



**MILLTRUST
INTERNATIONAL**

Sustainable Prosperity

EAST WEST

THE MAGAZINE OF
MILLTRUST INTERNATIONAL GROUP

- PARTNERSHIP WITH AIP CAPITAL MANAGEMENT
- ANNOUNCING OUR NEW ABU DHABI BASED MULTI-FAMILY OFFICE IN ADGM
- THIRD VENTURE FUND: FUTURE HEALTH FUND

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

SUMMER 2026

IN THIS ISSUE

“

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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01 Front cover and contents

03 Milltrust International Group Structure

04 A message from the CEO

05 Around the Business

06 *Wealth Management*

- Milltrust International joint venture with Almha Capital
- The Opportunities Arising in South-East Asia Wealth Management

8 *Public Equities*

- Global Emerging Markets

9 *Private Markets*

- Future Health Fund

10 *Milltrust Ventures: Health*

- 52 North: Revolutionizing the Healthcare Journey

11 *Milltrust Ventures: Planet*

- Polymateria: A unique bio-transformation technology for polyolefins

12 *Real Assets: British Care Investments*

- Milltrust Partners with AcalisCare to launch British Care Investments

13 *Healthy Ageing Report: At the Forefront of Healthy Ageing*

15 *Global Wealth Solutions*

27 *Our Team*

Milltrust International Group

Group Structure & Investment Solutions

Asset Management

Wealth Management

Public Markets

Private Markets

Global Wealth Solutions

Multi-Manager Funds

Venture Capital Funds

Cautious

Gold & Precious Metals

EM Equity Funds

Direct Investments

Balanced

Strategic Bond

Thematic Equity Funds

Real Assets

Growth

Global Emerging Market Equities

Group Affiliates, Partners & Locations



A Message from the CEO – Apr 2026

Simon Hopkins, CEO & Founder, Milltrust International Group

I founded Milltrust International Group in 2010 with a simple but firm conviction: performance and purpose should never be in conflict.

From the beginning, I believed that capital, when stewarded responsibly, could generate long-term returns while contributing positively to society. That belief became our guiding principle, **Sustainable Prosperity**. Today, it continues as the foundation of everything we do.

Fifteen years on, that philosophy underpins a global investment ecosystem spanning public markets, venture capital, and private wealth advisory across London, Singapore, and Abu Dhabi.

A Three-Pillar Global Platform

In **public markets**, the Group manages institutional strategies through its Global Emerging Markets platform. The GEMS and GEMS Alpha strategies draw on specialist country managers with deep local expertise, supported by disciplined portfolio construction and strong governance within a single custodial framework. Alongside this, the Climate Impact Asia Fund, launched in collaboration with WWF-Singapore, invests in companies driving the region's transition towards decarbonisation and environmental resilience, reflecting Milltrust's belief that capital can accelerate both growth and sustainability.

In **private markets**, Milltrust Ventures, regulated in Singapore, focuses on science-led innovation. Its newly launched Future Health Fund, our third venture fund following on from CerraCap Ventures II and the British Innovation Fund, invests across three defining themes: human health, food security, and sustainability. Portfolio companies include 52 North Health, developing early diagnostic tools for sepsis detection; Oncoshot, connecting cancer patients with global clinical trials; and Polymateria, pioneering fully recyclable and biodegradable plastics. These investments reflect the Group's One Health philosophy, recognising the deep interdependence between people, animals, and the planet.

Our in-house investment portfolio which gives private wealth clients exposure to long term secular themes, British and Overseas Opportunities Fund, is investing into distressed hospitality assets, digital economy real estate, high yielding, renewable energy assets in developing countries, and web3 and blockchain applications.

In **wealth management**, East West Private Wealth (EWPW), launched in 2023, serves a select group of ultra-high-net-worth families and institutions, providing safe, tax-efficient structuring and cutting edge, skill-based asset management. The core model is deliberately transparent and liquid, and draws on 15 years of award-winning experience running multi-asset class portfolios for one of South Africa's independent wealth managers. Client assets remain under their own control, held with leading custodians, while advisers operate under limited authority to ensure alignment and clarity of risk. The objective is simple: resilient, diversified portfolios aligned with long-term goals.

Strengthening the UAE Presence

A significant milestone in the Group's evolution has been its expansion into Abu Dhabi through a partnership with Almha Capital Limited, regulated by the Financial Services Regulatory Authority within Abu Dhabi Global Markets. The firm operates from the offices of H.E. Hareb Al Darmaki, former Chairman of the Central Bank of the UAE, founding figure of Gulf Capital, and a long-standing senior member of the Abu Dhabi Investment Authority's investment and strategy committees.

His distinguished institutional background, spanning decades at the heart of the UAE's sovereign investment framework, brings exceptional depth, governance credibility, and regional insight to the partnership.

This collaboration strengthens Milltrust's presence in the Middle East, enhances its regulatory and advisory framework, and enables closer engagement with family offices, founders, and institutions across the GCC.

The UAE partnership complements Milltrust's long-established regulated footprint in London and Singapore, and its broader representation in Geneva, Monaco, and Mumbai.

Finally, I am delighted to be invited as a guest speaker at the upcoming AIM Summit London, scheduled for 18 - 19 May 2026.

<https://www.aimsummit.com/event/london2026/speakers>

Again, thanks to all our partners, and of course our clients, for your continuing trust and support.



Around the Business

Milltrust Partners with Leading Renewable Energy Group, Annycent Capital

Milltrust has been appointed to partner with Annycent Capital, a seasoned team with over two decades of experience at the European Investment Bank (EIB) managing clean energy assets, for series of vehicle focused on regional investments into secondary, stabilised renewable energy assets with the first vehicle to focus on sub-Saharan Africa. Annycent has secured backing from UNCDF, and will focus on wind, hydro, and solar projects in the Africa, offering target returns of 20% gross IRR and up to 10%+ cash Dividends in USD. With inexorable demand for reliable power, Annycent will partner with governments and MNCs to supplement power supply through long-term inflation-adjusted contracts, tapping into the digitalisation of the continent.

Our Portfolio updates

- May 2026: **IRNovate** has secured an undisclosed convertible loan note investment from UK-based alternative asset manager, Arini Capital. The company is now valued at SGD100M valuation and the funds will be channeled towards completing in-human trials and accelerating key operational & commercial activities.
- Apr 2026: **Oncoshot** has formalised a strategic partnership with LinkDoc Technology to be their preferred APAC vendor. LinkDoc is a Beijing-based cancer data platform unicorn founded in 2014 with USD>100M in revenues.
- Feb 2026: **Attomarker** announced the signing of a strategic co-development agreement with EpitogenX and the launch of an Acceleration Round as it enters the next phase of its commercial and clinical development.
- Feb 2026: **Polymateria** and eGreen International have presented the "world's first" biotransformable cup at Packaging Innovations and Empack 2026 in Birmingham, United Kingdom. The VeriGreen Plus cup, a bio-based, biotransformable, recyclable solution made from recycled cooking oil.
- Jan 2026: **Annycent Capital** has signed a Statement of Intent with the United Nations Capital Development Fund (UNCDF) to de-risk and accelerate energy investments in Africa.
- Sep 2025: **52North** has been recognised for a second time by NATO for its defence innovation accelerator programme, DIANA (Defence Innovation Accelerator for the North Atlantic).

Milltrust partners with AIP Capital Management

Milltrust has formed a partnership with AIP Capital Management.

AIP Capital Management is a Cape Town based alternative asset manager founded in 2017, specializing in low-risk hedge funds. It uses automated, technology-driven strategies to generate consistent, uncorrelated returns, focusing on share price discrepancies. AIP provides niche investment solutions within South Africa.

Their experienced, female-led investing team brings a distinct perspective and demonstrated aptitude. The firm manages several key funds, such as the AIP NCIS Concentrated Arbitrage Qualified Hedge Fund B1, the AIP RCIS Multi-Strategy Retail Hedge Fund, the AIP RCIS Equity Long Short Q1 Hedge Fund, and the AIP Senior Living Private Equity Fund.

Their investment strategies are designed to adeptly navigate both public and private markets.

Milltrust has launched the Future Health Fund in 2025

Milltrust has launched the Future Health Fund, a comprehensive initiative that integrates sustainability in food production, waste management, resource management, and advancements in ageing science and diagnostics. BIF II's 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.

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.

Signatory of:



Milltrust joins forces with Almha Capital to build a world class financial services business in Abu Dhabi



Milltrust International and Almha Capital are delighted to announce a strategic partnership aimed at accelerating the development of an international independent wealth and asset management platform spanning the GCC, Europe, Asia and the Americas.

Headquartered in the Abu Dhabi Global Market (ADGM) and regulated by the FSRA, Almha Capital is a fast-growing financial services group founded by H.E. Hareb Al Darmaki, former Chairman of the Central Bank of the United Arab Emirates and co-founder of Gulf Capital, one of the region's leading private equity firms.

Over the past years, Almha Capital has developed a multi-jurisdictional financial platform combining wealth management, asset management, corporate finance, and capital markets activities across the GCC and international markets. In 2025, the group acquired a controlling interest in Octogone Holding SA, significantly expanding its international footprint through more than six booking centres, approximately 80 professionals, and over USD 5 billion in assets under management and advisory.

Through Octogone and its affiliated entities, the Group benefits from an extensive international infrastructure including Swiss wealth management capabilities, GCC operations, international booking solutions, and relationships with approximately 40 custodian banks globally. The platform also maintains an active presence in capital markets, strategic advisory, and alternative investment solutions throughout the region.

Milltrust International is an established investment and wealth management group regulated by the FCA in the United Kingdom and by the Monetary Authority of Singapore. The group has a long and successful track record in managing public and private market strategies, with particular expertise in developing economies and long-term secular investment themes including health, sustainability, food systems, and innovation.

Milltrust's unique multi-boutique approach has enabled the development of strong partnerships with specialist investment managers globally, while its wholly owned subsidiary, East West Private Wealth, has built and award-winning wealth management offering serving leading entrepreneurs and international families from London and Singapore.

Under this strategic partnership, Milltrust will join its commercial activities in the UAE and wider GCC into the Almha Capital platform, while simultaneously supporting the Group's expansion into Asia through its long-standing regional presence, institutional relationships, and investment expertise.

The partnership creates a highly complementary international platform combining:

- Almha Capital and Octogone's global presence, Swiss infrastructure, and international wealth management ecosystem;
- Milltrust's Asian footprint, investment capabilities, and global institutional network;
- A shared entrepreneurial philosophy centred around independence, open architecture, and long-term client alignment.

Mr Simon Hopkins joins the leadership team alongside Mr Xavier Esteve as Managing Partner of the wealth and asset management activities, further reinforcing the Group's international development ambitions.

Simon Hopkins of Milltrust commented:

"Our partnership with Almha Capital represents the combination of two highly complementary platforms sharing a common long-term vision for independent international wealth management. Almha and Octogone have successfully established a strong strategic position across the GCC, Switzerland, and international private banking markets, while Milltrust brings decades of investment expertise and deep connectivity across Asia. Together, we believe we can build a differentiated international platform capable of serving sophisticated entrepreneurial families across multiple regions."

Xavier Esteve, Managing Director at Almha Capital, commented:

"We are delighted to formally welcome Milltrust and East West Private Wealth into the Almha ecosystem. This partnership significantly strengthens our Asian reach and investment capabilities while reinforcing our ambition to build a truly international independent wealth and asset management platform. Milltrust's long-standing expertise and institutional heritage complement perfectly our entrepreneurial approach, GCC franchise, and international expansion strategy."

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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 15 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.



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, Taiwan, 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. Launched last year the Milltrust Global Emerging Markets Alpha Fund offers investors exposure to the top 3 to 8 highest conviction stocks from each country strategy of the Milltrust GEMS 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.



Future Health Fund



The Future Health Fund (FHF) follows on from the success of Milltrust's British Innovation Fund (BIF), 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 unparalleled university and research networks across the UK 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 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.

Since 2015, Milltrust has made over 80 co-investments with leading venture capitalists and institutional investors worldwide.

Strategy:

- **Early-stage** (pre-seed, seed, pre-series A) innovations with **commercialisation potential for global impact**
- Field of science and technology, preferably with strong scientific and product validation achieved
- Strong university connection with high level of IP protection

Our Focus Areas

Food

- Plant-Based Protein
- Fermentation
- Cultivated Technologies
- Scalable Production

Health

- Precision Medicine
- AI & Big Data Intelligence
- Diagnostic & Medical Devices

Climate

- Animal Science
- Plant Science
- Circular Economy Solutions
- Infrastructure

Domicile:	Singapore
Administrator:	Bolder Fund Services (Singapore) Pte. Ltd.
Manager:	Milltrust Ventures Pte. Ltd.
License:	MAS CMS - VCFM
Fund structure:	Close-ended
Capital deployed:	US\$1.41M
Allocation available:	US\$150M open for subscription
Instrument:	Equity
Portfolio size:	9 startups
Use of Proceeds:	Venture capital investment

Future Health Fund - Portfolio



Creators of Neurocheck, a pioneering portable medical device to assess patients' risk of the life-threatening condition neutropenic sepsis

IRNovate

Developing the world's first minimally invasive liver biopsy medical device to tackle the rise of liver disease



A zero-code platform for rapid multimodal AI development via a model fusion first approach to machine learning



Providing biodegradable solutions for conventional plastic packaging to combat the global plastic pollution



Rapid diagnostics of multiple biomarkers from blood and saliva to provide personalised and quantified point-of-care testing solutions



Transforming livestock breeding with next-gen gene editing to produce sex-biased, non-GMO offspring



Leveraging a federated AI architecture to help digitise the healthcare industry, starting with an intelligent clinical trial matching platform



Pioneering animal stem cell solutions to advance sustainable protein production for cultivated meats

Aligned to the following **UN Sustainable Development Goals (SDG)**



Revolutionizing the Healthcare Journey

Creators of NeuroCheck, 52 North

By Sean Ang

Neutropenic sepsis (NS) is a serious reaction to an infection that affects the whole body, with possible signs including flu-like symptoms, such as a fever or low temperature, which are easy to dismiss. However, even a mild illness can become fatal, with one study suggesting that, for every hour a person has neutropenic sepsis before starting treatment, chances of survival can reduce by more than 7 per cent. It can occur in people with cancer undergoing chemotherapy who may have suppressed immune systems and, due to the risks, the vast majority of those who feel unwell are currently sent directly to A&E.

There is currently no method of understanding a person's risk of NS outside of the hospital. This leads to 2 major problems:

- 1 in 2 patients were never at risk of NS and may not have needed to be in A&E or consume antibiotics
 - 1 in 2 patients do not receive antibiotics within the recommended timeline, posing a major life risk
- Neurocheck can address **both of these** problems.

52 North, a Cambridge-based company, wants to revolutionise the healthcare journey for patients globally. Specialising in clinical decision support tools, 52North designs accessible and affordable solutions aimed at empowering patients and enhancing clinical outcomes.

Through their flagship product, NeuroCheck is revolutionizing medical diagnostics with a low-cost, portable device and digital platform that enables patients to perform a finger-prick blood test for sepsis at home. It checks a cancer patient's risk of the life-threatening condition NS through an at-home blood fingerpick test. If the device is found to be effective, those at risk will know when to seek urgent medical attention, and those not at risk may be able to avoid unnecessary visits to A&E – two in five of these visits are false alarms for sepsis.

Neurocheck has successfully enrolled its first patients for the first phase of its clinical study, which is aimed at demonstrating matrix equivalence (or that Neurocheck can detect the risk of NS using fingerprick blood, just as we are able to do with venous blood).

Neurocheck is complimented by 2 other significant products: ASTER and ACORN. The patented ASTER platform enables multiplexing across cell-based and soluble biomarkers from a single sample, in a low-cost, rapid, easy-to-use and portable format. It enables precision through a patented microfluidic system for automated sample processing, computational in-silico frameworks helps to identify pipeline biomarkers, and it's versatility is proven by its dual lateral flow analysis of cells and solutes.

ACORN is a patient-facing triaging app focused on improving patient outcomes and operational efficiency. Main features include managing calls, capturing life symptoms, and streamlining communications.

Partnerships and Awards

Roche diagnostics collaboration: Signed two agreements totalling £70K. The first is a six-month project to explore the feasibility of using the ASTER platform technology for the analysis of thrombocytes. The second involves the testing of a number of Neurocheck devices by Roche's partners.

NATO DIANA Programme: a six-month programme that has awarded 52 North with €100K to build, validate and test a dual-use businesses case.

Novo Nordisk NOME Accelerator: 52 North won the NOME Startup competition, was awarded ~\$7,000 and, admitted to the renowned NOME Mentoring Program, positioning Neurocheck for engagement with the Nordic markets for key access to its major pharmaceutical and clinical brands.

IDAP Recognition: 52North's Neurocheck is recognised as a breakthrough technology in the UK Government's £10m Innovative Devices Access Pathway (IDAP) pilot programme, a collaboration among key UK regulatory bodies like the MHRA and NICE. This initiative aims to expedite the adoption of innovative medical devices within the NHS, ensuring faster access to vital technologies.

SPOTLIGHT ON THE PLANET



INNOVATORS

Polymateria

A unique bio-transformation technology for polyolefins



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's ground-breaking masterbatch technology has proven full and safe biodegradation of fugitive plastic into water, CO2 and biomass without leaving any microplastic or toxic residue in the natural open environment.

This is a time-controlled technology, allowing it to be tailored to a product's shelf-life to enable maximum opportunity for use. This unique biotransformation technology can be deployed with no changes to existing manufacturing processes and is compatible with existing recycling streams, giving it unrivalled scalability.

Polymateria's next generation sustainable products include shrink wrap, toilet paper bag, flower sleeves, produce bags, confectionary wrappers & labels, bread bags, detergent bottles, drinking straws, thin wall containers, drinking cups, garment polybags, stretch film, baler twine etc.

Recent high-profile customers include Formosa Plastics, Lottle Chemical Titan, Indorama Ventures, P&G, Bacardi, Reckitt, Kimberly-clark Cordex, Twickenham Rugby Stadium, the Chicago Marathon, 7-ELEVEN Taiwan, ZUS Coffee etc.



Polymateria completed a £20M Series B funding round in 2023, led by Temasek-based private equity firm abcImpact and industrial partner Indorama Ventures to accelerate the commercialisation of its technology globally and in Asia. This marks a major milestone in Polymateria's efforts to tackle the global plastic pollution problem.

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

Polymateria are currently seeking a £3-5M convertible loan note facility to formally expand into the India market. Polymateria's first sample in India passed the bio-degradation testing criteria and they have received the interim official CPCB certification at the beginning of 2025.

In collaboration with the steering group of technical specialists, including those from Imperial College London, Avient and BEIS, Polymateria has spearheaded the development of new standards for polymer analysis, eco-toxicity and biodegradability testing. This has been formalized into the new BSI PAS 9017 British standard for biodegradable plastic, the first standard for measuring the biodegradability of polyolefins. Polymateria operates the only compliant technology globally.

Key Regulatory Proof Points			
Already Adopted/ Adapted by			
2020		UK	Created the BSI standard
2022		Georgia	Adopted BSI standard
2022		Hungary	Adopted modified BSI standard
2022		India	Amended plastic ban to exempt biodegradable plastic leaving no microplastics
2022		Philippines	Adopted modified BSI standard
2023/2021		Malaysia	Adopted BSI standard & created ecolabel
Currently Underway In			

- China
- Indonesia
- Nigeria
- Uzbekistan

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.

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 brings a **15-year track record** in managing investments, including Public Funds and Private Funds.

AcalisCare brings **two decades 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.**

At the Forefront of Healthy Ageing

By Sean Ang

Healthy Aging: Current and Emerging Technologies				
Hair Restoration	Skin Care	Anti-Ageing	Sexual Health	Sports & Recovery
NAD+/NMN	NAD+/NMN	NAD+/NMN		HBOT
		IHHT		IHHT
Exosomes	Exosomes	Exosomes	BlueCell-231	Cryotherapy
	Nitrogen Plasma Tech			Electrical Muscle Stim
	Polynucleotide			PRP Treatment
PRP Treatment	PRP Treatment	PRP Treatment		PBM Treatment
PBM Treatment	PBM Treatment	PBM Treatment		
PP405		Felix NeuroAI		
		CUE1+		

Since its inception, Milltrust has established itself as a pioneer and ardent supporter of impactful healthcare businesses in the UK. Through the British Care Investments (seeking to improve access to high-quality elderly care homes) and Swallowcourt (a leading private care provider in Cornwall where our CEO, Simon Hopkins, is Chairman), Milltrust is eager to orchestrate an upcoming portfolio that can positively impact all facets of health and wellness to enable Healthy Ageing.

The Milltrust team has recently published the Healthy Ageing Report, an internal endeavour that was recently undertaken to understand the scientific innovations of tomorrow that would enable healthcare for longevity (or healthy aging). Currently in the throws of an unassailable growth phase, this is an industry that impacts all ages and not just for those who crossed the 50 year age mark.

We are witnessing a growing young generation adopting an increasingly health-conscious and sustainable mindset. These young adults actively eschew alcohol and smoking. They place greater emphasis on physical appearance and image than any generation that preceded.

While the science of age reversal is still in the laboratory, new forms of aesthetics and ephemeral rather than congenital or epigenetic therapeutics are increasingly popular and may indeed have longer health benefits if the anecdotal evidence is born out over time.

Existing Solutions

Starting with **NAD+** (nicotinamide adenine dinucleotide), it is a coenzyme that is crucial for various cellular processes like energy production and DNA repair. With injectable kits, supplements and drip therapy available, the use-cases are in hair regeneration, skin health and anti-aging.

Moving onto **HBOT (Hyperbaric Oxygen Therapy)**, a treatment designed to provide patients with 100% oxygen intake, this technology has widespread use in the sports industry for injury healing and recovery as it can help stimulate cellular repair and regeneration.

Next up is **IHHT (Intermittent Hypoxia-Hyperoxia Treatment)**, a condensed version of high-altitude intensity training. By reducing blood oxygen levels from 99% to 85%, mitochondria function is improved (they replace or repair themselves which provides anti-aging benefits, ATP production is increased (improved skin health), and cell regeneration increased (leading to improved immunity).

In sports & recovery, **Electrical Muscle Stimulation** devices deliver electrical currents mimicking the action potential of the central nervous system, to assist with pain management and heal injured, weak or diseased muscles

A field that has gained high focus recently is **exosomes**, which are small carrier vesicles that contain and carry a “cargo” of bioactive proteins, growth factors, and nucleic acids around one’s cells. Not only can they stimulate cellular regeneration and accelerate tissue repair, but they also have anti-inflammatory properties. Their use-cases in hair regeneration, skincare and anti-aging therapies have accelerated exponentially in recent years.

Cryotherapy has gained increasing prominence in both the clinical and recovery segments. This treatment involves exposing the body or specific skin areas to extremely cold temperatures, ranging from -110°C to -160°C, for a few minutes. Where it was once used solely with muscle and skin recovery amongst the sports and fitness industry, it is now seen as an effective option for treating chronic conditions such as cancer and arthritis.

Nitrogen plasma technology (NPT) is a growing technology in the skincare space. Leveraging upon ionised nitrogen gases to deliver precise thermal pulses, it is a non-laser solution for deep skin regeneration and tightening through the stimulation of collagen & elastin production. It’s safer for all skin tones as the outer skin layer is intact, with lowered risk and downtime as opposed to laser solutions. In the hair loss space, it is increasingly used to treat common conditions like seborrhoeic skin, pigmentation, scalp laxity and enlarged pores.

Taking inspiration from NPT, **Photobiomodulation (PBM)** therapy is a non-invasive and FDA-approved medical technology. By utilizing various non-ionizing light sources within the visible and near-infrared (NIR) spectrum, they emit light in specific wavelengths (within 400-1400 nm range) to interact with biological tissues and elicit therapeutic effects. Not only do they improve the rate of tissue healing, but they also assist with pain relief, target inflammation and heal injured muscles. This makes PBM very popular in skin healing, hair loss, anti-aging and sports & recovery fields.

Besides NPT, **polynucleotides** are also a fascinating solution for improving skin texture, elasticity, and healing speed. As a regenerative and injectable boost to healing and collagen, it involves a biostimulatory injectable derived from DNA fragments (often salmon-sourced) to stimulate fibroblast activity (boosting collagen, elastin, and hydration production), which is key for improving follicle regeneration support and anti-inflammatory scalp care. It also enhances tissue regeneration, making it ideal post-transplant or after skin treatments.

Platelet-Rich Plasma (PRP) treatments are increasingly sought-after for rejuvenation needs. Platelets contain growth factors that can trigger cell reproduction and stimulate tissue regeneration or healing. Once PRP is extracted after blood is drawn and centrifuged, it is injected into the affected area of concern. This treatment has prominent use-cases in hair & skin rejuvenation, sexual health stimulation, as well as sports & recovery.

Essential Tremor (ET), a nervous system condition characterised by uncontrollable rhythmic shaking that is often caused by genetic mutations, have seen escalating cases in recent years. This is where the **Felix NeuroAI Wristband developed by Fasikl Inc.**, comes in by turning medical wearables into personalised therapy. Leveraging a proprietary cloud-based AI model to deliver tailored electrical stimulation to the nerves throughout the day, this is the first and only AI-powered treatment for ET (US FDA 510(K) cleared).

One of the most common motor brain disease worldwide, Parkinson’s is considered the fastest-growing neurological condition. The prevalence is increasing due to the ageing population phenomenon. **CUE1 Device, developed by Charco Neurotech**, utilizes vibrotactile stimulation and pulsatile cues to improve motor symptoms. Reverse senescence is also being increasingly explored due to the possible contribution of senescent cell accumulation to Parkinson’s. The solutions developed are **A-KG** (natural metabolic enhancer with epigenetic and anti-inflammatory effects) and mTORC1 inhibitors (potent pharmacological agents that suppress aging pathways and inflammation).

Emerging Solutions

Ageing solutions include **BlueC-231**, a stem cell therapy solution for erectile dysfunction. Developed by BlueCell Therapeutics, adipose-derived stem cells will re-create blood vessels, restore damaged nerves and enable more nitric oxide generation to restore erectile function.

PP405 is an emerging solution for hair loss interventions, a concept based on the discovery of a molecular switch that specifically targets hair follicle stem cells to re-activate dormant processes and restore the normal hair growth cycle. Discovered by UCLA researchers, PP405 is still in early clinical trials, most recently advancing to Phase 2a trials.

Conclusion

As defined by HealthHub SG, healthy ageing is being able to age *actively* into the golden era. Good health takes precedence if one is to achieve “active ageing” and while upkeeping a good attitude and lifestyle are foundational pillars for longevity, the ability to lead a good quality of life, accentuated by access to cutting-edge medical technologies, will redefine our ability to “age healthily”.

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)
3 to 6%



Volatility Target (Annualised)
<5%



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)
6 to 8%



Volatility Target (Annualised)
<10%



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

Growth 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)
>8%



Volatility Target (Annualised)
>12%



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

We draw on our well-resourced and highly experienced Global Solutions team to construct portfolios, and deliver high-performing, diversified strategies to meet a wide range of investor requirements.



GLOBAL EQUITIES

High conviction portfolios of high quality, best-in-class global companies with durable business models and long-term sustainable growth.

Portfolios

Global Equities

Global Emerging Markets

Country & Regional Strategies

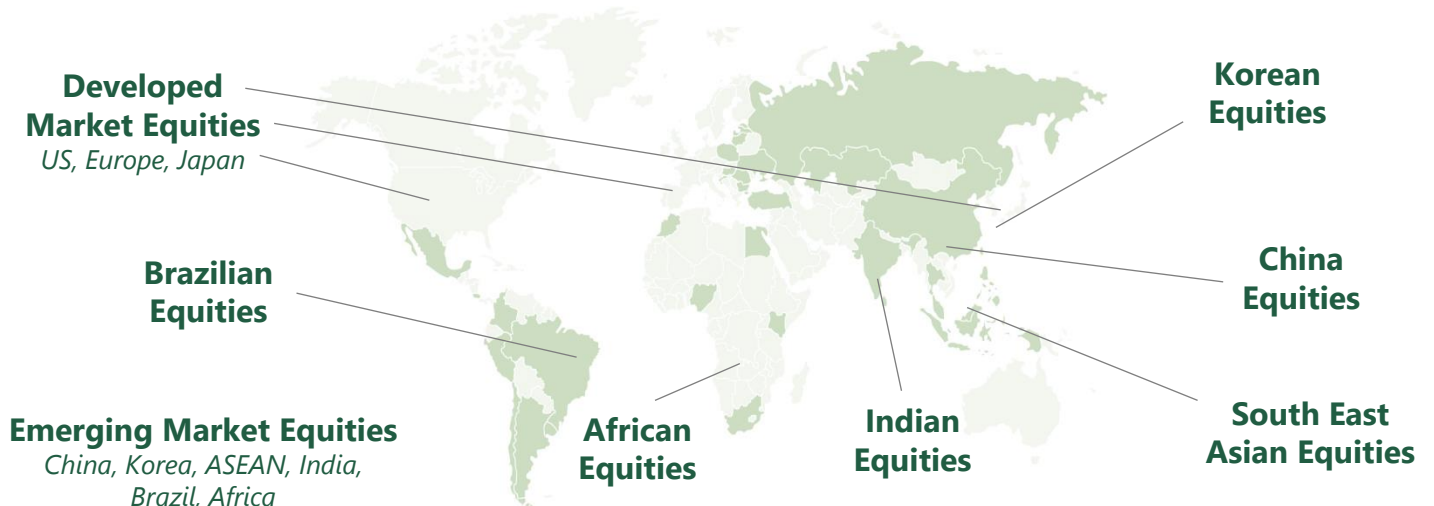


MULTI-ASSET CLASS

Global diversified portfolios of long-term investment opportunities targeting equities, fixed income and alternatives with allocations to specialist investment teams.

Portfolios	Target Returns	Target Volatility	Asset Classes
Cautious Portfolio	3 to 6%	<5%	<ul style="list-style-type: none"> • 30% Fixed Int • 30% Equities • 20% Alts
Balanced Portfolio	6 to 8%	<10%	<ul style="list-style-type: none"> • 20% Fixed Int • 60% Equities • 20% Alts
Aggressive Portfolio	>8%	>12%	<ul style="list-style-type: none"> • 15% Fixed Int • 70% Equities • 15% Alts

REGIONAL & COUNTRY EQUITY STRATEGIES:



MULTI-ASSET: CAUTIOUS PORTFOLIO

Fact Sheet

May-26

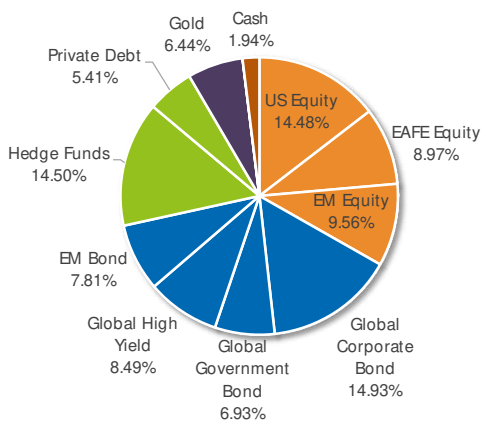
A global low risk portfolio of long-term investment opportunities, including specialist active managers and passive strategies.

Performance Disclosure: This is a composite portfolio comprising of the actual returns of the funds managed by the underlying managers. The performance below is what would have been achieved by an investor who invested in accordance with recommendations of the investment advisor.

Snapshot

Asset Class (Avg %s):	Equities (30%), Fixed Interest (47%) & Alternatives (20%)
Investment Style:	Active, Benchmark Agnostic
Geography:	Global
Liquidity:	Daily
Benchmark:	20% MSCI All Country World Index, 80% Barclays Global Agg Bond Index

Asset Class Breakdown



Strategy

- A multi-asset class strategy targeting equities, fixed interest and alternatives within a well-diversified portfolio.
- A blended active and passive approach with allocations to leading investment teams who have an informational edge in their respective markets and asset classes.
- Active asset allocation between the different asset classes and regional investments teams.

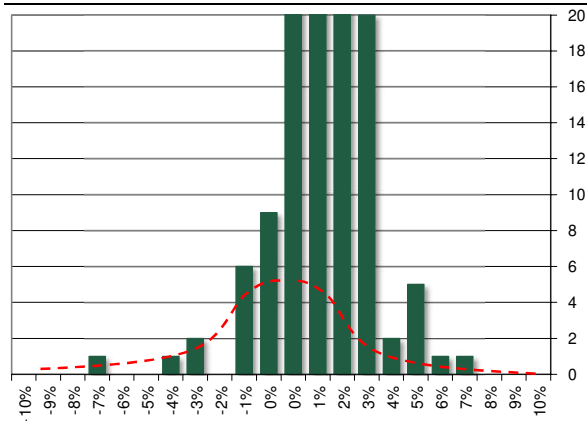
Key Statistics (Net)

	Portfolio*	Benchmark**
Last Month:	2.57%	1.31%
Year-To-Date:	6.40%	2.86%
Since Inception:	144.16%	45.22%
Annualised Return:	8.95%	3.65%
Annualised Standard Dev:	7.12%	7.19%
Annualised Sharpe Ratio (RFR= 4%):	1.21	0.46
Annualised Alpha (RFR= 4%):	5.10%	
Beta:	82.54%	
Ann Tracking Error:	4.13%	
Down Capture Ratio:	63.34%	
Information Ratio:	1.21	

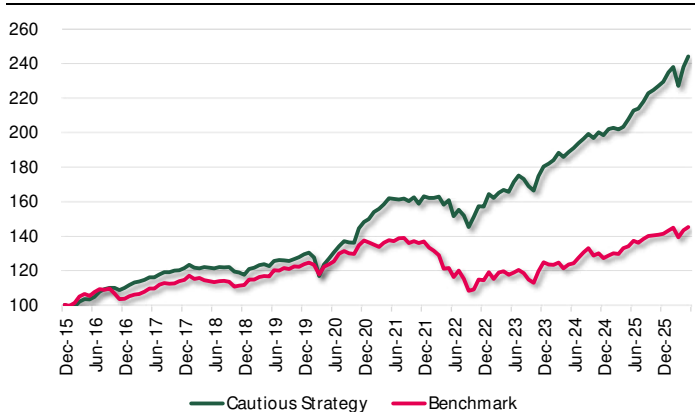
*Inception date of strategy = July 1 2012

**Benchmark = 60% MSCI All Country World Index, 40% Barclays Global Aggregate Bond Index

Distribution of Returns



Cumulative Performance



Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Port	2.3%	1.3%	-4.6%	4.9%	2.6%								6.4%
	Index	1.3%	1.2%	-3.9%	3.0%	1.3%								2.9%
2025	Port	1.8%	0.4%	-0.5%	0.7%	2.2%	2.5%	0.5%	1.9%	2.2%	0.9%	1.1%	1.1%	15.7%
	Index	1.1%	1.0%	-0.3%	2.5%	0.9%	2.4%	-0.9%	1.7%	1.3%	0.2%	0.2%	0.4%	11.1%
2024	Port	0.9%	1.1%	2.3%	-1.3%	1.5%	1.3%	1.5%	1.3%	1.4%	-1.2%	1.7%	-0.9%	10.0%
	Index	-1.0%	-0.1%	1.1%	-2.7%	1.9%	0.6%	2.5%	2.4%	1.8%	-3.1%	1.0%	-2.2%	2.0%
2023	Port	4.7%	-1.4%	1.8%	1.1%	-0.7%	3.5%	2.2%	-1.2%	-2.4%	-1.6%	5.0%	3.2%	14.8%
	Index	4.1%	-3.2%	3.2%	0.6%	-1.8%	1.2%	1.3%	-1.6%	-3.2%	-1.6%	5.9%	4.3%	9.0%
2022	Port	-0.5%	0.0%	0.5%	-2.9%	1.7%	-5.8%	2.4%	-2.1%	-4.4%	4.1%	4.1%	-0.2%	-3.6%
	Index	-2.6%	-1.5%	-2.0%	-6.0%	0.3%	-4.2%	3.1%	-3.9%	-6.0%	0.7%	5.3%	-0.3%	-16.5%
2021	Port	1.1%	2.7%	1.2%	1.6%	2.3%	-0.3%	-0.2%	0.4%	-0.9%	1.3%	-2.3%	2.6%	9.9%
	Index	-0.8%	-0.9%	-1.0%	1.9%	1.1%	-0.4%	1.2%	0.2%	-2.2%	0.8%	-0.7%	0.7%	-0.3%
2020	Port	0.8%	-2.3%	-8.4%	5.7%	2.9%	2.8%	2.7%	2.2%	-0.6%	-0.1%	6.1%	2.7%	14.6%
	Index	0.8%	-1.1%	-4.5%	3.7%	1.2%	1.4%	3.6%	1.1%	-0.9%	-0.4%	3.9%	2.0%	11.1%
2019	Port	2.7%	0.7%	1.1%	0.5%	-0.8%	2.5%	0.4%	2.3%	-0.2%	0.9%	0.9%	1.3%	10.1%
	Index	2.8%	0.1%	1.3%	0.4%	-0.1%	3.1%	-0.2%	1.2%	-0.4%	1.1%	-0.1%	1.2%	10.8%
2018	Port	1.5%	-1.3%	-0.3%	0.6%	-0.2%	-0.2%	0.5%	0.0%	0.1%	-2.2%	-0.5%	-1.0%	-3.1%
	Index	2.1%	-1.5%	0.4%	-1.1%	-0.6%	-0.5%	0.5%	0.2%	-0.6%	-2.4%	0.6%	0.2%	-2.6%
2017	Port	1.5%	1.4%	0.5%	0.7%	1.3%	-0.1%	1.5%	1.1%	0.0%	0.8%	0.2%	1.0%	10.4%
	Index	1.5%	0.9%	0.4%	1.2%	1.7%	0.0%	1.9%	0.9%	-0.3%	0.1%	1.3%	0.6%	10.7%
2016	Port	-1.2%	0.1%	2.9%	1.4%	0.0%	1.3%	2.8%	1.5%	0.7%	0.0%	-1.3%	1.3%	9.9%
	Index	-0.5%	1.7%	3.7%	1.4%	-1.0%	2.2%	1.5%	-0.3%	0.6%	-2.6%	-3.0%	0.1%	3.4%

MULTI-ASSET: BALANCED PORTFOLIO

Fact Sheet

May-26

A global medium risk portfolio of long-term investment opportunities, including specialist active managers and passive strategies.

Performance Disclosure: This is a composite portfolio comprising of the actual returns of the funds managed by the underlying managers. The performance below is what would have been achieved by an investor who invested in accordance with recommendations of the investment advisor.

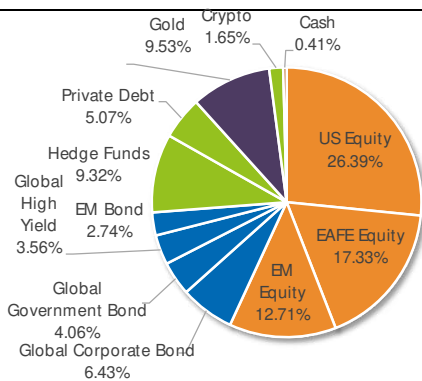
Snapshot

Asset Class (Avg %s):	Equities (55%), Fixed Interest (22%) & Alternatives (20%)
Investment Style:	Active, Benchmark Agnostic
Geography:	Global
Liquidity:	Daily
Benchmark:	60% MSCI All Country World Index, 40% Barclays Global Agg Bond Index

Strategy

- A multi-asset class strategy targeting equities, fixed interest and alternatives within a well-diversified portfolio.
- A blended active and passive approach with allocations to leading investment teams who have an informational edge in their respective markets and asset classes.
- Active asset allocation between the different asset classes and regional investments teams.

Asset Class Breakdown



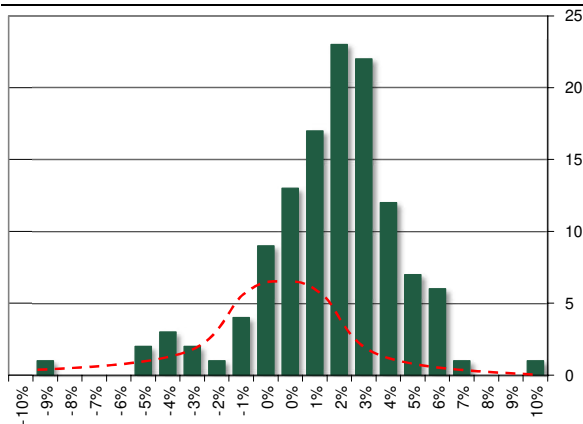
Key Statistics (Net)

	Portfolio*	Benchmark**
Last Month:	3.18%	3.26%
Year-To-Date:	9.65%	7.60%
Since Inception:	292.62%	131.09%
Annualised Return:	14.03%	8.37%
Annualised Standard Dev:	10.37%	10.48%
Annualised Sharpe Ratio (RFR= 4%):	1.32	0.77
Annualised Alpha (RFR= 4%):	5.68%	
Beta:	91.01%	
Ann Tracking Error:	4.16%	
Down Capture Ratio:	79.36%	
Information Ratio:	1.23	

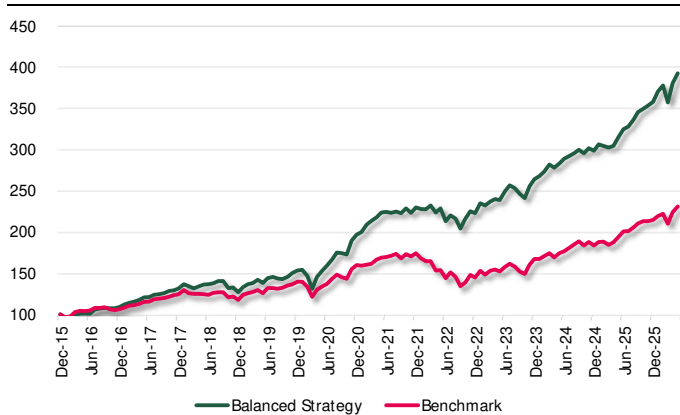
*Inception date of strategy = July 1 2012

**Benchmark = 60% MSCI All Country World Index, 40% Barclays Global Aggregate Bond Index

Distribution of Returns



Cumulative Performance



Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Port	3.5%	2.0%	-5.5%	6.5%	3.2%								9.6%
	Index	2.2%	1.2%	-5.5%	6.6%	3.3%								7.6%
2025	Port	2.5%	-0.6%	-0.7%	0.6%	3.6%	3.0%	1.0%	2.3%	3.0%	1.0%	1.2%	1.3%	19.9%
	Index	2.3%	0.2%	-2.1%	1.8%	3.3%	3.5%	0.2%	2.1%	2.5%	1.3%	0.1%	0.7%	16.9%
2024	Port	1.4%	2.0%	3.1%	-1.3%	1.8%	2.0%	1.2%	1.2%	1.3%	-1.3%	2.1%	-1.0%	13.1%
	Index	-0.2%	2.1%	2.1%	-3.0%	3.0%	1.4%	2.1%	2.5%	2.1%	-2.7%	2.4%	-2.3%	9.8%
2023	Port	5.5%	-1.2%	2.0%	1.3%	-0.6%	4.5%	3.0%	-1.5%	-2.6%	-2.2%	5.9%	3.5%	18.6%
	Index	5.6%	-3.0%	3.2%	1.1%	-1.4%	3.5%	2.5%	-2.2%	-3.6%	-2.3%	7.6%	4.6%	15.8%
2022	Port	-0.9%	-0.2%	2.0%	-3.8%	2.4%	-6.9%	3.4%	-1.8%	-5.6%	5.8%	4.2%	-0.9%	-3.1%
	Index	-3.8%	-2.0%	0.1%	-7.0%	0.2%	-6.3%	5.1%	-3.8%	-7.8%	3.4%	6.6%	-2.1%	-17.1%
2021	Port	1.4%	4.5%	2.2%	2.1%	2.7%	0.3%	-0.5%	0.7%	-0.8%	2.5%	-2.3%	3.0%	16.8%
	Index	-0.6%	0.7%	0.9%	3.2%	1.3%	0.5%	1.0%	1.4%	-3.2%	3.0%	-1.5%	2.4%	9.1%
2020	Port	0.7%	-5.0%	-10.4%	10.8%	5.1%	4.2%	4.5%	5.2%	-0.5%	-0.9%	9.6%	4.0%	28.6%
	Index	-0.1%	-4.6%	-9.0%	7.3%	2.8%	2.3%	4.5%	3.6%	-2.1%	-1.4%	8.1%	3.4%	14.4%
2019	Port	5.1%	2.5%	1.3%	2.8%	-2.8%	4.2%	1.0%	2.3%	-0.7%	2.0%	3.2%	2.1%	20.9%
	Index	5.4%	1.4%	1.3%	1.9%	-3.0%	4.8%	0.1%	-0.6%	0.9%	1.9%	1.2%	2.4%	18.9%
2018	Port	4.0%	-1.8%	-1.9%	1.8%	1.7%	0.3%	0.8%	2.1%	0.0%	-6.2%	0.7%	-4.6%	-3.6%
	Index	3.9%	-2.9%	-0.8%	0.0%	-0.2%	-0.5%	1.8%	0.5%	-0.1%	-4.9%	1.0%	-3.4%	-5.7%
2017	Port	2.6%	1.9%	1.3%	1.8%	2.5%	0.5%	2.3%	0.6%	0.8%	2.0%	0.7%	1.7%	20.5%
	Index	2.1%	1.9%	0.8%	1.4%	2.0%	0.3%	2.4%	0.7%	0.8%	1.1%	1.6%	1.1%	17.5%
2016	Port	-4.0%	0.0%	3.9%	1.0%	0.6%	-0.6%	4.9%	1.3%	0.8%	-0.4%	0.1%	1.3%	8.9%
	Index	-3.3%	0.5%	5.6%	1.4%	-0.4%	0.8%	2.9%	0.0%	0.6%	-2.1%	-1.1%	1.1%	6.1%

MULTI-ASSET: GROWTH PORTFOLIO

Fact Sheet

May-26

A global high risk portfolio of long-term investment opportunities, including specialist active managers and passive strategies.

Performance Disclosure: This is a composite portfolio comprising of the actual returns of the funds managed by the underlying managers. The performance below is what would have been achieved by an investor who invested in accordance with recommendations of the investment advisor.

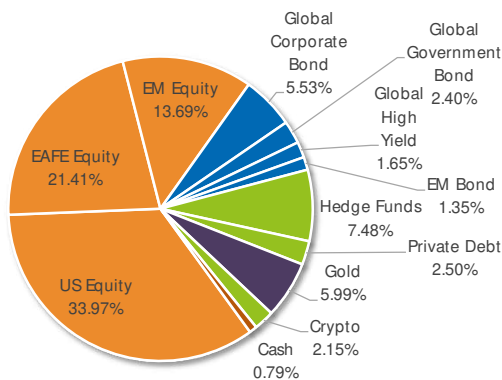
Snapshot

Asset Class (Avg %s):	Equities (70%), Fixed Interest (15%) & Alternatives (15%)
Investment Style:	Active, Benchmark Agnostic
Geography:	Global
Liquidity:	Daily
Benchmark:	90% MSCI All Country World Index, 10% Barclays Global Agg Bond Index

Strategy

- A multi-asset class strategy targeting equities, fixed interest and alternatives within a well-diversified portfolio.
- A blended active and passive approach with allocations to leading investment teams who have an informational edge in their respective markets and asset classes.
- Active asset allocation between the different asset classes and regional investments teams.

Asset Class Breakdown



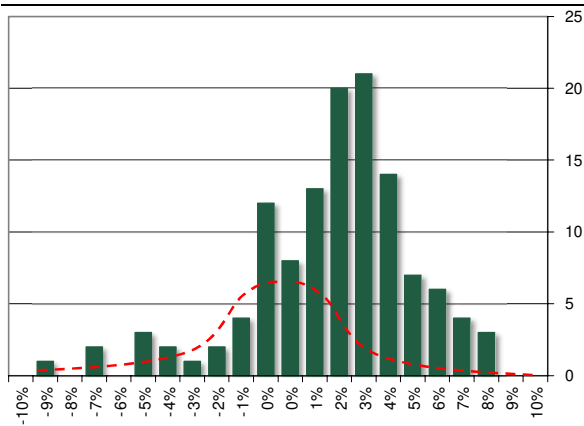
Key Statistics (Net)

	Portfolio*	Benchmark**
Last Month:	3.39%	4.72%
Year-To-Date:	11.00%	11.16%
Since Inception:	394.27%	221.58%
Annualised Return:	16.58%	11.87%
Annualised Standard Dev:	12.66%	13.64%
Annualised Sharpe Ratio (RFR= 4%):	1.28	0.85
Annualised Alpha (RFR= 4%):	5.21%	
Beta:	87.20%	
Ann Tracking Error:	4.67%	
Down Capture Ratio:	85.03%	
Information Ratio:	0.87	

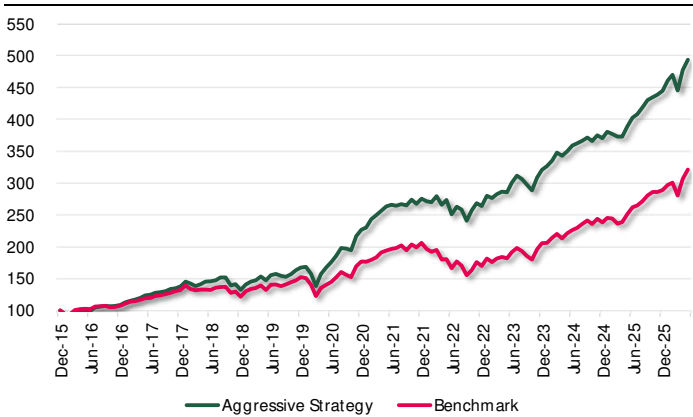
*Inception date of strategy = July 1 2012

**Benchmark = 60% MSCI All Country World Index, 40% Barclays Global Aggregate Bond Index

Distribution of Returns



Cumulative Performance



Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Port	3.6%	2.0%	-5.2%	7.2%	3.4%								11.0%
	Index	2.8%	1.3%	-6.7%	9.3%	4.7%								11.2%
2025	Port	2.7%	-1.0%	-1.0%	0.0%	4.3%	3.5%	1.3%	2.5%	2.8%	1.0%	1.0%	1.3%	20.0%
	Index	3.1%	-0.4%	-3.4%	1.2%	5.2%	4.3%	1.1%	2.4%	3.4%	2.0%	0.0%	1.0%	21.4%
2024	Port	1.8%	2.7%	3.8%	-1.5%	2.0%	2.6%	1.1%	1.1%	1.3%	-1.5%	2.5%	-1.2%	15.5%
	Index	0.4%	3.8%	2.9%	-3.2%	3.8%	2.0%	1.8%	2.6%	2.3%	-2.3%	3.4%	-2.3%	15.9%
2023	Port	6.1%	-1.2%	2.2%	1.4%	-0.4%	5.2%	3.7%	-1.7%	-2.8%	-3.0%	7.0%	3.9%	21.6%
	Index	6.8%	-2.9%	3.2%	1.4%	-1.1%	5.3%	3.4%	-2.6%	-4.0%	-2.8%	8.9%	4.8%	21.0%
2022	Port	-1.5%	-0.5%	3.4%	-4.8%	2.9%	-8.2%	4.7%	-1.7%	-6.9%	7.0%	4.2%	-1.7%	-4.3%
	Index	-4.6%	-2.4%	1.7%	-7.7%	0.2%	-7.9%	6.5%	-3.7%	-9.1%	5.4%	7.5%	-3.5%	-17.7%
2021	Port	1.5%	5.6%	2.8%	2.5%	2.7%	1.0%	-0.6%	1.0%	-0.8%	3.5%	-2.3%	3.0%	21.5%
	Index	-0.5%	1.9%	2.3%	4.1%	1.5%	1.1%	0.8%	2.2%	-3.9%	4.6%	-2.2%	3.6%	16.5%
2020	Port	0.5%	-6.6%	-11.9%	13.6%	6.5%	4.9%	5.6%	6.8%	-0.7%	-1.3%	11.5%	4.7%	35.5%
	Index	-0.8%	-7.2%	-12.3%	9.9%	4.0%	3.0%	5.1%	5.5%	-2.9%	-2.2%	11.3%	4.4%	16.3%
2019	Port	6.5%	3.3%	1.4%	3.9%	-3.7%	5.3%	1.2%	2.3%	-0.9%	2.5%	4.2%	2.6%	26.7%
	Index	7.3%	2.4%	1.3%	3.1%	-5.1%	6.2%	0.3%	-1.9%	1.8%	2.6%	2.2%	3.3%	25.2%
2018	Port	5.5%	-2.2%	-2.6%	2.2%	2.6%	0.5%	1.0%	3.0%	0.0%	-8.3%	1.4%	-6.4%	-4.0%
	Index	5.2%	-3.8%	-1.8%	0.7%	0.1%	-0.5%	2.7%	0.8%	0.3%	-6.8%	1.4%	-6.1%	-8.1%
2017	Port	3.5%	2.3%	1.6%	2.4%	3.0%	0.8%	2.7%	0.5%	1.4%	2.5%	1.0%	2.0%	26.5%
	Index	2.6%	2.6%	1.2%	1.6%	2.2%	0.4%	2.7%	0.5%	1.7%	1.9%	1.9%	1.5%	22.8%
2016	Port	-5.9%	0.2%	4.8%	0.9%	0.7%	-1.4%	5.9%	1.1%	1.1%	-0.3%	0.6%	1.4%	9.0%

EQUITY: EM ALPHA FUND



Fact Sheet

May-2026

FUND PROFILE

Investment Mngr:	Milltrust International LLP
Head Office:	London
Asset Class:	Listed Equities
Investment Style:	Active, Benchmark Agnostic
Geography:	Global Emerging Markets
Liquidity:	Daily

FUND DETAILS

Inception:	October 1 2025
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

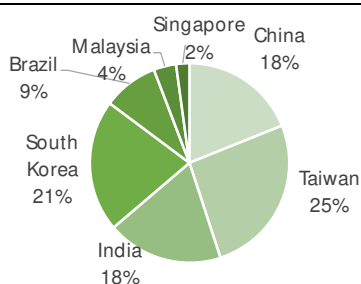
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Founders Class	Class B
Management Fee:	0.80%	1.25%
Performance Fee:	-	-
Hurdle:	-	-
Min Inv (US\$):	5,000,000	100,000
ISIN:	KYG6129S278	KYG6129S2864

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Information Technology	40.88%
Consumer Discretionary	17.81%
Industrials	14.76%
Financials	10.72%
Consumer Staples	4.16%

BY MARKET CAP

Large Cap	71.12%
Mid Cap	14.10%
Small Cap	13.26%

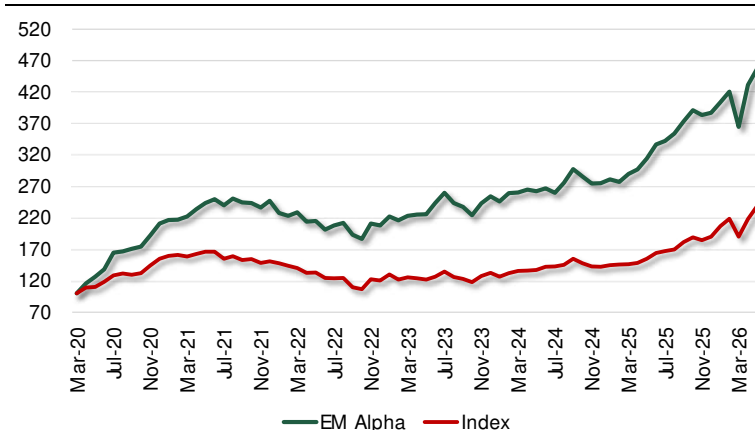
BY MARKET CAP

General Information:	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

The strategy aims to achieve long-term capital growth through a high-conviction portfolio of emerging market equities. It blends top-down country allocation with bottom-up stock selection by locally based specialists, capturing alpha from diverse regional and sector exposures. The strategy emphasises sustainable earnings growth, valuation discipline, and prudent risk management.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

	Strategy*	Index
Inception Date	Apr 2020	
Last Month:	6.04%	9.69%
Year-To-Date:	18.14%	25.61%
Since Inception:	357.19%	138.89%
Annualised Return:	27.95%	15.17%
Annualised Standard Dev:	20.24%	18.18%
Annualised Sharpe Ratio (RFR=4%):	133.18%	77.92%
Annualised Alpha (RFR=4%):	12.84%	-
Beta:	99.59%	-
Ann Tracking Error:	9.04%	-
Up Capture Ratio:	125.66%	-
Down Capture Ratio:	79.16%	-
Information Ratio:	1.41	-

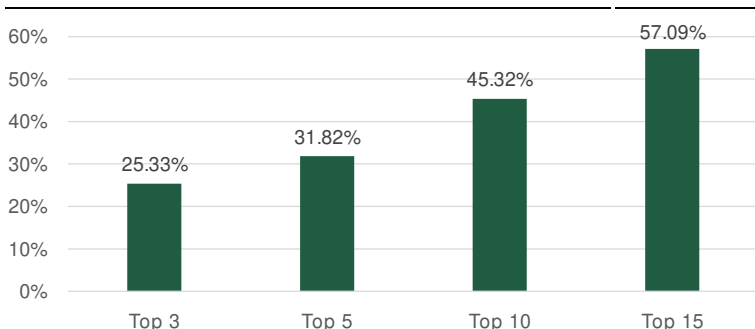
*Track record before Oct 1 2025 is a carve out of the Milltrust GEMS Fund

**Index = MSCI Emerging Markets Total Net Return Index; Source Bloomberg

TOP POSITIONS

	Sector	Country	Weight
SK hynix Inc	Information Technology	SOUTH KORE	12.28%
TSMC	Information Technology	TAIWAN	9.46%
Tencent Holdings Ltd	Communication Service	CHINA	3.59%
Hon Precision Inc	Information Technology	TAIWAN	3.32%
Taiwan Union Technology Corp	Information Technology	TAIWAN	3.17%

PORTFOLIO CONCENTRATION



EQUITY: KOREA FUND



Fact Sheet

May-2026

FUND PROFILE

Inv Mngr:	SPARX Asset Management Korea Co.,Ltd.
Head Office:	Seoul
Asset Class:	Listed Equities
Inv Style:	Active, Benchmark Agnostic
Geography:	South Korea
Liquidity:	Daily

FUND DETAILS

Inception:	Feb 19 2020
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

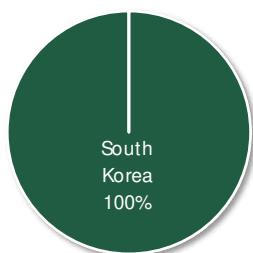
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Class A
Management Fee:	0.90%
Performance Fee:	-
Hurdle:	-
Min Inv (US\$):	1,000,000
ISIN:	KYG6129S1536

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Information Tech	59.66%
Industrials	28.42%
Health Care	2.03%
Communication Disc.	3.62%
Financials	2.48%

BY MARKET CAP

Large Cap	68.91%
Mid Cap	11.02%
Small Cap	18.63%

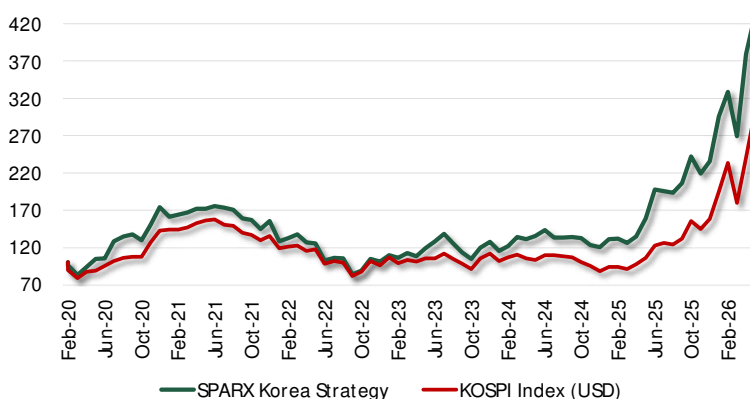
BY MARKET CAP

General Information	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

This research-driven strategy seeks to offer mid- to long-term capital appreciation through a portfolio composed mainly of small to mid cap sized Korean listed equities selected from fundamental bottom-up research.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

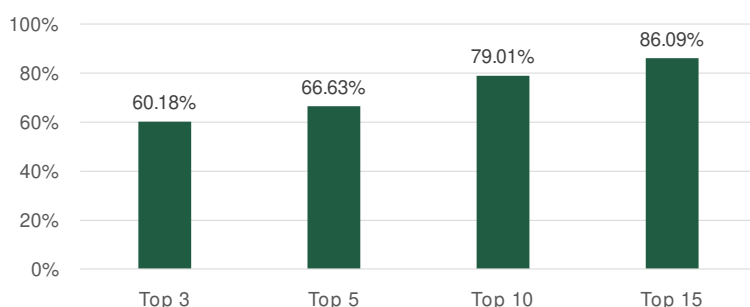
	Strategy	Index
Inception Date	Inception Date: Feb 2020	
Last Month:	13.97%	26.15%
Year-To-Date:	83.65%	92.64%
Since Inception:	333.12%	203.88%
Annualised Return:	26.04%	19.18%
Annualised Standard Dev:	37.18%	34.10%
Annualised Sharpe Ratio (RFR= 4%):	67.36%	53.32%
Annualised Alpha (RFR= 4%):	6.92%	
Beta:	1.00	
Ann Tracking Error:	15.06%	
Up Capture Ratio:	114.67%	
Down Capture Ratio:	98.58%	
Information Ratio:	0.46	

*Index = KOSPI Index (USD); Source Bloomberg

TOP POSITIONS

	Sector	Country	Weight
SK hynix Inc	Information Technology	KOREA	47.58%
Doosan Enerbility Co Ltd	Industrials	KOREA	6.35%
HD Hyundai Electric Co Ltd	Industrials	KOREA	6.25%
LIG Nex1 Co Ltd	Industrials	KOREA	3.52%
LEENO Industrial Inc	Information Technology	KOREA	2.93%

PORTFOLIO CONCENTRATION



EQUITY: ASEAN FUND



Fact Sheet

May-2026

FUND PROFILE

Investment Mngr:	Singular Asset Management
Head Office:	Kuala Lumpur
Asset Class:	Listed Equities
Investment Style:	Active, Benchmark Agnostic
Geography:	South East Asia
Liquidity:	Daily

FUND DETAILS

Inception:	Feb 5 2020
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

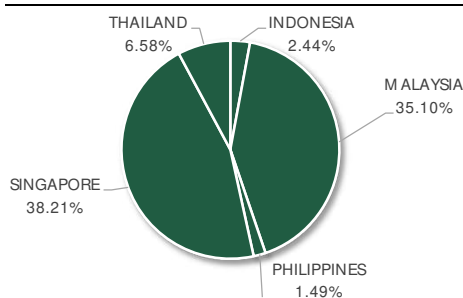
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Founders Class	Class B
Management Fee:	0.80%	1.50%
Performance Fee:	-	15.00%
Hurdle:	-	5.00%
Min Inv (US\$):	10,000,000	100,000
ISIN:	KYG6129S138	

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Materials	10.88%
Information Tech	21.75%
Financials	12.97%
Industrials	14.95%
Consumer Staples	8.17%

BY MARKET CAP

Large Cap	26.38%
Mid Cap	16.88%
Small Cap	44.28%

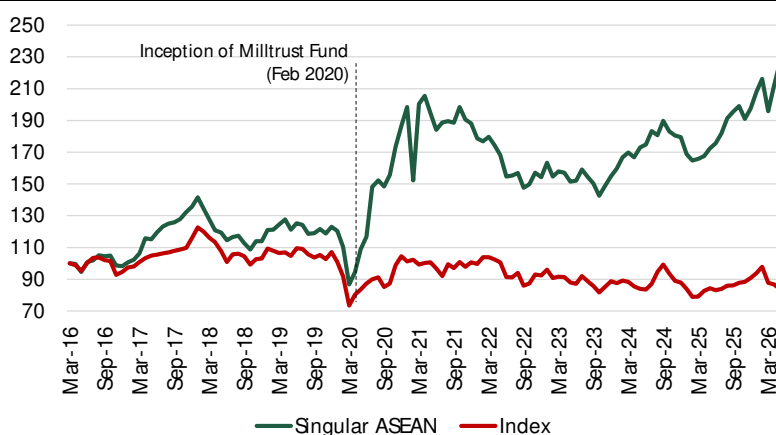
BY MARKET CAP

General Information	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

This research-driven strategy targets relative outperformance through a concentrated portfolio of companies that are well positioned to capture ASEAN growth and available at attractive valuations.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

	Strategy*	Index	Fund	Index**
Inception Date	Apr 2016		Feb 5 2020	
Last Month:	6.88%	-3.24%	6.88%	-3.24%
Year-To-Date:	14.64%	-7.45%	14.64%	-7.45%
Since Inception:	126.26%	-16.04%	89.23%	-19.27%
Annualised Return:	8.36%	-1.70%	10.59%	-3.32%
Annualised Standard Dev:	22.02%	15.44%	26.22%	17.42%
Annualised Sharpe Ratio (RFR= 4%):	33.44%	-17.51%		
Annualised Alpha (RFR= 4%):	9.52%			
Beta:	79.83%			
Ann Tracking Error:	18.51%			
Up Capture Ratio:	96.87%			
Down Capture Ratio:	56.51%			
Information Ratio:	54.39%			

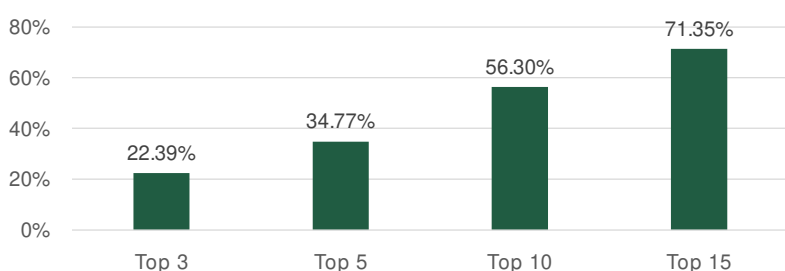
*Track record before Feb 5 2020 is from Singular Asset Management - ASEAN segregated account

**Index = 35% KLCI + 30%LQ45 + 20% SET + 15%PCOMP; Source Bloomberg

TOP POSITIONS

	Sector	Country	Weight
ViTrox Corp Bhd	Information Technology	MALAYSIA	8.53%
UWC BHD	Industrials	MALAYSIA	6.96%
Malaysian Pacific Industries	Information Technology	MALAYSIA	6.90%
UMS Integration Ltd	Information Technology	SINGAPORE	6.32%
DBS Group Holdings Ltd	Financials	SINGAPORE	6.05%

PORTFOLIO CONCENTRATION



EQUITY: TAIWAN FUND



Fact Sheet

May-2026

FUND PROFILE

Inv Advisor:	Value Partners
Head Office:	Hong Kong
Asset Class:	Listed Equities
Inv Style:	Active, Benchmark Agnostic
Geography:	Taiwan
Liquidity:	Daily

FUND DETAILS

Inception:	04-Oct-24
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

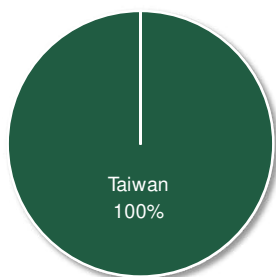
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Class A
Management Fee:	1.50%
Performance Fee:	-
Hurdle:	-
Min Inv (US\$):	100,000
ISIN:	

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Information Tech	0.00%
Industrials	3.35%
Financials	0.00%
Materials	0.00%
Communication Disc.	0.00%

BY MARKET

Large Cap	82.07%
Mid Cap	13.84%
Small Cap	3.84%

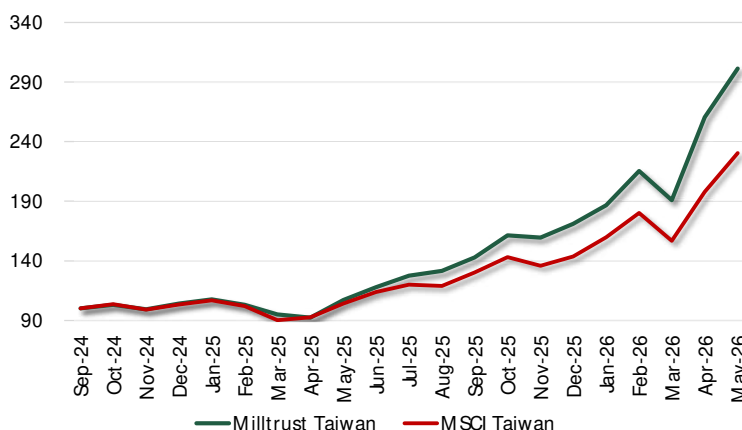
BY MARKET

General Information:	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

The strategy follows a "Growth in Value" philosophy, investing in high-quality, high-moat companies with top-tier management. The emphasis is on businesses with strong operating metrics, which lead to improved profits, balance sheets, and return ratios (RoE, RoCE, and free cash flows). This approach ensures that only quality companies, which thrive in the long run, are included in the portfolio.

CUMULATIVE NET PERFORMANCE



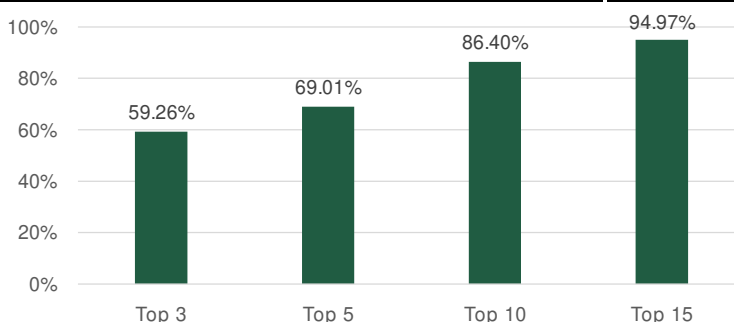
KEY STATISTICS

	Fund	Index
Inception Date	October 24	
Last Month:	15.71%	16.53%
Year-To-Date:	76.22%	60.45%
Since Inception:	201.42%	130.57%
Annualised Return:	93.87%	65.08%
Annualised Standard Dev:	36.65%	32.94%
Annualised Sharpe Ratio (RFR= 4%):	2.53	1.94
Annualised Alpha (RFR= 4%):	24.43%	
Beta:	1.07	
Ann Tracking Error:	10.50%	
Up Capture Ratio:	117%	
Down Capture Ratio:	73.20%	
Information Ratio:	2.74	

TOP POSITIONS

	Sector	Country	Weight
TSMC	Information Technology	TAIWAN	47.89%
Taiwan Union Technology Corp	Information Technology	TAIWAN	6.17%
Hon Precision Inc	Information Technology	TAIWAN	5.20%
Elite Material Co Ltd	Information Technology	TAIWAN	5.16%
Accton Technology Corp	Information Technology	TAIWAN	4.59%

PORTFOLIO CONCENTRATION



EQUITY: CHINA FUND



Fact Sheet

May-2026

FUND PROFILE

Investment Mngr:	Xingtai Capital
Head Office:	Hong Kong
Asset Class:	Listed Equities
Investment Style:	Active, Benchmark Agnostic
Geography:	China
Liquidity:	Daily

FUND DETAILS

Inception:	Feb 3 2020
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

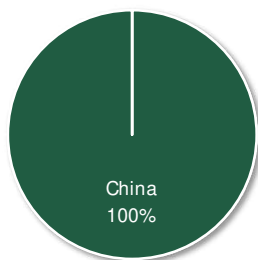
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Class A	Class B
Management Fee:	1.00%	1.25%
Performance Fee:	10.00%	15.00%
Hurdle:	5.00%	5.00%
Min Inv (US\$):	10,000,000	100,000
ISIN:	KYG6129S1205	
BB Ticker:		

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Communication Disc.	44.36%
Communication Serv	11.97%
Consumer Staples	4.63%
Real Estate	3.73%
Information Tech	0.00%

BY MARKET CAP

Large Cap	42.53%
Mid Cap	15.78%
Small Cap	26.89%

BY MARKET CAP

General Information	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

This research-driven strategy targets relative outperformance through a concentrated portfolio of companies that are well positioned to capture Chinese growth and available at attractive valuations.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

	Strategy*	Index	Fund	Index**
Inception Date	April 2014		Feb 2020	
Last Month:	-8.21%	-3.40%	-8.21%	-3.40%
Year-To-Date:	-17.72%	-8.98%	-17.72%	-8.98%
Since Inception:	119.00%	26.53%	-16.19%	-7.25%
Annualised Return:	6.66%	1.95%		
Annualised Standard Dev:	24.62%	23.60%		
Annualised Sharpe Ratio (RFR= 4%):	22.97%	4.04%		
Annualised Alpha (RFR= 4%):	4.91%			
Beta:	78.20%			
Ann Tracking Error:	18.10%			
Up Capture Ratio:	90.76%			
Down Capture Ratio:	76.95%			
Information Ratio:	25.97%			

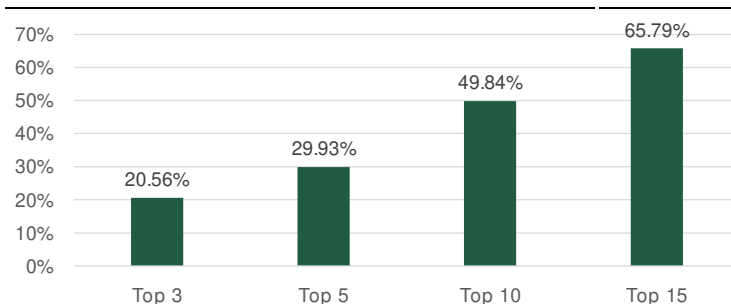
*Track record before Feb 3 2020 is from Xingtai China Strategy; Source: Xingtai Capital

**Index = iShares China Index ETF; Source Bloomberg

TOP POSITIONS

	Country	Weight
Tencent Holdings Ltd	China	8.76%
361 Degrees International Ltd	China	5.97%
CATL	China	5.83%
Weichai Power Co Ltd	China	4.74%
Guoquan Food Shanghai Co Ltd	China	4.63%

PORTFOLIO CONCENTRATION



EQUITY: INDIA FUND



Fact Sheet

May-2026

FUND PROFILE

Inv Advisor:	Narnolia Financial Services
Head Office:	Mumbai
Asset Class:	Listed Equities
Inv Style:	Active, Benchmark Agnostic
Geography:	India
Liquidity:	Daily

FUND DETAILS

Inception:	14-Sep-20
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

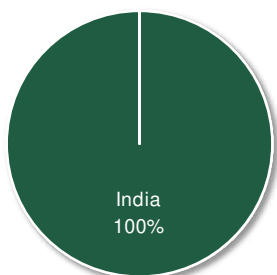
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Class A	Class B
Management Fee:	0.80%	1.50%
Performance Fee:	-	-
Hurdle:	-	-
Min Inv (US\$):	5,000,000	100,000
ISIN:	KYG6129S1619	

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Financials	7.65%
Communication Disc.	7.62%
Communication Serv.	6.91%
Health Care	6.68%
Consumer Staples	5.88%

BY MARKET CAP

Large Cap	77.34%
Mid Cap	7.89%
Small Cap	12.51%

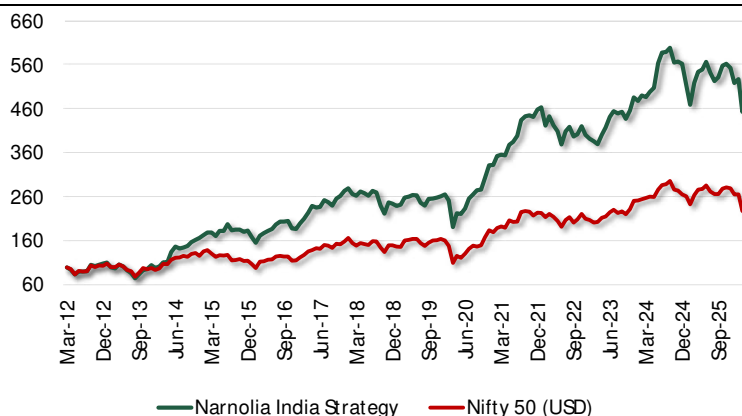
GENERAL INFO

General Information:	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

The strategy follows a "Growth in Value" philosophy, investing in high-quality, high-moat companies with top-tier management. The emphasis is on businesses with strong operating metrics, which lead to improved profits, balance sheets, and return ratios (RoE, RoCE, and free cash flows). This approach ensures that only quality companies, which thrive in the long run, are included in the portfolio.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

	Strategy*	Index	Fund	Index**
Inception Date	April 2012			
Last Month:	-1.57%	-1.82%	-1.57%	-1.82%
Year-To-Date:	-13.06%	-14.58%	-13.06%	-14.58%
Since Inception:	381.23%	138.77%	-5.32%	-8.08%
Annualised Return:	11.73%	6.34%		
Annualised Standard Dev:	20.68%	19.85%		
Annualised Sharpe Ratio (RFR= 4%):	51.88%	26.88%		
Annualised Alpha (RFR= 4%):	5.62%			
Beta:	95.74%			
Ann Tracking Error:	8.19%			
Up Capture Ratio:	105.69%			
Down Capture Ratio:	87.13%			
Information Ratio:	65.84%			

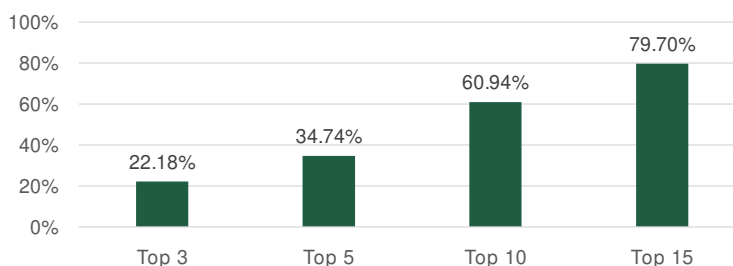
*Track record before June 1, 2024 is from the Narnolia Multi-Cap Strategy

**Index = Nifty 50 Index; Source Bloomberg

TOP POSITIONS

	Sector	Country	Weight
State Bank of India	Financials	INDIA	7.65%
HDFC Bank Ltd	Financials	INDIA	7.62%
ICICI Bank Ltd	Financials	INDIA	6.91%
Mahindra & Mahindra Ltd	Consumer Discretionary	INDIA	6.68%
Narayana Hrudayalaya Ltd	Health Care	INDIA	5.88%

PORTFOLIO CONCENTRATION



EQUITY: BRAZIL FUND



Fact Sheet

May-2026

FUND PROFILE

Investment Mngr:	Alaska Asset Management
Head Office:	Sao Paulo
Asset Class:	Listed Equities
Investment Style:	Active, Benchmark Agnostic
Geography:	Brazil
Liquidity:	Daily

FUND DETAILS

Inception:	Feb 5 2020
Domicile:	Cayman
Legal Structure:	Open-Ended
Currency:	USD
Dealing Frequency:	Daily
Lockup:	None
Penalty:	None

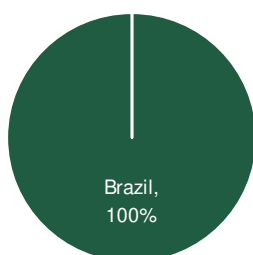
SERVICE PROVIDERS

Platform Provider:	Milltrust International
Custodian:	BNP
Administrator:	Bolder Fund Services (Singapore)
Auditor:	Baker Tilly
Legal:	Maples

SHARE CLASSES

	Class A	Class B	Class C
Management Fee:	1.25%	1.50%	2.50%
Performance Fee	10.00%	15.00%	-
Hurdle:	5.00%	5.00%	-
Min Inv (US\$):	1,000,000	100,000	100,000
ISIN:	KYG6129S1049	KYG6129S112	

EXPOSURES BY COUNTRY



BY SECTORS (Top 5)

Consumer Disc.	42.34%
Industrials	27.62%
Consumer Staples	18.16%
Materials	3.91%
Real Estate	3.24%

BY MARKET CAP

Large Cap	18.53%
Mid Cap	42.15%
Small Cap	37.51%

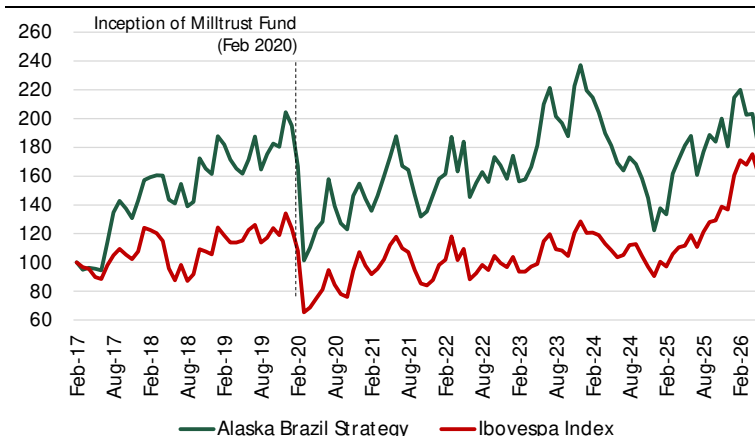
BY MARKET CAP

General Information	Milltrust International
Email:	solutions@milltrust.com
Website:	www.milltrust.com
Transfer Agent:	Bolder Fund Services
Email:	investors.sg@boldergroup.com

STRATEGY

This research-driven strategy targets relative outperformance through a concentrated portfolio of companies that are well positioned to capture Brazilian growth and available at attractive valuations.

CUMULATIVE NET PERFORMANCE



KEY STATISTICS

	Strategy*	Index	Fund	Index**
Inception Date	Feb 24 2017		Feb 5 2020	
Last Month:	-12.21%	-8.59%	-12.21%	-8.59%
Year-To-Date:	-1.20%	17.11%	-1.20%	17.11%
Since Inception:	78.37%	60.15%	-13.42%	26.50%
Annualised Return:	6.46%	5.22%		
Annualised Standard Dev:	35.14%	31.82%		
Annualised Sharpe Ratio (RFR=4%):	15.53%			
Annualised Alpha (RFR=4%):	1.12%			
Beta:	102.76%			
Ann Tracking Error:	12.89%			
Up Capture Ratio:	113.07%			
Down Capture Ratio:	104.07%			
Information Ratio:	9.56%			

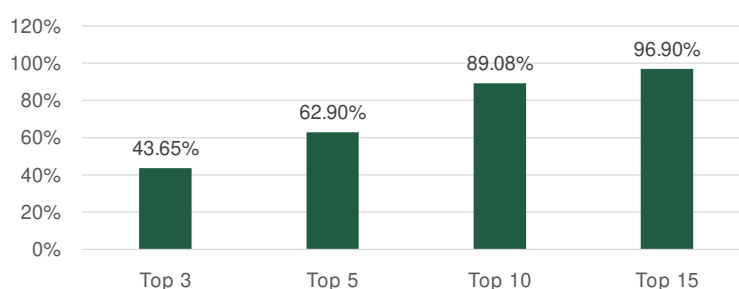
*Track record before Feb 5 2020 is from Alaska Black Institucional FIA (BB Ticker: ALASFIM)

**Index = Ibovespa Index (USD); Source Bloomberg

TOP POSITIONS

	Sector	Country	Weight
Sendas Distribuidora S/A	Consumer Staples	BRAZIL	16.33%
Localiza Rent a Car SA	Industrials	BRAZIL	14.02%
Magazine Luiza SA	Consumer Discretionary	BRAZIL	13.30%
Cosan SA	Consumer Discretionary	BRAZIL	9.67%
Cogna Educacao SA	Consumer Discretionary	BRAZIL	9.58%

PORTFOLIO CONCENTRATION



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.



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

Gary Thornton, FCA, 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.



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

Based in the UAE, Protap Mukherjee 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. Protap 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, Protap 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. Protap 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.



Eric Anderson, Senior Portfolio Manager and Head of Wealth Solutions, Milltrust International LLP

Eric Anderson serves as a Senior Portfolio Manager and Head of Wealth Solutions at Milltrust International LLP. In this capacity, he leverages his extensive experience to provide strategic insights and support, including the development of the global asset allocation models, the Milltrust Emerging Markets Platform, and the flagship Milltrust Global Emerging Markets Fund. Eric's role ensures continuity and support for Milltrust's investment strategies. With over two decades of international investment industry experience from the United States, Europe, and Asia, Eric has a successful track record in building award-winning asset management businesses and investment research firms. Previously, he was the Managing Partner at Think Alternative Advisors LLP, an Emerging Markets research and advisory firm acquired by Milltrust International Group in 2010. Before that, he held positions at Credit Suisse, Ortus Capital Management, and State Street Global Advisors. Eric holds a degree in International Economics from the University of California, Berkeley.



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.



Sonia Malik, Senior Vice President, East West Private Wealth

Sonia Malik is Senior Vice President at East West Private Wealth, based in the UAE. She is a seasoned private banker with over two decades of experience advising high-net-worth and ultra-high-net-worth clients across Canada, the Middle East, and Asia. Prior to joining East West Private Wealth, Sonia held senior leadership roles at CIBC Private Wealth in Canada, where she managed a substantial book of global clients with combined assets exceeding AED 1.5 billion.

At East West, Sonia specializes in bespoke private wealth advisory, family office structuring, and cross-border investment solutions, working closely with global families, entrepreneurs, and next-generation leaders to preserve and grow multi-generational wealth. Her approach integrates discretionary portfolio management, private market access, and strategic estate planning with an emphasis on confidentiality and long-term relationship management.

Sonia's deep understanding of international banking and client relationship dynamics allows her to deliver tailored solutions that bridge East-West financial ecosystems. She is based out of Abu Dhabi with a client base of expats and Canadians, reflecting her global client base and cross-border advisory focus.

She holds a Master of Business Administration (MBA) in Finance from École Nationale des Ponts et Chaussées and a Bachelor of Commerce from the University of Lucknow. She is certified as a Professional Financial Planner (PFP) and has completed the Canadian Securities Course (CSC) and Conduct and Practices Handbook (CPH).

Fluent in English, French, and Hindi, Sonia combines deep technical expertise with a client-centric approach, guiding global families toward sustainable financial growth and long-term stability.

Our Team



Devangana Yadav, *Head of 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.



Henry Soediarko, *Senior Portfolio Manager and Executive Director, East West Private Wealth*

Henry Soediarko serves as a Senior Portfolio Manager and Executive Director at Milltrust International's Singapore office and is Senior Portfolio Manager and Head of Research for the award-winning Climate Impact Asia Fund. Henry brings his extensive knowledge and experience to his advisory role for the fund. With over 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.



Edward Higgins, *Managing Director, East West Private Wealth*

Edward Higgins is a Managing Director and Relationship Manager of East West Private Wealth in the UK, focused on growing our private wealth and fund management offering. He initially started in our Singapore office in 2023, joining from Julius Baer, where he covered UK based and other international clients.

With two decades of financial services industry experience, Edward was previously at Credit Suisse in the UK and then Singapore from 2014 to 2021, managing private banking and corporate finance relationships with Ultra-High Net Worth clients. Prior to this, from 2005, he was at Morgan Stanley PWM London in a team focused on multi-asset class investing for UK charities. He specialises in discretionary investment management, cross-border structuring and, increasingly, venture capital and other private assets.

Edward is an Economics graduate of Newcastle University and was educated at Ampleforth College. Away from work, he likes cycling, sailing, and playing rugby.



Cecilia McLaughlin, *Portfolio Manager, Milltrust International LLP*

Cecilia McLaughlin is a Portfolio Manager at Milltrust International LLP. She commenced her financial career in 1995, working for various global financial institutions, including Goldman Sachs, Citibank, and Alliance Investment Bank, among others. Cecilia has extensive expertise in equities and a broad range of other asset classes, as well as extensive multi-asset dealing and execution in her previous roles. She joined us with her broad expertise in multi-asset flow and is part of the investment team. She is actively involved in investment management and, also manages international high-net-worth clients in business development and client relationship management.



Sean Ang, *Director, Milltrust Ventures*

Sean is a Director of Milltrust Ventures, the private markets arm of Milltrust International Group in Singapore. Sean brings with him a knowledge of early-stage investments and venture-building through his earlier career focused on value-creation around the fringes of technology innovation at the National University of Singapore.

Sean was the Business Lead of the esteemed NUS Institute for Functional Intelligent Materials (I-FIM), a \$200M funded Research Centre of Excellence directed by Nobel Laureate and Founder of Graphene, Sir Konstantin Novoselov. His role was to create commercial outcomes and accelerate the development of advanced materials tech through successful IP licensing or academic spin-offs. Before NUS, Sean was a Management Consultant at DayDayUp Global (Enterprise Singapore's GIA Beijing Partner), providing cross-border landing services such as assisting Chinese UNHWI and fund clients to establish their foothold in South-East Asia (SEA) and, facilitating both Singapore and Chinese companies on market expansion in both markets.

Sean serves as the Chairman of NUS Alumni Ventures (NAV), an alumni community that connects NUS alumni and SEA companies for business matching opportunities (angel investments or partnerships). Sean is an alumnus of the National University of Singapore (NUS), he holds a Bachelor of Engineering (Honors) with a double major in Biomedical Engineering and Innovation & Design (Entrepreneurship). Sean is a Singaporean citizen and is proficient in Business Mandarin.



Jenalyn Modesto, *Office Manager/Operations Executive, Milltrust International Group*

Jenalyn Modesto started her career as a Retail Marketing Intern at Citibank N.A. where she assisted the team in compiling Authorized Signatories, Know Your Client (KYC), General Information Sheet (GIS), and Sole-proprietorship tracker for submission to Bangko Sentral ng Pilipinas (BSP) audit.

She subsequently worked as an Executive Secretary in the Product and Market Development Unit at BDO Unibank, Inc., launching investment products (Unit Investment Trust Funds), developing marketing materials, and preparing budget reports.

Later, she joined her family business, J. Modesto Store, a rice retail business that has been running since 2005. As Sales and Finance Manager, she conducted monthly accounting tasks, prepared financial reports for tax compliance with the Bureau of Internal Revenue (BIR) and implemented budget strategies to improve business performance. In Singapore she worked as a Business Development Intern (Corporate Client Representative) at SmartBite Singapore, a B2B Food Tech company.

Ms Modesto graduates from the Master of Business Administration (MBA) Program at Singapore Management University in March 2025. She is one of the recipients of the Ayala Postgraduate Scholarship. She holds a Bachelor of Science in Business Administration from Asia Pacific College, Makati City.

Our Team



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.



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, Strategic Partner, Milltrust International Group

Johann Henn is CEO of Optimum Financial Services Group. Mr Henn is also Founder and 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.



Dr Bernard Ng, Senior Advisor, 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.



Dr Milla Marinova, Strategic Partner, Milltrust Ventures

With over eight years' experience as a medical doctor, Milla holds an M.Sc. in International Health Policy from LSE and an M.Phil. in Bioscience Enterprise from Cambridge University.

After completing her medical training, Milla secured several key positions in various institutes, including as an Honorary Research Fellow at Imperial College London and as an external consultant to McKinsey, and is currently contributing to Scottish government healthcare reform work.

Having worked with the Royal College of Physicians of Edinburgh in partnership with the WHO on quality governance in international healthcare, she then went on to become principal with GrayBella Capital, a growth-capital VC investing in European health companies.

Dr Milla is the founder of R8ER, the world's first professionally vetted, digital evaluation platform for disruptive healthcare.



Diana The, Legal Counsel, The Legal Concierge LLC

Diana has over 25 years of experience in both the legal and financial services industries. She spent almost 17 years in-house as Chief Counsel across Asia-Pacific, Middle East, and Africa, leading legal teams, developing and implementing legal and ethical standards as well as managing legal risks in large financial institutions, including Harmony Capital Partners, Eastspring Investments, Aon, and Tyme, a digital banking group headquartered in Singapore.

Diana has been recognised amongst the most influential and innovative in-house counsels working in South-East Asia, in an independent legal publication, Legal 500's GC Powerlist Southeast Asia 2017 within the Commercial and Professional Services sector and again for the second time in 2019, within the Financials sector.

Diana's areas of expertise are in funds, financial services, family offices and fintechs. Diana runs her own law firm, THE Legal Concierge LLC. Diana graduated with LLB Honours from the University of Bristol, UK in 1995 and was called to the English bar in 1996 and Singapore bar in 1997. She also obtained an Executive MBA at Nanyang Business School, together with Haas School of Business, University of California Berkeley and Wharton School, University of Pennsylvania in 2015. She became a Certified Family Office Advisor by Wealth Management Institute and Certified Singapore Fund Director by Singapore Fund Directors Association both in 2023.

Our Team



Alexander Kalis, *Strategic Adviser, 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.

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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* MAS Registered Fund Management Company | ** Authorised and regulated by the FCA | *** Authorised and regulated by the FSRA

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