



MILLTRUST
INTERNATIONAL
Sustainable Prosperity

EAST WEST

THE MAGAZINE OF MILLTRUST INTERNATIONAL GROUP

**INSIDE A HEALTHCARE REVOLUTION
NEW STRIDES IN SUSTAINABLE INVESTING
EMERGING MARKET EQUITIES BACK IN GEAR**

Winter 2019

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*Investors can capture
the upside of incredible
advances in science
outside public markets*

Simon Hopkins

”

Around the Business



New Wealth Gong

In May 2019, Milltrust International Group was crowned Best Asset Management Firm Serving Family Offices and Private Banks – South-East Asia at the annual **WealthBriefing Asia Awards**. Since inception, our top performing GEMS strategy has delivered three times the MSCI EM index. Pictured left receiving the award at the Westin, Singapore: CEO Simon Hopkins (second from left) and Senior Associate Henry Soediarko (second from right).

Tomorrow's Healthcare

Milltrust is now raising capital for its latest initiative **Future Health**, a unique investment vehicle focused on health and wellness. The fund will have a global mandate to invest in medical innovation with a focus on the science of ageing, the management of chronic disease and the early detection of illness (see page 10). **Future Health** has made significant progress during 2019, with fundraising ongoing for firms including **MyDoc** and **Cura Systems** (see page 19). MyDoc has recently secured an investment from **UST Global**, one of the largest systems integration companies in the world, part-owned by Temasek Holdings. Founder Dr. Vas Metupalle aims to provide access to primary healthcare through video consultation, the internet and AI.

Conservation Focus

Milltrust has partnered with African conservation charity **CCG Trust** to explore the development of CCG's first wholly owned and operated conservation property, located in the foothills of Kilimanjaro, Tanzania. CCG Trust has a well-established history of supporting conservation in East Africa. The proposed estate will combine commercial farming with educational and conservation-focused tourism.

About Milltrust

Milltrust International Group is a specialist, award-winning investment organisation co-headquartered in London and Singapore. With a unique multi-geography multi-affiliate structure, Milltrust provides a range of sustainable and innovative investment solutions seeking to address some of the greatest themes of our generation including the development of emerging economies, rising food demand, technological revolutions and climate change. Clients include pension funds, sovereign entities, family offices, entrepreneurs and HNWIs. The firm operates in a regulated capacity across multiple jurisdictions including the UK, Singapore, Ireland, Cayman, and Mauritius. The primary affiliated businesses are: **Milltrust International LLP** and **Milltrust Agricultural Investments**.



Emerging Markets

“Access the best ideas from the best talent worldwide”

Milltrust generates alpha through partnerships with on-the-ground specialist investment teams with strong local access, an informational edge, and phenomenal track records.

The investment approach includes a robust in-house asset allocation framework which tilts the portfolios to the geographies and asset classes that stand to benefit the most in the short to medium term; this is combined with the bottom up expertise from our specialist teams to create high conviction, liquid portfolios.

The Milltrust core products include the Milltrust Global Balanced strategy, the Milltrust Global Equity strategy and the Milltrust Global Emerging Markets (“GEMS”) strategy which started in 2012.

The Milltrust GEMS strategy invests through segregated accounts on a single custodian platform which serve as the **building blocks** for the portfolio.

Delivering winning solutions since 2012

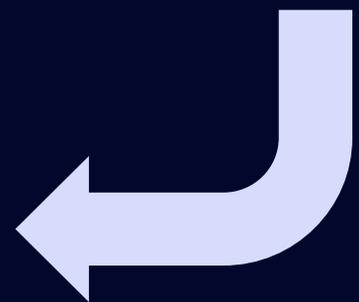
- High alpha: >5% annualised alpha since 2012
- Top decile versus peer group
- Proven capital protection: <70% downside capture
- Strong risk-return profile: high return and low volatility.

Global Balanced	Global Equity	Global Emerging Markets
Multi-asset class strategy: equities, fixed interest and alternatives. Target return 5-9%, expected volatility 6-12%	Global portfolio of high conviction equities picked by specialist teams. Target return 6-10%, expected volatility 8-17%	Emerging Markets portfolio of high conviction equities picked by specialist teams. Target return 6-10%, expected volatility 8-17%
60% Equities (North America, Europe, Japan, Emerging Markets) 20% Fixed Interest (High Yield, Corporates, Sovereigns, Emerging Markets Debt) 20% Alternatives (Equity Long-Short, Infrastructure, Multi-Asset)	100% Equities (North America, Europe, Japan, Emerging Markets)	100% Equities (Emerging Markets)

Milltrust Global Emerging Markets Fund (GEMS)
 Structured as an ICAV (Irish Collective Asset-management Vehicle), an Irish-domiciled, regulated open-ended investment company.

Regional Sub-Strategies

Each sub-strategy is managed by specialist, locally-based investment teams. Structured as Cayman-domiciled open-ended accounts under the Milltrust International Investments SPC (Cayman) umbrella.



The Milltrust multi-manager single custodian structure provides investors with a cost-effective, transparent and efficient way of accessing a complete Emerging Markets portfolio managed by country specialist teams.

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Emerging Market Allocations:

Trade Data in the Driving Seat

Eric Anderson, Managing Partner & Head of Investment Solutions, Milltrust International LLP

Our position on emerging market equities has returned to 'overweight' for the fourth quarter of 2019, having been in neutral through Q2-3 and positive in Q1. This follows the path of global growth momentum, and especially of global trade.

This year has brought softening trade data, especially in the key Asian manufacturing markets of Korea and Taiwan. Yet there is a silver lining: the shift can mainly be attributed to the sharp protectionist turn in U.S. trade policy, rather than to a significant erosion in demand. We are now seeing improved trade discussions between China and the US, and a generally supportive global liquidity backdrop led by a dovish Fed. This should be positive news for Emerging Market equities, which already offer attractive valuations.

Yet the geopolitical environment remains fragile. A retaliation following the attacks on the Saudi oil plant is not out of the question, although Saudi has assured the world that crude exports won't suffer. Oil supply disruption has reminded us of the regions

that are more vulnerable to higher prices, including large parts of Asia, particularly India. Political tensions in Hong Kong will continue to linger despite the withdrawal of the extradition bill, though this should not significantly affect Hong Kong-listed Chinese companies or the broader EM universe. Finally, the recent shock to Argentina's assets following the surprising election results has been fairly contained from a fundamental standpoint. Argentina represents less than 0.20% of the MSCI Emerging Markets Index.

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The geopolitical environment remains fragile
”

Within the Emerging Markets, we continue to be overweight the commodity exporters, including Brazil and Russia, which feature the most attractive valuations and benefit from positive price momentum as well as accommodative monetary policy. Chinese equities are also relatively attractive. On the other hand, we remain underweight South Africa and ASEAN. Notably, despite the historic election result in India earlier this year, we have not found a strong enough catalyst to be overweight the country.
Continues on page 6.

Emerging Market Allocations *continued*

In *Asia*, we continue to overweight **Greater China** even though equity valuations have edged over their long-term average. **South Korea** remains neutral but has been trending down with year-on-year sentiment continuing to be negative: this country would greatly benefit from reduced trade tensions. We remain underweight **South East Asia** due to expensive valuations, while **India** remains in neutral as expensive valuations, an overvalued currency and a struggling growth outlook cancel out the Modi victory euphoria and accommodative monetary policy.

In *Latin America*, we are tilting towards **Brazil** and **Colombia**, with attractive valuations, strong momentum and – in Brazil’s case – an undervalued currency.

Within *EEMEA*, we are staying underweight on **South Africa** for now: despite more attractive valuations and prospective easing we still see very little upside for the time being. We are also currently underweight the Middle East, although the region has been trending up due to positive fundamentals in the **UAE** and higher oil prices which have boosted **Saudi Arabia** and **Qatar**. The fallout from the attack on **Saudi** protection facilities will be critical to the region’s outlook.

Russia, finally, remains an overweight with equities still very undervalued versus the Emerging Markets average and their own ten-year average. Sentiment has been positive and growth forecasts have stabilised, despite falling terms of trade.



Sustainable Impact Investments

About Milltrust Sustainable Impact Investments

Sustainability is a key priority for us a Milltrust and nowhere is this truer than in the realms of climate change where the imperative to tackle global warming through the adoption of new and sustainable technologies has become critical.

The Intergovernmental Panel on Climate Change (IPCC) states that keeping global warming to 1.5°C above pre- industrial levels is paramount if we wish to avoid significant and dangerous changes to our world. Yet global temperatures are increasing at twice the recommended rate.

Milltrust has created The Climate Impact Asia Fund in partnership with Environmental Investment Services Asia Limited (the investment manager), and World Wide Fund for Nature-Hong Kong (the environmental consultant) out of collective concern and passion to make a meaningful contribution towards addressing climate and environmental issues.

Beyond Climate Action and the objective of maximising shareholder returns, the Strategy also seeks to maximise its contribution to the wider United Nations Sustainable Development Goals which are the blueprint to achieve a better and more sustainable future for all. Funding has been secured from an international public pension fund and a Hong Kong investor.

Whilst the challenges are high, keeping warming below 1.5°C by the end of the century is still feasible according to widely acknowledged scientific literature and the IPCC. However, with every decade lost, these challenges rise and will, at some point, become insurmountable with warming locked into 2°C and above.

The Time to Act is Now



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The Climate Impact Asia Fund

A long-only, liquid equity impact fund. Seeks high long-term returns with positive climate impact, ESG analysis and contribution to the UN Social Development Goals. Regulated by Central Bank of Ireland.

100% Equities
 Asia Pacific including China, Hong Kong, Taiwan, India, South Korea, Thailand, Malaysia, Indonesia, Vietnam, Singapore, the Philippines, Japan, Australia and New Zealand.

Sectors
 Renewable Energy, Alternative Energy, Environmental Services, Water, Green Real Estate, Green Finance, Low Carbon Transport, Energy Management Services, Green Consumer Staples

Contribution to the wider UN Sustainable Development Goals



Conservation
 Beyond Climate Action, significant fee-based donations to World Wide Fund for Nature - Hong Kong in support of its biodiversity and species extinction conservation projects in Asia.


SUSTAINABLE DEVELOPMENT GOALS


New Strides in SDG Investing

Alexander Kalis, Managing Partner, Milltrust International LLP

In 2019 the Milltrust team has been seeking to clarify the explicit contribution being made by our Climate Impact Asia Fund to the UN Sustainable Development Goals (SDGs).

These goals represent a global effort to pursue an agenda for sustainable economic growth and address social needs including education, health, social protection and job opportunities, while also tackling climate change and other environmental issues. For the private sector, impact investing is one of many approaches that can promote and support the implementation of the SDGs.

Our Climate Impact Asia Fund, managed in partnership with Environmental Investment Services Asia Limited (EISAL) and in collaboration with World Wide Fund For Nature-Hong Kong (WWF-Hong Kong), focuses on maximising its contribution to these goals by identifying and investing in highly impactful companies. This article highlights a few examples from the portfolio (company research courtesy of EISAL), to illustrate how investments can be mapped onto SDG outcomes.

“
Impact investing can promote and support the implementation of the SDGs
”

Case study 1: China Everbright

The only mainland Chinese company in the Dow Jones Sustainability Index, China Everbright International (EI) is also the only green services conglomerate in China controlled by the State Council.

The firm specialises in municipal waste-to-energy, biomass to energy, hazardous waste, and wastewater treatment. It is one of the best positioned firms to benefit from China’s environmental theme. The country faces a challenge that no other large, emerging economy has had to confront - managing mountains of municipal solid waste without hindering rapid economic growth. Landfills are increasingly saturated, forcing a trend toward waste incineration.

EI’s business aids in reducing emissions of carbon and many other kinds of harmful waste, as well as lowering chemical oxygen demand and waterway pollution. There are also social benefits – the trial of the Dangshan Biomass project increased the income of up to 1 million local farmers from whom EI purchases biomass.



Biomass plants provide a ‘win – win’ situation for all involved: the companies, with prices of 0.65 cents per kwh; the farmers who generate extra income; and finally the government seeking to meet its pollution targets as well as supporting farmers who remain a key support base for the CCP. EI has increased its community support further by donating RMB6mn to build the Dangshan True Love local school. Due to its success, many more of these biomass projects are expected in the China

Major Climate Impact: In 2018 9,572 GWh of green electricity generated from waste, enough to power 7.98 million households. This number is expected to double by 2019.

SDG mapping: goals 6, 7, 9, 11, 12, 13, 14, 15.



Case study 2: BYD

BYD is the world’s largest electric vehicle manufacturer, a pioneer in city monorail and mass transit solutions, and a market leading lithium-ion battery producer.

This company provides a dual solution to city pollution by producing an alternative to traditional internal combustion engine (ICE) vehicles while also providing clean and efficient monorail systems. BYD also produces ICE vehicles, handset components and lithium ion batteries.

The Chinese government has developed a number of initiatives encouraging an acceleration of demand for pure electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs), with a target of producing 7 million New Energy Vehicles (NEV) per annum by 2025. A McKinsey study has found that 40% of air pollution in China’s cities is derived from vehicles.

On 27th September 2017 China’s Ministry of Industry & Information Technology (MIIT) released a Zero Emission Vehicle (ZEV) credits policy detailing a state requirement for all car manufacturers to derive 10% of sales from NEVs in 2019, rising to 12% in 2020.

In order to meet these requirements ZEV credits will be initiated allowing those with a large surplus such as BYD to sell to traditional manufacturers, providing another substantial source of income for the company, with BYD potentially deriving RMB 1.7bn profit before tax from these credits in 2019, and RMB 1.7bn in 2020.

BYD is in the vanguard of companies reducing air pollution in China and around the world. BYD’s new SkyRail segment is also targeted at reducing transport pollution. The firm is not only targeting Chinese cities but has also started to introduce its solutions to the Philippines and Egypt

Major Climate Impact: In 2018, 247,811 NEVs sold saving at least ~3 mn tons of CO2, ~60,000 tons of SOX, & ~16,000 tons of NOX emissions.

SDG mapping: goals 7, 8, 9, 11, 12, 13.

Other firms in the portfolio include: China Longyuan Power, the world’s largest wind farm operator (SDGs 7, 9, 11, 12, 13); Guangdong Investment, which supplies fresh water to Hong Kong, Shenzhen and Dongguan (SDFs 6, 11, 12, 13, 15); Infigen Energy, one of Australia’s largest renewable energy operators (SDGs 7, 9, 11, 13); and Vitasoy International Holdings, Asia’s leading soya and plant based beverage manufacturer (SDGs 2, 3, 6, 12, 13).

Conservation donation

As a secondary generator of impact, The Climate Impact Asia Fund uniquely makes significant fee-based donations to World Wide Fund for Nature - Hong Kong. These contributions directly support key biodiversity and species extinction conservation projects in Asia, which aim to stop the degradation of our planet’s natural environment and build a future in which people can live in harmony with nature.

Science, Technology & Innovation

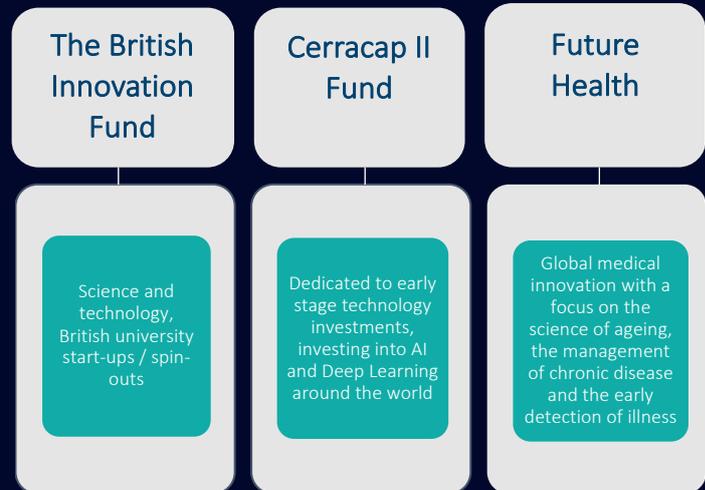
Disruptive innovation is a priority for anyone seeking growth in today's investment climate. Milltrust's Science, Technology and Innovation strategies provide investors with access to thoroughly vetted opportunities across a wide range of risk-return profiles.

The **British Innovation Fund (BIF)** invests into leading British University innovation venture funds and companies. The current portfolio allocation is split between 4 companies; Roslin Technologies (University of Edinburgh), Oxford Sciences Innovation (University of Oxford), Pragmatic Printing (backed by Cambridge Innovation Capital), and Attomarker (University of Exeter).

BIF places particular emphasis on direct investments in spin-out companies arising from co-investment opportunities developed with managers of the Venture Funds in which the Fund has invested. There is further opportunity for individual investors to make a co-investment into a spin-out through the creation of a side-car dedicated to that spin-out.

CerraCap Ventures is a global fund headquartered in California and dedicated to early stage technology investments. Operating out of global hubs of tech innovation (San Francisco, Tel Aviv, and Bangalore) they focus on Enterprise (B2B) products and solutions in the emerging tech areas of Cyber Security, Analytics, and Healthcare Technology.

The strategy is managed by an astute team of former UST Global execs from California, returning a stellar 9x return since inception and a phenomenal advisory board including Vicente Fox, former President of Mexico, and John C. Cushman, Chairman of Cushman & Wakefield amongst others.

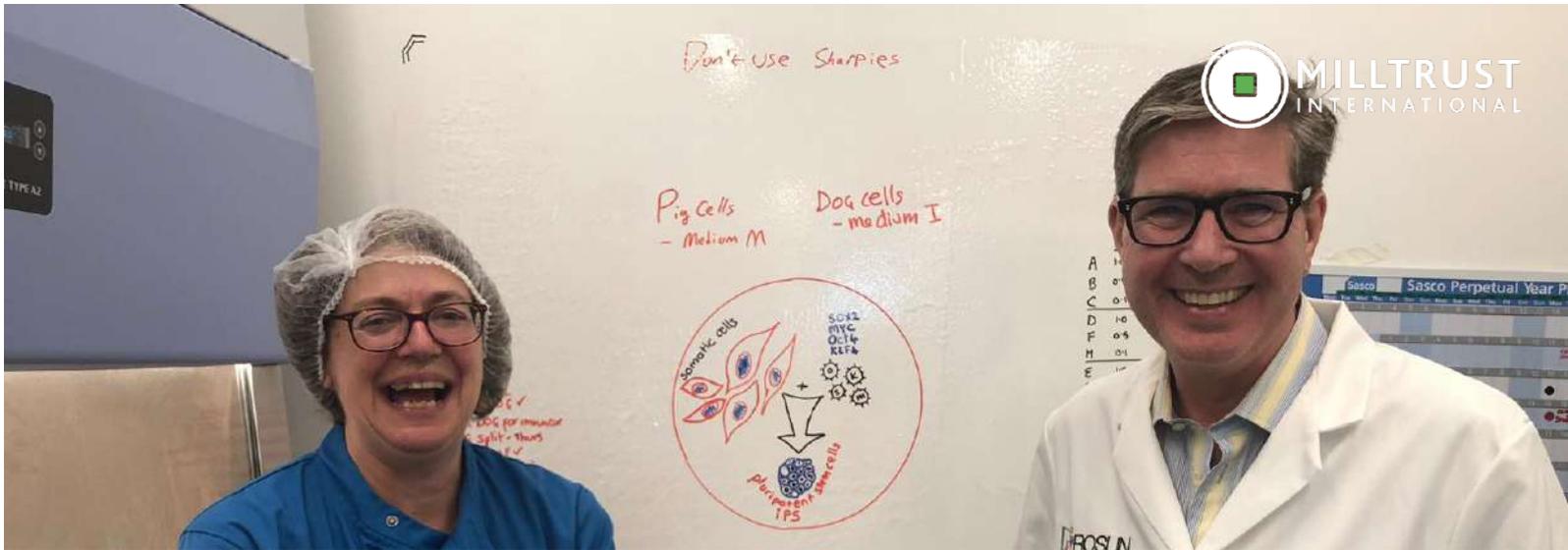


Future Health is an investment platform that draws on the experience of some of the world's leading authorities in healthcare; in due course it will become a segregated investment portfolio focused on medical innovation.

It will invest in Healthcare, Medical Technologies and Life Science companies with a particular focus on ageing, disease management and prevention. The investment philosophy is centred around leveraging the strengths of different countries around the world – for example, bringing together IP developed in the West with outstanding clinical infrastructure in the East.

The global healthcare opportunity

Seismic shifts are underway in global medicine and healthcare provision. Medicine is becoming personalised. The consumer is increasingly empowered by the internet. Big data and AI are improving our understanding of disease through more efficient diagnostics and data interpolation. Meanwhile, the rising global middle class is creating strong demand for health services, medical products and clinical facilities. Upgrades and improvements are needed, and governments often do not have the budgets to keep up. Today we are seeing a new paradigm in the valuations of businesses, with many companies attaining unicorn status based on extrapolations of the value of their data or intellectual property.



Pictured here and following page: CEO Simon Hopkins visits scientists at Roslin Technologies

Investors Eye British Spin-outs

Simon Hopkins, Chairman, British Innovation Fund

With approximately 20 per cent of university funding coming from the EU, Brexit represents a very specific challenge for Britain’s world-beating higher education sector.

Alternative sources of funding are necessary to ensure that institutions like Oxford, Cambridge, Edinburgh, Imperial and UCL remain internationally recognised centres of excellence, along with other institutions that lead particular fields such as quantum computing (Bristol), applied material science (Manchester), artificial intelligence (Leeds and Birmingham), agri-science (Roslin) and advanced medicine (Glasgow).

Yet the picture is more positive for university spin-outs – the commercial companies that emerge from research. Sovereign funds, pension funds, foundations, hedge funds, family offices and corporates have identified the potential of these businesses. They include Temasek from Singapore, Tencent and Fosun from China, Redmile from the US, and even Alibaba founders Joseph Tsai and Jack Ma through Blue Pool Capital in Hong Kong. The largest investor in our Milltrust British Innovation Fund, which invests in spin-outs from UK universities, is one of the UK’s major local authority pension funds.

“Universities increasingly see, and support, the commercial value of their work”

We see three main drivers for the recent wave of investment.

The first important factor is the major shift in the outlook of universities and the people who work in them. Universities increasingly see, and support, the commercial value of their work. Some of this change is cultural, but it is also about structures and infrastructure. Whereas in the past, employment law might have stipulated that any intellectual property created by an academic belonged to the university, today there is a greater willingness to share the economics.

Accelerators and incubators often enter into agreements with universities, giving them a share of the equity or royalties. Such approaches not only create a financial incentive for researchers, but also send a clear message that commercial application is a good thing. They also provide a basis for transparency and support from the institution.

The results have been transformative. For example, Oxford Sciences Innovation, an investment fund linked to the University has raised more than £600m to back Oxford spin-outs since being launched in late 2015. More broadly, research published by Beauhurst showed that equity investment into UK universities more than tripled from £309.4m in 2013 to £1bn in 2017.

While these sums may look small in contrast with the funds of the big asset managers, there is a strong upward trend, and one we think will accelerate. The second major driver of investment is the wider technology landscape, which is not just facilitating more effective research at lower cost but also increasing the valuations of the spin-outs. They can now scale up faster, with lower costs, and broaden their markets, both in terms of use cases and geographies.

Take Attomarker, a direct investment by our fund. Its technology conducts blood tests using a single drop of blood from a finger, providing faster blood testing than the traditional service offered by the NHS. Yet it is the company's integration with broader technological developments that makes it so exciting. The blood test unit docks with an iPhone and data is sent up to the cloud, with the patient's consent. By piggybacking off the power of the cell phone, many functions can be provided at a significantly reduced cost. Data sharing creates the possibility of communicating information rapidly to hospitals and research organisations, helping them to identify and contain disease outbreaks, analyse the causes of medical conditions and more. The World Health Organization has already alerted us to a global pandemic in microbial resistance caused by antibiotics usage; Attomarker's basic C-Reactive Protein test alerts patients and caregivers to levels of inflammation that require intervention, reducing unnecessary prescriptions.

Finally, the third major driver of investment in university spin-outs is the change in the investment industry itself. Historically, investment into spin-outs from UK universities has largely been confined to a handful of incubators and high-net-worth individuals, largely driven by the significant tax breaks available under the enterprise investment and seed enterprise investment schemes (EIS and SEIS, respectively). Investment funds have been university-specific or highly regionalised at best. This was one of the main reasons why we launched the British Innovation Fund, which supports accelerators and incubators up and



down the British Isles, building a unique ecosystem and leveraging the intimate knowledge of regional and university-specific funds.

Through our hub in Singapore, we can also open doors for our investee companies in the fastest growing markets in the world, in Asia, through strategic and financial partnerships.

The principle of partnership is central to the fund's operation. For example, it not only invests in but also helped establish Roslin Technologies, the commercialisation arm of the world renowned Roslin Institute, which famously cloned Dolly the sheep, and the University of Edinburgh's Royal (Dick) School of Veterinary Studies. Roslin Technologies' understanding and knowledge of developments in science and the people working in it are, for us and our investors, its real strengths. And, in its first year of operations, Roslin has built strong foundations in Asia and the United States, as well as with other EU partners.

Another key principle for the BIF is long-termism. Typical venture funds have a relative short life span and only invest in companies that can be expedited through what is often too short a timeframe to get the best out of the investment. We believe that the underlying investment opportunity is best suited to a patient approach.

We believe that the changes taking in place in universities, technology and the investment industry provide a powerful opportunity for thoughtful investors with a long-term horizon to have portfolios that capture the upside of today's incredible advances in science outside of public markets. The spirit of partnership, international outlook, unique vantage point and the patient nature of invested capital will all be key to success in this space.

SPOTLIGHT ON THE INNOVATORS



Battling Antibiotic Resistance

Attomarker is the UK's leading contender in this year's Science Museum Longitude Prize – a global competition to invent a test for bacterial infections that will reduce over-prescription of antibiotics.

The £10 million competition showcases technologies that will allow health professionals to administer the right antibiotics at the right time, rather than unnecessarily, combating the global threat of antimicrobial resistance.

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*Attomarker's
 technology conducts
 testing using a single
 drop of blood*
 ”

The firm was also selected to feature in the Science Museum's international exhibition entitled *Superbugs: the end of antibiotics*, which launched in China on July 4th and moves to India later in the year.

Attomarker's technology conducts testing using a single drop of blood from a finger, providing faster results and greater convenience than traditional services.

Roslin Pioneers GM Progress

Scientists at the University of Edinburgh's Roslin Institute have made key breakthroughs in the production of disease-resistant pigs and genetically-modified chickens that produce protein-rich eggs.

Its researchers have now used DNA-altering technology to create hens that lay eggs containing significant quantities of medicinal proteins with antiviral and anti-cancer effects as well as macrophage-CSF, which is reported to stimulate damaged tissues to repair themselves.

In addition, they have produced genetically modified pigs that are resistant to key diseases that affect agricultural porcine populations.

The Roslin Institute became internationally famous in the popular press more than fifteen years ago when its scientists created Dolly the Sheep. Today, Roslin Technologies is a core portfolio holding of Milltrust's British Innovation Fund.



Smart Packaging Foils Counterfeiters

PragmatIC is now leveraging its smart packaging technology in order to combat the counterfeiting challenge in the global pharmaceutical industry.

The worldwide pharmaceutical market is huge – it was estimated at over \$1 trillion in 2016. A growing portion of this market comprises over the counter (OTC) medicines that are projected to be worth \$178 billion in 2024.

This high revenue market is particularly attractive to counterfeiters, who can reap large profits by either copying the formulation or making up a product that looks just like the original. As well as causing significant commercial damage to pharmaceutical firms, this practice can be immensely dangerous to patients that consume the copycat medications.

A possible approach to combatting counterfeit drugs is to use technology such as RFID (Radio Frequency Identification) and NFC (Near Field Communication). These can simplify serialisation as well as bringing other benefits.



Pictured: Scott White, CEO, PragmatIC

Adding a small integrated circuit (IC) into a package gives it a unique identification (UID), which allows it to be tracked globally through the distribution supply chain and out into the retail environment. This ‘smart packaging’ can be used to assure every member of the supply chain of the product’s provenance. It can also be used to deliver the same information to the end-consumer.

The British Innovation Fund is an investor in PragmatIC.

Milltrust CerraCap Fund News

CerraCap Investee Company Deep Instinct Wins HP Deal, Exposes Trickbot Damage

Israeli cybersecurity firm Deep Instinct announced a deal with HP Inc to launch HP Sure Sense to prevent advanced cyber attacks. An industry source estimated the deal was worth more than \$150 million for Deep Instinct. The firm also recently produced a report revealing that the TrickBot malware has returned with a new variant called TrickBooster, which may have already compromised 250 million email addresses, including those of several UK government agencies.

Agtech Companies are Teaching Robots to be Farmers

AgShift has raised \$5 million in seed round funding from investors including CerraCap and Exfinity Ventures. Its promising technology uses computer vision and deep learning algorithms to assess fruit quality, which helps food inspectors examine size, colour, defects like mould or bruises and other customised specifications. Commercial trials are in progress with Driscoll, the world’s largest berry producer, and Olam, a global leader in edible nuts.

Dathena Closes Funding Round with MS&AD Group

Dathena, a Singapore-based AI-powered data protection and privacy management platform, has closed a funding round led by MS&AD Ventures Inc., with participation from existing investor, and Milltrust Partner, CerraCap Ventures.

Family Offices Convene in President Fox’s Library

The CerraCap team, along with Honorable President Vicente Fox (55th President of Mexico), recently hosted a conference for US and Mexico based family offices. The event was held at the presidential library, Centro Fox, in September 2019.

Strategic Investment from IIFL Wealth Management

CerraCap Ventures announces a strategic investment from a unit of IIFL Wealth Management in CerraCap Ventures Fund II. IIFL Wealth is one of the leading private wealth management firms in India with an AuM of around USD 24 billion.



Sustainable Agriculture

About Milltrust Agricultural Investments

The core strategies of MAI provide income-generating, inflation adjusted, long duration investments that are lowly correlated with other asset classes.

- **Buy & Lease Strategy:** purchasing cashflow-positive farms and leasing to pre-identified regional and international operators. This strategy provides the investor with ownership of the land, delivering full exposure to appreciation (4-5%p.a.) and a fixed lease income (4-6%), while avoiding operational risk.
- **Global Diversified Strategy:** targeting farmland which has a high productive potential but is undervalued due to lack of infrastructure, development or management skill, and would benefit significantly from targeted investment, the introduction of state-of-the-art technology and agronomic skills. The objective is strong long-term growth (20-25% IRR).

Milltrust works with local operating partners who are incentivised to grow the value of the assets along with our investment.

Milltrust also emphasises a strict environmental, social and governance framework while aiming to enhance productivity.

Milltrust’s Agricultural team of executive asset managers and advisors has an average of 20 years’ investment management experience and includes specialist farmers, agronomists, financiers and ecologists. Local lessees and operating partners further enhance the collective experience with their track records, skills and local networks.





Pictured: part of Waitonui Milltrust Agricultural Holdings

NZ Farmers in New Venture

Griff Williams, CEO and CIO, Milltrust Agricultural Investments

The Milltrust Buy and Lease (New Zealand) Fund has recently acquired a 24.9 percent stake in Waitonui Milltrust Agricultural Holdings (WMAH), a newly launched entity owned in partnership with a consortium of New Zealand investors.

The move represents the consolidation of a string of investments, culminating in the formation of a large-scale integrated dairy and beef enterprise. The venture brings together like-minded and high calibre New Zealand farmers with Milltrust's NZ team.

With assets valued at more than \$166 million, WMAH manages a portfolio of farms and related assets totalling 3,500 hectares across both the North Island and South Island. Combined, the farms milk 10,000 cows and produce more than four million kilograms of milk per year, making WMAH one of the largest suppliers to Fonterra, the top dairy processor in New Zealand.

The scale and asset quality of the farming portfolio, combined with a proven and high-performing management and operations team, will result in continued production efficiencies and herd improvements.

Investment in agriculture as an asset class can provide significant benefits including income generation, inflation protection and exposure to the very real themes of global food demand and land scarcity.

The investment thesis for New Zealand, pasture-based dairy farming remains particularly strong. Dairy prices continue to rise, with a new report issued by the Global Dairy Trade showing the third consecutive increase – up 2.8% in the first auction of 2019.

Meanwhile this country's production model, and its close geographic proximity to high-demand Asian markets, saw the country offering its farmers the highest prices for milk in the world as of July 2018. It is the number one dairy exporter

to China, which is the world's leading dairy importer. There is a high level of consumer trust for New Zealand milk and dairy products.

MAI and the farms in the Waitonui Milltrust Agricultural Holdings portfolio are also serious about environmental and animal stewardship, ensuring best practice in the areas of environmental sustainability and animal welfare.

“
*New Zealand is
 the number one
 dairy exporter
 to China*
 ”

Agriculture: An Overlooked Asset Class

An interview with Simon Hopkins, CEO

How did you get into this sector?

“I grew up in an agricultural community and my family have been farming for generations. I began the investment journey in 1996 with a trip to Africa, Australia and New Zealand to look at the farming landscape in detail over 6 months. I ended up investing into an Australia listed sugar business with a former banking colleague and a decade later we sold the restructured business to Mitr Phol in Thailand.

“I started my career as a young law graduate at one of the old Merchant Banks in London in 1986 – SG Warburg. The group became an investment bank, merging with UBS of Switzerland eventually. Subsequently, I gravitated to Asia and the developing world with HSBC and Nomura. In 1997 I founded my own firm which I sold to a London listed bank in 2006. That gave me the opportunity to focus on my passion for agriculture – an asset class which has long been overlooked but is essential to the continued growth of the developing world.”

How do you work with the agricultural community?

“We see ourselves as partners with the agricultural community. We are literally the first asset manager to be deploying UK local government pension assets in Australia and NZ. We take a patient capital approach, and as such we don’t charge conventional management fees. We receive a modest percentage of the distributions that our investment vehicles make, whether income or capital, and that way our interests are aligned with the investors and the farmers.

What’s your target return?

We are targeting a total net return of 12 percent including appreciation of the land.

What’s your investment process?

“We provide capital to farmers by acquiring their farmland and negotiating a regular rental income. The farmer takes the farming risk and aims to max the optionality of running the farms through the cycle. It’s a very symbiotic relationship allowing us to benefit from the appreciation of what we believe is a significantly undervalued asset class. We always buy high quality assets in established farming regions. We do not speculate or take development risk.”

What are the key factors that drive the value of farmland?

“The key factors include inflation (real assets usually appreciate in this scenario), global demand for food and animal feedstock, as dietary habits shift more to a protein-based diet, and finally the ability for farmers to corporatise and professionalise as institutional capital replaces traditional bank funding.”

What’s the market outlook for farmland?

“Farmland in Australasia has been something of a forgotten asset class. The appreciation of land has found it difficult to exceed inflation over the past 70 years. However, this is now changing as farmers become more empowered by better access to markets direct from the farm gate. Chinese entities and other institutional investors have started to buy farms aggressively. We think the farmland story will mirror that of residential real estate, which only really took off in recent years.”

Private Investments

WHO Backs Needle-Free Jabs

PharmaJet, a commercial-stage medical device company which has developed needle-free injections, has been selected by the World Health Organisation to support mass-scale fractional dose polio vaccination.

The firm, which is now working with Milltrust's Future Health team, has developed inexpensive platforms for needle-free intradermal (ID), subcutaneous (SC) and intramuscular (IM) injection.

The Tropis® platform, which has both CE Mark and WHO certification, has been backed by the WHO for polio vaccine stockpiling and outbreak response, as well as by national health ministries seeking preferential vaccine allocations. Half a million children were inoculated in Karachi in February 2019. PharmaJet Stratis® is the core product: an innovative needle-free injector with U.S. FDA 510(k) clearance.

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Half a million children were inoculated in Karachi in February

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The primary near-term revenue opportunities are in developing markets through the WHO (Pakistan, Syria, Afghanistan, Cuba) and through Mundipharma (Indonesia, Nigeria, Egypt, etc).

Device sales to support Polio vaccine delivery are forecast to exceed \$100mm+ in these regions alone. Pharmajet will also receive royalties and milestones for use of its devices, representing significant portfolio upside.



Pictured: Viome CEO Naveen Jain (second from left) and team

Gut Analysis Draws Funding

Microbiome analysis firm **Viome** closed a new \$25 million round of funding in April 2019, with investors including Salesforce's Mark Benioff and Khosla Ventures.

The company, headed by CEO Naveen Jain, has now raised \$45.5 million of a targeted \$100 million in the current series B round.

Clients send stool samples via mail which are analysed by the firm to determine what the microbes in their guts (their microbiome) are doing to the food they eat. This can indicate susceptibility to diseases such as irritable bowel syndrome, diabetes, insomnia and even depression.

Artificial Intelligence is used to develop individualised dietary guidelines. There is no universal healthy diet. "Spinach, for example, might not be healthy for everyone because of the way your body processes it," says Jain.

Shipping Backs Clean Energy

Core Power, the Thorium based clean energy innovation developed at the National Laboratories in the United States, is near to closing its initial seed round of funding. Backers include some of the world's largest ship owners.

The Singapore company will focus on developing their clean energy technology for maritime transport. They will now embark on the next round of funding and seek to build the first prototype vessel. Core Power featured, along with US counterpart Flibe, at the recent Science & Tech day hosted by Milltrust in London.

MyDoc Gets Digital Health Right

Singapore-based **MyDoc** is a patient-centric digital healthcare platform that is simplifying the business of getting well and staying well.

In signed partnerships with Prudential, AXA, Cigna and Aetna, MyDoc aims to address the absence of primary healthcare in much of South Asia through a telemedicine platform that is growing very rapidly into the region including Vietnam, Thailand and the Philippines. The company generated revenues of circa US\$ 3.5 million dollars this year and is forecast to deliver US\$ 12 million in the next financial year.

UST Global (part owned by TEMASEK Holdings), one of the biggest systems integration companies in the world, has just taken a 15 percent stake. The company is run by second time entrepreneur and distinguished consultant radiologist, Dr Vas Metupalle, a Singapore National who undertook his medical trainings at Kings in London. The company's technology has its roots at Nanyang Technical University in Singapore.

Today, MyDoc is offering a convertible round to investors of strategic value to the business (assisting with market entry, accelerating the growth of its Pharmacy activities), converting into the upcoming round at a 33 percent discount.

SaaS for Care Home Industry

Cura Systems is a comprehensive care home system that delivers real benefits to everyone connected to the home. Cura offers intelligent and modern care planning, medication management, staff planning, notes and time and attendance monitoring software. Cura connects the residents and their next of kin, care-givers, care manager, care administrator, care home owner and also pharmacies all under one platform.

Cura is being used by more than 87 care homes across the UK with total licenses exceeding 4,100 and 3 nursing homes in Singapore with total bed-licenses exceeding 1,300. The company expects growth to expand rapidly in the coming years.

Alternative Protein for Animal Feed

Oxford and Rothamsted spin-out **DryGro** is currently seeking its next round of funding, with support from Milltrust's British Innovation team.

The firm has developed a new way to grow a soy replacement crop on arid land, proving animal feed protein that is cheaper, better and less water-intensive than soy meal – the current global gold standard. This technology originated at Oxford University and was developed for three years at Rothamsted Research, the UK's premier agriculture research institute.

Their above-ground closed growing system will help to meet the demand for feedstock. It is 10 times more productive than soy per hectare and 99 times more water-efficient than soy production. The company is now developing its first scale operations in Kenya, supported by the Department for International Development (DFID).

Recognition Brings Reward

Visual Recognition Software pioneer **Prisma.ai** has won a series of airport and highway security contracts in Sri Lanka and at Changi International Airport in Singapore.

The success of the firm, which Milltrust supported with some short-term financing in 2018, builds on deals already in place with Delhi International Airport in India and Autostrada in Italy. Its Visual Recognition Technology (VRT) was originally developed in India for IBM. Revenues are set to exceed USD 30 million USD this year and the company is planning its first external capital raise in order to expand its footprint.



Letter from the CEO

Looking across the diverse portfolio of interests that keep us busy at Milltrust, as both stewards of capital and advocates for change, two recurrent themes stand out – sustainability and improving quality of life.

Societies around the world are being challenged. Despite incredible scientific progress and technological innovation, many of the citizens of advanced economies, whether the US, UK or Hong Kong, feel deeply dissatisfied with societal inequality after two decades of wage stagnation and rising living costs. Looking globally, extreme poverty has continued to fall, but at a far slower pace than we saw in 1990-2015, while poverty in certain regions is back up to pre-2000 levels.

As investors in large scale agricultural operations, we need to balance the need to feed an ever-increasing population with the fact that chemical farming and closed systems are destroying the environment and harming our health. The secrets may lie in the genetics of the plants and animals we farm, and the management inefficiencies of the food systems that we have developed to address this inexorable demand. Through investments such as **Roslin Technologies** (p.13), the largest agriculture biotechnology start-up in UK history focused on research projects aimed at improving animal health and raising agricultural productivity, and **AgShift** (p.14), a deep learning based solution to make food inspection autonomous, consistent and standardized, we are directly participating in these science-led advances.

Through **Future Health** (p.10), we have become increasingly conscious of the fact that a lack of access to basic medicine across South Asia still stands at odds with a world that will soon house more people over the age of 65 than under 5. We are proud to support firms such as **MyDoc** (p.19), South-East Asia’s leading telemedicine service, and **Cura Systems** (p.19), a Singapore/UK collaboration working to revolutionise the care industry.

Our Emerging Market equity portfolios focus on providing capital to the best companies from across the developing world. Almost all of the investment teams we work with are now signatories of the **Principles for Responsible Investment** – we now make this a pre-requisite for awarding a mandate. Our “double alpha” approach has resulted in exceptional returns, as mentioned on page 3 of this issue.

Too many fund managers profess to care about the climate but fail to match their rhetoric with action. BlackRock, the world biggest fund management company supported only 10% of the 2018 climate-related shareholder proposals according to Ceres, a sustainable business advocacy group. The real challenge for the investment community is not tinkering around the edges but supporting the zero-carbon economy through the way it allocates capital.

This quarter, with the support of a public pension fund and a Hong Kong based investor, we announced the **Climate Impact Asia Fund** in partnership with World Wide Fund for Nature-Hong Kong (**WWF-Hong Kong**) and **Environmental Investment Services Asia Limited**. The Fund was recently shortlisted by the Financial Times for the 2019 FT Innovative Lawyer Awards for the “accessing new markets and capital” category. We hope that this launch will alert more institutional investors to the perils of climate change.



Simon Hopkins
Founder and Chief Executive
Milltrust International

Our Team



Simon Hopkins, *CEO & Founder, Milltrust International Group*

Mr Hopkins has been a senior figure in the investment management industry for more than two decades. He founded Fortune Group, a multi asset class advisory firm which was sold to Close Bros Group in 2006. Mr Hopkins started his career at S.G. Warburg, and held senior roles at UBS, HSBC and Nomura. He serves as a director of Swallowcourt, Xoomtrip, and Roslin Technologies, and is a member of NUS Medicine International Council. He chairs the British Innovation Fund, and Singapore-based wealth manager EICM. He graduated from the Faculty of Law, University of Bristol in 1986 and recently completed a Non-Executive Director postgraduate diploma in Hong Kong.



Alexander Kalis, *Managing Partner, Milltrust International LLP*

Mr Kalis is the Managing Partner at Milltrust International LLP. He is Head of Investments and Senior Portfolio Manager for a number of Milltrust's Science, Technology & Innovation Funds and Real Assets/Agriculture Investments. He also serves as co-PM for the Milltrust Global Emerging Markets Fund. As a passionate and vocal critic against climate change, Mr Kalis established Milltrust's Sustainable Impact Investments and The Climate Impact Asia Fund in partnership with WWF-Hong Kong. He serves as investment advisor to Fund and chairs the Investment Advisory Committee. Mr Kalis is an investment professional with a long track record managing institutional capital in the emerging markets, including two decades of experience working at top-tier asset management firms including Edmond de Rothschild Asset Management and Santander Asset Management. He was most recently Managing Partner at Think Alternative Advisors LLP, an emerging markets research and advisory firm he founded which was acquired by Milltrust International Group in 2011. Mr Kalis holds a Master's degree in Management from the Université Catholique de Louvain in Belgium.



Eric Anderson, *Managing Partner, Milltrust International LLP*

Mr Anderson is the Head of Multi-Asset Public Investments and Asset Allocation. He is the lead Senior Portfolio Manager on the Milltrust Global Emerging Markets Fund and brings two decades of international investment industry experience in the US, Europe and Asia, at firms including Credit Suisse and State Street Global Advisors. He was previously Managing Partner at Think Alternative Advisors LLP, an EM research and advisory firm which was acquired by Milltrust in 2011. Mr. Anderson holds a degree in International Economics from the University of California, Berkeley.



Griff Williams, *CFA, CEO and CIO, Milltrust Agricultural Investments*

Mr Williams is primarily responsible for Milltrust's investment portfolios in Australasia. A New Zealand national, he comes from a farming family where he continues to have dairy farming interests. Prior to joining Milltrust, Mr. Williams was Head of Europe and interim CEO at Itaú Asset Management in London. He was previously an Institutional Solutions Strategist at Pioneer Global Investments and an Investment Director (Equities) for Railpen Investments. He has also held roles at Gissings, Westpac Investment Management and Banco Bozano Simonsen. Mr Williams is a CFA Charterholder and holds a Bachelor of Commerce and Administration degree from Victoria University, Wellington.



Gary Thornton, *FCA, Group Head of Finance and Operations, Milltrust International Group*

Mr Thornton is an experienced finance professional with over two decades of experience. He was formerly Finance Director at Fortune Group and, prior to that, worked at HW Fisher. Previously he was Head of Finance and Operations of the institutional team at Close Asset Management and has worked with Simon Hopkins for many years. He is a qualified chartered accountant with Moore Stephens in 1993 and holds a Degree in Modern Languages and History of Art from Cambridge University.

Our Team *continued*



Mark Ebert, *Chairman, Milltrust International Managed Investments ICAV,*

Member of Investment Committee Milltrust Agricultural Investments and The British Innovation Fund

Mr. Ebert is a senior figure in the investment world with over three decades' of experience managing investment banking, equity brokerage, private equity and asset management businesses. Mr. Ebert qualified as a Certified Public Accountant at Price Waterhouse, and joined Citicorp Scrimgeour Vickers in London responsible for trans-Atlantic M&A, before moving to UBS where he became Head of Mergers & Acquisitions. He then became co-head of Panmure Gordon, a UK institutional broker, and helped found its private equity business, now Lyceum Capital. He subsequently joined Lombard Odier & Cie. to head its investment banking activities, which included its private equity funds business, now Akina Partners. Mr. Ebert co-founded Quadrum Partners in Zurich, focused on advising investment managers, and then became Chairman of the Fortune Group in London.



David Suratgar, *Chairman of the Emerging Markets Managed Accounts PLC*

Mr Suratgar is chairman of BMCE Bank International plc and on the Advisory Board of Taylor-DeJongh Inc. He is a former vice-chairman of Deutsche Morgan Grenfell. He served as a senior attorney at the World Bank, and a special legal advisor to the World Bank, the EIB and the Bank of England. Mr. Suratgar holds an MA (Law) from Oxford University, a Master of International Affairs from Columbia University and a Certificate in International and Comparative Law from The Hague Academy of International Law.



Rosalyn Breedy, *Chairman, Milltrust International Advisory Council*

Ms Breedy is a Corporate and Financial Services lawyer at Wedlake Bell in London, with 24 years of experience in private practice, investment banking and at a multi-family office. Her core clients are family businesses, family offices, private wealth managers and entrepreneurs. She is recommended as a Top Five Corporate Lawyer in Spear's 500 in 2015, 2016 and 2017.



Dennis See Chee Chiow, *CFA, Executive Director, Milltrust International Group*

Mr See was the founder and CEO of PointWorth Management Pte Limited in Singapore, the first exempt fund manager. He previously held roles at the Indosuez Group (now part of Credit Agricole) and the Chemical Bank New York (now part of JP Morgan). He was formerly Honorary Auditor of CFA Singapore. Mr See holds a Bachelor's degree (Hons) in Economics from The University of Manchester, a Master's degree in Finance from Exeter University and is a Chartered Financial Analyst.



Henry Soediarko, *Senior Associate, Milltrust International Group*

Mr Soediarko worked in the Asian equity long short hedge fund industry for over 12 years, with experience in trading, risk management and portfolio management at Creo Capital, Hachiman Capital, Amoeba Capital and V Wealth Capital. He was previously an Asian equity analyst in Smartkarma. He has an MBA from Vlerick Business School and an MSc in Investment from Cass Business School.

Leon Santos, *Senior Advisor, Milltrust International Group*

Mr Santos has close to two-decades of experience in legal practice. He was recently Group Partner in Collas Crill (Singapore office). He was in-house counsel to Prosperity Capital Management and has worked offshore with Mourant Ozannes in Jersey. He previously held roles in the investment funds teams at SJ Berwin, Kirkland & Ellis and Maddocks. He has a double degree in Law and Science from Monash University and is qualified to practice in Australia and England.

Anan Muthiah, *Senior Advisor, Milltrust International Group*

Mr Muthiah has over 14 years of experience across public and private markets as well as M&A advisory, having worked in the investment banking divisions of various financial institutions such as SMBC, Maybank, CIMB, HL Bank and IL&FS Global Financial Services. He holds a BSc (Hons) in Economics from the London School of Economics.

Akshay Kiran, *Senior Advisor, Milltrust International Group*

Mr Kiran has over 15 years of experience across investment banking and systems engineering. He previously ran Pensive Ibis, an investment advisory firm focusing on South East Asian power projects, and co-founded Prometheus Energy, an Indonesia-focused energy infrastructure developer. He spent four years at Barclays Capital in fixed income/risk and Lehman Brothers/Nomura in prime brokerage. He holds a BSc (Hons) in Mathematics from SSSIHL, India.

On the cover...

A majestic Siberian Tiger, also known as the Amur Tiger. The unique stripe pattern of each tiger can, like a human fingerprint, be used to identify individual members of the population. This helps experts to estimate the population of this endangered species: there are currently fewer than 4000 tigers left in the wild, according to the World Wide Fund for Nature (WWF), representing a decline of around 95% since the beginning of the 20th century. Milltrust International is proud to be supporting WWF-Hong Kong with donations from the Climate Impact Asia Fund. These contributions directly support key biodiversity and species extinction conservation projects in Asia.

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