**

All cash and cash equivalents at the financial period ended 30 June 2022 and 31 December 2021 are held at the Depositary.

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**Notes to the Financial Statements (continued)**

**8. Taxation**

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' as defined in section 739B of the Taxes Consolidation Act, 1997 for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out in the Application Form.

**Taxation of non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration has been received by the ICAV confirming the Shareholder's non-resident status. If this declaration is not received by the Sub-Fund, the Sub-Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Sub-Fund will also deduct Irish tax if the Sub-Fund has information that reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Sub-Fund must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company that holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Sub-Fund will not deduct Irish tax in respect of the Shareholder's Shares once the declaration has been received by the Sub-Fund confirming the Shareholder's exempt status.

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Sub-Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on eighth anniversary events. Further details on the taxation considerations can be found in the Prospectus.

**9. Related Parties, Connected Persons and Significant Contracts**

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Board of FundRock Management Company S.A. are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Manager and Significant Contracts**

FundRock Management Company S.A. has been appointed as Manager of the ICAV. The Manager is entitled to receive, out of the assets of a Sub-Fund, an annual Management Fee (excluding any VAT on such fee), before the deduction of any accrued unpaid Incentive Fee, adjusted for applicable redemptions, exchanges and subscriptions. The Management Fee will be calculated and accrued on a pro rata basis, on each Business Day, and paid quarterly in arrears following the last calendar day of each calendar quarter. The Manager shall be responsible for paying the fees of the Investment Manager out of the Management Fee. The underlying fees to the Manager and Investment Manager are broken down as follows:



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**Notes to the Financial Statements (continued)**

**9. Related Parties, Connected Persons and Significant Contracts (continued)**

**Manager and Significant Contracts (continued)**

**Optimized Equity Income Fund\***

Fee due to the Manager

- 0.04% per annum for fund Assets Under Management ("AUM") up to €500 million

- 0.03% per annum for the increment in fund AUM over €500 million

Minimum annual fee: €24,000

Fee due to Investment Manager

- 0.09% per annum for fund AUM up to €100 million

- 0.08% per annum for the increment in fund AUM over €100 million and up to €200 million

- 0.07% per annum for the increment in fund AUM over €200 million and up to €300 million

- 0.03% per annum for the increment in fund AUM over €300 million and up to €400 million

- 0.03% per annum for the increment in fund AUM over €400 million

Minimum annual fee: €75,000

**Primus Fixed Income Smart Beta Fund**

Fee due to the Manager

- 0.04% per annum for AUM up to €500 million

- 0.03% per annum for the increment in fund AUM over €500 million

Minimum annual fee: \$30,000 until 22 March 2022, €24,000 from 23 March 2022

Fee due to Investment Manager

- 0.17% per annum for fund AUM up to €100 million

- 0.12% per annum for the increment in fund AUM over €100 million and up to €300 million

- 0.08% per annum for the increment in fund AUM over €300 million and up to €500 million

- 0.05% per annum for the increment in fund AUM over €500 million

Minimum annual fee: €108,000

**Optimized Equity Income Fund\***

	<b>Charge for the financial period ended 30 June 2022 EUR</b>	<b>Payable as at 30 June 2022 EUR</b>
Management fee	7,404	(7,404)

**Primus Fixed Income Smart Beta Fund**

	<b>Charge for the financial period ended 30 June 2022 EUR</b>	<b>Payable as at 30 June 2022 EUR</b>
Management fee	14,157	(11,529)

**Primus Fixed Income Smart Beta Fund**

	<b>Charge for the financial period ended 30 June 2021 EUR</b>	<b>Payable as at 31 December 2021 EUR</b>
Management fee	14,959	(7,372)

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**Notes to the Financial Statements (continued)**

**9. Related Parties, Connected Persons and Significant Contracts (continued)**

Pursuant to the Global Distribution Agreement, the Manager has appointed Deutsche Bank AG to act as the global distributor of the ICAV effective 8 May 2020 (the "Global Distributor"). Effective from 8 May 2020, in accordance with the fee arrangements outlined in the ICAV's Prospectus, the Global Distributor shall discharge all fees and expenses, including any out of pocket expenses, to the Administrator, Depositary, Investment Manager, Company Secretary or any other entity appointed to provide services to the ICAV.

The following expenses were incurred during the financial period and were payable at financial period end by the Manager in relation to the Sub-Fund. The payment of these amounts has been funded via the fixed fee arrangement with the Manager.

**Optimized Equity Income Fund\***

	<b>Charge for the financial period ended 30 June 2022 EUR</b>	<b>Payable as at 30 June 2022 EUR</b>
Administrator, Registrar and Transfer Agent fee	23,973	(19,712)
Depositary fee	20,155	(20,155)
Directors fee	8,131	(8,131)

\* Optimized Equity Income Fund launched 22 March 2022.

**Primus Fixed Income Smart Beta Fund**

	<b>Charge for the financial period ended 30 June 2022 EUR</b>	<b>Payable as at 30 June 2022 EUR</b>
Administrator, Registrar and Transfer Agent fee	44,345	(32,004)
Depositary fee	32,785	(52,927)
Directors fee	25,621	(10,192)

**Primus Fixed Income Smart Beta Fund**

	<b>Charge for the financial period ended 30 June 2021 EUR</b>	<b>Payable as at 31 December 2021 EUR</b>
Administrator, Registrar and Transfer Agent fee	43,630	(53,973)
Depositary fee	25,345	(31,712)
Directors fee	29,137	(14,570)

**Directors' fees and interests**

The Directors are entitled to a fee of EUR 20,000 each per annum by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Manager for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors' fees charged for the financial period ended 30 June 2022 amounted to EUR 33,752 (31 December 2021: EUR 53,498) of which EUR 18,323 (31 December 2021: EUR 14,570) remained unpaid at that date. Employees, partners and officers of the Manager and its affiliates who act as director are not entitled to receive a director's fee. At 30 June 2022 and 31 December 2021, the Directors had no interest in the shares of the ICAV.

**10. Contingent Liabilities and Commitments**

There were no significant contingent liabilities or commitments at 30 June 2022 and 31 December 2021.

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**Notes to the Financial Statements (continued)**

**11. Umbrella Cash Collection Accounts**

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). Subscription and redemption monies are channelled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

**12. Significant events that occurred during the financial period**

On 26 January 2022, Primus Solutions ICAV undertook a non-material update to its Instrument of Incorporation to comply with the requirements of the Investment Limited Partnerships (Amendment) Act 2020.

On 27 January 2022, Primus Solutions ICAV appointed AllFunds Bank, S.A.U. as its Representative in Spain (as required for the registration of Primus Optimized Equity Income Fund in Spain).

Optimized Equity Income Fund, a sub-fund of Primus Solutions ICAV, was registered in Spain on 9 February 2022. DB Primus Sub Fund - Optimized Equity Income Fund launched 22 March 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. This military action, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has the potential to adversely impact global economies and drive a sharp increase in volatility across markets. The Investment Manager regards these events for the Fund as non-adjusting events after the reporting period. At the date of this report, neither the operation of the Fund (nor the performance of any of the sub-funds) has been significantly impacted by the situation described above. The Investment Manager continues, however, to monitor the situation as it evolves and the resulting impact on the performance and operation of the sub-funds.

On 7 June 2022, FundRock Management Company S.A. was appointed a European Facilities Agent in Belgium.

Optimized Equity Income Fund, was registered in Belgium on 15 June 2022.

There have been no other significant events that occurred during the financial period that requires disclosure in the financial statements.

**13. Swing Policy**

The Manager has adopted a policy to ensure the fair treatment of investors where potentially dilutive effects of dealing exist. The Manager may use anti-dilution levies or swing pricing mechanisms, and depending on the Sub-Fund's structure and / or the Administrator's capabilities one may be preferable over the other. The Manager, or its delegate, will “swing” the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Sub-Fund. The Manager, in conjunction with the Sub-Fund's board, will consider each fund on a case-by-case basis to determine whether anti-dilution measures will apply.

In order to seek to achieve its investment objective, the Sub-Fund will enter into an Excess Return swap transaction under which it will receive cash payments when the Portfolio's performance is positive and make payments to the swap counterparty in the event of negative performance of the Portfolio. Deutsche Bank as swap counterparty will receive a swap transaction fee whenever the notional of the swap is increased or decreased. Where a change in swap exposure arises solely from net subscriptions or redemptions, the swap transaction fee is expected to be covered by the swing pricing adjustment above and attributed solely to those investors making such subscriptions or redemptions.

Furthermore, Deutsche Bank may make profits or losses in hedging its own exposure to the Excess Return Swap arrangement.

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**Notes to the Financial Statements (continued)**

**13. Swing Policy (continued)**

As outlined in the swap confirmation there are trading costs applicable to each increase or decrease in the notional of the swap arising from subscription and redemption activity in the Sub-Fund. These costs would be formulaic and are defined within the respective confirmation. Due to the nature of these costs, the Manager, in conjunction with the Sub-Fund's board, has determined that a swing pricing mechanism is appropriate for this Sub-Fund to ensure the fair treatment of all investors. The Sub-Fund applied a partial swing with 0.50% Swing Threshold applied. At 30 June 2022 and 31 December 2021 no swing amount was applied to the Sub-Fund.

**14. Collateral**

The Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of OTC FDIs held by the Sub-Fund. Such assets remain in the ownership of the Sub-Fund and are recorded as an asset on the Statement of Financial Position. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of European Market Infrastructure Regulation (the "EMIR"), the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached. As at 30 June 2022, all collateral in relation to Total Return Swap for the Sub-Fund Optimized Equity Income Fund was pledged in the form of cash collateral held with Deutsche Bank AG. As at 30 June 2022, all collateral in relation to Total Return Swap for the Sub-Fund Primus Fixed Income Smart Beta Fund was pledged in the form of government bond. Please refer to the Portfolio Listing. As at 31 December 2021, none of the Sub-Fund's assets were deposited for collateral purposes.

**15. Distribution**

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Class out of net income (including dividend and interest income but net of taxes, costs and expenses of the Sub-Fund) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV.

For the 1D-E Share Class, 2D-E Share Class and 3D-E Share Class Share Classes, it is the intention of the Directors to declare dividends quarterly. For the avoidance of doubt, the Directors have the discretionary power to declare a dividend or not and the level of any dividends.

**Optimized Equity Income Fund\***

<b>Shares in Issue</b>	<b>Currency</b>	<b>Rate Per Share</b>	<b>Distribution</b>
3,683	EUR	12.18	44,864.04
1,402	EUR	12.18	17,077.43
2,703	EUR	12.18	32,923.53

\*Optimized Equity Income Fund launched 22 March 2022.

**16. Events since financial period end**

There have been no significant subsequent events after the financial period end that requires disclosure in the financial statements.

**17. Approval of Financial Statements**

The financial statements were approved by the Directors on 29 August 2022.

**Primus Solutions ICAV**  
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**Portfolio Listing**

**Optimized Equity Income Fund\***

<b>Nominal Value</b>	<b>Security Description</b>	<b>Fair Value as at June 30 2022</b>	<b>% of Equity</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Government Bond: 84.30%</b>			
<b>Austria: 10.56%</b>			
3,966,000	Republic of Austria Government Bond '144A' 3.40% 22/11/2022	4,019,145	5.25
4,117,000	Republic of Austria Government Bond '144A' (Zero Coupon) 15/07/2024	4,058,703	5.31
	<b>Total Austria</b>	<b>8,077,848</b>	<b>10.56</b>
<b>Belgium: 15.67%</b>			
3,919,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	3,984,839	5.21
3,932,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2022	3,973,844	5.19
4,062,000	Kingdom of Belgium Government Bond '144A' 0.50% 22/10/2024	4,033,566	5.27
	<b>Total Belgium</b>	<b>11,992,249</b>	<b>15.67</b>
<b>Finland: 10.63%</b>			
4,100,000	Finland Government Bond '144A' (Zero Coupon) 15/09/2023	4,077,019	5.33
4,126,000	Finland Government Bond '144A' (Zero Coupon) 15/09/2024	4,055,198	5.30
	<b>Total Finland</b>	<b>8,132,217</b>	<b>10.63</b>
<b>France: 21.04%</b>			
3,778,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,966,144	5.18
3,861,000	French Republic Government Bond OAT 2.25% 25/05/2024	3,971,424	5.19
4,095,000	French Republic Government Bond OAT (Zero Coupon) 25/03/2023	4,090,086	5.35
4,111,000	French Republic Government Bond OAT (Zero Coupon) 25/03/2024	4,068,246	5.32
	<b>Total France</b>	<b>16,095,900</b>	<b>21.04</b>
<b>Germany: 15.82%</b>			
4,034,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	4,032,427	5.27
4,033,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	4,069,660	5.32
3,960,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	4,001,342	5.23
	<b>Total Germany</b>	<b>12,103,429</b>	<b>15.82</b>
<b>Netherlands: 10.58%</b>			
3,945,000	Netherlands Government Bond '144A' 3.75% 15/01/2023	4,022,322	5.26
4,104,000	Netherlands Government Bond '144A' (Zero Coupon) 15/01/2024	4,070,758	5.32
	<b>Total Netherlands</b>	<b>8,093,080</b>	<b>10.58</b>
	<b>Total Government Bond</b>	<b>64,494,723</b>	<b>84.30</b>
	<b>Total Transferable securities admitted to an official stock exchange</b>	<b>64,494,723</b>	<b>84.30</b>
<b>Financial assets at fair value through profit and loss</b>		<b>64,494,723</b>	<b>84.30</b>

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**Portfolio Listing (continued)**

**Optimized Equity Income Fund\* (continued)**

<b>Notional Amount</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value EUR</b>	<b>% of Equity</b>
<b>Total Return Swap Contract**: (0.16)%</b>				
77,703,102	Deutsche Bank Optimized Equity Income EUR Index***	22/03/2027	(120,699)	(0.16)
<b>Total Return Swap Contract</b>			<b>(120,699)</b>	<b>(0.16)</b>
<b>Financial liabilities at fair value through profit and loss</b>			<b>(120,699)</b>	<b>(0.16)</b>
<b>Total Value of Investment Securities</b>			64,374,024	84.14
<b>Other Net Assets</b>			12,128,210	15.86
<b>Equity Attributable to the Holder of Redeemable Participating Shares</b>			<b>76,502,234</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	84.16
Cash and cash equivalent	15.06
Other assets	0.78
<b>Total assets</b>	<b>100.00</b>

\*Optimized Equity Income Fund launched 22 March 2022.

\*\*Counterparty is Deutsche Bank AG.

\*\*\*Cash collateral in relation to total return swap of EUR 120,000 received from the counterparty is included within "Due to broker" in the Condensed Statement of Financial Position.

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**Portfolio Listing (continued)**

**Primus Fixed Income Smart Beta Fund**

Nominal Value	Security Description	Fair Value as at June 30 2022	% of Equity
Transferable securities admitted to an official stock exchange			
Government Bond: 98.23% (31 December 2021: 96.82%)			
Germany: 98.23% (31 December 2021: 96.82%)			
8,030,000	German Treasury Bill (Zero Coupon) 24/08/2022	8,036,344	12.33
8,999,000	German Treasury Bill (Zero Coupon) 19/10/2022	9,007,999	13.82
9,029,000	German Treasury Bill (Zero Coupon) 23/11/2022	9,035,094	13.86
8,043,000	German Treasury Bill (Zero Coupon) 14/12/2022	8,047,866	12.34
8,516,000	German Treasury Bill (Zero Coupon) 22/02/2023*	8,517,746	13.06
8,372,000	German Treasury Bill (Zero Coupon) 13/04/2023	8,358,856	12.82
6,600,000	German Treasury Bill (Zero Coupon) 17/05/2023	6,581,817	10.10
6,480,000	German Treasury Bill (Zero Coupon) 21/06/2023	6,457,093	9.90
Total Germany		64,042,815	98.23
Total Government Bond		64,042,815	98.23
Total Transferable securities admitted to an official stock exchange		64,042,815	98.23
Financial assets at fair value through profit and loss		64,042,815	98.23

Notional Amount	Description	Maturity Date	Fair Value EUR	% of Equity
Total Return Swap Contract**: (1.12)% (31 December 2021: (0.90)%)				
65,963,147	DB Fixed Income Smart Beta Basket Swap	10/09/2025	(727,477)	(1.12)
Total Return Swap Contract			(727,477)	(1.12)
Financial liabilities at fair value through profit and loss			(727,477)	(1.12)
Total Value of Investment Securities			63,315,338	97.11
Other Net Assets			1,883,099	2.89
Equity Attributable to the Holder of Redeemable Participating Shares			65,198,437	100.00

\*This investment is, in whole or part, provided as non-cash collateral in respect of the above Total Return Swap with Deutsche Bank AG as at 30 June 2022. Refer to the table below for details of non-cash collateral holding:

Investment name	Holdings	Market Value EUR
German Treasury Bill (Zero Coupon) 22/02/2023	559,000	559,115

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**Portfolio Listing (continued)**

**Primus Fixed Income Smart Beta Fund (continued)**

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	96.97
Cash and cash equivalent	2.95
Other assets	0.08
<b>Total assets</b>	<b>100.00</b>

\*\*Counterparty is Deutsche Bank AG.



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**Statement of Portfolio Changes**

**Optimized Equity Income Fund\***

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Republic of Austria Government Bond '144A' (Zero Coupon) 15/07/2024	4,117,000	4,118,904
Finland Government Bond '144A' (Zero Coupon) 15/09/2024	4,126,000	4,113,605
Finland Government Bond '144A' (Zero Coupon) 15/09/2023	4,100,000	4,113,580
French Republic Government Bond OAT (Zero Coupon) 25/03/2023	4,095,000	4,112,325
Netherlands Government Bond '144A' (Zero Coupon) 15/01/2024	4,104,000	4,110,863
French Republic Government Bond OAT (Zero Coupon) 25/03/2024	4,111,000	4,110,843
Kingdom of Belgium Government Bond '144A' 0.50% 22/10/2024	4,062,000	4,104,270
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	4,033,000	4,102,460
Netherlands Government Bond '144A' 3.75% 15/01/2023	3,945,000	4,077,950
Republic of Austria Government Bond '144A' 3.40% 22/11/2022	3,966,000	4,064,910
Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	4,034,000	4,056,928
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	3,960,000	4,043,432
Kingdom of Belgium Government Bond 2.25% 22/06/2023	3,919,000	4,042,939
French Republic Government Bond OAT 2.25% 25/05/2024	3,861,000	4,041,347
French Republic Government Bond OAT 4.25% 25/10/2023	3,778,000	4,037,859
Kingdom of Belgium Government Bond '144A' 4.25% 28/09/2022	3,932,000	4,022,759
French Republic Government Bond OAT (Zero Coupon) 25/05/2022	3,223,000	3,226,569

\*Optimized Equity Income Fund launched 22 March 2022.

\*\* In accordance with the Central Bank UCITS Regulations, the condensed interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the period and/or aggregate disposals greater than 1 per cent of the total value of sales for the period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. The above represents all purchases during the period.

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**Statement of Portfolio Changes (continued)**

**Optimized Equity Income Fund\***

**Major Sales\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
French Republic Government Bond OAT (Zero Coupon) 25/05/2022	3,223,000	3,223,000

\*Optimized Equity Income Fund launched 22 March 2022.

\*\* In accordance with the Central Bank UCITS Regulations, the condensed interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the period and/or aggregate disposals greater than 1 per cent of the total value of sales for the period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. The above represents all sales during the period.

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**Statement of Portfolio Changes (continued)**

**Primus Fixed Income Smart Beta Fund**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
German Treasury Bill (Zero Coupon) 17/05/2023	13,200,000	13,206,507
German Treasury Bill (Zero Coupon) 21/04/2022	8,621,000	8,635,767
German Treasury Bill (Zero Coupon) 22/02/2023	8,516,000	8,569,385
German Treasury Bill (Zero Coupon) 13/04/2023	8,372,000	8,402,815
German Treasury Bill (Zero Coupon) 21/06/2023	6,480,000	6,440,366
German Treasury Bill (Zero Coupon) 19/10/2022	2,300,000	2,311,630

\* In accordance with the Central Bank UCITS Regulations, the condensed interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the period and/or aggregate disposals greater than 1 per cent of the total value of sales for the period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. The above represents all purchases during the period.

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**Statement of Portfolio Changes (continued)**

**Primus Fixed Income Smart Beta Fund**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
German Treasury Bill (Zero Coupon) 21/04/2022	8,621,000	8,621,000
German Treasury Bill (Zero Coupon) 19/01/2022	8,534,000	8,534,000
German Treasury Bill (Zero Coupon) 22/06/2022	8,450,000	8,450,425
German Treasury Bill (Zero Coupon) 23/02/2022	8,398,000	8,398,000
German Treasury Bill (Zero Coupon) 18/05/2022	8,300,000	8,300,112
German Treasury Bill (Zero Coupon) 17/05/2023	6,600,000	6,603,254
German Treasury Bill (Zero Coupon) 24/08/2022	1,490,000	1,495,254

\* In accordance with the Central Bank UCITS Regulations, the condensed interim report documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the period and/or aggregate disposals greater than 1 per cent of the total value of sales for the period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed. The above represents all sales during the period.

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**Appendix I: Securities Financing Transactions Regulation (“SFTR”) Condensed Interim Report Disclosures**

The ICAV is required to make available a condensed interim report for the financial period for each of its Sub-Fund certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”). The disclosures set out below have not been disclosed in the condensed interim report and are included to meet the requirements of the Regulation.

**I. Global Data**

**Total Return Swap**

The following table details the value of Total Return Swap, the only Securities Financing Transactions (“SFT’s”) entered by the ICAV, as a proportion of the ICAV’s NAV as at 30 June 2022.

**Optimized Equity Income Fund\***

	<b>Total Return Swap</b>
<b>Currency</b>	<b>% of NAV</b>
EUR	(0.16)%

**Primus Fixed Income Smart Beta Fund**

	<b>Total Return Swap</b>
<b>Currency</b>	<b>% of NAV</b>
EUR	(1.12)%

The income earned and costs associated during the financial period relating to total return swap transactions are included in the Condensed Statement of Comprehensive Income.

**II. Concentration Data**

The table below shows the counterparties by Sub-Fund with respect to outstanding transactions as at 30 June 2022:

<b>Total Return Swap</b>			
<b>Sub-Fund</b>	<b>Counterparty</b>	<b>Clearing</b>	<b>Fair Value</b>
Optimized Equity Income Fund*	Deutsche Bank AG	Bi-lateral	EUR (120,699)
Primus Fixed Income Smart Beta Fund	Deutsche Bank AG	Bi-lateral	EUR (727,477)

**III. Transaction Data**

The below table summarises the counterparties country of incorporation in respect of total return swap held by Sub-Fund as at 30 June 2022:

<b>Sub-Fund</b>	<b>Counterparty’s country of incorporation</b>	<b>Total Return Swap</b>	<b>Total</b>
		<b>Fair Value</b>	
Optimized Equity Income Fund*	Germany	EUR (120,699)	EUR (120,699)
Primus Fixed Income Smart Beta Fund	Germany	EUR (727,477)	EUR (727,477)

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**Appendix I: Securities Financing Transactions Regulation (“SFTR”) Condensed Interim Report**  
**Disclosures (continued)**

**III. Transaction Data (continued)**

The table below summarises the maturity tenor of the collateral provided by Sub-Fund in respect of total return swap held as at 30 June 2022:

<b>Fund</b>	<b>Maturity Profile</b>	<b>Market Value of non-cash Collateral Provided</b>	<b>Market Value of Cash Collateral</b>
Optimized Equity Income Fund*	Less than 1 year	Nil	EUR 120,000
Primus Fixed Income Smart Beta Fund	Less than 1 year	EUR 559,115	Nil

\* Optimized Equity Income Fund launched 22 March 2022.

**IV. Safekeeping of Collateral**

There was no collateral received by the Sub-Fund held in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2022.

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**Primus Solutions ICAV**  
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**Appendix II: Supplemental Information**

**Soft Commissions**

No soft commission arrangements or directed brokerage arrangements were entered into during the financial period ended 30 June 2022 and 31 December 2021.

**Efficient Portfolio Management**

A Sub-Fund may employ techniques and instruments for the purposes of efficient portfolio management relating to transferable securities and/or other financial instruments in which it invests. When such techniques and instruments are used, they will generally be undertaken 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 relevant Sub-Fund with an appropriate level of risk. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short term paper issued by credit institutions), short term government bonds (i.e. short term debt issued by governments) and other money market instruments, certificates of deposit and UCITS eligible money market funds so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. Such assets may also be posted as collateral in accordance with the "Collateral Management" section of the Prospectus.

A Sub-Fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements, reverse repurchase agreements or securities lending agreements may only be used for efficient portfolio management purposes, as further detailed in "Repurchase / Reverse Repurchase Agreements and Securities Lending" in Annex II of the Prospectus.

For details of the open derivatives held as at 30 June 2022, please refer to the Portfolio Listing.

**Global Exposure**

The market risk created through the use of derivatives may be measured using a risk measurement technique called "value at risk" or "VaR" and the leverage of the Sub-Fund will be set out in the Relevant Supplement, together with details on whether the Sub-Fund uses absolute VaR or relative VaR. The Sub-Fund uses absolute VaR. In accordance with the requirements of the Central Bank, the absolute VaR of a Sub-Fund may not exceed 20% of the Net Asset Value of a Sub-Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of normally 1 year.

The Manager has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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**Appendix III: Total Expense Ratio**

Total Expense Ratio (TER) is calculated as the total of all expenses divided by the average equity of the Sub-Fund, expressed as a percentage. The TER is annualised. For the financial period ended 30 June 2022, the TER is as follows:

<b>Optimized Equity Income Fund*</b>	<b>TER</b>
Institutional EUR 1D-E Share Class	1.25%
Institutional EUR 2D-E Share Class	0.75%
Institutional EUR 3D-E Share Class	2.25%

\* Optimized Equity Income Fund launched 22 March 2022.

<b>Primus Fixed Income Smart Beta Fund</b>	<b>TER</b>
Institutional EUR I3C-E Share Class	0.30%