



MILLTRUST
INTERNATIONAL

Sustainable Prosperity

EAST WEST

THE MAGAZINE OF
MILLTRUST INTERNATIONAL GROUP

**INTRODUCING EAST WEST PRIVATE WEALTH
ANNOUNCING MILLTRUST'S NEW INDIA MANAGER
MILLTRUST SET TO LAUNCH ONE HEALTH FUND**

This magazine is printed on sustainably sourced paper
For Professional, Accredited and/or Institutional Investors Only

Spring 2024

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It is my sincere hope that we might make a small contribution to making the world just a little bit better, through balanced advocacy and our life-changing investments.

Simon Hopkins

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Around the Business

Milltrust Partners with Leading Renewable Energy Group, Annycent Capital, for \$500M Fund

Milltrust has been appointed to partner with Annycent Capital on its upcoming \$500 million Renewable Energy Fund raise, targeting emerging markets like Southeast Asia, Sub-Saharan Africa, and the MENA region. A sovereign wealth fund has already committed up to \$100 million. The fund focuses on wind, hydro, and solar projects, offering stability with over 20% gross IRR and 10%+ cash dividends, supported by government-backed revenues. With a 12-year lifespan, it aims to capitalise on growth and demand for sustainable investments in renewable infrastructure. The fund is managed by a seasoned team with decades of experience in renewable energy investments.

Our Venture Company Updates

- Nov 2022: **Roslin Technologies** successfully raised its £11m Series A funding round led by Novo Holdings including Nutreco, Kairos Capital Group, Esco Life Sciences and Alchimia.
- September 2023: After a successful £1.3m raise in May, **Jiva.ai** for its prostate diagnostics and AI platform expansion. Jiva currently has about £2m committed out of its current £2.5m minimum raise, with Inherent Capital leading with a £1m commitment.
- May 2023: **Polymateria** secured £20 million funding round led by Singapore- based impact private equity fund ABC Impact and sustainable chemical company Indorama Ventures.
- **IRNovate Pte Ltd** – Milltrust Ventures supported and invested into the recent seed round for this pioneering company founded by Dr Kamarjit Singh Mangat, a world- renowned interventional radiologist from the National University Hospital in Singapore. His pioneering work in innovating the current percutaneous and trans jugular method of taking a liver biopsy with a new life saving technology will avert death in many otherwise risky procedures and encourage more patients with suspected liver disease to accept a biopsy they may have otherwise shunned. It will also provide a better understanding of the progression of disease and the most appropriate treatment, changing the trajectory of liver disease which affects up to 30% of the global population.
- Sept 2023: **Vivent** successfully secured an investment from Pymwymic, facilitated by Milltrust, to advance their ground-breaking sustainable agriculture technologies.

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 Launches East West Private Wealth

Milltrust recently unveiled its latest endeavour, **East West Private Wealth**, in an announcement resonating with the ethos of embracing a world of diverse influences. This ambitious undertaking underscores the organisation's conviction in the emergence of a multipolar world, where the synergy between Eastern and Western wisdom is of paramount significance. Moreover, the primacy of sustainability is integral to every decision undertaken by East West Private Wealth. The initiative invites families with a deep understanding of both hemispheres and a steadfast commitment to sustainability, seeking to weave together a collective endeavour that transcends geographical boundaries. East West Private Wealth extends a heartfelt invitation to those who resonate with its vision to partake in its mission. Distinguished by its pioneering approach, East West Private Wealth functions as a distinctive multi-family office proposition. This novel framework provides patrons with access to premier investment management and a range of international counterparties, all through a singular point of contact. In a world characterised by complexity and interconnectivity, East West Private Wealth emerges as a guiding light, illuminating the path towards prosperous and sustainable global engagement.

Milltrust set to Launch One Health Fund in 2024

Milltrust is launching the One Health Fund, a comprehensive initiative that integrates sustainability in food production, waste management, resource management, and advancements in ageing science and diagnostics. The One Health approach recognises the interconnectedness of human, animal, and environmental health, aiming to address critical challenges holistically and leverage our portfolio companies' expertise to create sustainable solutions for the planet.

Signatory of:



A Message from the CEO

Simon Hopkins, CEO & Founder, Milltrust International Group

This edition of East West magazine coincides with the launch of our new sustainability-focussed multi-family office, **East West Private Wealth (EWPW)**.

Powered by **Milltrust International Group**, our award-winning sustainability-focussed investment organisation, co-headquartered in London and Singapore, **EWPW** is based in the Lion City, the global centre for private wealth with over USD 5.6 trillion of assets under management. Nonetheless, our new firm has a global reach, looking after clients on every continent and serving their global needs from team members based in London, Switzerland, Monaco, and the UAE. This independent advisory and investment management platform will unlock the investment landscape for ambitious entrepreneurs and families, providing long-term financial security as well as real sustainable impact through a bold new approach. **EWPW's** cutting edge comes from its team's long-standing and award-winning experience, based on a powerful global network of partners. This includes established managed accounts with asset managers in Latin America, Africa, India, and China, and banking relationships with over a dozen financial counterparties. Our group has consistently been voted the best asset manager serving family offices and private banks in the Asia Wealth Briefing Awards in recent years.

As the founder and Chair of **East West Private Wealth**, I am personally committed to bringing my nearly four decades of experience in structuring the complex affairs of international investors to this new **Multi-Family Office**, supported by a world-class team of experts.

In keeping with our two-decade-long experience working together as a team, we will continue to prioritise safety, transparency, and liquidity without sacrificing the search for alpha. We believe investors are looking for an alternative to the homogenised mainstream wealth management offering, and **EWPW** will deliver to clients a skill-based investment approach, focussed on originality, flexibility, and best of breed. Leveraging a proven ability to work across varied asset classes and geographies, our plan is that **EWPW** will adopt a collaborative approach to provide genuinely bespoke investment solutions, addressing return requirements and personal impact aspirations in a single holistic package.

Capitalising on **Milltrust International's** existing investment platforms such as the **British Innovation Fund II**, **Climate Impact Asia Fund**, and **Global Emerging Markets Fund**, **EWPW** already benefits from an unparalleled network of original product. This will be complemented by a growing team of advisers led by our new Chief Investment Officer **Gary Dugan**, who I have known for over 35 years. In addition to our discretionary portfolio management service, **EWPW** will provide rich opportunities to pursue non-cyclical investments, and exposure to cutting-edge companies creating measurable and sustainable impact in areas such as health, environment, and global food systems. These are all long-term secular themes that will continue to be the focus of international capital flows for the foreseeable future.

EWPW is quite simply the most important company I have established in my professional career, having previously founded the UK's first research firm sourcing and rating active managers at Global Fund Analysis, and built the first research-led fund of funds at Fortune Asset Management, which we sold to Close Brothers in 2006. It brings together the wealth of experience and knowledge of an expert team of investment professionals with collective lifetimes of experience, delivering uncorrelated returns as well as highly trusted, personalised client relationships.

The original team that came together to launch **Milltrust**, today continues to deliver institutional-quality asset management services to some of the world's largest public pension funds, as well as to families and entrepreneurs across the globe. Innovation is the cornerstone of our business, with over 80 early-stage investments in science and technological breakthroughs, including **Vaccitech** (now listed on NASDAQ), **Deep Instinct**, and **Viome**. I am delighted to be supported by co-founder **Alexander Kalis**, who takes on the expanded role of Group Head of Investments and Head of Sustainability at Milltrust International Group. He has over two decades of experience in top-tier asset management firms such as Edmond de Rothschild Asset Management and Santander Asset Management.

In addition, **EWPW** Chief Investment Officer, **Gary Dugan**, an accomplished investment professional with a career spanning 38 years across Europe, the Middle East, and Asia, leads on strategy and asset allocation. Gary held CIO positions at Coutts and Emirates NBD, as well as serving as a MD at Barclays, Merrill Lynch, and JP Morgan before becoming CEO of Purple Asset Management and founding The Global CIO Office. In Singapore, we operate under the aegis of First Estate Capital Management, helmed by **Dennis See** and **Henry Soediarko**, long-standing Directors at Milltrust and veteran fund managers. Leading our practice in the UAE is Protap Mukherjee, a veteran private banker and advisor with a 20-year career at institutions like Standard Chartered, BNP, First Gulf Bank (FAB), DBS, and Schroders in Singapore, heads our UAE practice. This impressive team of skilled and experienced investment professionals ensures that First Estate Capital Management delivers top-tier financial solutions and advisory services to our clients.

Introducing East West Private Wealth

East West Private Wealth (EWPW), an affiliate of Milltrust International Group and operating in a regulated capacity as First Estate Capital Management in Singapore, is an independent advisory and investment management platform, with offices in Singapore, London and the UAE, and representation in Geneva, and Monaco.

EWPW offers a broad set of capabilities, drawing on multi-decade-long institutional investment capability and delivering a service for families and individuals that combines active asset management with a highly personalised service,

We provide investment advice and solutions through our in-house opportunities and JV partnerships with some of the world's leading regional boutique asset managers. Additionally, we work with over a dozen best-in-class private banking counterparties.

We have a long-standing focus on sustainable prosperity.

At EWPW, we pride ourselves on:

Independence

Leveraging a unique mix of in-house expertise and strategic partnerships with leading regional boutique asset managers, we deliver customised financial advice designed to meet your individual needs.

Transparency

We maintain a fully transparent fee structure to ensure you always have clear visibility into the costs associated with your investments.

Flexibility

Our investment strategy is unconstrained and adaptive, crafted to dynamically respond to the ever-changing global financial landscape.

Responsibility

We engage with over a dozen top-tier private banking counterparts to provide you with robust investment solutions that respect both your financial goals and broader ethical considerations.



Investments

- Discretionary Portfolio Management
- Advisory & Execution
- Asset Management
- Private Investments

Family Office Services

- Wealth Planning
- Private Mutual Funds
- Strategic Philanthropy
- Trusts & Personalised Structures
- Estate and Inheritance Tax Planning
- Merchant Banking

Rooted in Asset Management Excellence

At the heart of East West Private Wealth, lies our legacy with the Milltrust brand. Since 2010 Milltrust International Group has been at the forefront of crafting, innovative, alpha-generating investment solutions. Our team, a blend of seasoned entrepreneurs, astute wealth managers, and savvy investors, boasts a proven track record of success.

Envisioning a Balanced Future

At East West Private Wealth, we believe in a world where the pursuit of personal wealth harmonises with our planet's well-being. Our commitment is to sustainable, ethical, and visionary investments. These not only ensure enduring financial security for families and individuals, but also safeguard our earth and its inhabitants.

Visit us on
www.ewpw.com

The Opportunities Arising in South-East Asia Wealth Management

Simon Hopkins featured in FundForum Edge

The world is changing fast. And with it, the demands of a new generation of wealth stewards who have inherited substantial wealth from family members, and have different priorities and objectives to their forebears. In Asia, where wealth has been created by families in business or through real estate, as Asian cities have blossomed, these next gen investors now have far more complicated lives than before, with homes in Europe, businesses in China, and banking and residency in Singapore for example. Their children are being educated in the UK and USA and their focus is less on manufacturing or agriculture but more on investing and making wealth work for them. With this comes a new focus on impact and sustainability, but not at the expense of profits and progress.

Temasek recently recast much of the intergenerational investment of its citizens' wealth as "Ecosperity", a rather clumsy term that nonetheless is redolent of doing the right thing ecologically and in terms of wellbeing, two concepts that are not always obvious bedfellows.

At Milltrust, in the 13 years since we set up our business in Singapore, we have sought to project an image of Sustainable Prosperity. Conscious of the challenges of the rapidly growing, youthful population of most of the developing world, especially South-East Asia, we have sought to invest into companies, both public and private, that are respectful of the fine balance between progress and the protection of our finite resources, those that are leading on innovation and are respectful of shareholders rights.

So what's next? With no private pension fund industry to speak of and a local mutual fund industry that is a mere rounding error for the giant asset managers and ETF providers, who now dominate the industry, institutional asset management is being leapfrogged in the region by wealth management in much the same way that fixed line telephones were bypassed by cell phones. Asset managers have let down their investors, driving down investment returns by group think and passive investing. Meanwhile, deposits in Singapore private banks are ballooning at a record pace surpassing USD 3 trillion.

Nonetheless, a recent survey of the clients of private banks in Singapore showed that over 70% were very significantly dissatisfied with their relationship managers, owing to a slew of factors including lack of transparency, an unmet desire for holistic services, lack of personalisation and low levels of personal connection with clients. If the private wealth opportunity is not to go the same way as the race to zero in the asset management industry, where only the biggest players are assumed to be able to win the volume game, and the outcomes for investors measured against their anodyne peer group statistics are abysmal, then a new formula is required.

Step forward the Multi-Family Office. Under this structure, investors sit at the same table with their advisors to evaluate the merits of investment strategies and products. Fees are transparent and aligned with investor outcomes, and access to skill-based investing is prioritised above the commoditised services that can be acquired cheaply but at the expense of returns.

Relationship managers are given the flexibility to offer a far wider array of investment solutions than typically on offer at a private bank, and to benefit from the flexibility that allows them to live and work wherever they choose, with the support of a platform that takes care of all aspects of the business infrastructure including compliance, training, sourcing, payroll and HR.

Building links around the globe with a club of business leaders and industry experts that have allowed us to offer highly remunerative investments in real assets, private equity, hedge funds and venture, from real estate in Africa, to farmland in Australia, infrastructure in Asia, health and agri-food innovation from leading universities, and wellness and security innovation from top drawer places of learning.

The stewardship of family wealth is set to dominate the investment landscape in Asia for some time to come, compounded by the challenges faced by the wealthy of Hong Kong who have been coming to Singapore in their droves. With over 25 years of experience in the region and our HQ in Singapore, we are set to focus on this market for the foreseeable future, and all within the framework of Sustainable Prosperity for those who engage with us.



Over a Decade of Distinction in Global Wealth Solutions

For over 10 years, we have stood as a trusted wholesale provider, delivering multi-asset class portfolios tailored for our international clientele. Managed by seasoned professionals, our global wealth solutions offer a diverse investment spectrum across all asset classes, meticulously crafted to align with our clients' unique needs.

Risk-Adjusted Investment Portfolios**Cautious Portfolio: Low Risk**

This portfolio is suitable for investors who are seeking to take lower risk in order to preserve the real value of their portfolio. It is appropriate for investors seeking a greater return than simply holding cash, who are prepared to accept an element of volatility in order to enhance the portfolio's long-term income or growth potential.



Performance
Target
(Annualised)



Volatility Target
(Annualised)
<6%



Asset Classes (Expected
Average Weight)
60% Fixed Interest
20% Equities
20% Alternatives

Balanced Portfolio: Medium Risk

This portfolio is suitable for investors who are willing to take a medium level of risk to grow the real value of a portfolio. They must be willing to accept a greater level of volatility to enhance the long-term income and growth potential whilst the portfolio will be subject to frequent and, at times, significant fluctuations in value.



Performance
Target
(Annualised)



Volatility
Target
(Annualised)
<15%



Asset Classes (Expected
Average Weight)
25% Fixed Interest
65% Equities
10% Alternatives

Aggressive Portfolio: Higher Risk

This portfolio is suitable for investors who are willing to take higher levels of risk in order to achieve higher returns. As an investor you must be able to take on significant levels of volatility that may lead to substantial swings in portfolio valuations over time.



Performance
Target
(Annualised)



Volatility Target
(Annualised)
<13%



Asset Classes (Expected
Average Weight)
5% Fixed Interest
90% Equities
5% Alternatives

Global Emerging Markets

EM PLATFORM. Milltrust has been investing in Emerging Market equities for over a decade and delivering investment solutions to institutional investors through our multi-specialist Emerging Markets Platform. Our Platform houses some of the best-performing country specialist teams from across the developing world (this includes China, India, Korea, ASEAN, Brazil and Africa) who each run a concentrated, high conviction, bottom-up strategy of 20-40 stocks in their respective country market within a sub-fund on the Milltrust EM Platform.

GEMS STRATEGY. Started in 2012, the Milltrust Global Emerging Markets strategy invests across the EM Platform to provide investors with a cost-effective, transparent, and efficient way of accessing a complete Emerging Markets portfolio managed by country specialist teams adopting an ESG framework. 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.

INTRODUCING GEMS ALPHA. Launching this year is our Global Emerging Markets Alpha strategy which offers investors exposure to the top 3 to 8 highest conviction stocks from each country strategy into a single vehicle of 30-40 stocks. This is a high alpha product with a >5% annualised alpha target.



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 Market 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.



Launching in 2024:

The **Charteris Milltrust GEMS Alpha Fund** is a public-equity portfolio of high-conviction ESG investments hand-picked by country-specialist investment teams. The strategy offers investors exposure to the top 3 to 8 highest conviction stocks from each country strategy housed on the Milltrust EM Platform into a single vehicle of 30-40 stocks.

Milltrust Announces Narnolia Financial Services as New India Manager

By Eric Anderson

Milltrust International has proudly appointed Narnolia Financial Services as the new India manager on its Global Emerging Markets Platform. This appointment aligns with Milltrust's positive outlook on Indian equities and leverages Narnolia's extensive local market expertise to offer investors unique growth opportunities.

Established in 1997, Narnolia has grown to become India's second largest and fastest-growing investment advisory firm, known for its robust track record in generating superior risk-adjusted returns. Narnolia will manage an all-caps India equity strategy on the Milltrust Emerging Markets Platform, showcasing the best of their capabilities. The product will incorporate Narnolia's investment philosophy of 'Growth in Value', focusing on identifying high-quality stocks undervalued relative to their intrinsic growth potential. Their approach utilizes extensive on-the-ground research, deep understanding of macroeconomic shifts, and a strong commitment to ethical investing principles, aligning perfectly with Milltrust's values.

A Milltrust spokesperson commented, "We have been active investors in India since 2012 and have captured significant alpha with exposure to a concentrated portfolio of winners through to 2020."

They further elaborated, "Post pandemic, the Indian market phenomenon has broadened, with many new contributors to market performance beyond the small set of stock market darlings that now feature in every international investor's portfolio."

The spokesperson added, "We believe Narnolia, with its deep bench of industry analysts, is best equipped to tap into the next generation of winners. Their expertise will provide fresh impetus to our India allocation, ensuring continued access to high-quality, sustainable investments in emerging markets for our investors."

Since its founding in 2010, Milltrust has been at the forefront of sustainable investing, offering an innovative platform that connects investors with specialised country teams around the world, enhancing access to top-tier emerging markets opportunities through local insights and expertise.



Unveiling China's Market Potential

Post-Pandemic Growth and Investment Opportunities

By Eric Anderson

In June, Milltrust International LLP conducted a research trip to China to gain insights into the current and future economic landscape. This comprehensive analysis aggregates perspectives from various meetings and reveals several key themes and investment opportunities within China's evolving market.

Economic Reopening and Growth Outlook

China's economic reopening post-COVID-19 has garnered increased global investor interest, despite mixed portrayals in the media. Experts like William Ma from GROW suggest that China's economy is neither as dire nor as promising as previously perceived. The real estate market, particularly in cities like Shanghai and Beijing, shows signs of stabilization, with Chinese companies maintaining a competitive edge in sectors such as electric vehicles and consumer goods.

Investment Climate and Market Sentiment

China's public market remains attractive due to low valuations and supportive government policies. Investors are encouraged to take advantage of these "low-hanging fruits" amidst weak sentiment. Strategic regulatory measures are in place to balance economic growth with social stability, particularly in sectors like gaming and education.

Financial Stability and Consumption Trends

The banking system in China, though facing challenges related to real estate non-performing loans, remains stable. Government consumption and fixed asset investment are substantial GDP contributors, despite a contraction in household consumption. Sectors with stable or high-end consumption continue to present investment opportunities.

Manufacturing Competitiveness and Property Market

China's manufacturing sector has become more competitive, adapting to global tariffs and leveraging a deeply competitive culture. The property market has undergone significant correction but is nearing the end of its downturn. Fiscal expansion by the central government is necessary to support local economies and maintain overall economic stability.

Sector-Specific Insights and Strategic Opportunities

- **Automotive Industry:** China leads in electric vehicle production, with companies like BYD surpassing traditional automakers.
- **Renewable Energy:** Innovation and subsidies have positioned China as a leader in solar, wind, and electric vehicle sectors.
- **Real Estate:** While the sector faces challenges, government initiatives to convert empty properties into social housing could stabilize market sentiment.
- **E-commerce and Technology:** Companies like TikTok dominate in Southeast Asia, indicating robust growth prospects in digital sectors.

Future Outlook and Investor Strategy

China is expected to achieve around 5% economic growth in 2024. While domestic demand remains sluggish, robust export performance continues to support growth. Structural adjustments in the property sector and a focus on high-quality growth, particularly in tech self-sufficiency and high-end manufacturing, are pivotal.

Investors should consider high-dividend stocks and firms with international expansion strategies. The emphasis on high-quality growth and targeted support measures reflects a strategic approach to ensuring long-term stability and investor confidence.

Conclusion

Despite current challenges, China's market offers substantial opportunities for informed investors. Engaging with local insights, understanding regulatory environments, and leveraging strategic growth sectors will be key to capitalising on China's economic evolution.



Simon Hopkins and Eric Anderson visiting Yadea, a leading Chinese two-wheeler manufacturer held in our portfolios. With a current national market share exceeding 30%, the company is expanding its capacity and aims to become the dominant player in South East Asia in the near future.

Climate Impact Asia Fund

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 collaboration with WWF-Singapore, Milltrust' Climate Impact Asia Fund has reached 4 years track record in investing climate enablers in Asia Pacific, and has won numerous accolades as a result.


13 CLIMATE ACTION


Avoided 82 m metric tonnes of CO2e in 2023. Equivalent to:

1. Removing around 17 million ICE cars off the road for one year.
2. Preserving ~ 10.5 million acres of forest for one year, roughly the size of Massachusetts and Connecticut combined.
3. Prevent burning of around 35 billion pounds of coal.
4. Around 9000 round trip flights between New York and London.
5. Annual electricity generation of around 10 large coal-fired power plants.

"Investing in Climate Action"



Strategy:

- Long only **Equity Strategy (ESG)** focussed on generating both **strong investment returns and impact**
- **Asia Pacific** Region where most climate enablers are from.

Impact:

- Our impact strategy is acutely aligned to the **UN Sustainable Development Goals**.
- Donations to **WWF- Singapore's** biodiversity and species extinction-focused conservation programs in Asia.

Exclusions List:

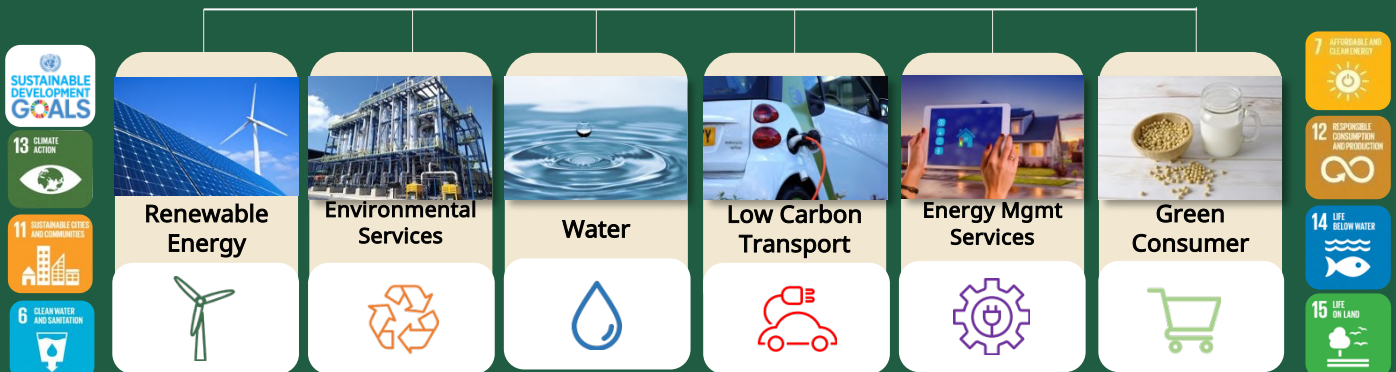
- Weapons and munitions.
- Military Activities.
- Child/forced labour.
- Invasive species.
- Involuntary resettlement.
- Persistent organic pollutants specified under the Stockholm Convention.
- Conversion or degradation of critical natural habitats.



The Climate Impact Asia Fund (CIAF)

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

Key Climate Impact Sectors



Achieving net-zero by 2050 may well prove to be the largest reallocation of capital in history, an increase of spending between \$1 trillion and \$3.5 trillion a year. McKinsey, 2022

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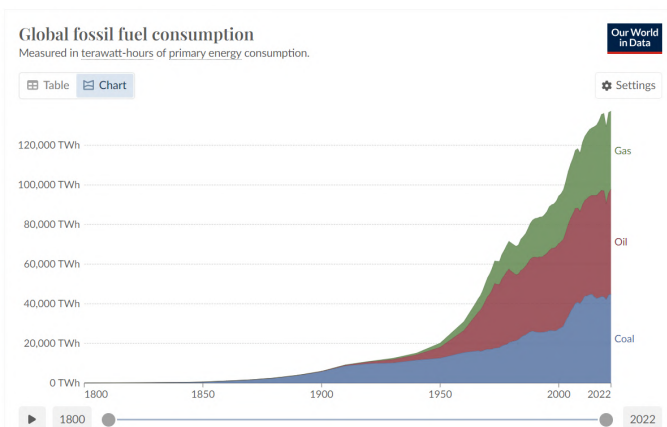
Empowering the Future: Transitioning from Fossil Fuels to Renewable Energy

By Henry Soediarko

The Renewable Energy Landscape

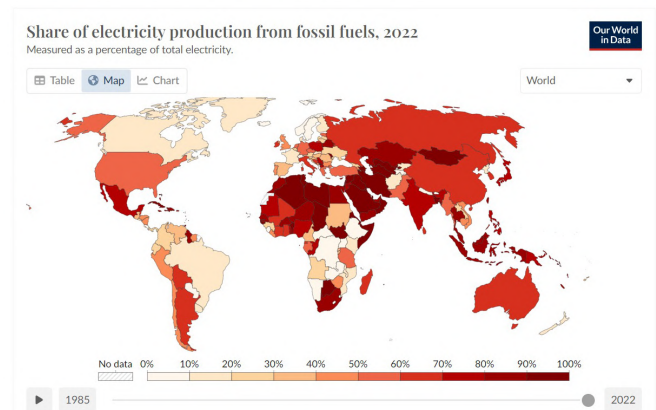
The energy shock of 2022 caused chaos in Europe and much of the world, fuelling inflation and increasing the chances of a recession. In 2023, the world will still be grappling with unstable oil and gas markets while redoubling efforts to create an energy system that is cheaper, cleaner, and more secure. Historically, the fossil-fuel era involved many Faustian bargains, from Franklin D. Roosevelt's alliance with Saudi Arabia in 1945 to Europe's dependence on post-Soviet Russia. In 2023, many countries will likely invest in polluting fossil fuels for immediate security while adopting state-led industrial policies to expedite the transition to renewable energy.

Renewable energy addresses the environmental and economic challenges posed by fossil fuels. Historically, human energy sources were limited to muscle power and burning biomass. The Industrial Revolution introduced fossil fuels, driving technological, social, and economic progress. However, fossil fuels are the primary drivers of global climate change due to CO₂ emissions and significantly contribute to air pollution, causing millions of premature deaths annually. With low-carbon energy sources like nuclear and renewables available, the global transition away from fossil fuels is essential.

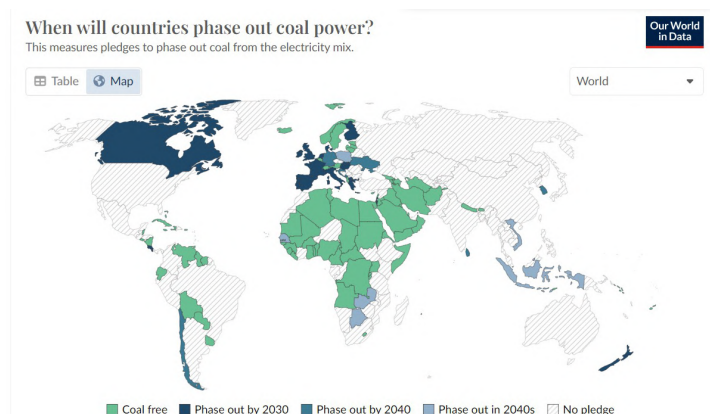


Coal, the oldest industrial energy source, remains dominant in electricity generation but is the dirtiest fuel, emitting the highest levels of CO₂ and severely impacting health through air pollution. Many countries have committed to phasing out coal from their electricity mix, with varying timelines. However, the transition is insufficient, given coal's dire environmental impact and limited availability. Thus, the focus must shift towards renewable energy development..

Coal is the world's oldest industrial source of energy. It is still a dominant source of energy across the world today – especially within our electricity mix. But coal is the world's dirtiest fuel – it not only emits the most carbon dioxide emissions per unit of energy, it severely impacts health through air pollution.



Many countries are committing to phasing coal power out of their electricity mix. This map shows countries' pledges to achieve this. Some countries are already coal-free. Some have set to phase it out by 2030, 2040, or later. Some have not yet committed to eliminating it.



As we can tell, there are not enough to phase out coal while we know the impact is dire to our world. But we also know that coal and other fossil fuel supplies are limited thus in order to sustain economic growth while curbing CO₂ emissions at the same time, we should focus on developing renewable energy.

Empowering the Future (Cont'd)

Solar and Wind

Solar and wind power are two prominent renewable energy sources that play a crucial role in reducing fossil fuel dependence. Solar panels and wind turbines are the primary technologies for harnessing these energies. Photovoltaic cells in solar panels convert sunlight into electricity, while wind turbines convert wind into mechanical power and then electric power. Both sources are sustainable, abundant, and inexhaustible.

Advantages and Disadvantages

Solar Energy:

- Provides predictable energy output.
- Can be installed on rooftops, maximizing space usage.
- Operates silently.

Wind Energy:

- Can be harnessed at night.
- More efficient, converting up to 60% of harnessed energy into electricity.
- Requires minimal land usage and can be installed on existing farms.

Challenges:

- Solar energy is weather-dependent and less efficient compared to wind.
- Wind turbines are noisy, impact the landscape, and pose a threat to wildlife.
- Wind turbines require regular maintenance due to moving parts.

Efficiency and Cost-Effectiveness

Solar panels convert about 22% of sunlight into usable electricity, whereas wind turbines achieve up to 60% conversion efficiency. For an average household of six, 24 solar panels are needed, costing between \$11,000 and \$15,000, generating 6,000 to 10,000 kWh annually. A 5kW wind turbine can meet the same energy needs, with installation costs ranging from \$50,000 to \$70,000.

N-Type vs. P-Type Solar Panels

N-type solar panels offer higher efficiency (25.7%) compared to P-type panels (23.6%) and have a longer lifespan. P-type panels suffer from light-induced degradation but are more cost-effective due to established production technologies.

A supply chain analysis by the US Department of Energy (DOE) found that China dominates the global manufacturing capacity of key solar components, with significant shares in polysilicon, ingots, wafers, cells, modules, and inverters. Most silicon solar cells used in the US are produced by Chinese subsidiaries operating in Southeast Asia.

Key players in the solar industry include:

- **Jinko Solar (JKS):** Producer of high-efficiency N-type solar panels.
- **GCL Tech, Daqo:** Polysilicon manufacturers.
- **Verbund:** Ingot manufacturer.
- **Sino American Silicon:** Wafer manufacturer.
- **First Solar, Hanwha Solutions, Canadian Solar:** Module manufacturers.
- **V Guard Industries, China Greatwall Tech:** Inverter manufacturers.



Conclusion

The transition to renewable energy is crucial for mitigating climate change and reducing fossil fuel dependence. Solar and wind power, despite their respective advantages and disadvantages, are pivotal in this transition. The efficiency, cost-effectiveness, and technological advancements in solar panels, particularly N-type versus P-type, play a crucial role in shaping the future of energy.

The global supply chain for renewable energy components is heavily influenced by key players in Asia, driving the shift towards decarbonisation. These Asian companies are enhancing the efficiency and affordability of solar technologies. Their efforts align with the goals of initiatives like the Climate Impact Asia Fund, which actively invests in projects and companies contributing to a sustainable and low-carbon future.

As the global supply chain continues to evolve, understanding the role of these key players is essential for fostering a sustainable and secure energy system. By supporting advancements in solar and wind technologies, the transition to renewable energy can be accelerated, paving the way for a cleaner and more resilient energy future.

One Health Fund

The One Health Fund follows on from the success of Milltrust's British Innovation Fund I, investing into high potential and impactful early stage (pre-seed/seed/Series A), university ventures where deep and incontrovertible science is at the core of the commercial proposition.

Our One Health theme is centred on the healthcare of tomorrow, the evolution of food, and the progression towards a more sustainable planet.

Our unparalleled university and national lab networks, primarily in the UK, Europe and Singapore, provide access to a thriving ecosystem of well-supported start-ups benefiting from robust policies and government assistance, ensuring their growth and development.

The British Innovation Fund I (BIF) was an AIFMD-compliant patient capital venture capital fund investing in innovative spinouts stemming from top-tier UK university research. The fund was backed by some of the **leading local government pension schemes** in the United Kingdom and was exited to a single public pension fund at the end of 2021.

Strategy:

- **Early-stage** (pre-seed, seed, series A) innovations with **commercialisation potential for global impact**
- With teams based in London & Singapore, we screen and identify carefully curated investment opportunities where incontrovertible science is at the core of the commercial proposition.

Impact:

- Aligned to the following **UN Sustainable Development Goals**



One Health Fund

Food

Plant-Based Protein
Fermentation
Cultivated Technologies
Infrastructure
Scalable Production

Health

Personalised Medicine
Big Data & Artificial
Intelligence
Medical Devices

Planet

Animal Science
Plant Science
Circular Economy Solutions

SPOTLIGHT ON HEALTH INNOVATORS

Attomarker: Testing for Personalised Health & Societal Well-Being

By Alexander Kalis

Andrew, it's a pleasure to speak with you today and to discuss the fascinating work behind Attomarker. Could you explain what Attomarker does and how important testing is for personalised health and well-being?

Prof. Andrew Shaw (AS): Personalised medicine is a rapidly evolving pro-active paradigm for healthcare, individualising the patient's symptoms, precision diagnosis, and personalised treatment. Precision Medicine is data-hungry and requires better biomarker profiles to treat individuals as personalised endotypes, phenotypes, and theratypes.

Whilst medicine in the UK has been mainly focussed on the treatment of symptoms, we are part of a distinct shift to prophylaxis, where diseases with high associated healthcare burdens and costs are prevented from arising in the first place.

Attomarker is targetting four global pandemics: COVID-19 & Long COVID, Obesity, Food Allergy and Antimicrobial Resistance (AMR).



Simon Hopkins undergoing a Covid-19 Triple Antibody test, undertaken by Attomarker's Liscar 6 device

Attomarker has developed a technology for measuring multiple biomarkers from a small single sample of blood or saliva, indeed all bodily fluids, to provide a personal profile in 7 minutes. The data is sent to the Cloud for Big Data and AI to determine a personalised patient healthcare pathway across multiple healthcare settings: at the bedside, in the operating theatre, at the pharmacy, and at home. The platform technology is endlessly applicable, with an assay possible for any protein/biomarker for which an antibody pair (capture and detection) can be raised. The challenge comes in choosing the right biomarkers to detect; recent research revealed that 98% of discovered clinical biomarkers never make it to clinical application – there is huge redundancy in the biomarker market and those that make a meaningful contribution to affecting the patient care pathway are sought above all others.

You mention COVID-19, how did Attomarker adapt to the COVID-19 pandemic?

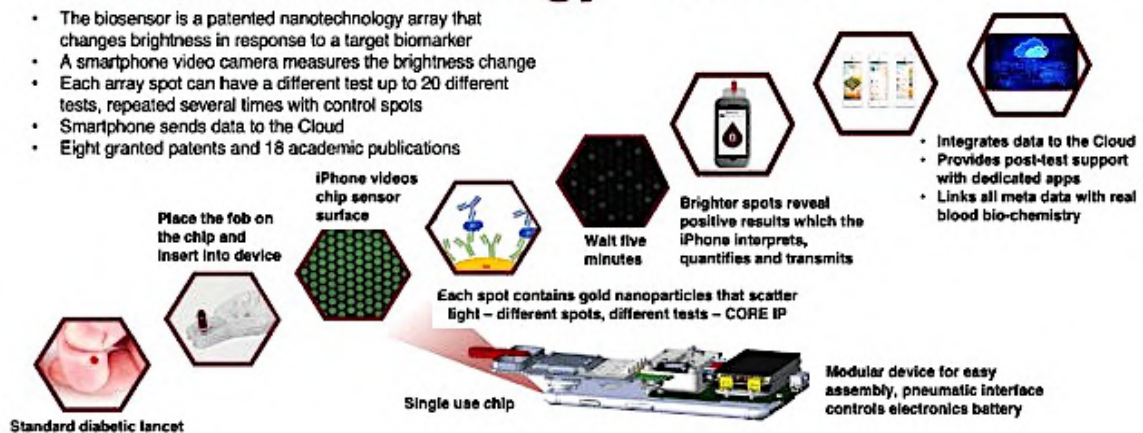
Thanks to the philanthropic support of University of Exeter alumni, Attomarker was able to respond to the pandemic in early 2020. On the 23rd of March 2020 in London's St Thomas' Hospital, we measured our first patient response to SARS-CoV-2: total IgG, antibodies to Membrane, Spike 1, Spike 2, Nucleocapsid Envelope along with C reactive protein – the test worked the first time!

What did your COVID-19 Triple Antibody Test show and demonstrate?

Live testis using Attomarker's MHRA-registered Liscar Benchtop instrument and CE-marked Triple antibody test showed that immunity from the COVID-19 vaccine (or from the virus itself) varies from person to person. Attomarker rapidly built up its scientific understanding and knowledge and sought to postulate individuals' remaining days of immunity, when one should get boosted, and when someone is expected to become susceptible to catching the disease. This enables more precise disease management for individuals and society.

Testing for Personalised Health & Well-Being Cont'd

How the Technology* Works



* Illustrated here for the hand-held device but principles are the same for the Liscar 6 bench-top device

What is the technology behind Attomarker?

The Liscar 6 is the bench-top version of the Attomarker technology. It received in 2020 a MHRA emergency approval for antibody testing in the pandemic, got its CE mark in April 2021 and we were able to pilot in partner clinics. The hand-held version of the technology is being developed and taken to market in partnership with Carus Animal Health. Both instruments can perform up to 20 tests simultaneously in 7 minutes from 10 µL of blood/saliva sample and transmit the data to the Cloud for analysis.

At what stage are you in the regulatory approval process?

We are in the process of applying for a CA mark for our new Long COVID multi-spectrum test to treatment protocol. We have two CE marks: for the Covid-19 Triple Antibody Test and the Liscar 6 benchtop instrument. These can be deployed wherever a CE mark is accepted. For Long COVID patients, the Attomarker Multi-Variant Antibody Immunity Spectrum (AMVAIS) test is available in clinics on a named patient basis.

Can you explain how it works?

Attomarker's biosensor is a patented nanotechnology array that changes brightness in response to a target biomarker. A smartphone video camera then measures the brightness change and each array spot can have up to 20 different tests, repeated several times with control spots. The benchtop or smartphone sends data to the Cloud creating another potential value proposition in DigiHealth.

Beyond COVID-19, what other applications can Attomarker's technology pursue and what is the market opportunity?

Sepsis/AMR; Liver Health/Diabetes and Fertility are our medium terms areas of focus. Alongside changes in the climate, AMR represent one of the greatest threats to humankind. Incorrect administration of antibiotics in humans and animals can be ameliorated with Attomarker precision technology.

Diabetes is estimated to be a \$2.5 trillion market by 2030; cases at an all-time global high. Attomarker will provide @Home regular liver function testing to help identify route to remission from Type 2 diabetes. Additional small sample volumes for childhood diabetes will also be a critical target. Regular testing shows progress and can be used in gamification. New techniques enable us to screen even smaller biomarkers associated with fertility; opening up another multi-billion dollar market for Attomarker.



An earlier version of this article originally appeared in Impact Entrepreneur Magazine: www.impactentrepreneur.com, <https://impactentrepreneur.com/testing-for-personalized-health-and-society-well-being/>



Attomarker is currently going through a fundraise of £3 million. The proceeds will be used for test development, regulatory compliance, scale-up, marketing and expanding into Asia.

Cushioning the Cancer Surge in the Elderly

A profile on health insights data platform, Oncoshot

By Alexander Kalis

Cancer is one of the leading causes of death worldwide. The World Health Organisation (WHO) estimated cancer as the first or second leading cause of death in 112 of the 183 countries examined in 2019. In another 23 countries, it was the third or fourth leading cause.

By 2030, we anticipate 26 million new cancer cases and 17 million new cancer deaths per year, largely accounted for by the growth and ageing of populations. One in six people will be aged 60 years or over. That translates into 1.4 billion people, up from 1.2 billion in 2020. By 2050, this number will nearly double to 2.1 billion.

People are living longer; life expectancy beyond 60 is almost guaranteed. This contributes to growth in both the size and proportions of older persons in our populations. While this phenomenon known as population ageing started in high-income countries such as Japan, where 30% of its people are already above 60 years, it is now low- to medium-income countries that are going through this change.

So how do we care for present and future cancer sufferers and the people around them? One Singaporean medical oncologist proposes enhancing the enrolment of patients into cancer clinical trials.

Whilst practising, Dr Huren Sivaraj had trouble understanding the landscape of clinical trial options for his patients at any point during their treatment journey. Trial options were not transparent or visible within the healthcare institution.

He found that when there is poor visibility of trials, oncologists often continue to offer the standard of care treatments instead of considering clinical trials for late-phase developmental cancer therapies that can be implemented alongside the standard ones.

Trial options tend to be offered after patients have exhausted all standard therapy options. By this point, patients are typically deconditioned and symptomatic, let alone fit enough to participate in trials.

When it comes to clinical trial enrolment, doctors typically rely on their register of patients and maybe a few others through doctor-to-doctor referrals. The issue with this is that not enough doctors refer their patients to other doctors and investigators resulting in difficulty when it comes to recruiting eligible patients.

A major reason for this is the lack of a robust communication system able to connect patients, doctors, and the pharmaceutical companies that conduct the clinical trials. It is estimated that 85% of all clinical trials will experience delays, with 94% experiencing delays lasting longer than a month and poor patient recruitment as a significant contributor. The financial consequences of this can cost anywhere between USD \$600,000 to USD \$8 million per day of delay.

Dr Sivaraj felt that if his patients could access developmental therapies sooner and throughout the entire treatment journey, they would have improved survival outcomes. Hence, Dr Sivaraj founded Oncoshot in 2018 with co-founder Ruslan Enikeev, a data science engineer and creator of Map of the Internet — a popular web traffic data-visualisation tool.

Addressing SDG 3 – Good Health and Well-being, Oncoshot is a health insights exchange platform that leverages its proprietary clinical trial matching artificial intelligence (AI) technology to address the inefficiencies of cancer clinical trials. It targets the rigorous clinical trial enrolment process that requires a careful and meticulous approach to choosing participants that fit strict eligibility criteria.

The Oncoshot platform serves as a bridge between leading regional healthcare institutions, contract research organisations (CROs) and global biotechnology and pharmaceutical companies to facilitate data-driven cancer clinical trials while accelerating enrolment into actively recruiting ones.

Cushioning the Cancer Surge in the Elderly Cont'd

When developing a trial, companies traditionally depend on researchers' approximations and historical data from comparable trials to work out enrolment forecasts. Realistically, the circumstances encompassing each trial differ too inordinately to anticipate based on past experiences. In addition, historical data does not account for patient deaths which may cause an overrepresentation of potentially eligible patients.

The Oncoshot platform generates relevant hospital-approved real-time potential matches for trials in minutes, sorting through over 300,000 de-identified patient profiles spanning its six initial markets. With the traditional approach, this process can take weeks to months.

The clinical trial ecosystem in Singapore has been advancing rapidly with plenty of help and collaboration from the public and private sectors. However, many institutions struggled to find an ideal model for collaboration with data in a manner that meets their security, privacy, and access requirements.

To ensure patient data is secured, only patient data relevant to the specific clinical research is first de-identified and restructured before being transferred to the healthcare institution's on-premise, Oncoshot platform, where it is analysed to provide population-level insights. The Oncoshot platform can be deployed within the trial site's server so that patient-level data stays within the institution's internal cyber security system.

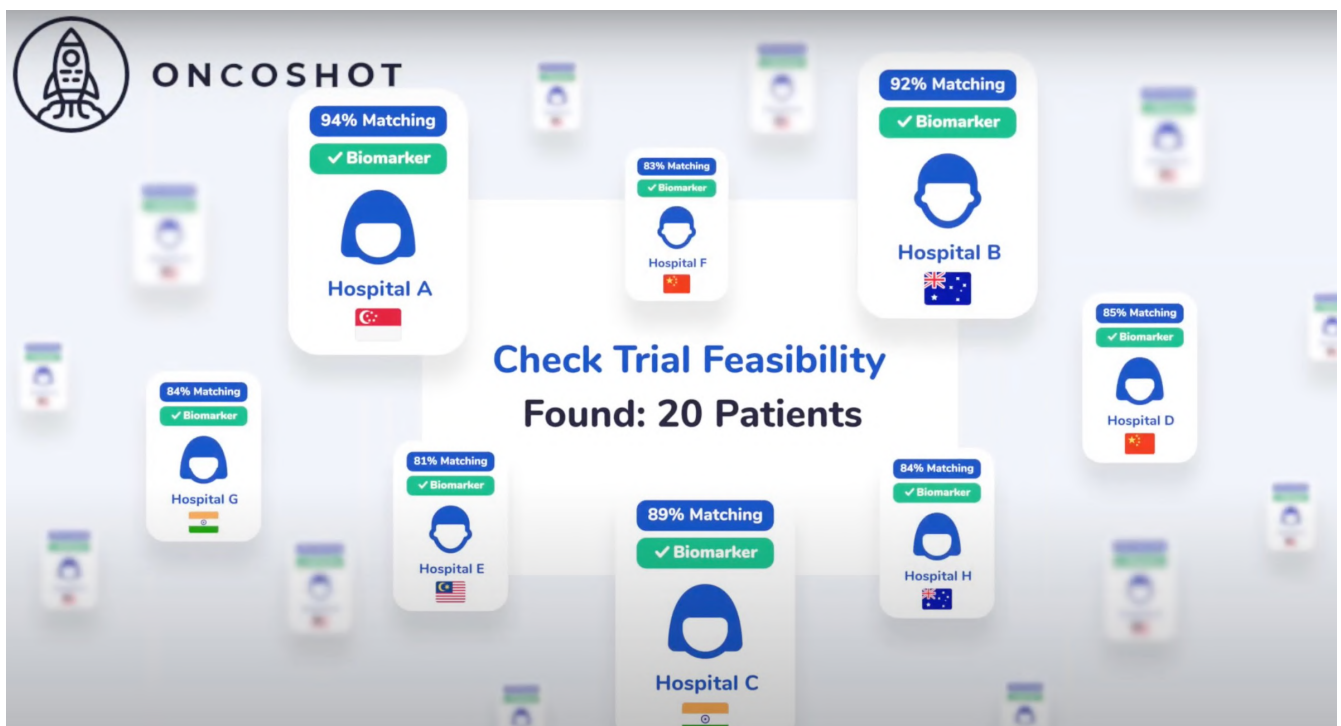
Furthermore, Oncoshot's platform is appraised by PriceWaterhouseCoopers (PwC), a leader in IT risk consulting and security and the Singapore government's choice IT consultant for reviewing the National Electronic Health Record system.

Presently, Oncoshot's partners include pharmaceutical companies such as AstraZeneca and Novartis, CROs, and 13 cancer research organisations spread across Singapore, Australia, India, China, Japan and Taiwan.

This article originally appeared in Impact Entrepreneur Magazine, www.impactentrepreneur.com, <https://impactentrepreneur.com/cushioning-the-cancer-surge-in-the-elderly/>



Oncoshot's early investors included the US venture arm of Mass Mutual and Milltrust Ventures. The company currently has \$250k remaining out of its £3M raise for further expansion into India, Taiwan, Japan and Australia.



Pictured: Oncoshot Platform

Source: Oncoshot

Video: <https://www.youtube.com/watch?v=s-l4GKpcj9A&t=15s&pp=ygUHb25jb3Nobw%3D%3D>

SPOTLIGHT ON THE PLANET INNOVATORS

Polymateria Secures £20 Million in Series B Funding

The funding round, which includes industrial partner Indorama Ventures, marks a major milestone in Polymateria's efforts to tackle plastic pollution globally.

Polymateria's biotransformation technology safely returns commonly polluted plastic items to nature without leaving any microplastics or toxic residue, and has gained significant traction among customers worldwide.

Polymateria, the British company which has pioneered biotransformation technology, today announced the successful completion of its Series B funding round. In a major boost to its mission to combat plastic pollution, Polymateria's £20 million funding round was led by Singapore-based impact private equity fund ABC Impact and sustainable chemical company Indorama Ventures.

Proceeds from the funding round will be used to accelerate commercialisation of Polymateria's biotransformation technology on a global scale. Lee Davy-Martin, Co-Founder and Board Member of Polymateria, said:

"I'm tremendously excited to be embarking on the next step of Polymateria's journey. We founded Polymateria to make a real difference to one of the world's biggest environmental challenges. With the backing of investors like ABC Impact and Indorama Ventures, we are well on the way to achieving our mission.

The Company's biotransformation technology has uniquely proven full biodegradation of plastic items into water, CO₂ and biomass without leaving any microplastic or toxic residue in the open environment. The technology can be deployed with no changes to existing manufacturing processes and is compatible with existing recycling streams, giving it unrivalled scalability. Recent high-profile customers include Twickenham Rugby Stadium, the Chicago Marathon and 7-ELEVEN Taiwan.

Sugandhi Matta, Chief Impact Officer at ABC Impact, commented: "With the strength of Polymateria's scientific underpinning and the vast scalability of its technology, we believe that the solution developed by the company can help address challenges in plastic packaging related pollution. We look forward to helping the team expand its commercialization reach and further generate impact at scale in Asia."

IYash Lohia, Chairman of the ESG Council at Indorama Ventures, said: "We're delighted to be following our money into Polymateria's Series B round. What started as a relationship between customer and technology provider has now become a strategic alliance.

VL is excited by the potential of Polymateria's biotransformation technology and we look forward to seeing it rolled out on supermarket shelves with many of the world's most recognised brands."

Polymateria has appointed Sugandhi Matta to its board, which is chaired by the Blackstone Group International Partners Chair, Marc Bolland.

This article originally featured on polymateria.com in Apr-2023



*Pictured: Polymateria's lab in Imperial College London
Source: Imperial College London*



Pictured: Self-destructing cup from Polymateria



Cody Genetics: Breeding the Animals You Need

Developing the next generation genetic tools
to reduce inhumane practices

By Alexander Kalis

Unbeknownst to most, it is estimated that around 600,000 male calves are killed on dairy farms every year when they are just a week old. "Dairy farms need female cows to produce milk but with little demand for male calves many farmers can't afford to keep them beyond birth", as stated in The Guardian. Similarly, this practice affects other livestock, including over 7 billion, day-old male chicks that are culled each year for their inability to lay eggs.

For decades, a large proportion of our protein production has been produced in this manner. Such questionable human-animal relations have led to untold suffering for livestock. Furthermore, as world population powers ahead to 9.7 billion by 2050, leading to a rise in demand for food by 70% from today's levels, and with farming costs set to continue to increase alongside other industry costs, farmers will have no choice but to become more economical to survive. It is therefore imperative that we utilise human ingenuity to stem these practices.

Co-founded in 2021 in Tel Aviv by Yaniv Dolev, a veterinary surgeon and seasoned entrepreneur with over 15 years of experience in founding start-ups, include founding Moebius Medical in 2008, which culminated in an exclusive global licensing deal with Sun Pharma in December 2016, Cody Genetics offers a solution to increase the efficiencies of farming, reduce the need for gender culling, and thereby promote animal well-being by enabling farmers to produce more for less resources.

Cody Genetics' unique technology uses genetic editing tools to create bulls and boars that can ejaculate sexed semen to breed the animals that are needed by farmers today, contributing to more sustainable animal production, increasing breeding companies' income, and improving animal health altogether. Importantly, the offspring of those breeders are not gene-edited and do not carry any foreign DNA, and therefore fully comply with EU and other global regulations. Cody Genetics uses the CRISPR-Cas9 technology, the 2020 Nobel Prize winning invention, to edit genes in an innovative and proprietary manner. The first generation was highlighted by editors of a peer review scientific journal that described their approach as an important step toward generating sex-ratio biasing applications for agriculture.

The technology was developed by Professor Udi Qimron, Dr. Ido Yosef, and Dr. Motti Gerlic of the Department of Clinical Microbiology and Immunology at Tel Aviv University's Sackler School of Medicine, revealing a genetic ability in mammals that can produce only females. A similar system based on identical principles could produce only males, if desired. Cody Genetics has partnered with Tel Aviv University, SION (Israeli Company for Artificial Insemination & Breeding Ltd), and is working with scientists from Roslin Technologies in Scotland, a world leader in animal science and genetics, to further develop this promising technology in livestock.

The company's vision is to build a global network of veterinary embryology laboratories that will supply genetic and genomic support to animal breeding companies. Thus, Cody Genetics' ability to influence the sex of livestock is an enormous scientific leap forward to increase these efficiencies, whilst also addressing the inhumane, but-often-hushed, animal welfare challenges in practice today. The company aligns with SDGs 2 – Zero Hunger, 12 – Responsible Consumption and Production, and 15 – Life on Land.

The current solution of the cattle breeding industry is the mechanical sorter. This machine sorts the cattle sperm and female straws can be obtained. However, this solution is expensive and reduces dramatically the semen yield. This solution is not applicable at all in swine breeding due to the large volume of boars' ejaculate. In addition, the low-quality semen is not acceptable by the farmers.

The market trend for cattle sexed semen in cattle is growing by 56% globally per annum and is exceeding expectations. Cody Genetics is directly challenging the current industry practice which typically sorts sperm cells using flow cytometry. It is expensive, not 100% accurate, has a low rate of conception, and the flow cytometer cannot sort the boar sperm. The gene-editing technology offered by Cody's technology is much more efficient. For example, the earnings per bull can be increased 4-10 times from approximately USD \$200,000-300,000 to USD \$2,500,000/bull. In the swine industry, Cody Genetics addresses a huge unmet need that today has not had any solution other than the soon-to-become illegal piglet castration practice without anaesthesia.

Breeding the Animals You Need Cont'd

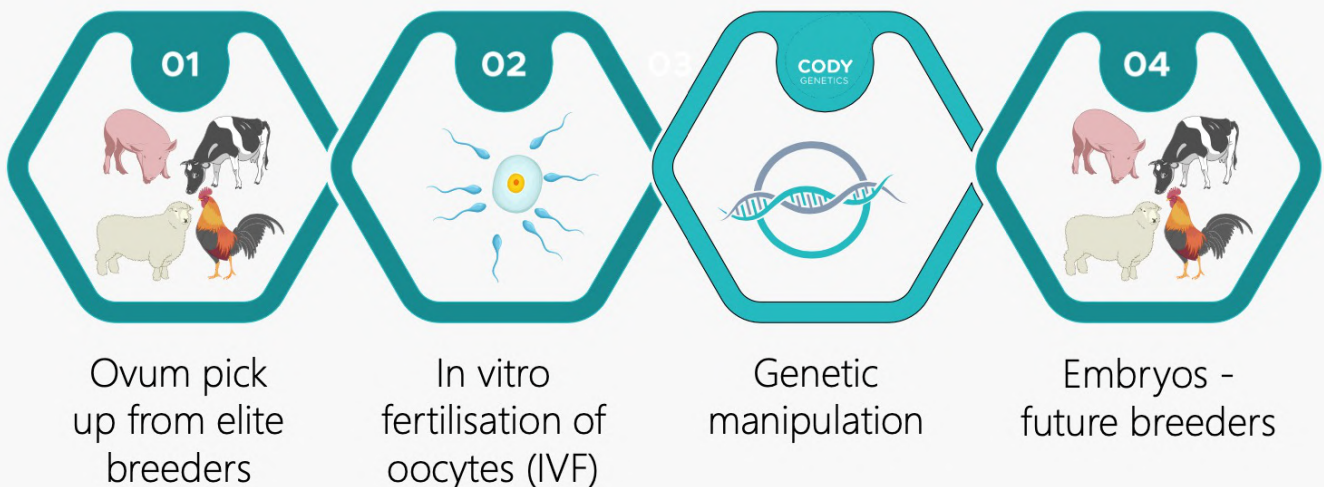
Cody Genetics will edit the embryo in a way that the future bulls and boars will be able to ejaculate already sexed semen that have the same quality and quantity of spermatozooids as normal semen. The elegance of this approach is the offspring of those breeders will not carry any gene edits or foreign DNA and are therefore considered identical to naïve animals.

Cody's business model is to become a service company receiving sperm and oocytes from breeding companies' elite animals. Cody creates single sex producing embryos from this material and either ships the edited embryo back to the breeding company or produces a full- grown animal and ships them back to the breeding company. The revenue will be generated via royalties. According to Cody Genetics, the total available market potential is up to USD \$3 billion for cattle and pigs.

This article originally appeared in Impact Entrepreneur Magazine, www.impactentrepreneur.com, <https://impactentrepreneur.combreeding-the-animals-you-need/>



Cody Genetics is actively seeking approximately \$3.5M to robustly transition into the livestock phase testing.



Pictured: Cody Genetics' solution in practice. Cody generates animals that only produce progeny of the required sex. The genetic edits that Cody is using are non-heritable.

Green Bioactives: Revolutionising Sustainable Production of Plant-Derived Ingredients

By Alexander Kalis

Green Bioactives is leading a revolutionary approach in the production of plant-derived ingredients, utilising groundbreaking plant cell culture technology. This innovative method allows for the sustainable and reliable production of valuable plant-derived ingredients, which are integral to various applications essential to daily life, including pharmaceuticals, cosmetics, food ingredients, nutraceuticals, and crop protection products.

Sustainable and Reliable Production

The technology developed by Green Bioactives enables the production of these ingredients without the need to destroy trees or natural habitats, addressing the challenges of obtaining such compounds at the required volume sustainably. This is a significant advancement, considering the global inclination towards natural products and the growing concern among consumers regarding the sustainability of the sourcing of their products.

Addressing Unmet Needs

The late Prof. Gary Loake, a world-leading plant biologist from the University of Edinburgh and the founder of Green Bioactives, identified the need to alter the production methods of plant natural ingredients. He developed this unique plant cell culture technology aiming to overcome the limitations of current technologies that depend on culturing differentiated plant cells, known for their low yield and vulnerability to stresses during the manufacturing process.

Overcoming Challenges in Plant Product Harvesting

The conventional methods of harvesting plant natural products are often uneconomical due to low yields and the extensive time some plants take to reach maturity for harvest. They are also unsustainable and resource-intensive, causing destruction to environments, and unreliable, with supply chains being compromised by seasons, adverse weather, crop diseases, land, and water shortages. Green Bioactives' technology addresses these challenges, offering a more economical and sustainable solution.

Product Milestones and Innovations

Since its seed round, Green Bioactives has achieved significant product milestones, including the development of GBL-Memory¹, a patented memory enhancement complex containing Fructooligosaccharides and L-theanine, proven to improve Total Memory.

Furthermore, the company is set to launch GBL-Skin¹ Liquorice (*Glycyrrhiza glabra*) in Q2 2024, a highly sustainable skincare ingredient produced using their Plant Cell Culture Technology. Another notable innovation is GBL-Skin² Saponin (from *Quillaja saponaria*), a natural emulsifier for use in cosmetic products, highlighting the versatility and sustainability of their technology.

Outlook

Green Bioactives is at the forefront of sustainable innovation, transforming the production of plant-derived ingredients through its pioneering plant cell culture technology. By addressing the unmet needs in the production of plant natural ingredients and overcoming the challenges associated with conventional harvesting methods, the company is not only meeting the growing demand for natural and sustainably sourced products but is also contributing to the preservation of natural habitats and biodiversity. The advancements made by Green Bioactives are paving the way for a future where sustainability and innovation go hand in hand in delivering products essential to our daily lives.

Green Bioactives is currently raising \$3.5M to significantly expand its production capacity and meet the growing demand for its sustainable products like GBL-Skin¹. This follows a £2.6 million seed raise in 2022 in which Milltrust Ventures participated. The company intends to intensify sales in Europe and North America, targeting the rising market for sustainable and natural products in these regions.

BugEra: Bio-Fuel of the Future

In July 2022, Milltrust announced its investment into BugEra – an Insect Biotechnology company harnessing the natural potential of insects for novel bio solutions and a sustainable future

By Alexander Kalis & BugEra

BugEra develops and produces innovative strains of Black Soldier Fly (BSF) and specialises in genetic engineering for insects, enhancing the fly's natural traits through genetic editing and modifications. This has led to the creation of the patent-pending Modified Black Soldier Fly (M-BSF) Platform. The oil derived from BSF is highly suitable for the biofuel industry, including biodiesel, renewable diesel, and Sustainable Aviation Fuel (SAF), with the demand for the latter two expected to double in the next 5 years. However, this growth is limited by the availability of crops oil biomass and preferably sustainable lipids.

The price of soybean oil, a conventional source of biofuel, and feed has surged from USD \$660 per tonne in 2018 to over USD \$1,100 per tonne in 2024 causing friction between the feed and fuel markets. BugEra's technology bridges the BSF and biofuel industries, offering an alternative to crop oils and promoting organic waste recycling. The M-BSF Platform facilitates the development of sustainable and safe strains which are BugEra's products and supports the expansion of the BSF industry by endorsing organic waste upcycling and circular economy principles. BugEra's business model is noted for its sustainability and flexibility, requiring minimal infrastructure overheads. Milltrust has chosen to invest in BugEra after assessing over 60 Black Soldier Fly producers, following a previous investment by a leading US-based biofuel producer one of the top 10 fuel producers worldwide which is evidence for product market fit.

A Look into the Black Soldier Fly

Insects are rising stars in the world of agriculture and food tech alike. They provide a sustainable source of protein and need minimum land and resources. Among them, the black soldier fly is the leading species. It is praised for its composting abilities and high-quality protein content.

BugEra is currently in a pre-seed round, having previously secured investments from notable entities including Milltrust Ventures, with \$0.2m still open to bring BSFx2 to the market.

What is the Black Soldier Fly used for? Alternative protein: they are a great source of animal protein for humans and animals alike. When dried, they contain up to 40% of high-quality protein. BSF is used for animal feed poultry, aquaculture, swine and pet feed. Chicken love them. Black soldier fly larvae not only provide nourishment, but also a natural, stimulating pastime. After all, ranging for insects is much more fun for hens and positively impacts their welfare. Waste management and composting: they can eat almost any organic waste, making them perfect for dealing with discarded foods or agricultural wastes.

Why does this matter? The fact that adult black soldier flies would not attack crops and are not consider invasive species is very important. This means that the risks associated with a BSF colony getting out of hand are very low. They will not attack crops or disrupt the local ecological ecosystems.

Is Black Soldier Fly farming sustainable? BSF need much less water, land, and energy to produce the same amount of feed or oil as soy – a popular source for poultry farms nationwide. They also thrive in densely populated environments. What's more, you can farm black soldier flies locally, close to where they are needed. Soy on the other hand usually comes from South America, including areas with high deforestation risk. It travels for thousands of miles, contributing to more carbon emissions.

How nutritious are they? The black soldier fly larvae contain up to 40% of high-quality protein, as well as necessary vitamins, fats, and amino acids. They are also rich in antimicrobial, medium-chain fatty acids which have proven gut health benefits. Their shell is made of chitin, which is a great source of fibre that further boosts gut health.

Revolutionising the Palate: Shandi Global's Pioneering Plant-Based Shawarma

A Culinary Innovation: Sustainable, High-Protein, and a Gastronomic Delight

By Alexander Kalis

In the diverse culinary world, Shandi Global, a leader in plant-based culinary development, has launched an innovative plant-based shawarma. This creation is expanding the realms of vegan cuisine and was proudly presented at Byblos Grill in Singapore during a week-long culinary event, drawing international attention.

A Blend of Flavours: FOREVER by Shandi

The shawarma, part of the FOREVER by Shandi range, was first introduced at the respected FHA Food & Beverage 2023 in April. It has since explored various culinary scenes, appearing in the lively night markets at the University of Melbourne through collaborations with UMSU International and the Melbourne Alternative Protein Project.

Pursuit of Excellence: Dedication to Quality

Located in Singapore, Shandi Global runs a cutting-edge manufacturing facility where advanced high moisture extrusion shapes unique plant-based specialties. A team of culinary experts is committed to developing high-quality products, enabling Shandi Global to align its prices with traditional meat, balancing affordability and excellence.

Culinary Strategies: Broadening Boundaries

Shandi Global is weaving its innovative products into the culinary traditions of Southeast Asia, Australia, and Canada. Its creations are featured in 22 outlets in Singapore and included in 2,000 school meals every day. The strategic introduction in Australia has received notable recognition in the vegetarian community, with competitive pricing facilitating market penetration.

Financial Growth: Self-Sustained Expansion

Shandi Global is experiencing swift growth, with a current Annual Recurring Revenue (ARR) of approximately \$3M, expected to escalate to \$8M by the end of the year, propelled by recognition in Australia. The company has been self-financed, but the success in exports requires an increase in working capital and diversification to manage this growth carefully.

Creative Integration: Protected Culinary Techniques

Shandi Global employs a distinctive 5-patent process, incorporating natural, non-GMO ingredients like pea protein, chickpeas, quinoa, flax seeds, brown rice, and coconut oil. The company's plant-based chicken, with a 30% protein content, aligns with the protein content of real chicken meat. The innovative removal of the "beany" taste enables Shandi Global to produce a product that closely resembles chicken in flavour and texture.

Visionary Approach: Affordable and Sustainable

With a focus on sustainability, affordability, and nutrition, Shandi Global aims to produce culinary creations that appeal to a wide range of tastes and are available to everyone. The company collaborates with renowned flavour and quality houses like Givaudan and Callebaut to ensure the precision of each culinary element.

Culinary Prelude to the Future

Shandi Global is leading a culinary transformation with its high-protein vegan shawarma, introducing a new chapter in the plant-based culinary narrative. The company's commitment to developing culinary innovations is a promise of a future where sustainability and creativity coexist, meeting the increasing demand for plant-based options. The strategic expansions and partnerships are contributing to a new trend in the culinary world, promoting plant-based diets as a global culinary preference and encouraging a sustainable and inclusive food environment.

Shandi Global is currently going through a Series A fundraising round led by Milltrust International, targeting USD 10 million. The company has been backed by investors such as Tolaram Group and Brinc. This move is strategic to enhance working capital and oversee expansive growth.

British Care Investments

British Care Investments (BCI) is a healthcare real-estate investment vehicle created with aim of providing shareholders with an assured return supported by **solid contractual agreements** through investment in a diversified portfolio of care home assets in the **United Kingdom** and leasing them to 'Tier 1' operators.

The Fund is the result of a unique collaboration between experienced **real asset manager Milltrust International** and **world-renowned care home operator, AcalisCare**.

BCI will provide shareholders with a combination of an attractive contractually assured yield and capital appreciation by investing in a diversified portfolio of care home assets in the United Kingdom. **Coupon targeting of 5.75% average returns with a total return expectation of >7% per annum.**

Significant tailwinds are being driven by **demographic changes, consolidation of smaller homes, a new regulatory framework (CQC), demand and supply imbalances, and increasing demand for high-quality care home accommodation.**

Launching end of Q4 2023 with a pre-identified portfolio of high-yielding assets, BCI provides a unique opportunity for shareholders to capitalise upon the current unique market conditions:

- A growing demand for care homes,
- Limited supply of care facilities that will not meet that demand,
- Increased requirements for specialist care,
- A highly fragmented market that presents unique opportunities in and of itself.

The growth in demand comes from that fact that the population of elderly people (aged 75-84) is forecast to almost double over the next 50 years, from 6 million to 12 million. The over 85 population group are expected to double within only 20 years to 3.4 million. In addition to this, most of these individuals will spend that last 15 years of their life with some ill health.



MILLTRUST
INTERNATIONAL

AcalisCare

Milltrust brings a **13-year track record** in managing investments, including Public Funds and Private Funds.

AcalisCare brings **18 years of Care Home management across the Globe** and has the required expertise to improve and manage care homes effectively. The team is highly experienced in sourcing, managing and exiting properties in the Care Home sector.

Together, we combine world-class expertise in investment and care home management to bring you British Care Investments.

Dementia is an example of a disease prevalent in the elderly population. 1.5 million people are expected to live with dementia in the UK by 2050, and just under 40% of people in the UK with some form of dementia are living in care homes, which increases the demand for specialist care.

Although the demand for care homes and specialist care is clear, there is a **failure of supply to match this rising demand**. There has been a 17% decrease in the total number of beds from 2012 to 2021; from 11.3 to 9.4 (beds per 100 over 75s). More than 100,000 new beds will be required in the next 10 years, with an estimated for 350,000 in 2050. **The COVID-19 pandemic has exacerbated this shortfall, lowering the number of registered care home beds by 2.4%.**

The quality of care in existing care homes is highly fragmented, as most of the market is constituted of small or single owner care homes. According to the CQC 21% of homes are either 'inadequate' or 'need improvement'. **This presents opportunities for consolidation and improvement in both professionalism and in efficiencies.**

What Drives Our Team

In a recent interview, CEO, Simon Hopkins discusses the genesis of Milltrust International and what motivates our team.

Impact investing and sustainable prosperity have been central themes in your career, particularly through Milltrust International. What are some of the most significant positive outcomes or impacts you've witnessed from these initiatives, and how do you measure success in terms of sustainability and social responsibility?

My early career as an investment banker gave me a taste of how important it is to stand up for the rights of shareholders when powerful actors conspire to undermine the rights and interests of less powerful or minority investors. However, our more recent focus on championing the shift to net zero and a decarbonised planet far exceeds all my prior campaigns in terms of the order of magnitude of the threat and indeed the challenge.

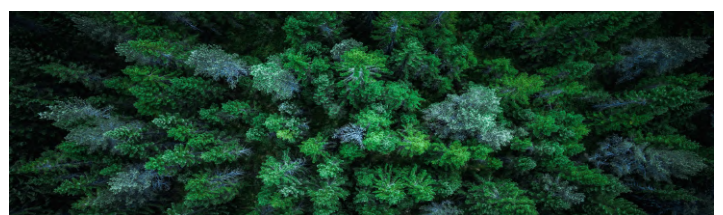
In recent weeks Gallup published the Hope Index, a poll which today shows that pessimists exceed optimists by the highest margin since polling began in 1999. Yet who could be blamed for the notion that we are heading for some sort of apocalypse when one consumes mainstream media. The BBC for example is forever trumpeting the immigration crisis, when in fact we have a shortage of labour never previously witnessed. The war in Ukraine and the impact on inflation and gas prices are blamed for the economic malaise, and yet most commodity prices including oil and gas have fallen below levels seen prior to the conflict. Most people seem to believe that global poverty is on the rise, when in fact despite the COVID economic shut down, it is actually on a long-term downward trend. Livelihoods are for the most part improving, and so is the shift to alternative energy, with more capacity set to come on stream in the 5 years through to 2027 than the entire power capacity of China today. Much of this change is happening in China from where we have a bird's eye view.

Furthermore, the adoption of new technologies that will have a marked benefit on the health of the planet and its population of both humans and animals is also reason to be cheerful. Most of the news around AI for example has been scaremongering about the likelihood of it taking over from humans. Meanwhile, it has given new impetus to drug discovery and helps understand the linkages between lifestyle, diet and genetics, and congenital disease progression, where lifestyle and dietary changes can, in fact, allay the onset of disease.

Milltrust Ventures focuses on long-term secular themes like Health, Food, and Planet. How do you identify and prioritise promising investment opportunities within these sectors, and what qualities do you look for in innovative companies or startups seeking funding?

If there is a single objective to what we are trying to do at Milltrust, it is to try and leave the world a better place that we found it. We call this sustainable prosperity, and at the root of this concept is health of the planet, our food systems and ultimately the human race – we have labelled this concept – “One Health”. This is the other end of the spectrum to Climate Impact, where the impact of our capital is measurable on global emissions reduced or litres of water saved. Here, these massive challenges can seem dauntingly out of reach for the relatively small sums of money we are investing - the apparent futility of the recycling movement, the unassailable challenge of our dependence on fossil fuels and the powerful lobbies that preserve the status quo, or the profligacy with which the human race consumes and disposes of goods with reckless abandon. We can't live in healthy co-existence with a broken food system where almost a billion people are, on the one hand malnourished and live on less than a dollar a day, and yet the affluent societies are plagued by obesity and heart disease caused by the wrong sorts of food.

Whilst our rivers and oceans are polluted by micro plastics and chemicals, little appears to change and the good intentions of a small number of adopters of more responsible practices are dwarfed by the massive growth in plastic usage, which seems inexorable. Ultimately, our health priorities need to be completely turned on their head, with a greater focus on prevention rather than extending life by a few months and pandering to Big Pharma's greed-driven agenda. Big Pharma has corrupted government policy, and yet government should be there to serve as the checks and balances that prevent any egregious, commercially-driven agenda.



What Drives Our Team Cont'd

From your diverse roles and board memberships across different organisations, you've been involved in supporting breakthrough science, innovation, and social causes. How do you balance your time and commitments between these various endeavours, and what motivates you to engage in such a wide range of activities?

My professional life has taken me around the world with stints in France, Hong Kong, Singapore, Latin America and Africa. In this respect I have been deeply fortunate. For as long as I can remember, I had wanted to travel and explore the planet. This has given me a tremendous vantage point from which to garner a better understanding of how the world works, from grand designs of globalisation to the very parochial world of smaller, less connected nations. Whilst few countries can entirely escape the long reach of the modern world, the contrasts have become starker with many countries slipping back in terms of economic development, simply unable to compete on a global scale.

Selling my first asset management endeavour, Fortune Asset Management to London-listed Close Brothers in 2006, gave me the freedom to refocus the next decade of my life on the developing world, with stints on the boards of some of the largest investors in Africa and China. The current decade is a new journey, bringing to bear the relationships I have built on several continents to the companies we are backing in the areas you outline above.

The rewards associated with being an owner (albeit a minority owner) of these companies is another order of magnitude in satisfaction for me, when one recognises that our own funds have contributed to the improving livelihoods in parts of the world that have become part of one's personal human experience.

Beyond your professional endeavours, what are some of your personal goals and passions that you hope to pursue in the coming years? How do you strike a balance between your personal interests and the demands of your diverse professional responsibilities?

What I have learned, contrary to popular belief is that being in an entrepreneur is not without stress. However, it's not the type of stress that comes from working for people whose values and motives are at odds with yours, or that you simply don't like them breathing down your neck. It is stress associated with the constant involvement that owning and running a business entails. It's literally impossible to put down for any length of time. Fortunately, I am doing what I love, investing into themes and ideas I am passionate about, and with the support of my team, my wife and kids, hopefully making the world just a little bit better than how we found it.



Group Management Team



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

Simon has been a distinguished figure in the international investment management industry for over three decades. He began his career at S.G. Warburg and UBS, and occupied senior positions at HSBC James Capel and Nomura. Subsequently, he founded, developed, and exited an award-winning alternatives investment advisory, Fortune Group, which was acquired by LSE-listed Close Brothers Group. In 2010, Simon established sustainability-focussed Milltrust International in Singapore, with its mantra of "Sustainable Prosperity". It operates an award-winning, FCA authorised, investment platform concentrating on three key secular themes: the evolution of Emerging Markets, with long-term ESG focussed investments across 32 developing countries, Agricultural Investments, and Science & Technological Innovation. Since 2016, the Singapore-based Venture Fund Management Company, Milltrust Ventures, a Milltrust affiliate regulated by the Monetary Authority of Singapore, has made over 80 successful private investments focussed principally on the themes of Health, Food and Planet. The public equity funds managed by the group include the multi award-winning Global Emerging Markets Fund range and Climate Impact Asia Fund. Simon acts as an adviser to the board and was previously an investment manager at CerraCap Ventures, an early-stage technology investor based in California. He is chairman of the board of Swallowcourt Holdings, a UK social care operator, and until 2022, was a founding director of Roslin Technologies (University of Edinburgh). Simon was also a founding director of Novare Fund Manager, one of the largest indigenous African asset management firms, and CITIC Investment Partners' One Belt One Road Fund. Today, he resides in Singapore where he chairs the global multi-family office East West Private Wealth, and Milltrust International Group. He is a member of NUS Medicine International Council, Singapore, where he contributes to the Kickstart investment committee, aiding and mentoring breakthrough science. He earned his degree with honours from the University of Bristol's Faculty of Law in 1986, and in 2017, Simon completed the FT Non-Executive Director Diploma in Hong Kong.



Alexander Kalis, *Group Managing Director & Co-Founder, Milltrust International Group*

Alexander Kalis holds the position of Managing Director & Co-Founder of Milltrust International Group which also includes Milltrust's global multi-family office, East West Private Wealth. In his capacity as Group Head of Investments & Sustainability, he oversees the investment teams, which operate across both Public Equities and Private Markets. Within the Public Equities sector, Alexander co-manages the multiple-award-winning Climate Impact Asia Fund. This trailblazing environmental impact equity fund, launched in partnership with WWF-Hong Kong, has been a significant initiative, with Alexander playing an instrumental role in its inception. Additionally, he shares portfolio management responsibilities for the Milltrust Global Emerging Markets Fund. In the realm of Private Markets, Alexander spearheads the Group's venture capital investments with a focus on Food, Health, and Planet. He serves as Portfolio Manager of Milltrust's Venture Capital and Real Assets funds, notably The British Innovation Fund II and British Care Investments. He also oversees Milltrust's co-investment platform, offering unique direct investment opportunities in ground-breaking early-stage companies to professional investors. Prior to the acquisition in November 2021 of Milltrust's AgTech and Science-centric subsidiary, Milltrust Agricultural Investments, Alexander managed the \$100m British Innovation Fund I and the MAI Buy & Lease Australia and New Zealand farmland funds. Separately, Alexander serves as an Independent Expert at EIT Climate-KIC, Europe's premier public-private partnership dedicated to addressing climate change through mitigation and adaptation strategies. This institution is backed by the European Institute of Innovation and Technology. With a professional journey spanning over two decades, Alexander has been associated with elite asset management entities such as Edmond de Rothschild Asset Management and Santander Asset Management, managing several USD billion in assets for institutional clients. He founded Think Alternative Advisors LLP, an Emerging Markets research and advisory firm, which later merged with Milltrust International Group in 2010. A polyglot, Alexander is proficient in English, French, and Dutch. He is an alumnus of the Université Catholique de Louvain in Belgium, where he earned a Master's in Management, graduating with honours.



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

Gary Thornton is Head of Finance & Operations at Milltrust International Group and oversees the compliance and risk functions for the Climate Impact Asia Fund. He is a co-founder of Milltrust, and is responsible for finance, company and fund operations, legal and human resources across the Milltrust Group, and is a director of Milltrust International Group (Singapore) Pte. Ltd, Milltrust Ventures Pte. Ltd, and a partner of Milltrust International LLP. He also serves as a director of Milltrust International Investments SPC. Gary is an accounting and finance professional with over three decades of professional experience. Prior to joining Milltrust as a Partner, he worked as auditor of Fortune Group whilst at HW Fisher in London, then as finance director at Fortune, and more recently as head of finance and operations within the institutional team at Close Asset Management, a subsidiary of the UK-listed financial services group to whom Fortune was successfully sold in 2006. Gary's experience extends to fund structuring, compliance, and corporate governance. He has been instrumental in the structuring and launch of numerous funds including managed accounts, in Ireland and the Cayman Islands. Gary qualified as a chartered accountant with Moore Stephens, an international firm of accountants, in 1993, and became a Fellow of the ICAEW in 2004. He graduated from Trinity Hall, Cambridge with a Masters' degree in Modern Languages (French and German) and History of Art.



Eric Anderson, *Head of Wealth Solutions, Milltrust International LLP*

Eric Anderson is Managing Partner of Milltrust International LLP. He serves as the Head of Multi-Asset Public Investments and Global Asset Allocation at Milltrust, and he is also the Portfolio Manager of the flagship Milltrust Global Emerging Markets Fund. Eric is the architect behind the Milltrust Emerging Markets Platform. The award-winning Milltrust Global Emerging Markets Fund has been in the top decile of its peer group since its inception, according to data compiled by Bloomberg. Eric brings over two decades of international investment industry experience from the United States, Europe, and Asia. He has a successful track record in building an award-winning asset management business and an industry-recognized investment research and consultancy firm. Eric 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. Before that, he was employed at Credit Suisse, Ortus Capital Management, and State Street Global Advisors. Eric holds a degree in International Economics from the University of California, Berkeley.

Wealth Management Team



Dennis See, Director, East West Private Wealth & Founder, First Estate Capital Management

Dennis See is the Chief Executive and Founder of First Estate Capital, which East West Private Wealth operates from in Singapore. Dennis leverages his vast experience in the fund management industry to develop innovative products and fresh direction for the company. Dennis started out as an economist/analyst at JM Sassoon & Co and was soon spearheading the Singapore/Malaysia Research for the Sun Hung Kai Securities Group in the early 1980s. New York heavyweight Chemical Bank appointed Dennis as Director of Asia Pacific Research and a member of the Investment Committee in the Trust and Investment Division from 1982 to 1986. He spent the next eight years with the Banque Indosuez Group to build both the Private Banking operations and the Asset Management subsidiary in Singapore. In 1994, Dennis started PointWorth Management, one of Singapore's first exempt-license fund-managers and went on to secure several mandates and awards. PointWorth Management was dissolved by shareholders agreement in 2012 and Dennis joined the Milltrust International Group as executive director of their Singapore subsidiaries where he helped to formulate, advise and experience the group's launches of various products and services in fund management and family office investments.



Protap Mukherjee, Senior Managing Director – Asia/GCC, East West Private Wealth

Protap Mukherjee, based in the U.A.E, has over 26 years of extensive experience in the financial services industry. Prior to his current role, he served as Executive Director at Schroders in Singapore from 2021 to 2023. Before that, he was Senior Vice President / Senior Director at DBS Bank from September 2018 to December 2020 and Director at BNP Paribas Wealth Management from October 2013 to August 2018. Mr. Mukherjee also held the position of Director at Falcon Private Bank Ltd. in Dubai from September 2011 to July 2013 and served as Unit Head at First Abu Dhabi Bank (FAB) from August 2007 to August 2011. He began his notable career as a Senior Relationship Manager at Standard Chartered Bank in Dubai, where he worked from September 2001 to July 2007. Along with his broad experience in the financial sector, Mr. Mukherjee has been instrumental in providing a diverse range of financial products, including mutual funds, capital guaranteed products, alternative investments, and insurance solutions like Jumbo (Universal Life). He has a proven track record of offering customised financial solutions through collaborations with private banks, securities brokerage houses, insurance brokers, and legal and trust companies. Mr. Mukherjee holds a Business Management degree from the Indian Institute of Management, Calcutta, and is a Chartered Wealth Manager accredited by the American Academy of Financial Management.



Gary Dugan, CIO, East West Private Wealth

EWPW Chief Investment Officer, Gary Dugan, an accomplished investment professional with a wealth of experience spanning 38 years across Europe, the Middle East, and Asia, leads on strategy and asset allocation. Gary advises some of the leading family offices world-wide and has held CIO positions at Coutts and Emirates NBD, as well as serving as a MD at Barclays, Merrill Lynch, and JP Morgan before becoming CEO of Purple Asset Management and founding The Global CIO Office. Gary is a recognised voice in the media, frequently contributing to notable publications and television programs, and is a valued speaker at conferences, offering his perspectives on macro and investment themes.



Henry Soediarko, Director, East West Private Wealth

Henry Soediarko serves as a Director at Milltrust International's Singapore office and is Senior Portfolio Manager and Head of Research for the award-winning Climate Impact Asia Fund. Employed by First Estate Capital Management, Henry brings his extensive knowledge and experience to his advisory role for the fund. With 12 years of experience in the Asian equity long short hedge fund industry, he has a diverse background encompassing roles as a portfolio manager, in trading, and risk management. Henry was most recently recognised as a top quartile Asian equity analyst at Smartkarma, where he integrated ESG analysis into his investment research. This aligns with his passion for addressing climate change through positive impact solutions and supporting companies that contribute to reducing the global carbon footprint. He has worked in various front office roles for long short Asian Equities strategies at prominent hedge fund firms in the region, including Creo Capital, Hachiman Capital, and Amoeba Capital. Henry holds an MBA from Vlerick Business School in Belgium and an MSc in Investment from City University Business School in England. A Singapore national, he is proficient in Bahasa Indonesia and English and is conversational in Dutch and Chinese.



Celine Lin, Portfolio Manager, Milltrust Ventures

Celine Lin joined Milltrust International Group in Singapore in October 2022. Before becoming a part of Milltrust, she completed several internships at financial institutions in Singapore, including Golden Gate Ventures and Startech Global Ventures (Sinar Mas Family Office), and also at the Longhu Technology and Innovation Center in China. Here, she evaluated early-stage VC deals, pre-IPO transactions, and Fund of Funds investment opportunities. At Milltrust, Celine concentrates on evaluating investments and generating ideas in both public and private equity, as well as on general business development across the three verticals of emerging markets, climate impact, and healthcare. She holds a master's degree in Technopreneurship and Innovation from Nanyang Technological University and an undergraduate degree in Finance from Hong Kong Baptist University, where she was awarded the "Scholarship for Excellent Student". Celine, a Chinese National, is fluent in English, Mandarin, and Cantonese.



Devangana Yadav, Head of Client Onboarding and Operations, East West Private Wealth

Devangana Yadav is a seasoned career banker and the current Head of Operations at East West Private Wealth in Singapore, bringing over 9 years of extensive experience in Banking & Financial Services. With a focus primarily on Client Servicing of HNI/UHNI segments, Devangana has a diverse background in Relationship Management, Transaction Execution, Operations, and KYC/Compliance across multiple banking verticals, including Startup space, Wealth Management, and Retail Branch Banking. Before her current role, Devangana served as an Associate Vice President at Trica in Mumbai, Maharashtra, India, and previously held the position of Assistant Vice President - Wealth Management at BNP Paribas. Here, she was responsible for various aspects related to client onboarding & KYC processes and played a pivotal role in managing client services, execution & transaction processing, and legal, compliance & controls. Devangana started her professional journey at ICICI Bank as an Assistant Manager, where she managed existing Privilege Banking client portfolios and was the overall in-charge of Operations, Service, and Compliance/Quality aspects of the branch, dealing with operational aspects related to Forex remittance, NRI segment, and processing of payments. Devangana holds a Master of Business Administration in Marketing from the University of Pune, where she also earned a Graduate Diploma in Foreign Trade. She completed her Bachelor of Business Administration at the University of Nagpur. Proficient in English, Hindi, Bengali, and Marathi, and with elementary proficiency in German, Devangana is a multilingual professional. She has earned certifications in NISM Series V-A, Mutual Fund Distributions, SAP Certified Associate - B1 Module (Production & Logistics), and NISM Series VI, Depository Operations.

Advisory Team



Dr Mark Ebert, CPA, Chairman, Milltrust International Managed Investments ICAV

Dr Mark Ebert is a distinguished senior figure in the investment world, boasting over three decades of experience managing diverse sectors including investment banking, equity brokerage, private equity, and asset management. Mark began his illustrious career by qualifying as a Certified Public Accountant at Price Waterhouse. He then joined Citicorp Scrimgeour Vickers in London, where he played a pivotal role in trans-Atlantic M&A, before transitioning to UBS, eventually becoming the Head of Mergers & Acquisitions. Mark's journey also saw him becoming the co-head of Panmure Gordon, a renowned UK institutional broker, where he was instrumental in founding its private equity business, now known as Lyceum Capital. Subsequently, he joined Lombard Odier & Cie to oversee its investment banking activities, which encompassed its private equity funds business, now operating as Akina Partners. Mark has recently accomplished a PhD at the Royal Agricultural University, adding another feather to his cap of academic achievements. Holding UK/Swiss nationality, he currently resides with his family in Switzerland, continuing to make significant contributions to the investment sector with his extensive knowledge and multifaceted experience



Johann Henn, Milltrust International Advisory Council

Johann Henn is CEO of Optimum Financial Services Group. Mr Henn is also Chief Executive Officer at Alternative Investment Partners (AIP) in South Africa, which he founded. 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.



Christopher Graves, Director, Milltrust International Investments

Christopher Graves is a veteran finance professional based in Geneva, Switzerland. He co-founded Connexion Capital in London and Geneva in 2005, a firm active in corporate finance, private wealth management, fund distribution, and real estate. Previously, he partnered with Simon Hopkins at the leading alternative investments manager, Fortune Group in London, where he was responsible for European business development, including representing Lazard Asset Management LLC Alternative Funds in Switzerland from 1999 to 2005. Before his tenure at Fortune Group, Christopher served as the General Manager of Nikko Bank in Geneva, where he was active in investment banking, institutional asset management, and private wealth management from 1994 to 1999, following roles in institutional sales at Nikko Securities in Tokyo, Geneva, and Milan from 1983 to 1994. Earlier in his career, he worked at Banque Scandinave in Geneva as a Japan market analyst from 1981 to 1983 and at Cargill in Ocean Transportation from 1976 to 1980. Christopher studied International Relations at Geneva University from 1978 to 1981 and completed the Program for Executive Development at IMD in 1995. He holds the CIIA Certified International Investment Analyst designation since 1993. He is a Swiss national.



Dr Bernard Ng, Chief Scientific Officer, Milltrust Ventures

Dr Bernard Ng is a leader in medical and clinical affairs with extensive experience on global, regional, and local levels in the Pharmaceutical and Consumer Health industry. He previously held the esteemed position of Vice President, Head of Global Medical & Clinical Affairs for Bayer Consumer Healthcare. Bernard is an active advocate for leveraging digital technologies and data to create disproportionate value for healthcare professionals, patients, and consumers. He obtained his Doctor of Medicine from the National University of Malaysia and his MBA from the University of Melbourne. Bernard is a staunch believer in the Disruptive Strategy model by Clayton Christensen from Harvard Business School. To deepen his understanding of the disruptive power of platforms in today's competitive environment, he also attended a digital transformation course at IMD, Lausanne.



William Mendes, Senior Adviser, East West Private Wealth

William Mendes is a Senior Adviser at East West Private Wealth, with a background in financial services that includes business development, customer relationship management, and wealth management. His professional experience encompasses roles within the financial sector focused on client relationship building, understanding customer needs, and adapting to changes in finance. Most recently, Mendes served as a Business Development Executive with FTFT Capital Investments LLC since April 2021, engaging with sectors such as cryptocurrency, blockchain, and fintech. Prior roles include Relationship Manager at the Commercial Bank of Dubai, Associate Account Director at L&T CAPITAL MARKETS LIMITED in DIFC, Manager in Wealth Management at RAKBANK, Financial Planning Manager in Wealth Management at HSBC in Mumbai, India, and Territory Sales Leader at American Express Services India Ltd. During his tenure at RAKBANK, Mendes managed high net worth and elite clients, focusing on those of Indian origin in East Africa, and provided investment advice and banking product solutions. His early career involved advising on equity-related products at HSBC and sourcing high-value accounts at American Express Services India Ltd. Mendes has a Diploma in Industrial Relations and Personnel Management, an International Certificate in Wealth Management from the Securities and Investment Institute, London, UK, and an AMFI Certification from India. He is proficient in multiple languages, including English, Hindi, Marathi, and Konkani.



Bashar Al Jawhari, Senior Adviser, East West Private Wealth

Bashar Al Jawhari serves as a Senior Adviser at East West Private Wealth, bringing over 20 years of expertise in strategic development and leadership. His career is distinguished by a focus on driving organisational growth, enhancing shareholder value, and implementing strategic solutions across various sectors, notably in government and public services. In his previous role at Diamond Developers as Chief Strategy Officer, Jawhari has led the formulation and execution of a comprehensive 5-year corporate strategy, including initiatives for an IPO transformation. This role involves strategic planning to secure competitive advantages and maximise financial returns, alongside spearheading sustainability efforts and establishing governance frameworks. Before joining Diamond Developers, Jawhari was a Partner and Chief Strategy Officer at Sadara Capital, where he led Group strategy development, achieving significant outcomes in financial restructuring and refinancing. His responsibilities included advising on growth plans, engaging with investors, and guiding strategic direction to support expansion. Jawhari also held the position of Managing Director at ONEX Management Consulting and served as the Senior Vice President of Corporate Strategy at Abu Dhabi Airports. There, he was instrumental in the strategy formulation and execution across the company's portfolio, enhancing business operations and revenue through strategic initiatives. Earlier in his career, as Program Director at Axon Solutions Ltd., Jawhari managed projects for major clients in telecommunications and public sector transportation, demonstrating his capability in overseeing technology implementation and strategic business improvements. Educationally, Jawhari possesses a Master of Business Administration with a focus on Finance, Marketing, and Econometrics & Statistics from The University of Chicago - Booth School of Business, and a Bachelor of Applied Science in Computer Engineering from the University of Waterloo. Throughout his career, Bashar A. Jawhari has shown a profound ability to lead strategic planning and execution, fostering innovation and performance within the organisations he has been part of. His expertise in strategic partnerships, business excellence, and stakeholder management underscores his reputation as a leader in his field.

On the cover...

Known for their vibrant colours and striking displays, peacocks and their magnificent feathers captivate observers around the world. Often found in gardens and parks, peacocks showcase their stunning plumage during courtship displays, spreading their iridescent tail feathers into a mesmerising fan to attract mates. These birds are well-adapted to various environments, from dense forests to urban areas, making them a familiar sight in many regions.

Peacocks are native to South Asia but have been introduced to numerous parts of the world, where they have thrived and become a symbol of beauty and grace. The peacock's diet consists of seeds, insects, and small creatures, making them active foragers.

The male peacock is particularly known for its resplendent tail feathers, which can reach lengths of up to six feet. These feathers feature eye-catching "eyespot" patterns that are used in elaborate courtship rituals. Female peafowls, or peahens, are more subdued in colour but are crucial in the nesting and raising of chicks. Peahens typically lay a clutch of three to five eggs, with both parents playing a role in protecting and guiding their young.

Peacocks are not just symbols of beauty but also play a role in cultural and religious symbolism across various traditions, celebrated for their elegance and the splendour of their plumage.

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