



MILLTRUST
INTERNATIONAL
Sustainable Prosperity

EAST WEST

THE MAGAZINE OF
MILLTRUST INTERNATIONAL GROUP

**SHAPING UP FOR A SIGNIFICANT ROTATION INTO EM
MILLTRUST PARTNERS WITH WWF-HONG KONG FOR CLIMATE ACTION
UK UNIVERSITIES AT THE FOREFRONT OF COVID SOLUTIONS**

Spring 2021

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IN THIS ISSUE

“

‘Build Back Better’ became the rallying call for action across the world, reigniting the climate change imperative and aligning perfectly with our focus on delivering solutions to some of the world’s biggest challenges without sacrificing returns.

Simon Hopkins

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03

Around the Business

05 *Emerging Markets*

How the World is Shaping Up for a Significant Rotation into Emerging Markets

08 *Climate Impact Investments*

Milltrust Partners with WWF-Hong Kong to Launch Landmark Initiative to Back Climate Action

11 *Science, Technology and Innovation*

UK Universities Providing Big Opportunities for the British Innovation Fund

13 -16 *Science, Technology and Innovation*

Spotlight on the Innovators

Attomarker: UK Roll-Out of MHRA Approved Rapid COVID-19 Antibody Test

Roslin Technologies: Investing in the Science of Sustainable Protein

Oxford Sciences Innovation: Stellar Year for University Venture Builder

PragmatIC Semiconductor: World Class RFID Technology for Supply Chain Tracking

Private Capital

CerraCap II: Early-Stage AI-Driven Technology has Early Winners

Vaccitech: Championing the British COVID Jab

AMLo Biosciences: BIF backs Skin Cancer Diagnostic from Newcastle University

The Cabin: Milltrust to Restructure Asia’s Largest Drug Rehabilitation Centre

Milltrust Forms Commercial Joint Initiative to Launch Global Agri-Food Fund

18 *Sustainable Agriculture*

MAI New Zealand Completes Investment in Kai Mana

19

Letter From the CEO

20

Our Team



Around the Business

Milltrust Becomes PRI Signatory

In line with its focus on Sustainable Prosperity, Milltrust International Group has proudly become a signatory of the UN PRI



Climate News

We are thrilled to share that our Climate Impact Asia Fund has recently won the Environmental Finance Impact Awards for Impact Initiative of the Year 2020, and was a nominated finalist for the Pension & Investments Brightest Idea Award 2020.



Leveraging his multi-disciplinary experience, Alexander Kalis, Managing Partner of Milltrust International LLP has been appointed as an Independent Expert at Climate-KIC, Europe's largest public-private partnership, supported EIT (European Institute of Innovation and Technology) addressing climate change mitigation and adaptation, evaluating innovation and entrepreneurship project proposals and monitoring the progress, outcome and impact of these programmes.

About Milltrust International Group

Under a single mantra of *Sustainable Prosperity*, Milltrust International Group is a specialist, award-winning investment organisation co-headquartered in London and Singapore offering a range life-changing 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.

Milltrust Singapore

In May 2020, Milltrust International Group established Milltrust Ventures in Singapore, a company dedicated to providing early-stage capital to pioneering companies predominantly in the realm of healthcare. This investment company complements the Future Health initiative which has worked with Asia-focused innovators including MyDoc, a South Asian leader in digital health care and telehealth in 6 Asian countries. This year we anticipate launching a segregated investment portfolio, Future Health, as a Variable Capital Company in Singapore, focused on medical innovation.

We are delighted that Dr Bernard Ng recently joined Milltrust Ventures as a Partner, bringing his experience as a medical practitioner with global experience in the commercialisation of science and innovation across the healthcare spectrum.

We can also announce that Simon Hopkins has been appointed an Executive Committee Member of Kickstart Initiative launched by the National University's Yong Loo Lin School of Medicine, being his commercial knowhow to the early evaluation of therapeutics, diagnostics and health tech emanating from Asia's leading medical school.

British Innovation Fund

Milltrust is also delighted to announce that the British Innovation Fund has funded AMLO Biosciences, an innovative cancer diagnostics company from Newcastle University specialising in the early detection of melanomas, one of the most prevalent forms of cancer.



Emerging Markets

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 flagship strategy is the Milltrust Global Emerging Markets ("GEMS") strategy which started in 2012.

The Milltrust GEMS strategy invests through the segregated accounts on the Milltrust multi-manager single custodian platform which provides investors with a cost-effective, transparent and efficient way of accessing a complete Emerging Markets portfolio managed by country specialist teams.

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.

"Access the best ideas from the best talent worldwide"



Our Local Teams consist of:

- over **60** dedicated Investment Professionals with
- over **1,000** Years Experience and
- over **4,500** Company Meetings per Annum

They represent the best of the best:

- **Top Decile** Track Records
- Generated **Significant Alpha**
- **Award-Winning**, Top Money Managers



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.



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Emerging Markets

How the World is Shaping Up for a Significant Rotation into Emerging Markets Equities

Eric Anderson, Managing Partner & Head of Emerging Markets, Milltrust International LLP

After a decade of US outperformance, there is talk of a great rotation in relative performance away from U.S. equities into Emerging Markets for the next decade. Below are the 5 tailwinds that support this shift and justify investors making the move into EM stocks TODAY.

Tailwind #1: The Biden Factor

Less erratic policy-making, a more predictable trade policy and a multilateral approach by the Biden presidency will give both companies and investors more confidence to invest across the emerging world. The implications of a widening US deficit, lower bond yields and the relatively weaker expected recovery path in the US will lead to a weaker US dollar. All of which are positive for EM assets. Moreover, a Biden-induced weaker dollar would allow developing world central banks to keep interest rates lower, aiding growth. While pressure on China is likely to be sustained under Biden, any talk of a 'new cold war' is misplaced. American companies, particularly in industries such as semiconductors that depend on Chinese

demand, will not allow anything close to a complete "decoupling" of supply chains. The Chinese economy has also evolved into one that is driven by domestic demand, and not by manufacturing or exports.

Tailwind #2: The Liquidity Bazooka

With interest rates near zero and stimulus measures amounting to over 25 trillion dollars globally from both monetary and fiscal policies, there is a tremendous amount of liquidity in the world today with quite a lot of money still sitting on the sidelines. This will likely sustain support for equities for the foreseeable future even if economic growth stalls. Equity investors can either ride the already expensive U.S. stocks with outsized exposure to a handful of tech and tech-related shares, or rotate into markets that are already seeing a faster recovery in earnings and appear to have a more solid growth trajectory such as in the Emerging Markets. We are betting on the latter taking shape.

The Rotation to Emerging Markets *continued*

Tailwind #3: Economic and Earnings Momentum

Historically, Emerging Markets have been able to substantially outperform the Developed Markets universe when both economic and earnings momentum are superior. We are now seeing relative earnings momentum for EM stocks being far greater to that of the DM world in both local and common currency terms. While China's economy is on a solid growth trajectory, Europe is slipping back into recession as it combats the surge in COVID-19 cases by renewing lockdowns, and U.S. economic momentum has also waned with the pandemic raging. It is only a matter of time before economic momentum in the EM world surpasses that of the DM world. We believe this is imminent.

Tailwind #4: Valuations

Over the last 10 years, the S&P 500 has outperformed Emerging Market equities by 100% leaving Emerging market equities at historically low valuations relative to developed markets. The price lag of EM stocks over the past decade provides investors with a significant valuation cushion. EM equities have also suffered net outflows this year of US\$25.8 billion according to Morningstar data covering both passive and active investment vehicles, leaving most institutional investors under allocated. A mean reversion in positioning would drive valuations higher.

Tailwind #5: China

China is by far the most important component of the EM universe accounting for a record 42% of the widely tracked MSCI EM Index. If China does well, EM does well. Chinese growth momentum continues comfortably above trend, for now. This is in marked contrast to recessions in other major economies.

China is the only major economy recording positive GDP growth this year, and its central bank is the only one signalling policy normalization ahead. According to the WEO, when 2020 and 2021 are taken together, global GDP will have expanded by some US\$3.5 trillion on a net basis, and 60% of this will have been generated by China alone. It is difficult to overstate the impact of China on the global economy.

Strong growth and potentially higher interest rates are usually a recipe for currency appreciation. The Chinese Yuan remains very stable and serves as an attractive destination for investors investing in EM.






Climate Impact Investments

Sustainability is a key priority for us at 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.

In a unique partnership with WWF-Hong Kong (our environmental consultant), Milltrust has launched The Climate Impact Asia Fund out of collective concern and passion to make a meaningful contribution towards addressing climate and environmental issues.

With China, the EU, Japan, Korea and New Zealand all pledging carbon neutrality in the coming decades, and the new US administration expected to pass the US\$2 trillion green fiscal passage as part of the promised "Green New Deal", these unfolding positive macro climate policies have provided strong macro tailwinds for the performance of equities facilitating the transition to a low carbon economy. These trends have been recently reinforced by the rapid evolution of investment flows into passive green ETF/index-linked products that are presently providing heavy passive inflows into ESG investment strategies, and all point to the advent of a secular growth trend for the green sector in the coming years.

A proven strategy

- High alpha: >20% annualised alpha vs the MSCI Asia Pacific index in 2020
- Uncorrelated to general indices offering diversified return profiles to investors
- Strong risk-return profile: higher return and lower volatility than indices
- Genuine Impact: Climate and Conservation
- Key oversight and contribution from WWF-Hong Kong

"Investing in Climate Action"



Strategy:

- Managed in collaboration with **WWF-Hong Kong**
- Long only **Equity Strategy (ESG)** focused on generating both **strong investment returns and genuine impact**
- **Asia Pacific** Region with focus on Greater China (80%) and Rest of Asia (20%)

Impact:

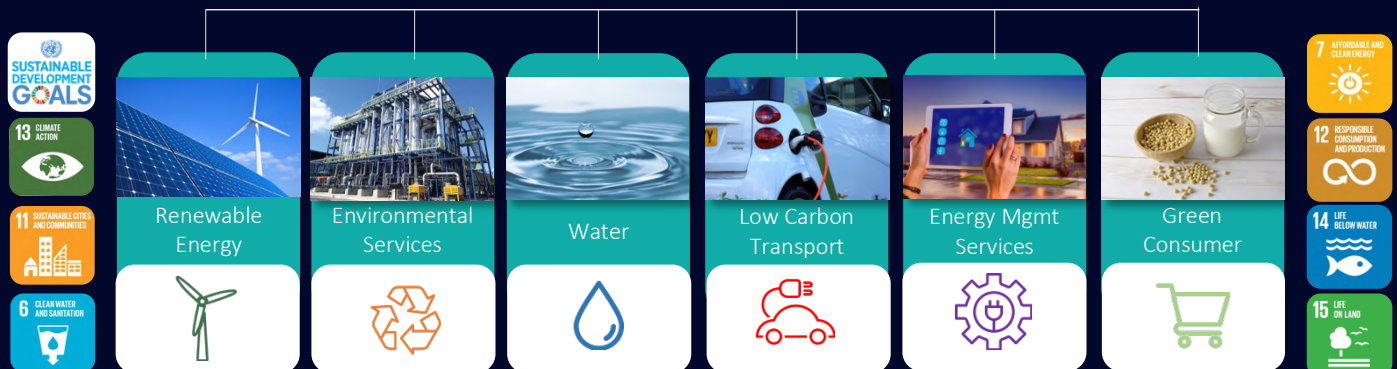
- Aligned to the **UN Sustainable Development Goals**
- Significant Fee-Based **Donations to WWF's regional conservation programmes focused on biodiversity and species-extinction**



The Climate Impact Asia Fund (CIAF)

Structured as a Cayman-domiciled open-ended SPC under the Milltrust International Investments SPC (Cayman) umbrella.

Key Climate Impact Sectors



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Photo credit: Neil Ever Osborne, WWF-US

Investing in Climate Action

Milltrust Partners with WWF-Hong Kong to Launch Landmark Initiative to Back Climate Action

Alexander Kalis, Managing Partner & Head of Sustainability, Milltrust International and Thomas Gomersall, WWF-Hong Kong

Tackling the climate crisis is the moral and existential issue of our time, one that's increasingly relevant to the global financial sector. Private investment in climate solutions is expected to grow following the Paris Agreement, with the International Financial Corporation estimating a US\$23 trillion private climate investment opportunity — 81 per cent of which is in Asia-Pacific.

Yet, environmental protection efforts continue to suffer from underfunding. For instance, each year, only US\$1.7 trillion of the US\$4.2 trillion needed annually to meet the UN Sustainable Development Goals is invested, mostly from public, philanthropic and governmental sources.

But what if there was a way to funnel investment into innovative solutions to the climate crisis, say via the use of a fund? And what if that fund could also help to pay for other conservation efforts like tackling the illegal wildlife trade? Enter the Climate Impact Asia Fund (CIAF).

The brainchild of Jean-Marc Champagne, Head of Environmental Finance for WWF-Hong Kong, and Alexander Kalis, co-founder of the UK and Singapore-based investment

group, Milltrust, the CIAF aims to direct private investment towards publicly listed companies in Asia that are helping to push for solutions to the climate and ecological crisis. These include companies in sectors like renewable energy, environmental services, water, green finance, low carbon transport, energy management services and plant-based consumer goods.

The CIAF's investment in Asian companies is not arbitrary, as the region accounts for over 49 per cent of global carbon dioxide (CO₂) emissions. Although its governments and corporations are still financing fossil fuel projects, the region is also emerging as a leader in climate solutions. According to Bloomberg New Energy Finance, China is by far the world's-biggest clean energy spender, with deals totalling US\$28.8 billion in the first half of 2019 despite pulling back subsidies. Thus, lowering carbon emissions in Asia and encouraging a greater shift towards sustainable and low emission technologies and services amongst Asian companies will be vital to addressing the climate crisis.

What differentiates the CIAF from other green funds is its close partnership with WWF-Hong Kong, which is central to its investment process. Following a strict mandate crafted by WWF, the CIAF chooses companies to invest in based primarily on the positive, impactful climate solutions they deliver and how well they meet certain environmental criteria — like metric tonnes (MT) of CO₂ emissions saved — along with the strength and integrity of their management, value, and, most importantly, the prospects of generating strong returns for investors.

WWF also serves on the CIAF's investment advisory committee as an environmental consultant. Within this role, it advises the CIAF on whether the practices, business models and technologies used by companies are sufficiently environmentally friendly. It also ensures that the fund manager doesn't choose stocks from companies with questionable environmental credentials with the power to reject it if necessary. "This veto power is arguably the fund's most distinct feature and a key reason why WWF-Hong Kong was interested in working in this alliance as we have seen many green funds having fossil fuel-extraction companies as one of their top holdings for example," says Jean-Marc Champagne.

The CIAF is already showing great promise and is currently invested in 36 Asian companies whose businesses are in line with protecting the environment. One such example is Hong Kong-based soya and plant-based beverage firm Vitasoy. The company is forecast to avoid 1.6 million tonnes of CO₂ emissions in this fiscal year alone due to its heavy focus on soya milk — the production of which emits 3 times less carbon than dairy — and its sourcing of sustainable soya beans. Thanks in part to the CIAF's support, these companies are expected to save 354 million MT of CO₂ emissions, treat 6,382 MT of polluted water and distribute 5,816 MT of clean water to over 42 million households every year.

The partnership between WWF and the CIAF has other, more tangible environmental benefits. The fund donates a significant percentage of the investors fees it collects to WWF-Hong Kong's regional conservation programmes, which include protecting Chinese white dolphins in the Pearl River Delta, restoring the Asian flyways, making Asian deltas more climate resilient and tackling the illegal wildlife trade. These conservation contributions and benefits boost the investor experience through an innovative package that seeks to do well while also maximising investment returns.

The budding success of this unique collaboration was recognised in September in the inaugural Environmental Finance Impact Awards, which bestowed the project "Impact Initiative of the Year", and in October the fund was a nominated finalist for the Pension & Investments Brightest Idea Award 2020. But the work doesn't stop there — the CIAF will continue building on its achievements by raising additional capital and scouting for new companies to invest in. And by successfully channelling private capital to important initiatives, funds like these will help transform Asia-Pacific into a climate solutions hub.



Science, Technology & Innovation

The British Innovation Fund

Science and technology, British university start-ups / spinouts

Cerracap II

Dedicated to early stage technology investments, investing into AI and Deep Learning around the world

Milltrust Ventures – Future Health

Global medical innovation with a focus on the science of ageing, the management of chronic disease and the early detection of illness

AgPeer

Dedicated to agricultural investment opportunities in farmland, aquaculture, AgTech and food production



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 6 companies; Roslin Technologies (University of Edinburgh), Oxford Sciences Innovation and Vaccitech (University of Oxford), Pragmatic Semiconductors (backed by Cambridge Innovation Capital), Attomarker (University of Exeter) and AMLO Biosciences (Newcastle University). The BIF has extensive relationships with leading universities across the UK, with a pipeline of potential direct spinout investments monitored from incorporation. Investors can invest directly into the Fund for exposure to its spinouts or are able to create their own investment vehicle to focus on specific universities or sectors of interest.

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.

Milltrust Ventures – 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.

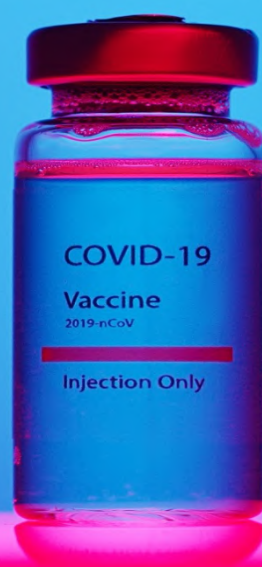
The global healthcare opportunity

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.

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Science, Technology & Innovation

UK Universities Providing Big Opportunities for the British Innovation Fund

Griff Williams, British Innovation Fund

The Covid-19 pandemic is now responsible for more than 1.9 million deaths, according to data from the Center for Systems Science and Engineering at Johns Hopkins University (at the time of writing). There are a raft of vaccines in various stages of testing and distribution, with initial approval of vaccine candidates for use in the western world at the end of 2020 (Russia has already approved two vaccines for its own use).

Despite the rollout of vaccines, rapid largescale testing – and isolating those infected – will continue to be key to mitigating the spread of the virus until a significant proportion of the global population is vaccinated. U.K.-based Attomarker – a spinout from the University of Exeter – has been developing a handheld device that can give an indication of the presence of a disease or virus within just seven minutes with a single pin prick of blood or saliva sample. That development work pre-dates Covid-19, but the firm's leadership has been invited to Porton Down, where the U.K. Government's Ministry of Defence has a science laboratory, to work on a saliva-based test, which is Covid-19 specific. The firm is a portfolio company of the British Innovation Fund (BIF), a venture capital fund which invests in U.K.-based university spinouts.

The BIF launched in 2016 and its first investment was in Roslin Technologies, a spinout from the University of Edinburgh. Griff Williams, CIO at Milltrust Agricultural

Investments, the investment adviser to the British Innovation Fund, says that the university spinout ecosystem in the U.K. offers many attractive opportunities.

"It's still an emerging industry," he said. "There are the likes of Oxford Sciences Innovation and Cambridge Innovation Capital, but those firms work mainly with their affiliated universities. The rest of the U.K.'s Universities don't have that kind of support."

Milltrust has secured commitments from pension funds and university endowments for the British Innovation Fund but part of the reason that the U.K.'s university spinout ecosystem has been slow moving is because not all asset owners can access these opportunities. The way that institutional investors like pension funds allocate their capital is part of the challenge, according to Williams.

"Pension funds' in-house teams tends to be quite small and so they focus their efforts on mainstream asset classes. When it comes to venture, they rely heavily on the fund managers they allocate capital to, and if those managers aren't investing in spinouts then they won't get exposure to them," he said.

The BIF likes to be the cornerstone investor when it makes a commitment because it makes more sense for them from a valuation perspective.



As the investment teams aren't trained scientists, they engage outside experts at every stage of the deal process, from initial screening of the idea to see if it has a commercial future to second opinions on the actual science of the opportunity. Since the launch in 2016, the BIF has become more focused in terms of the industries in which it looks for opportunities.

"We launched as more of a generalist university spinout seeder. We took a look at opportunities in many different industries. But it became apparent that our skill lies in animal science, animal health and human health. We do have legacy exposure to some investments not directly related to those three industries, but we've been and will continue to focus on these main areas going forward," said Williams.

BIF naturally has high hopes for Attomarker, particularly if it gets a rapid Covid-19 detection testing product to market. The fund is also invested in Vaccitech, the manufacturer of the ChAdOx1 Covid-19 vaccination candidate, which AstraZeneca is supporting. If both of these products hit a 'home run', then, unlike other venture capital funds, the BIF won't be touting an IRR-busting vintage year because the fund is open-ended, unlike the majority of venture capital funds which use a closed-ended fund structure. The genesis of the decision to use the ICAV structure is rooted in Williams' agricultural background, where a typical closed-end fund is too short in duration. The structure also enables the BIF to avoid the need to be a forced seller.

Williams doesn't want a broad portfolio of companies in the BIF – "every allocation in the fund needs to be a significant contributor to the performance of the fund," he said – so he expects to only make 10-15 investments in the next 2-3 years. Those investments will be focused on the U.K. – the title of the fund gives the focus away – but Milltrust won't be looking to raise other funds to focus on other countries or regions.

"We don't have any intention to expand beyond the U.K.," he said. "We've done lots of groundwork in the past few years and now deals are starting to come to us from Universities that aren't as high profile as, say, Oxford or Cambridge. These deals have some great ideas, and the valuations tend to be more attractive as well. There is ample opportunity for the BIF to grow and produce strong returns in the medium to long term."



SPOTLIGHT ON THE INNOVATORS



Pictured: Attomarker founder Professor Andrew Shaw demonstrating a prototype handheld testing device.



Pictured: Simon Hopkins undergoing an Covid-19 Triple Antibody test, undertaken by Attomarker's Liscar 5 device

Attomarker: UK Roll-Out of MHRA Approved Rapid COVID-19 Antibody Test

With the outbreak of Covid-19, Attomarker developed a testing device which, using Attomarker's multiplex technology, is able to test for three classes of antibodies in just seven minutes, showing a patient's progress in recovery from the disease. The device, the Liscar 5, is a benchtop machine and has been in use at St Thomas' NHS Hospital in London since late March. Attomarker is in discussions to partner with a FTSE 100 listed manufacturer, who will manufacture and distribute devices for point-of-care testing. The company hopes to develop a handheld Covid-19 testing device in early 2021.

Attomarker has also progressed development of a saliva-based antigen / antibody / flu test, which would allow more rapid and more accurate confirmation of whether a patient is currently infected; has been infected; or in fact has one of this winter's flu strains, alongside the degree of recovery being shown. The company has been invited to the Porton Down facility by the UK government to further trial this saliva test.






Attomarker has just completed a £1.6m funding round, led by the British Innovation Fund alongside HNW investors and the UK government's Future Fund.

In addition, the company has been awarded a UK government grant of £540k, delivered in recognition of the huge potential of Attomarker's technology, with the funds to be utilised for two exciting near-term opportunities to be launched shortly:

- Roll-out of Attomarker's rapid, multiplex Covid-19 Triple Antibody Test, delivered by its Liscar 5 device, to private clinics in the UK from late 2020, via a nationwide pharmacy supplier (with additional access to over 6,000 clinics in the US). The Liscar 5 is authorised by the UK regulator MHRA (see Table 1 below); and
- Funding of trials at the UK's Porton Down laboratory facility, following invitation by the UK government, to trial a rapid, saliva-based, combined antigen / antibody and flu test for Covid-19, to show if a person currently has the virus, has had the virus or is suffering from this season's flu strains.

Both tests utilise Attomarker's rapid, multiplex testing capability, offering quantitative results in around seven minutes.

Table 1 – Comparison of Attomarker's antibody test

UK point-of-care COVID-19 antibody tests:					
	 Abbott	 Roche	 Ortho Clinical Diagnostics	 Rapid Test Consortium	 Attomarker
Detects	N-specific IgG	N-specific IgG/IgM	S-specific IgG, IgM & IgA	S-specific IgG	N, S1, S2 & flu-specific IgG, IgM & IgA + CRP
Time-to-result	29-60 mins	18 mins	60 mins	20 mins	7 mins
Sensitivity	94%	86%	92%	??	96% (Up to 99%)
Quantitative?	No	No	No	No	Yes
Tested on	Pre-selected PCR(+) patient samples	Pre-selected PCR(+) patient samples	Pre-selected PCR(+) patient samples	Pre-selected Ab ELISA(+) patient samples	Real-world, near-blinded patient samples

Roslin Technologies: Investing in the Science of Sustainable Protein

Roslin, seeded by the British Innovation Fund, continues the advancement of cutting-edge research and commercialisation in areas of alternative protein, breeding programmes and animal health as the UK's largest AgriScience start-up.

In June 2020, Roslin finalised an investment into Vetsina, a joint venture with Destina Genomics, an Edinburgh based diagnostics company. Vetsina, which will be based in Roslin, is developing solutions centred on microRNAs, the speed of testing, and the ability to test for disease closer to where animals and farms are based. The technology will help farmers and veterinarians diagnose infections, illnesses and disease more easily, locally and more cost effectively. The technology will ultimately help with the early diagnosis of infections, enabling more rapid and effective treatment of livestock and companion animals.

Another partnership announced in the summer was the investment into Singapore-based Protenga, an innovative business which farms black soldier fly insects to produce animal feed and fertiliser. A bespoke genetic nucleus facility is being built near Roslin's HQ, which will focus on applying enhanced breeding technologies to develop improved insect lines together with Protenga for the global market, helping to further develop Roslin's focus on developing alternative protein sources to help overcome the impending global food deficit

Oxford Sciences Innovation: Stellar Year for University Venture Builder

The OSI portfolio companies have announced a number of ground-breaking projects, partnerships and value enhancing initiatives over the course of 2020, including in the fight against Covid-19, leading to a healthy increase in NAV per share over the past 12 months.

At the forefront of the progress shown by OSI was Vaccitech, developer of a vaccine platform creating products to treat and prevent infectious disease and cancer, in which the BIF also has a direct investment.

With the outbreak of Covid-19, Vaccitech's technology was utilised by the well-publicised Oxford University vaccine trial, which received funding from the UK government. Vaccitech and Oxford University have a commercial partnership with AstraZeneca and the strength of this partnership was demonstrated following approval of the vaccine by the UK regulator in late 2020.

Elsewhere in the portfolio, Evox Therapeutics announced two significant partnerships, with Takeda and Eli Lilly, whilst SpyBiotech's Covid-19 vaccine candidate was taken forward to human trials alongside the Serum Institute of India.

The OSI venture model reached a further level of maturity, as exits from some early ventures were realised. The highest profile of these were:

- Latent Logic, developer of state-of the-art deep reinforcement learning techniques, which allow robots to solve complex "human" tasks and are used within autonomous vehicles. Purchased by Waymo, the former Google self-driving project which is now an Alphabet business, this was OSI's first exit
- 6D.AI, an augmented reality startup focused on building software allowing smartphone cameras to rapidly detect the 3D layouts of spaces around them. Purchased by Niantic, the studio behind Pokémon Go.
- Base Genomics, advancing the detection of methylated DNA, a critical tool for the detection of cancer at an early stage. Bought by Exact Sciences, a leader in early cancer detection.

PragmatIC Semiconductor: World Class RFID Technology for Supply Chain Tracking

PragmatIC recently raised around £13m from new and existing investors in a funding round which closed in Q320. This is the company's fourth institutional round and the proceeds will be utilised towards scaling production and ramping sales both in RFID and beyond via the FlexIC Foundry.

Additionally, PragmatIC has appointed a new Chairman, Erik Langaker. Erik has an extensive background of developing and commercialising technology businesses, with 30 years' international experience in private equity and entrepreneurial ventures. He has been an active investor and chair or board director in 25 companies, many of which are in complementary sectors to PragmatIC.

Operationally PragmatIC continues to show excellent progress with the development and manufacture of its cutting edge, ultra-low-cost flexible electronics.

Private Capital

CerraCap II Fund: Early-Stage AI-Driven Technology has Early Winners

Milltrust International partnered with CerraCap Ventures to launch CerraCap II in 2017. The partnership has given rise to direct investments for our clients in a number of successful early-stage ventures including Deep Instinct (Cyber Security) and Viome (Personalised Analysis of the Microbiome).

The fund is dedicated to early-stage technology investments including Enterprise (B2B) products and solutions driven by AI and Deep Learning. The fund strategy uses a single approach since inception; targeting great teams with high growth characteristics. CerraCap makes great companies better by personally introducing Fortune 500 decision makers – Sales and Scale model.

CerraCap Ventures boasts a phenomenal advisory board including Vicente Fox, former President of Mexico, John C. Cushman, Chairman of Cushman & Wakefield, Richard P Crane Jr., U.S. Department of Justice, and Milltrust CEO, Simon Hopkins.



CerraCap Ventures Announces the Close of Its Second Fund

In July 2020, CerraCap Ventures, a US based Venture Capital firm, headquartered in Orange County California, announced the final close of its second fund. To date, the fund already invested in 9 high growth technology companies across the US, Israel and Singapore. CerraCap II is backed by Mexico Ventures (co-managed by Sun Mountain Capital, a PE and VC firm in the United States, and Fondo de Fondos, a Mexico based institutional investor), IIFL Group - India's largest Wealth Management company and John C Cushman III (Cushman & Wakefield), among others.

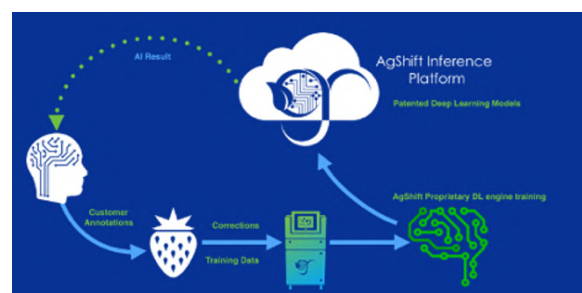
Deep Instinct Nabs \$43M for a Deep-Learning Cybersecurity Solution that Can Suss an Attack Before it Happens

Deep Instinct has raised \$43M in series C. The funding was led by Millennium New Horizons. Unbound (London-based investment firm), LG and Nvidia were all in participation.

Dathena is Listed in Forbes as Top 20 Best Cyber Security Startup

Dathena Science was founded to fulfill the vision of bringing an entirely new approach to enabling enterprises to achieve greater privacy and data security protection. Enterprises around the world face the daunting challenge of harnessing, managing, and controlling data in a more regulated environment with growing societal expectations with regards to privacy protection. Leveraging the power of the latest A.I. technologies, Dathena is delivering solutions now in production for enterprise-level customers. Dathena Science has raised a total of \$12M in funding over three rounds. Their latest funding was raised on May 13, 2020, from a Series A round.

Agshift Technology Named One of the Most Promising Technologies in Reducing Foodwaste Throughout Supply Chain



In terms of distribution and retail, Agshift applies deep learning to the inspection of fruit through an app, which can be deployed at multiple supply chain points.

CerraCap Ventures Announces Investment in Totient Inc.

In January 2021, CerraCap announced its third Health-Tech Investment. Totient is an artificial intelligence-driven drug discovery platform that identifies and harnesses human-derived antibodies from individuals with exceptional immune responses.

Vaccitech: Championing the British COVID Jab

Vaccitech is an investee company of Milltrust's British Innovation Fund both through our early participation in Oxford Sciences Innovation and a direct investment into the company. The company, through the work of co-founders Professor Adrian Hill and Professor Sarah Gilbert, has developed a COVID-19 vaccine which has been licensed to Astra Zeneca following a global clinical trial involving Brazil, USA, South Africa and the United Kingdom. MHRA approval has been granted in the UK and the vaccine is being rolled out currently.

A unique element of the work at Vaccitech is the T cell component to protection, which no other research group is measuring. The Vaccitech vaccine is showing significant efficacy in stimulating high levels of T cells needed for protection. The series A post money valuation of the company was 86 million USD and the company is anticipated listing on NASDAQ within the next 12 months.

AMLo Biosciences: BIF Backs Skin Cancer Diagnostic from Newcastle University

During Autumn 2020, the British Innovation Fund completed an investment into AMLo Biosciences, a spinout of Newcastle University. AMLo is an innovative medical device platform that specialises in the early detection of skin cancers with metastatic potential. Its goal is to improve mortality rates from cancers arising from previously undetected high-risk lesions, enabling targeted and personalised cancer management.

AMLo's first product is AMBLor®, which contains two novel antibodies which can stratify early-stage melanomas into high and low risk of metastasis with high accuracy. Applied to all early-stage melanoma patients, AMBLor® has the potential to save up to 2,000 lives a year in the UK alone.

AMLo is also developing a prognostic device for cutaneous squamous cell carcinomas (cSCC), the second most common form of skin cancer, in addition to a product for oropharyngeal squamous cell carcinoma (OPSCC) which will enable precision management to reduce unnecessary treatment-associated toxicities.

The investment continues the British Innovation Fund's objective of investing in and developing some of the best university research in the UK.

The Cabin: Milltrust to Restructure Asia's Largest Drug Rehabilitation Centre

The Cabin (Hong Kong) is Asia's leading drug and other addiction treatment and recovery business operating from a state-of-the-art facility in Chiang Mai, Thailand with a world leading reputation in its field. The Company generated peak revenues of 10 million USD in 2016 and USD 2.5 to 3 million of EBIT. A recent series of events including an unscheduled move of premises and cost overrun have caused a cash crunch. Problems have been compounded by the pandemic which has prohibited any international travel into Thailand. Milltrust International is advising the company on recapitalisation.

Milltrust Forms Commercial Joint Initiative to Launch Global Agri-Food Fund

The Milltrust team has been working closely with a world leader in Food & Agricultural technology research during 2020 to progress development of a global AgriFood venture capital fund. Global food security is a critical issue given the forecast increase in global population, together with continuing land constraints and changing diets, and the proposed Fund will invest in early-stage ventures in the upstream segment of the global food chain tackling these issues. The Fund will look to invest into ventures with IP protected, cutting-edge platform technology which offer sustainable solutions as well as the potential for enhanced investment returns.

The partnership, to be revealed in February 2021, brings together Milltrust's experience in venture capital and AgTech alongside the Fund partner's significant research expertise. The partner is a UK-based organisation delivering expert research services globally to partners within crop protection, chemical and animal health and all segments of food production and distribution. Discussions are currently progressing with a seed investor and preliminary DD is being conducted on potential investee companies prior to the expected launch of the Fund.





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.



Australia Buy-and-Lease Fund

Purchases established cashflow-positive farms in Australia and leasing to pre-identified regional and international operators

New Zealand Buy-and-Lease Fund

Purchases established cashflow-positive farms in New Zealand and leasing to pre-identified regional and international operators

Global Diversified Strategy

Focus on regeneration and improvement of farmland in Australia, New Zealand and Latin America through introduction of state-of-the-art technology and agronomic skills

Bespoke Farmland Portfolios Strategy

Customised farmland portfolios for clients seeking bespoke agriculture investment exposures

Milltrust Agricultural Investments

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Pictured: Kai Mana landscape

Sustainable Agriculture

MAI New Zealand Completes Investment in Kai Mana

Griff Williams, CEO and CIO, Milltrust Agricultural Investments

On 1st June 2020 the MAI New Zealand Buy & Lease Fund completed an investment for a 25% shareholding in newly established entities Kai Mana Milltrust Agricultural Holdings (KMMAH) and Kai Mana Milltrust Farm Management (KMMFM). The investment initially provides exposure to 1,027 hectares of farmland in the North and South Islands, encompassing beef and lamb finishing farms and a dairy operation (North Island) focused on supporting the beef breeding programme using embryo transplanting techniques. The first property in the South Island (Wharton's block, 156 Ha) as well as North Island farms Oruanui & Pengur Farms (350 Ha) have been acquired and a further two South Island farms (Meikel and Nelson farms, 369 and 152 Ha respectively) were acquired in Q3 2020. The investment value (Fund component) is NZD2.9m, being NZD1.8m in Q2 and NZD1.1m in Q3.

The KMMAH investment provides exposure to free-range grass-fed beef and sheep production systems and an integrated breeding operation from the dairy platform. The farms have been selected for their strong soils and history of highly productive livestock production. In the South Island (North Otago), the North Otago Irrigation Company (NOIC) water is future proofed with share allocations available providing consistent water supply. Favourable supply contracts

with Alliance Group (abattoir) with premiums for Wagyu cattle and lambs in place.

The North Island farms will integrate well with the North Otago hub reducing operating risks with geographical, environmental and seasonal diversification. The 800 cow dairy herd provides access to cows for an embryo breeding programme, ensuring supply of donor cows plus the benefit of income from milk. The breeding programme will utilise embryo transplants, yielding stud bulls for sale and lease and incorporate a calf rearing enterprise to raise replacements to develop integrated supply chain and higher margins. The North Island farms come with surplus water rights that can be transferred and used for subsequent acquisitions. Soils are free draining, strong and healthy, great for cattle growth and production. It was always envisaged that in building a Beef business in New Zealand there would be opportunities to develop a North Island hub. It is planned to identify other hubs within the North and South Island with similar characteristics.

With the positive environment for Agriculture, it is deemed to be a good time to invest due to the strong returns for primary products; increasing demand for traceability of food; low interest rates; and relatively low land values.

Letter from the CEO

Simon Hopkins

CEO & Founder, Milltrust International Group

2020 has been undoubtedly the most tumultuous of my life and I am sure this is a sentiment shared by most of us. We have felt at once powerless to act, small, and insignificant in the face of the global pandemic which has brought so much devastation to society and the economy. Nevertheless, in the face of adversity, our portfolios, built to deliver sustainable prosperity to those stakeholders they touch, have proved resilient and performed strongly. Some key highlights:

- Up **+25%** net return in 2020 for **GEMS Fund** versus 17% for index (1). **+8% outperformance**
- Up **+38%** net return in 2020 for **China Fund** versus 27% for index (2). **+11% outperformance**
- Up **+70%** net return in 2020 for **Korea Fund** versus 38% for index (3). **+32% outperformance**
- Up **+52%** net return in 2020 for **ASEAN Fund** versus -2.51% for index (4). **+55% outperformance**
- Up **+26%** net return in 2020 for **India Fund** versus 13% for index (5). **+13% outperformance**
- Up **+34%** net return in 2020 for **The Climate Impact Asia Fund** versus 16% for index (6). **+18% outperformance**

We are also proud to have been able to support the incredible work of scientists in the United Kingdom whose phenomenal advances have enabled the UK to be the first country in the world to roll out a fully peer-reviewed coronavirus vaccine, from an established technology run by **Vaccitech** and the team at the University of Oxford's Jenner Institute. Furthermore, the team at **Attomarker**, who developed a hand-held diagnostic device using pioneering photonics to identify biomarkers in micro-units of blood, immediately upped sticks and moved to St Thomas's Hospital in March to work on the first cohort of Wuhan patients infected with the virus. Here, they validated the world's first multiplex antigen and antibody test for COVID-19, enabling clinicians to determine whether an individual is infected and to what extent he/she might be protected by antibodies.

As the year drew on, 'Build Back Better' became the rallying call for action across the world, reigniting the climate change imperative and aligning perfectly with our focus on delivering solutions to some of the world's biggest challenges without sacrificing returns.

Our British Innovation Fund, which seeded **Roslin Technologies (RT)**, the UK's largest agri-science startup at the University of Edinburgh, gave life to a number of new investable ventures, including pioneering the cutting-edge science behind sustainable protein, such as the production of lab-grown meat, sustainable insect protein derived from Black Soldier Fly larvae, and sustainable breeding platforms for shrimp and pig. With breakthrough science emanating from Vetsina, another portfolio company, to vaccinate cattle against the debilitating effects Trypanosoma, the cause of African sleeping sickness, RT has continued to emphasise the importance animal health, complementing Milltrust's dedicated sustainable agriculture investments and ag-tech activities.

The year also saw Milltrust become a signatory of the **UN Principles for Responsible Investment**, and the successful launch of our landmark **Climate Impact Asia Fund (CIAF)** in partnership with **WWF-Hong Kong**, the Asia branch of the world's largest ecology focused NGO. Heralded as the **Asian Impact Initiative of the Year** by the magazine, **Environmental Finance**, this program supports the species extinction protection campaigns of WWF across Asia. We followed this initiative with the launch of **7 new ESG-focused emerging markets equity mandates** for our managed account platform, focused on China, India, South Korea, Southeast Asia, Russia, Africa, and Brazil, all exhibiting stellar returns through to year end.

Since the dramatic stock market crash experienced in March, most markets recovered to a large extent, with the China market in particular soaring to a record high of in excess of 10 trillion dollars market capitalisation. America's tech-laden Nasdaq also soared by over 40% to year-end. Both our **Milltrust Global Emerging Markets Fund** and **CIAF** benefited strongly from our investment specialists' unparalleled stock picking and the strong tailwinds across our sectors of focus, which has reaped strong returns for our investors.

As we embark on the New Year, we can only hope that 2021 will soon return us to some level of normality, and an improved lot for those people in the developing world most severely impacted by the crisis at a very fundamental level. Not by the COVID-19 death rate, where countries with low life expectancy and young populations have not borne anything like the brunt of the casualties seen in the West, but where the collateral damage has been the calamitous impact on supply chains, brutally impacting the lives of millions of individuals that manufacture our consumer staples, dragging them into desperate poverty. The World Food Program has suggested that as many as 300,000 people could be at risk of starvation by the end of 2020. A sobering reminder of how lucky many of us are.

* (1) MSCI EM Index (USD), (2) MSCI China Index (USD) (3) KOSPI Index (USD), (4) Composite Index: 35% KLCI + 30% LQ45 + 20% SET +15% PCOMP (USD), (5) Nifty50 (USD), (6) MSCI Asia Pacific Index (USD).

Our Team



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

Simon Hopkins has been a senior figure in the international investment management industry for more than two decades, and a champion of investors' rights. He started his career at S.G. Warburg, and UBS, and held senior roles at HSBC James Capel and Nomura. He then went to found, build and exit an award-winning alternatives investment advisory Fortune Group, which was sold to LSE-listed Close Brothers Group. Currently, he is the founder and CEO of Milltrust International Group, overseeing investments with a focus on sustainability across 32 developing public equity markets, as well as substantial institutional allocations to farmland investments in Australia and New Zealand, and science and technology investments through the British Innovation Fund, Future Health and the NUS Kickstart initiative. In addition to the group companies, Mr Hopkins serves as a director of UK care provider Swallowcourt, Xoomtrip, a Gulf-based travel business, and Roslin Technologies (University of Edinburgh). He serves as a member of NUS Medicine International Council (NIC) and chairs the British Innovation Fund. From 2015 to 2019, he was a director and investment advisory committee member of CITIC Securities' One Belt One Road Fund and from November 2011 to 2019, he was a director and investment advisor to Novare Fund Manager, an African private equity firm. Mr Hopkins graduated from the University of Bristol Faculty of Law (LLB Hons) in 1986, and he recently completed a Non-Executive Director postgraduate diploma in Hong Kong.



Alexander Kalis, *Managing Partner, Milltrust International LLP*

Mr Kalis is Managing Partner of Milltrust International LLP. He is the Head of Investments and Head of Sustainability & Impact at Milltrust. He is the Portfolio Manager for The Climate Impact Asia Fund, a pioneering long-only environmental impact equity fund which he initiated and launched in exclusive partnership with WWF-Hong Kong. The fund was awarded the Environmental Finance 2020 Impact Award for Impact Initiative of the Year: Asia. Mr Kalis also serves as Portfolio Manager for The British Innovation Fund, a venture capital fund investing in UK-wide university science and technology spin-outs and start-ups which have commercialised pioneering and protected IP emanating from world-class university research. He serves as the Portfolio Manager for the Australia and New Zealand Buy & Lease Sustainable Agriculture Funds, as well as co-Portfolio Manager for the award-winning Milltrust Global Emerging Markets Fund. Separately, Mr Kalis has been appointed an Independent Expert at EIT Climate-KIC, Europe's largest public-private partnership, supported by the European Institute of Innovation and Technology addressing climate change mitigation and adaptation. Mr. Kalis is a seasoned investment professional with over two decades experience working at top-tier asset management firms including Edmond de Rothschild Asset Management and Santander Asset Management where he built a long track record managing institutional capital in the Emerging Markets. He was previously Managing Partner at Think Alternative Advisors LLP, an Emerging Markets research and advisory firm he founded, which was acquired by Milltrust International Group in 2010. He speaks fluent English, French and Dutch, and holds a Master's in Management from the Université Catholique de Louvain in Belgium.



Eric Anderson, *Managing Partner, Milltrust International LLP*

Mr Anderson is Managing Partner of Milltrust International LLP. He is the Head of Multi-Asset Public Investments and Global Asset Allocation at Milltrust, as well as the Portfolio Manager of the flagship Milltrust Global Emerging Markets Fund and the architect behind the Milltrust Emerging Markets Platform. The award-winning Milltrust Global Emerging Markets Fund is in the top decile of its peer group since inception, according to data compiled by Bloomberg. Mr Anderson brings over two decades of international investment industry experience in the United States, Europe, and Asia. He has a successful track record in building an award-winning asset management business and an industry-recognised investment research and consultancy firm. Mr. Anderson was previously Managing Partner at Think Alternative Advisors LLP, an Emerging Markets research and advisory firm which was acquired by Milltrust International Group in 2010. Mr Anderson holds a degree in International Economics from the University of California, Berkeley.



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.



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.



Guy Pengelley, ACA, Investment Director, Milltrust Agricultural Investments ("MAI")

Mr Pengelley joined Milltrust Agricultural Investments as Investment Director in January 2020. Mr Pengelley is responsible for further developing the British Innovation Fund, exploring both future investment opportunities emerging from the commercialisation of UK university research and supporting existing portfolio companies with their growth plans and capital raising requirements, and for providing support in respect of MAI's agricultural strategies across the southern hemisphere. Mr Pengelley joins MAI from Peel Hunt, where he spent two years within their Corporate Finance division. At Peel Hunt, he worked as a corporate broker for Consumer companies traded on the LSE, as well as advising on M&A deals across various sectors. Prior to this, Mr Pengelley worked at Deloitte Financial Advisory for four years where he qualified as a Chartered Accountant. At Deloitte, he performed financial due diligence on the acquisition and disposal of assets and companies for both corporate and private equity clients. Mr Pengelley graduated with a First Class degree in Geography (BA Hons) from the University of Nottingham



Mark Ebert, CA, 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.



Henry Soediarko, MBA, Director, Milltrust International Group

Henry Soediarko is a Director at Milltrust International's Singapore office and is a key member of the Climate Impact Asia Fund Portfolio Management team. Mr Soediarko has worked in the Asian equity long short hedge fund industry for the past 12 years, with experience as a portfolio manager, trading, and risk management. He was most recently a top quartile Asian equity analyst in Smartkarma where he integrated ESG analysis to his investment research, in line with his passion to tackle climate change through positive impact solutions and to support companies that can contribute positively to reduce carbon footprint globally. He was previously involved in setting up funds and trading systems for long short Asian Equities strategies at some of the region's most prominent hedge fund firms including Creo Capital, Hachiman Capital, Amoeba Capital and V Wealth Capital. Mr Soediarko has an MBA from Vlerick Business School in Belgium and an MSc in Investment from City University Business School in England. He is a Singapore national and speaks Bahasa Indonesia, English, and is conversational in Dutch and Chinese.



Alister Randle, ACA, Financial Controller, Milltrust International LLP

Mr Randle is Financial Controller at Milltrust International LLP where he is responsible for the group's management accounts, tax administration and balance sheet reconciliations as well as various ad hoc project work. He received a taste of the Financial Services sector when he worked as a manager in the financial services practice of Mazars providing audit and advisory services to a wide range of clients from multinationals to owner-managed businesses. The experience he gained, particularly in insurance, led him to take senior finance roles at Euler Hermes UK and then Chubb Insurance Europe. Mr Randle is a qualified Chartered Accountant and has a Bachelor of Commerce (with Honours) in Accounting from Birmingham University.

Our Team *continued*



Dr Bernard Ng, MBA, Partner, Milltrust Ventures

Dr Ng is a medical and clinical affairs leader with global, regional and local experience in Pharmaceutical and Consumer Health industry. He is currently the Vice President, Head of Global Medical & Clinical Affairs for Bayer Consumer Healthcare. He is an active proponent of leveraging digital technologies and data to create disproportionate value for healthcare professionals, patients and consumers. Dr Ng obtained his Doctor of Medicine from the National University of Malaysia and his MBA from the University of Melbourne. He is a strong believer of the Disruptive Strategy model by Clayton Christensen from Harvard Business School. He also was in IMD, Lausanne for a digital transformation course to better understand the disruptive power of platforms in today's competitive environment.



Johann Henn, MBA, Milltrust International Advisory Council

Mr. Henn is Chief Executive Officer at Alternative Investment Partners (AIP) in South Africa. He is a renowned South African finance professional and entrepreneur and has previously served as Chief Executive Officer and Deputy Chairman at Novare Holdings which he co-founded. Mr. Henn formerly worked for Sanlam Asset Management, the Development Bank of Southern Africa, the National Manpower Commission and Volkskas Bank. Mr. Henn studied M.Comm in Economics and an MBA from University Of Stellenbosch, South Africa.



Dennis See Chee Chiow, CFA, Milltrust International Advisory Council

Mr See served as a Director of Milltrust International Group for 10 years from 2010 to 2020. He 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.



David Suratgar, Milltrust International Advisory Council

Mr Suratgar served as Chairman of Emerging Markets Managed Accounts, a Milltrust Business, for 10 years from 2010 to 2020. He 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, Funds and Financial Services lawyer at Wedlake Bell with over 25 years' experience working in private practice, investment banking and at a multi-family office. Her core clients are family businesses, family offices, trustees, private capital investors, private wealth managers and entrepreneurs (particularly private equity, hedge fund principals, fintech businesses) and other City professionals. In addition to providing strategic advice Rosalyn establishes private funds, advises family offices and fund management businesses and acts on a range of private equity and joint venture deals. Rosalyn is recommended as a Top Five Corporate Lawyer in Spear's 500 from inception in 2015, 2016, 2017, 2018 and 2019. Ms Breedy is an associate fellow at Said Business School University of Oxford, non-executive director of Lanware, member of the Black Women in Asset Management Advisory Council, member of the Chartered Institute of Securities & Investment Integrity and Ethics committee and chair of the Wedlake Bell Ethnic Minorities Committee.

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