

# **Milltrust International Managed Investments ICAV**

(An Irish collective asset-management vehicle with variable capital having segregated liability between its Sub-Funds and registered in Ireland with limited liability)

## **Annual Report and Audited Financial Statements**

**31 December 2019**

***Registration No. C151894***

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## Milltrust International Managed Investments ICAV

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### ICAV INFORMATION

#### DIRECTORS

Stephen Finn (Irish)\*  
Mark Ebert (British & Swiss)\*\*  
Simon Hopkins (British)\*  
Peter O'Dwyer (Irish)\*\*

#### REGISTERED OFFICE

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

#### INVESTMENT MANAGER

(and Investment Advisor to certain Sub-Funds)

Milltrust International LLP  
6 Stratton Street  
Mayfair  
London W1J 8LD  
United Kingdom

#### ALTERNATIVE INVESTMENT FUND MANAGER

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

#### ADMINISTRATOR, REGISTRAR and TRANSFER AGENT

MUFG Alternative Fund Services (Ireland) Limited  
Ormonde House  
12/13 Lower Leeson Street  
Dublin 2  
Ireland

#### DEPOSITARY

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.  
Dublin Branch  
Ormonde House  
12/13 Lower Leeson Street  
Dublin 2  
Ireland

#### ICAV SECRETARY

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

#### LEGAL ADVISERS AS TO IRISH LAW

William Fry  
2 Grand Canal Square  
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Ireland

#### SUB-INVESTMENT ADVISER

(in respect of certain Sub-Funds)

Milltrust Agricultural Investments Limited  
6 Stratton Street  
London W1J 8LD  
United Kingdom

East India Capital Management Pte Ltd. (to 11 December 2019)  
77 B Tras Street  
Singapore 079016

#### AUDITOR

KPMG  
1 Harbourmaster Place,  
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Dublin 1,  
Ireland

\* Not an executive director

\*\* Independent non-executive director

## INVESTMENT MANAGER'S REPORT

### MAI - Buy & Lease (Australia)

#### *Cottrell*

Despite growing conditions providing several challenges, in particular water shortages and access to labour, prices and demand for citrus was strong and the industry broke the half billion-dollar (\$AUS) mark in exports for the first time. The table grape industry also broke the half-billion (\$AUS) mark in exports last year. Of those \$555.2 million in exports, 99 per cent had come from Sunraysia, with growers experiencing a 9.1 per cent increase in returns, averaged at \$3.80 per kilogram. In line with increased demand for fruit, competition for the few citrus orchards table grape vineyards that came to market was strong and prices for land and water continue to escalate. Growth in new plantings has also increased and will bolster Australia's export position when mature.

Capital expenditure at the Cottrell orchards during the year included the installation of three frost fans at Brownport and one at Westridge and the construction of a new storage facility at Brownport for machinery, fertilizer and chemical.

The Cottrell properties were revalued at \$12 million, a decrease of \$1 million on the previous carrying value, which however includes \$670,000 invested in additional planting at the end of the year. Additional planting of \$470,000 is planned for Q4 2020.

#### *Invergelly Aggregation*

Despite growing conditions providing several challenges, in particular water shortages, Australian producers are receiving near record farm gate prices for milk as export demand remains strong and the domestic market increases in value. Export demand for dairy products has become more consistent, driven largely by demand from China. Exports to China grew 10.5% in volume over the 12 months to September (2019), while overall global trade increased 4.4%.

Australia's domestic market also continues to deliver value growth opportunity for the dairy industry. While sales of milk contracted 1.4% in volume, value grew 3.5%, predominately due to the higher average price of private label milk. Simultaneously the average retail price of other products, such as cheddar cheese and UHT milk, also increased. We are seeing renewed interest in quality dairy assets, across all production regions, as farm gate prices are predicted to remain high. Institutional interest has also increased for large-scale feed lot operations.

The Invergelly and Taminga properties were revalued at \$7.1 million, an increase of \$0.2 million on the previous carrying value.

#### *Lurline*

During Q4 the farm operator finalised the restructuring of their cropping operations to take best advantage of the irrigation system upgrades undertaken on the property by Milltrust. Production is now focussed on high value crops (seed potato and milling grade corn) grown under irrigation and produced to contract specification for domestic markets. Due to water availability issues in southern growing regions there has been increased interest in the northern regions (and the more reliable rainfall) for the production of maize (corn), soy beans and cotton.

As a result, the value of irrigation properties in the region has increased, and the Lurline property was revalued at \$19.2 million, an increase of \$1.3 million on the previous carrying value.

### MAI - Buy & Lease (New Zealand)

The Sub-Fund made a further subscription into Waitonui Milltrust Agricultural Holdings' (WMAH) units in October to fund the integration of Taupua Holdings Limited (a privately held company that previously acted as a grower and supplier of supplemental feedstock to WMAH) into WMAH. The subscription was for \$3.8m. The current cash available in the Sub-Fund (unlevered) is approximately \$7m.

The late Spring/early Summer period is when the cows reach their peak milk production, pasture quality management is of utmost importance and there is a focus on maximising mating success. Late Spring pasture growth was excellent with consistent rain continuing in the North Island and seasonal dry conditions in the South Island giving way resulting in very favourable growing conditions.

## **INVESTMENT MANAGER'S REPORT (Continued)**

### **MAI - Buy & Lease (New Zealand) (Continued)**

Whilst per cow milk production was good, there were lower cow numbers than forecast in the South Island which impacted overall production. This was due to lower numbers of cows available to purchase on the market as a result of the nation-wide Micro-plasma Bovis containment initiative. Milk production for the 19/20 season is likely to be around 10% lower as a result of the early season reduction. Pasture quality was maintained through beef grazing which has the dual benefit of controlling excessive grass growth without associated machinery costs and it allows grazing paddocks to be destocked to make way for sowing winter crops. The cows were in excellent condition and early indications of pregnancy around 90-95% at 4 weeks.

The sowing of winter crops was challenging with wet and showery weather hindering ground work. By the end of November 25% of the winter crops were still to be sown. Crops were a mix of kale, swede and fodder beet with the different maturities each providing a spread across the season. A new analytic tool (Agworld) will enable improved accuracy for planning and for assessing gross margins by crop.

Initial due diligence was completed in relation to a new investment into a free range, pasture fed beef operation. This investment will be complimentary to the dairy exposure and will be structured in a similar way to WMAH with the Sub-Fund holding an initial 24.9% equity position. Farms have been identified in the South Island and the North Island and the investment is expected to be made in Q2 2020.

### **British Innovation Fund**

*Roslin Technologies* received an independent valuation in March 2020 from Mazars LLP, valuing the company in a wide range between £42m-£58m (as at 31 December 2019). The investment manager has analysed the Mazars report and performed additional calculations, and subsequently determined the fair value of valuation to be £46.8m. The valuation was undertaken in anticipation of a potential fundraise to be undertaken later in the year, which will provide additional capital to execute a number of exciting potential investments which the company has identified. The company is now generating over £1m of annual revenues and has several pioneering breeding projects in development.

*Oxford Sciences Innovation* added five companies to the portfolio in the period to take the number of investments to 78. There was also one exit, the first for OSI, as Latent Logic was acquired by Waymo, Google's self-driving unit. Although there was an impairment to Vaccitech, following a failed flu trial, overall NAV per share increased to £1.1797. The uplift in NAV per share for 2019 was lower than 2018, as there were fewer large funding rounds for portfolio companies. We believe there is embedded value in the portfolio not reflected in the current NAV, with several companies expecting to reach important commercial milestones during 2020 and additional company funding rounds.

*PragmatIC Printing* has a number of exciting projects planned for 2020, including scale-ups of existing projects with the NHS and UK Government and additional commercial trials with large consumer brands. The company plans a fundraise for mid-2020 to further develop the upstream and downstream production capabilities for the company. Existing shareholders have committed to this round although the company also hopes to attract a new strategic partner.

*Attomarker's* fundraising efforts continue and the company is in advanced talks with potential investors. One of these, a distinguished global healthcare foundation, has asked the company to prepare a coronavirus and tuberculosis testing pilot proposal. If successful, the company will receive grant funding to take each test through to regulatory approval. Attomarker has also been focusing on chips for C-reactive/anti-biotic testing, allergies and fatty liver which are progressing well. The company is negotiating a distribution deal with a UK pharmacy (500 outlets) and a leading European Medical distributor with access to over 30,000 GPs in the UK and Ireland. The company is under consideration for the Longitude prize and a copy of its device will be on display in the Science Museum in the "Medicine: The Wellcome Galleries" exhibition for the next 25 years.

The net asset value of the Sub-Fund at 31 December 2019 was GBP25,337,443, an increase of 34% for the year.

### **EICM South Asia Hospitality 1**

The EICM South Asia Hospitality 1 Sub-Fund ceased trading on 11 December 2019.

## **INVESTMENT MANAGER'S REPORT (Continued)**

### **Milltrust Global Emerging Markets Fund**

The Sub-Fund returned +19.9% in 2019, following a strong run in the latter part of the year, powered by optimism that cyclical economic conditions were poised to improve materially into 2020.

Overweight positions in Brazil and Russia delivered significant returns for the year, although all regions contributed to the positive performance.

Turning into 2020, these signs of confidence were completely undermined by the immediate economic fall-out from the growing COVID-19 pandemic, with global markets experiencing significant turbulence, and Emerging Markets overall declining 24% in Q1 2020, the largest quarterly fall since 2008.

Nevertheless, there are initial signs that the virus has, for now at least, peaked and been contained in China, Hong Kong, Singapore, Taiwan and Korea which points to the probability that Asia will be the key driver for the eventual recovery of the world economy.

In China, we are seeing early signs of recovery and continue to hold the view that consumption in China is very likely to follow a sharp V-shaped trajectory, which is in stark contrast to consensus expectations of a slow and gradual recovery. The Chinese are largely back to their everyday lives except for those in Wuhan (ground zero for COVID-19). In Shanghai, where our investment team is based, all public facilities have reopened, there is a lot more traffic on the streets and the provincial government has publicly encouraged people to take their masks off. Anecdotally, many companies have been guiding to expect things to be back to normal by May or June.

In Brazil, we have seen an increase in exposure to names correlated to the Brazilian economy, especially in retail, logistics and education. The Brazil economy still has a lot of room to grow, a big unemployment buffer and all-time low interest rates.

In Korea, there are a number of Korean businesses that will benefit from the current situation; online shopping, as an example, has grown exponentially; telework has started to become widespread, and telemedicine, which used to be difficult to implement due to the strong opposition from the existing medical system, has also begun to operate.

In India, the whole of the country is on lock down for 21 days which is positive as India moves in line with the rest of the world, allaying fears that they would move too slowly. The impact on earnings will be significant for most businesses in India but we take comfort from our heavy exposure to consumer staples and some major industry disrupters that are likely to continue growing at superior growth rates and are better insulated from the mitigation efforts.

Russian equities are currently trading at a very cheap 5.1x P/E, while offering an incredibly high dividend yield of 11.0% for 2020. Russia is in an oil price war with Saudi Arabia although they are arguably in a more comfortable position versus the other oil producers.

Across Africa, valuations are trading at more than a three standard deviation discount from their 7 year averages, while still offering solid dividend yields. The South African Rand has also blown out and is over 20% cheaper than its long-term average which provides a good entry point to invest.

### **Milltrust International LLP**

**June 2020**

## **DIRECTORS' REPORT**

The Directors (as noted on page 2) present herewith their annual report and audited financial statements of the Sub-Funds of Milltrust International Managed Investments ICAV (the "ICAV"), which includes the following Sub-Funds: MAI – Buy & Lease (Australia), MAI – Buy & Lease (New Zealand), EICM South Asia Hospitality 1, British Innovation Fund, Milltrust Global Emerging Markets Fund and a new Sub-Fund, the Climate Impact Asia Fund (which was authorized by the Central Bank in November 2019 but had not launched at the year end) (collectively the "Sub-Funds").

Capitalised terms used herein will have the meanings given to them in the prospectus of the ICAV and the supplements for the Sub-Funds.

### **Investment Objective, Policies and Strategies**

The Directors have directed the affairs of the ICAV in accordance with the Irish Collective Asset-management Vehicle Act 2015 (the "ICAV Act 2015") and the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. 257 of 2013) since the date of registration on 10 February 2016.

The ICAV may create separate sub-funds (each a "Sub-Fund") with segregated liability between Sub-Funds. The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund. The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Sub-Fund.

The investment objective of the ICAV is to provide investors with capital appreciation and income consistent with prudent investment management.

### **Results, Activities and Future Developments**

The results of the financial period are set out in the Statement of Comprehensive Income on pages 16 and 17. A review of activities is contained in the Investment Manager's Report on pages 3 to 5. The Directors intend to continue to develop the activities of the Sub-Funds.

### **Structure**

The ICAV is established in Ireland pursuant to the ICAV Act 2015 and is authorised by the Central Bank as a Qualifying Investor Alternative Investment Fund ("QIAIF"). The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds and as an Irish collective asset-management vehicle with variable capital. Pursuant to the Alternative Investment Fund Management Agreement, the ICAV has appointed KBA Consulting Management Limited as Alternative Investment Fund Manager (the "AIFM") who are responsible for the investment management and administration functions in respect of the ICAV and each Sub-Fund. The AIFM has delegated the investment management function to Milltrust International LLP (the "Investment Manager").

### **The Sub-Funds**

Each of the Sub-Funds may have different terms and conditions from those of the other Sub-Funds and such terms and conditions will be set out in the relevant Supplement relating to such Sub-Fund (and the classes of such Sub-Fund). Each class of shares established within the Sub-Fund may have different terms and conditions from those of the other classes within the Sub-Fund. The differences between classes may include, without limitation any one or more of the following: (i) currency denomination; (ii) dividend policy; (iii) fees, charges and expenses; (iv) hedging policies; (v) liquidity features; (vi) minimum initial subscription, holding and redemption amounts; or (vii) asset allocation. Subject to any applicable provisions of the Alternative Investment Fund ("AIF") Rulebook, each Sub-Fund will distribute or accrue capital gains or losses and income to each shareholder relative to their participation in the relevant class. Particulars relating to individual Sub-Funds and the classes of shares available therein are set out in the relevant Supplement. Shareholders of the same class shall be treated equally, where more than one class exists in a Sub-Fund, all shareholders in the different classes shall be treated fairly in accordance with the requirements of the AIF Rulebook.

## **DIRECTORS' REPORT (Continued)**

### **The Sub-Funds (Continued)**

The MAI - Buy & Lease (Australia) Sub-Fund has established an investment vehicle (Milltrust BLA LLP, a limited liability partnership incorporated in England and Wales on 22 August 2016), which is a subsidiary of the Sub-Fund, to provide exposure to farmland assets held in Australia. The Sub-Fund is also the sole owner of Milltrust Agricultural Investments (Ireland) Limited, incorporated on 2 August 2016 in Ireland, its sole purpose being to act as general partner of Milltrust BLA LLP.

Through these vehicles the Sub-Fund holds an indirect investment in 7 farmland properties as at 31 December 2019. On the 15 October 2018 the Sub-Fund entered into a term loan agreement with Milltrust BLA LLP with a final repayment date of 31 December 2026. Milltrust BLA LLP shall use all sums borrowed by it or advanced to it as a capital contribution under the agreement for further investment into units issued by Milltrust Agricultural Investments Australia Unit Trust.

The MAI - Buy & Lease (New Zealand) Sub-Fund has established an investment vehicle (Milltrust Agricultural Investment New Zealand Limited Partner, registered in New Zealand) as a subsidiary of the Sub-Fund, to provide exposure to farmland assets held in New Zealand.

The EICM South Asia Hospitality 1 Sub-Fund ceased trading on 11 December 2019. The Sub-Fund had invested in property related assets including securities issued by a body corporate whose main activity was investing in, dealing in, developing or redeveloping property. The sole property related assets in which the Sub-Fund had invested was situated in India.

The British Innovation Fund invests in a portfolio of venture funds and/or direct investments, typically unquoted pre-initial public offering United Kingdom ("UK") companies involved in research and development activities based in the UK (including, but not limited to, biotechnology, life sciences, agricultural technologies, healthcare, medicine, physics and mathematics). As a result of such investment, the British Innovation Fund will seek to obtain indirect and direct exposure to the equity or debt securities of private companies, which have been formed as a result of innovation primarily in the UK university sector.

The Milltrust Global Emerging Markets Fund will pursue its investment objective by investing in a limited portfolio of investment funds which invest primarily in emerging markets, which may include, but shall not be limited to Brazil, Mexico, Chile, Peru, Colombia, Russia, China, Hong Kong, Taiwan, India, Indonesia, Malaysia, Thailand, the Philippines, Saudi Arabia, United Arab Emirates and Kuwait or in equities of companies which have operations in, exposure to, or derive part of their revenue from such markets, wherever they may be listed.

The Climate Impact Asia Fund (which was authorized by the Central Bank in November 2019 and launched on 06 January 2020) will pursue its investment objective by investing primarily in companies in Asia, principally China, Hong Kong, Taiwan, India, South Korea, Thailand, Malaysia, Indonesia, Vietnam, Singapore, the Philippines, Japan, Australia and New Zealand, with exposure to the low carbon environmental goods and services sector. As a result of such investments, The Climate Impact Asia Fund will invest in equities listed on stock exchanges in the Asia Pacific region, as well as equities of companies which have operations in, exposure to, or derive part of their revenue or earnings from the Asia Pacific region, wherever they may be listed.

### **Directors' and Secretary's Interests in Shares**

The Directors and ICAV Secretary (as noted on page 2) who held office during the year ended 31 December 2019 had no interest in the shares, debentures or loan stock of the ICAV during the year.

### **Dividend Policy**

The Directors are empowered to declare and pay dividends in any share class in respect of any Sub-Fund. The dividend policy in respect of each share class shall be set out in the relevant Supplement.

Any dividend, which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the ICAV, be forfeited and shall become the property of the relevant Sub-Fund. Any change to the dividend policy of a Sub-Fund must be notified to shareholders in advance. A dividend of AUD\$718,331 was declared for MAI - Buy & Lease (Australia) Sub-Fund and remained payable at the year end (2018: Nil). A dividend of NZD\$931,122 was declared for MAI - Buy & Lease (New Zealand) Sub-Fund and NZD\$447,709 remained payable at the year end (2018: Nil). There was no dividend paid during the year or payable as at 31 December 2019 for any of the other Sub-Funds (2018: Nil).



## **DIRECTORS' REPORT (Continued)**

### **Accounting Records**

The measures taken by the Directors to ensure compliance with the requirements of the ICAV Act 2015, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, employ appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial function. While the Directors are responsible for ensuring that adequate accounting records are kept by the ICAV pursuant to the ICAV Act 2015, the day to day management of these responsibilities has been delegated to MUFG Alternative Fund Services (Ireland) Limited as Administrator, who ensure that the requirements of the ICAV Act 2015 are complied with. The books and accounting records are maintained at Ormonde House, 12-13 Lower Leeson Street, Dublin 2, Ireland.

### **Corporate Governance Statement**

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Funds Industry Association (the "IF Code") in December 2011. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and processes for the financial year.

### **Risk Management**

The Sub-Funds are exposed to principal risks such as market (including market price risk, interest rate risk and currency risk), credit and liquidity risk. The Sub-Funds invest in portfolio investments which are by their nature of limited liquidity and the liquidity profile of each Sub-Fund (with limited rights of redemption) is designed to reflect this liquidity. Due to the nature of the investments in each Sub-Fund, there may be exposure to additional risks such as: leasing (or tenancy) risk, untried technology, absence of operating history, availability of future funding or use of leverage in underlying investments. The manner in which these risks have been dealt with are disclosed in note 7 of the financial statements.

### **Use of Financial Instruments**

Refer to note 2 of the financial statements.

### **Remuneration**

During the year ended 31 December 2019, the Directors of the ICAV were remunerated an amount of US\$57,760 (2018: US\$47,500)

### **Significant Events during the Year**

EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

The Climate Impact Asia Fund and a global supplement were noted by the Central Bank of Ireland on the 28 November 2019.

There were no other material changes that require disclosure in the financial statements.

### **Subsequent Events since the Financial Year End**

Refer to note 22 for details of subsequent events.

**DIRECTORS' REPORT (Continued)**

**Connected Parties Statement**

Section 5(ii)(2)(k) of the Central Bank's AIF Rulebook states "the annual report must state whether the Sub-Fund is satisfied that there are arrangements in place to ensure that the obligations set out in paragraph 1 of section 1.viii *Dealings by management company, general partner, depository, AIFM, investment researcher or by delegates or group companies of these* of this Part are applied to all transactions with connected parties, and whether the Sub-Fund is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in paragraph 1 of section 1.viii".

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the paragraph above are applied to all transactions with connected and related parties; and the Board of Directors are satisfied that transactions with connected and related parties entered into during the financial period complied with the obligations set out in this paragraph.

**Independent Auditors**

In accordance with section 125 (1) of the Act, KPMG, have expressed their willingness to continue in office as the ICAV's auditor.

Signed on behalf of the Board



Director  
Stephen Finn  
Date: 18 June 2020



Director  
Peter O'Dwyer  
Date: 18 June 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

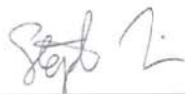
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so. Note EICM South East Hospitality I Sub-Fund ceased trading and therefore the financial statements of that Sub-Fund are prepared on a termination basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the Alternative Investment Fund ("AIF") rulebook. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. Dublin Branch (the "Depositary") for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

Director



Stephen Finn  
Date: 18 June 2020

Director



Peter O'Dwyer  
Date: 18 June 2020

**DEPOSITARY'S REPORT TO THE SHAREHOLDERS**

We, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. Dublin Branch, appointed as Depositary to Milltrust International Managed Investments ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2019 ("Annual Accounting Period"). This report is provided in accordance with current Depositary Regulations. We do not, in the provision of this report accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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**Audit**  
1 Harbourmaster Place  
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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF MILLTRUST INTERNATIONAL MANAGED INVESTMENTS ICAV**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of MAI – Buy and Lease (Australia), MAI – Buy and Lease (New Zealand), EICM South Asia Hospitality 1, British Innovation Fund and Milltrust Global Emerging Markets Fund (“the Sub-Funds”) for the year ended 31 December 2019 as set out on pages 14 to 59, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 December 2019 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Emphasis of matter – non-going concern basis of preparation***

We draw attention to the disclosure made in the Statement of Accounting Policies on page 23 of the financial statements which explains that the financial statements have not been prepared on a going concern basis for one sub-fund for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the investment manager's report, directors' report, the depositary's report to the shareholders, schedule of investments (unaudited), AIFMD disclosures (unaudited) and foreign and soft commissions (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF MILLTRUST INTERNATIONAL MANAGED INVESTMENTS ICAV (CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Act 2015 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Brian Clavin**  
for and on behalf of  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**IFSC**  
**Dublin 1**

**18 June 2020**



STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		MAI - Buy & Lease (Australia) AUD\$	MAI - Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1* USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
	Notes					
<b>Assets</b>						
Financial assets at fair value through profit or loss	8	28,200,683	33,055,835	-	25,603,621	131,885,974
Cash and cash equivalents	5	527,170	2,860,231	136,884	103,967	3,193,589
Receivable from subsidiary		4,112,942	2,084,608	-	-	-
Other receivables		85,424	24,672	12,326	-	66,096
<b>Total Assets</b>		<b>32,926,219</b>	<b>38,025,346</b>	<b>149,210</b>	<b>25,707,588</b>	<b>135,145,659</b>
<b>Liabilities</b>						
Administration fees payable	11	(18,260)	(27,648)	(22,120)	(14,767)	(94,935)
AIFM fees payable	10	(8,784)	(9,654)	(14,000)	(3,716)	-
Audit fees payable	15	(23,586)	(21,486)	-	(9,641)	(9,421)
Depository fees payable	12	(38,604)	(43,151)	-	(20,395)	(15,316)
Directors' fees payable	19	-	(382)	-	-	(1,049)
Investment management fees payable	13	(190,980)	(143,121)	(56,313)	(54,676)	(175,026)
ICAV service fees payable	13	(63,714)	(66,963)	(56,777)	(32,516)	(18,719)
Performance fees payable	14	-	-	-	(185,644)	-
Distribution payable		(718,331)	(447,709)	-	-	-
Other liabilities		(86,147)	-	-	(48,790)	(2,703)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,148,406)</b>	<b>(760,114)</b>	<b>(149,210)</b>	<b>(370,145)</b>	<b>(317,169)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>31,777,813</b>	<b>37,265,232</b>	<b>-</b>	<b>25,337,443</b>	<b>134,828,490</b>
<b>Net asset value per share</b>		<b>AUD\$103.46</b>	<b>NZD\$96.77</b>	<b>USD\$Nil</b>	<b>GBP£123.60</b>	<b>USD\$94.10</b>
<b>Shares in issue</b>	9	<b>307,140.10</b>	<b>385,081.63</b>	<b>20,562.02</b>	<b>205,000.00</b>	<b>1,432,864.77</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

Approved by the Directors on 18 June 2020.

Director:   
Stephen Finn

Director:   
Peter O'Dwyer

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2018**

	Notes	MAI - Buy & Lease (Australia) AUD\$	MAI - Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1 USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
<b>Assets</b>						
Financial assets at fair value through profit or loss	8	28,175,079	29,225,613	2,287,316	15,105,450	112,797,129
Cash and cash equivalents	5	3,720	8,126,004	-	4,317,144	196,022
Receivable from subsidiary		2,156,584	385,838	-	-	-
Other receivables		1,181,458	10,904	577,738	-	42,212
<b>Total Assets</b>		<b>31,516,841</b>	<b>37,748,359</b>	<b>2,865,054</b>	<b>19,422,594</b>	<b>113,035,363</b>
<b>Liabilities</b>						
Bank overdraft	5	-	-	(15,273)	-	-
Administration fees payable	11	(19,843)	(45,729)	(77,512)	(22,589)	(36,485)
AIFM fees payable	10	(10,702)	(11,546)	(7,756)	(6,080)	-
Audit fees payable	15	(24,011)	(17,067)	(8,027)	(14,116)	(10,019)
Depository fees payable	12	(19,496)	(21,574)	(31,051)	(10,869)	(8,486)
Directors' fees payable	19	-	-	-	-	(2,230)
Investment management fees payable	13	-	(21,056)	(39,354)	(50,008)	(77,138)
ICAV service fees payable	13	(65,070)	(68,639)	(206,532)	(36,440)	(21,105)
Other liabilities		(90,597)	(317,366)	(249,650)	(328,805)	(85,247)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(229,719)</b>	<b>(502,977)</b>	<b>(635,155)</b>	<b>(468,907)</b>	<b>(240,710)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>31,287,122</b>	<b>37,245,382</b>	<b>2,229,899</b>	<b>18,953,687</b>	<b>112,794,653</b>
<b>Net asset value per share Shares in issue</b>	9	AUD\$101.87 307,140.10	NZD\$96.72 385,081.63	USD\$108.45 20,562.02	GBP£99.76 190,000.00	USD\$78.80 1,431,365.43

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



**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2019

		MAI - Buy & Lease (Australia) AUD\$	MAI - Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1* USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
	Notes					
<b>Investment Income</b>						
Net gains/(losses) on financial assets at fair value through profit or loss	6	25,604	(36,835)	(1,607,456)	5,548,171	22,858,548
Net (losses)/gains on foreign exchange		(26,328)	(66)	13,987	(37,943)	212
Other income		1,861,102	1,714,452	-	-	286,484
<b>Total Investment Income/(Expense)</b>		<b>1,860,378</b>	<b>1,677,551</b>	<b>(1,593,469)</b>	<b>5,510,228</b>	<b>23,145,244</b>
<b>Expenses</b>						
Investment management fees	13	(190,980)	(254,815)	(16,960)	(198,901)	(996,991)
Administration fees	11	(58,277)	(56,958)	(39,878)	(30,007)	(104,982)
AIFM fees	10	(41,396)	(43,817)	(29,304)	(21,321)	(29,653)
Depository fees	12	(39,760)	(43,007)	(22,549)	(20,416)	(52,310)
Audit fees	15	(32,686)	(35,408)	(13,164)	(13,356)	(10,118)
Directors' fees	19	(15,488)	(17,685)	(11,532)	(9,520)	(10,679)
Organisation fees written off	16	-	-	-	-	8,969
ICAV service fees	13	(125,677)	(134,138)	(89,280)	(68,002)	(16,984)
Performance fees	14	-	-	-	(185,644)	-
Legal fees		(80,669)	(130,336)	(74,452)	(30,291)	(19,383)
Other expenses		(66,423)	(10,415)	(339,311)	(49,014)	(4,276)
<b>Total Operating Expenses</b>		<b>(651,356)</b>	<b>(726,579)</b>	<b>(636,430)</b>	<b>(626,472)</b>	<b>(1,236,407)</b>
<b>Finance Costs</b>						
Distributions	17	(718,331)	(931,122)	-	-	-
<b>Increase/(decrease) in Net Assets from Operations Attributable to Holders of Redeemable Participating Shares</b>		<b>490,691</b>	<b>19,850</b>	<b>(2,229,899)</b>	<b>4,883,756</b>	<b>21,908,837</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

There are no recognised gains or losses arising in the year other than the (decrease)/increase in net assets from operations attributable to holders of redeemable participating shares. In arriving at the results of the financial year, all amounts above relate to continuing operations except for EICM South Asia Hospitality 1.

Approved by the Directors on 18 June 2020.

Director:

Stephen Finn

Director:

Peter O'Dwyer

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2018**

		<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund* USD\$</b>
	<b>Notes</b>					
<b>Investment Income</b>						
Net gains/(losses) on financial assets at fair value through profit or loss	6	334,349	58,559	187,194	856,168	(29,588,936)
Net gains/(losses) on foreign exchange		77,131	(432,114)	(540)	2,626	26,822
Other income		1,189,397	422,660	230,740	-	508,119
<b>Total Investment Income/(Expense)</b>		<b>1,600,877</b>	<b>49,105</b>	<b>417,394</b>	<b>858,794</b>	<b>(29,053,995)</b>
<b>Expenses</b>						
Investment management fees	13	(9,175)	(9,667)	(28,175)	(191,484)	(987,991)
Administration fees	11	(61,323)	(67,583)	(45,779)	(32,707)	(102,662)
AIFM fees	10	(43,768)	(47,150)	(32,303)	(24,673)	(29,213)
Depositary fees	12	(42,728)	(45,703)	(12,589)	(22,306)	(50,177)
Audit fees	15	(50,092)	(19,349)	(15,236)	(38,782)	(10,019)
Directors' fees	19	(8,046)	(17,587)	(12,000)	(1,008)	(11,395)
Organisation fees	16	-	-	-	-	(29,715)
ICAV service fees	13	(145,333)	(136,383)	(85,395)	(71,356)	(21,105)
Legal fees		(116,918)	(122,003)	(45,885)	(37,695)	(37,160)
Other expenses		(15,930)	(100,303)	35,504	(64,631)	(8,458)
<b>Total Operating Expenses</b>		<b>(493,313)</b>	<b>(565,728)</b>	<b>(241,858)</b>	<b>(484,642)</b>	<b>(1,287,895)</b>
<b>Increase/(decrease) in Net Assets from Operations Attributable to Holders of Redeemable Participating Shares</b>						
		<b>1,107,564</b>	<b>(516,623)</b>	<b>175,536</b>	<b>374,152</b>	<b>(30,341,890)</b>

\* Milltrust Global Emerging Markets Fund launched on 16 January 2018.

There are no recognised gains or losses arising in the year other than the increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares. In arriving at the results of the financial year, all amounts above relate to continuing operations except for EICM South Asia Hospitality 1.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2019**

	<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1* USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the start of the year</b>	<b>31,287,122</b>	<b>37,245,382</b>	<b>2,229,899</b>	<b>18,953,687</b>	<b>112,794,653</b>
Issue of redeemable participating shares during the year	-	-	-	1,500,000	125,000
Redemption of redeemable participating shares during the year	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	490,691	19,850	(2,229,899)	4,883,756	21,908,837
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>31,777,813</b>	<b>37,265,232</b>	<b>-</b>	<b>25,337,443</b>	<b>134,828,490</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2018**

	<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund* USD\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the start of the year</b>	<b>30,179,558</b>	<b>37,762,005</b>	<b>2,054,363</b>	<b>14,579,535</b>	<b>-</b>
Issue of redeemable participating shares during the year	-	-	-	4,000,000	143,136,543
Redemption of redeemable participating shares during the year	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,107,564	(516,623)	175,536	374,152	(30,341,890)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>31,287,122</b>	<b>37,245,382</b>	<b>2,229,899</b>	<b>18,953,687</b>	<b>112,794,653</b>

\*Milltrust Global Emerging Markets Fund launched on 16 January 2018.

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019	MAI - Buy & Lease (Australia) AUD\$	MAI - Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1* USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	490,691	19,850	(2,229,899)	4,883,756	21,908,837
<b>Adjustments to reconcile net change in net assets resulting from operations to net cash inflow/(outflow) from operating activities:</b>					
Payments on purchased investments	-	(3,867,057)	-	(4,950,000)	(76,344,035)
Proceeds from sold investments	-	-	679,860	-	80,113,737
Net (gains)/losses on financial assets at fair value through profit or loss	(25,604)	36,835	1,607,456	(5,548,171)	(22,858,548)
<b>Changes in operating assets and liabilities:</b>					
Receivables	(860,324)	(1,712,537)	565,412	-	(23,884)
Administration fees payable	(1,583)	(18,081)	(55,392)	(7,822)	58,450
AIFM fees payable	(1,918)	(1,892)	6,244	(2,364)	-
Audit fees payable	(425)	4,419	(8,027)	(4,475)	(598)
Depository fees payable	19,108	21,577	(31,051)	9,526	6,830
Directors' fees payable	-	381	-	-	(1,181)
Investment management fees payable	190,980	122,065	16,959	4,668	97,888
ICAV service fees payable	(1,356)	(1,676)	(149,755)	(3,924)	(2,386)
Performance fees payable	-	-	-	185,644	-
Distribution payable	718,331	447,709	-	-	-
Other liabilities	(4,450)	(317,366)	(249,650)	(280,015)	(82,543)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>523,450</b>	<b>(5,265,773)</b>	<b>152,157</b>	<b>(5,713,177)</b>	<b>2,872,567</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable shares	-	-	-	1,500,000	125,000
Payments on redemption of redeemable shares	-	-	-	-	-
<b>Net cash inflow provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>	<b>125,000</b>
Net increase/(decrease) in cash and cash equivalents during the year	523,450	(5,265,773)	152,157	(4,213,177)	2,997,567
Cash and cash equivalents/(bank overdraft) at beginning of year	3,720	8,126,004	(15,273)	4,317,144	196,022
<b>Cash and cash equivalents at 31 December 2019</b>	<b>527,170</b>	<b>2,860,231</b>	<b>136,884</b>	<b>103,967</b>	<b>3,193,589</b>
Interest Paid/Received	-	-	-	-	-
Dividends Paid/Received	-	-	-	-	-

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

All amounts above relate to continuing operations except for EICM South Asia Hospitality 1.

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018	MAI - Buy & Lease (Australia) AUD\$	MAI - Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1 USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund* USD\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,107,564	(516,623)	175,536	374,152	(30,341,890)
<b>Adjustments to reconcile net change in net assets resulting from operations to net cash outflow from operating activities:</b>					
Payments on purchased investments	-	(29,167,054)	-	(2,507,197)	(155,898,206)
Proceeds from sold investments	-	-	-	-	13,512,141
Subsidiary expenses	123,677				
Net (gains)/losses on financial assets at fair value through profit or loss	(334,349)	(58,559)	(187,194)	(856,168)	29,588,936
<b>Changes in operating assets and liabilities:</b>					
Investment in securities	-	468,075	-	2,507,197	-
Receivables	(1,805,867)	(385,839)	(229,110)	-	(42,212)
Administration fees payable	(68,604)	(11,607)	15,968	(27,662)	36,485
AIFM fees payable	1,094	975	253	527	-
Audit fees payable	(6,414)	12,839	(6,619)	790	10,019
Depository fees payable	(16,788)	(14,547)	12,589	(10,267)	8,486
Directors' fees payable	(8,500)	(4,620)	(3,564)	(10,550)	2,230
Investment management fees payable	(1,537)	19,152	19,873	36,027	77,138
ICAV service fees payable	(28,861)	(6,614)	85,395	(4,291)	21,105
Other liabilities	42,324	158,326	98,314	100,222	85,247
Subscription in advance	-	-	-	(4,000,000)	-
<b>Net cash outflow from operating activities</b>	<b>(996,261)</b>	<b>(29,506,096)</b>	<b>(18,559)</b>	<b>(4,397,220)</b>	<b>(142,940,521)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable shares	-	-	-	4,000,000	143,136,543
Payments on redemption of redeemable shares	-	-	-	-	-
<b>Net cash inflow provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>143,136,543</b>
Net (decrease)/increase in cash and cash equivalents during the year	(996,261)	(29,506,096)	(18,559)	(397,220)	196,022
Cash and cash equivalents at beginning of year	999,981	37,632,100	3,286	4,714,364	-
<b>Cash and cash equivalents/(bank overdraft) at 31 December 2018</b>	<b>3,720</b>	<b>8,126,004</b>	<b>(15,273)</b>	<b>4,317,144</b>	<b>196,022</b>
Interest Paid/Received	-	-	-	-	-
Dividends Paid/Received	-	-	-	-	33,048

\* Milltrust Global Emerging Markets Fund launched on 16 January 2018.  
All amounts above relate to continuing operations except for EICM South Asia Hospitality 1.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For year ended 31 December 2019**

**1. ORGANISATION**

Milltrust International Managed Investments ICAV (the “ICAV”) was registered in Ireland under the Irish Collective Asset-management Vehicle Act 2015 (the “ICAV Act 2015”) as an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Sub-Funds on 10 February 2016.

The ICAV is registered and authorised in Ireland by the Central Bank and is marketed solely to qualifying investors pursuant to the Alternative Investment Fund (“AIF”) regulations. The ICAV is an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the ICAV may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the ICAV.

The MAI - Buy & Lease (Australia) Sub-Fund launched on 30 September 2016, and its investment objective is to provide investors with capital appreciation and income through investment in agricultural property and water rights located in Australia. Upon acquisition, property and water rights will then be leased to local operators. The Sub-Fund may also invest in equities (which may be rated or unrated and listed or unlisted) which provide exposure to Australia agricultural companies. The MAI - Buy and Lease (Australia) Sub-Fund may either invest directly in property, or make loans and or investments into subsidiary entities which have been formed with the purpose of investing into such properties. As at 31 December 2019, the Sub-Fund has two subsidiaries - Milltrust Agricultural Investments (Ireland) Limited and Milltrust BLA LLP, of which the Sub-Fund owns 100%, either directly or indirectly. These are investment vehicles established to provide exposure to farmland assets and farmland companies in Australia.

The MAI - Buy and Lease (New Zealand) Sub-Fund launched on 26 January 2017, its investment objective being to provide investors with capital appreciation and income consistent with investment in agricultural property and water rights located in New Zealand. Upon acquisition, property and water rights will then be leased to local operators. The Sub-Fund may also invest in equities (which may be rated or unrated and listed or unlisted) which provide exposure to agricultural companies in New Zealand.

The EICM South Asia Hospitality 1 Sub-Fund launched on 2 September 2016, its investment objective being to provide investors with capital appreciation through investment in securities issued by a body corporate whose main activity is investing in, dealing in or redeveloping property. This Sub-Fund ceased operations on 11 December 2019.

The British Innovation Fund launched on 29 November 2016, with an investment objective to seek long-term returns through its investment in a portfolio of unquoted United Kingdom (“UK”) companies involved in research and development activities based in the UK (including, but not limited to, biotechnology, life sciences, agricultural technologies, healthcare, medicine, physics and mathematics).

The Milltrust Global Emerging Markets Fund (“GEMs”) launched on 16 January 2018, its investment objective is to achieve capital appreciation by investing in other investment funds. The Sub-Fund will pursue its investment objective by investing in a limited portfolio of investment funds which invest primarily in emerging markets or to equities of companies which have operations in, exposure to, or derive part of their revenue from such markets, wherever they may be listed.

The Climate Impact Asia Fund was authorised by the Central Bank on the 28 November 2019 and commenced trading on 06 January 2020. The Sub-Fund’s investment objective is to achieve sustainable long-term returns and provide a positive impact against climate change. The Sub-Fund will pursue its investment objective by investing primarily in companies in Asia, principally China, Hong Kong, Taiwan, India, South Korea, Thailand, Malaysia, Indonesia, Vietnam, Singapore, the Philippines, Japan, Australia and New Zealand, with exposure to the low carbon environmental goods and services sector. As a result of such investments, The Sub-Fund will invest in equities listed on stock exchanges in the Asia Pacific region, as well as equities of companies which have operations in, exposure to, or derive part of their revenue or earnings from the Asia Pacific region, wherever they may be listed. The AIFM has appointed Milltrust International LLP as Investment Advisor to this Sub-Fund and also appointed Environmental Investment Services Asia Limited as Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES**

(a) *Statement of Compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations as adopted by the European Union. The financial statements have also been prepared in accordance with the Irish Collective Asset-management Vehicles Act 2015.

(b) *Basis of preparation*

The financial statements have been prepared in the respective functional currency of the individual Sub-Funds, Australian Dollar (“AUD\$”) for the MAI - Buy & Lease (Australia) Sub-Fund, New Zealand Dollar (“NZD\$”) for the MAI - Buy & Lease (New Zealand) Sub-Fund, United States Dollar (“USD\$”) for EICM South Asia Hospitality 1 Sub-Fund, Great British Pounds (“GBP£”) for the British Innovation Fund and United States Dollar (“USD\$”) for the Milltrust Global Emerging Markets Sub-Fund. The Board of Directors considers these currencies as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. All values are rounded to the nearest whole currency unit (except Net Asset Value per share and shares in issue).

The Directors have made an assessment of each Sub-Fund’s ability to continue as a going concern and are satisfied that the Sub-Funds have the resources to continue in business for the foreseeable future except for EICM South Asia Hospitality 1 Sub-Fund which has been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Sub-Fund’s assets to a net realisable value. This Sub-Fund ceased trading on 11 December 2019.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss.

Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable participating shares). The Directors are satisfied that the ICAV meets the essential elements of an investment entity and also has the majority of the typical characteristics of an investment entity in accordance with IFRS 10.

As the MAI - Buy and Lease (Australia) Sub-Fund’s investment in its subsidiaries is not held for trading, it is presented on an aggregate basis in the financial statements within “fair value” of financial assets, as all are managed together on a fair value basis. The Sub-Funds classify unconsolidated subsidiaries into financial assets at fair value through profit or loss by such designation on initial recognition. Changes in fair value of the subsidiaries are recorded in the Statement of Comprehensive Income.

(c) *Use of estimates and judgements*

In preparing these financial statements, the Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2019 is included in note 8 and relates to the determination of fair value of financial instruments with significant unobservable inputs.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*(d) Changes in accounting policies*

The International Financial Reporting Interpretations Committee (“IFRIC”) issued IFRIC 23 which came into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under International Accounting Standard 12 (“IAS 12”). The new standard did not have any impact on the ICAV’s financial position, performance or disclosures in its financial statements.

IFRS 16 “Leases” was issued in January 2016 and became effective for period beginning on or after 1 January 2019. The new standard did not have any impact on the ICAV’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2019 that have a significant impact on the Sub-Funds.

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted*

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. The new standard is not expected to have any impact on the ICAV’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

*(e) Financial Instruments*

*(i) Recognition and initial measurement*

Purchases and sales of financial instruments are accounted for at trade date, the date that the Sub-Fund becomes a party to the contractual provisions of the instruments. Realised gains and losses on disposals of financial assets are calculated on an individual asset basis. Financial instruments categorised at fair value through profit or loss are measured initially at transaction price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Financial instruments, other than those at fair value through profit or loss, are measured initially at cost plus transaction costs that are directly attributable to their acquisition or issue.

*(ii) Classification*

On initial recognition, the Sub-Fund’s classifies financial assets at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

All other financial assets and financial derivative liabilities of the Sub-Funds are classified at FVTPL including transferable securities, investment funds, derivative financial assets and derivative financial liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(e) *Financial Instruments (Continued)*

(ii) *Classification (Continued)*

*Business Model Assessment*

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio's is evaluated and reported to the ICAV's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis.

*Assessment whether contractual cash flows are SPPI*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Sub-Funds claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(e) *Financial Instruments (Continued)*

(iii) Subsequent measurement

After initial measurement, the Sub-Funds measure financial assets, including investments in subsidiaries, which are classified as at fair value through profit or loss at their fair values with changes in their fair value recognised in “Net gains/(losses) on financial assets at fair value through profit or loss” in the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Subsequent measurement of fair value is determined in accordance with the valuation principles set out in the prospectus of the ICAV, and, in particular:

Agricultural farmland property – investments in subsidiaries which own farmland are subject to annual review through valuations carried out by external, independent, third party valuers (“external valuers”). Such valuations will be based on an open market valuation, in accordance with the basis of Market Value, as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, the Australian Property Institute or Property Institute of New Zealand, as appropriate, and the external valuer shall be requested to issue a signed and dated valuation certificate identifying the Property and stating:

- a. market value of the Property;
- b. market rental value of the Property;
- c. aggregated rental income;
- d. extent to which it is occupied;
- e. for developing properties, the extent to which any allowance has been made in the valuation for any agreed sale or guaranteed rental when the development is completed;
- f. any sums included for work in progress; and
- g. the net value (including but not limited to cash flows, accruals, assets and liabilities) of the Property as at the date of the relevant Valuation Point (in the form of a single figure).

Unquoted investments - the value of any other investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by the AIFM or an external valuer, as its delegate. Where independent third party valuations are available, these will be taken into account in determining the fair value of such investments, however, the AIFM will also have regard to recommendations from the investment sub-advisers, who apply the International Private Equity and Venture Capital Valuation Guidelines issued by the International Private Equity and Venture Capital Board in making their assessment of the fair value of these assets.

(iv) Amortised cost measurement

The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method of any difference between the initial amount recognised and the maturity amount minus the reduction for impairment.

(v) Impairment

The ICAV recognises loss allowances for expected credit losses (“ECL”s) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV’s historical experience and informed credit assessment and including forward-looking information. The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(e) *Financial Instruments (Continued)*

(vi) *Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, are surrendered, or it transfers the financial asset. The ICAV uses the “first in first out” method to determine the realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) *Cash and cash equivalents and bank overdrafts*

Cash comprises of current deposits and bank overdrafts with banks and other financial institutions. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(g) *Foreign currency translation*

Transactions in foreign currencies are translated into euro at the spot exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into euro at the spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net income from financial instruments at FVTPL.

(h) *Redeemable participating shares*

All redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The redeemable participating shares can be put back to the Sub-Fund for cash equal to a proportionate share of the Sub-Fund’s net asset value. Each redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holders of participating shares exercised its right to put the share back to the Sub-Fund. The existence of the option for the holders of redeemable participating shares to put the share back to the Sub-Fund in exchange for cash requires the Sub-Fund to classify the net assets attributable to holders of participating shares as liabilities. The amendment to IAS 32 requires reclassification of puttable financial instruments to equity provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. As the Sub-Fund’s redeemable participating shares are not the most subordinated, the amendment has not resulted in any change in the classification of the Sub-Fund’s redeemable participating shares. The liability to shareholders is presented on the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

(i) *Interest income and expenses*

Interest income and interest expenses on cash and cash equivalents and bank overdrafts are accrued using the original effective interest rate and classified to the interest income and interest expense line items respectively within the Statements of Comprehensive Income. Interest income is recognised on a gross basis.

Interest income of AUD\$ 1,964,850 arising on a loan to Milltrust BLA LLP is included in Other income on the face of the Statement of Comprehensive Income for MAI – BUY & Lease (Australia). Interest is accrued monthly at a fixed rate of 8%.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(j) *Gains and losses on financial assets and liabilities at fair value through profit or loss*

Gains and losses from financial instruments at fair value through profit or loss includes all realised gains/(losses) on transferable securities and financial derivative instruments, unrealised gains/(losses) from fair value changes and foreign exchange differences. Realised gains and losses are based on the FIFO method where financial assets are not separately identifiable.

(k) *Expenses*

All expenses, including investment management fees, AIFM fees, administration fees, audit fees, incentive fees, insurance fees, legal fees, depositary fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(l) *Net asset value per share*

The net asset value ("NAV") per share as at the relevant year end is calculated by dividing the NAV attributable to each class by the number of shares in issue in that class of the Sub-Fund at the year end.

(m) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

(n) *Transactions costs*

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income.

(o) *Loans*

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category amounts relating to other short-term receivables.

On 15 October 2018, MAI-Buy & Lease (Australia) Sub-Fund entered into a term loan agreement with Milltrust BLA LLP with a final repayment date of 31 December 2026.

(p) *Dividends*

Dividends on securities are recognised as income, gross of withholding taxes on the dates the securities are first quoted "ex-dividend", to the extent that information thereon is available to the ICAV.

(q) *Subsidiaries and associates*

"Subsidiaries" are investees controlled by a Sub-Fund. An "associate" is an investee that is significantly influenced but not controlled. The ICAV "controls" an investee if it is exposed to, or has the rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Sub-Funds are investment entities and measure investments in its subsidiaries and associates at fair value through profit or loss. In determining whether the Sub-Funds meet the definition of an investment entity, the Directors considered the ownership structure as a whole. In particular, when assessing the existence of investment exit strategies and whether the Sub-Funds have more than one investment, the Directors took into consideration the fact that the subsidiary was formed in connection with the Sub-Fund in order to hold investments on behalf of the Sub-Fund. The Directors concluded that the Sub-Fund meets the definition of an investment entity and should not consolidate the subsidiary and associate.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**3. DIVIDEND AND DISTRIBUTION POLICY**

The Directors may declare and pay dividends, in respect of the share classes of the respective Sub-Funds as described in the supplements to the Sub-Funds (or on such other basis and at such other times as the Directors may in their discretion decide).

The dividends may be paid out of the capital of the respective Sub-Funds in addition to, or in the absence of, income from Sub-Fund investments. In respect of each dividend declared, the Sub-Fund may determine if, and to what extent, such dividend is to be paid out of the capital of the respective Sub-Fund. A dividend of AUD\$718,331 was declared for MAI - Buy & Lease (Australia) Sub-Fund and remained payable at the year end (2018: Nil). A dividend of NZD\$931,122 was declared for MAI - Buy & Lease (New Zealand) Sub-Fund and NZD\$447,709 remained payable at the year end (2018: Nil). There was no dividend paid during the year or payable as at 31 December 2019 for any of the other Sub-Funds (2018: Nil).

**4. TAXATION**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended) (the "Taxes Consolidation Act"). On that basis, the ICAV is liable but not chargeable to Irish tax in respect of its income and gains. However, Irish tax may arise on the occurrence of a "chargeable event". Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

No tax will arise on the ICAV in respect of chargeable events relating to:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is held by the ICAV;
- (ii) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue commissioners (such as CREST).

The Sub-Funds are entitled to deduct any tax arising from payments to the shareholder or where no payment is involved to cancel or appropriate sufficient shares of the shareholder to meet the tax liability.

Although the Sub-Funds are not chargeable to Irish tax, the Sub-Funds may be liable for any taxes which may be withheld at source in other countries in respect of income or gains derived from their investments.

**5. CASH AND CASH EQUIVALENTS & BANK OVERDRAFT**

All the cash and cash equivalents were held with Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. at 31 December 2019 and 31 December 2018. Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A has a Moody's credit rating of A1 (2018: A1).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

As required by the Alternative Investment Fund Managers Directive the following tables disclose separately the realised gains, realised losses, unrealised appreciation and unrealised depreciation from financial assets and liabilities at fair value through profit or loss:

<b>Year ended 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia)</b> <b>AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b> <b>NZD\$</b>	<b>EICM South Asia Hospitality 1*</b> <b>USD\$</b>	<b>British Innovation Fund</b> <b>GBP£</b>	<b>Milltrust Global Emerging Markets Fund</b> <b>USD\$</b>
Realised gains	-	-	125,828	-	-
Realised losses	-	-	(1,733,284)	-	(15,046,819)
<b>Total realised losses</b>	<b>-</b>	<b>-</b>	<b>(1,607,456)</b>	<b>-</b>	<b>(15,046,819)</b>
Unrealised appreciation	25,604	-	-	5,555,281	37,905,367
Unrealised depreciation	-	(36,835)	-	(7,110)	-
<b>Total unrealised appreciation/(depreciation)</b>	<b>25,604</b>	<b>(36,835)</b>	<b>-</b>	<b>5,548,171</b>	<b>37,905,367</b>
<b>Total</b>	<b>25,604</b>	<b>(36,835)</b>	<b>(1,607,456)</b>	<b>5,548,171</b>	<b>22,858,548</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

<b>Year ended 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia)</b> <b>AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b> <b>NZD\$</b>	<b>EICM South Asia Hospitality 1</b> <b>USD\$</b>	<b>British Innovation Fund</b> <b>GBP£</b>	<b>Milltrust Global Emerging Markets Fund</b> <b>USD\$</b>
Realised gains	-	-	-	-	119,675
Realised losses	-	-	-	-	(523,158)
<b>Total realised losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(403,483)</b>
Unrealised appreciation	334,349	58,559	364,644	856,168	-
Unrealised depreciation	-	-	(177,450)	-	(29,185,453)
<b>Total unrealised appreciation/(depreciation)</b>	<b>334,349</b>	<b>58,559</b>	<b>187,194</b>	<b>856,168</b>	<b>(29,185,453)</b>
<b>Total</b>	<b>334,349</b>	<b>58,559</b>	<b>187,194</b>	<b>856,168</b>	<b>(29,588,936)</b>

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

The Investment Manager in consultation with the AIFM monitors the risk parameters and volatility of individual positions and each Sub-Fund's aggregate portfolio.

These financial instruments contain various degrees of off-balance sheet risk, including both market and credit risk.

Market risk is the risk of potential adverse changes to the value of the financial instruments because of changes in market conditions, such as interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform the terms of the contracts, which may be in excess of the amounts recorded by the Sub-Funds. The Sub-Funds are also exposed to liquidity and currency risks as further described below.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

While the Investment Manager generally seeks to mitigate certain portfolio risks in an effort to increase the proportion of each Sub-Fund's return attributable to perceived high value-added risk exposures, the Investment Manager does not attempt to hedge all market or other risks inherent in the Sub-Funds' positions.

Due to the nature of the Sub-Funds' interest in companies, the Sub-Funds' risk with respect to such transactions is limited to its capital balance or capital commitments where such applies in each company.

The Sub-Funds may invest a portion of their assets in investments not denominated in the base currency of that Sub-Fund, the prices of which are determined with reference to currencies other than the base currency. The Sub-Funds, however, value their investments in the base currency of the Sub-Fund. The Sub-Funds may or may not seek to hedge all or any portion of their foreign currency exposure. To the extent the Sub-Fund's investments are not hedged, the value of the Sub-Fund's assets will fluctuate against the base currency exchange rates as well as the price changes of the Sub-Fund's investments in the various local markets and currencies.

Each Sub-Fund is exposed to a variety of risks. The risks which are discussed in this note to the financial statements are not a comprehensive list of all risks of the Sub-Fund. Reference to the Prospectus should also be made in this regard.

Whereas certain risks (such as market risk, counterparty risk and liquidity risk) apply to all Sub-Funds, certain other risks are specific to one (or more) Sub-Funds, and these are described separately in the notes below.

**(a) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

The Sub-Funds invest substantially all of their assets in companies and other investment funds as described in note 1. Market risk represents the potential loss that can be caused by a change in the market value of the companies or the funds in which it invests.

**(i) Market price risk**

Each Sub-Fund's investments are constantly monitored by the Sub-Fund's Investment Manager. During the year ended 31 December 2019, the strategic asset allocation has remained largely stable, as was also the case during the prior year ended 31 December 2018.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the ICAV's financial instruments will fluctuate as a result of interest rate changes.

The majority of each Sub-Fund's financial assets and liabilities are non-interest bearing, with the exception of the MAI - Buy & Lease (Australia). The Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on these financial assets and liabilities. Any excess cash and cash equivalents are invested at short-term market interest rates and are used as an additional source of liquidity. Cash held as at 31 December 2019 and 31 December 2018 was substantially invested subsequent to year end and interest rates on cash accounts are near zero and expected to remain as such.

The MAI - Buy & Lease (Australia) has a loan agreement in place with Milltrust BLA LLP but with a fixed rate of interest. As at 31 December 2019, the value of the loan under the agreement was AUD\$22,447,341 (2018: AUD\$17,421,612).



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**(a) Market risk (Continued)**

**(iii) Currency risk**

The table below summarises the Sub-Funds' material exposure to currency risks.

<b>At 31 December 2019</b>	<b>MAI - Buy and Lease (Australia) AUD\$</b>	<b>MAI - Buy and Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1* USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
<b>Assets</b>					
Australian Dollar	-	287,330	-	252,716	74,536
Euro	1,923,790	580,966	-	335,447	347,310
US Dollar	-	(727)	-	(370)	-
South African Rand	-	-	-	-	-
British Pound	163,588	102,511	-	-	(250)
Indian Rupee	-	-	-	-	(6,661)
<b>Total assets</b>	<b>2,087,378</b>	<b>970,080</b>	<b>-</b>	<b>587,793</b>	<b>414,935</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

<b>At 31 December 2018</b>	<b>MAI - Buy and Lease (Australia) AUD\$</b>	<b>MAI - Buy and Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
<b>Assets</b>					
Australian Dollar	-	-	-	(1,276)	-
Euro	-	13,413	-	191,043	98,881
US Dollar	-	(283)	-	-	-
South African Rand	-	-	-	-	(6,500)
British Pound	-	-	-	-	(5,102)
Indian Rupee	-	-	2,287,316	-	-
<b>Total assets</b>	<b>-</b>	<b>13,130</b>	<b>2,287,316</b>	<b>189,767</b>	<b>87,279</b>

The Directors have determined the Sub-Funds have foreign currency exposure where there has been an investment in a currency other than the base currency of the Sub-Fund. The EICM South Asia Hospitality 1 had invested through Indian Rupee while the Sub-Fund's base currency is USD\$ which resulted in the exposure presented above. The MAI – Buy & Lease (Australia) Sub-Fund, the British Innovation Fund, MAI – Buy and Lease (New Zealand) and Milltrust Global Emerging Markets Fund have invested in their respective base currencies, resulting in no foreign currency exposures on their investments.

The Sub-Funds are exposed to foreign exchange risk on cash and cash equivalent balances.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**(a) Market risk (Continued)**

**(iii) Currency risk (Continued)**

As at 31 December 2019 and 31 December 2018, had the base currency of each Sub-Fund weakened by 5% in relation to other relevant currencies with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amount shown below.

**As at 31 December 2019**

**5% Increase**

	<b>MAI - Buy and Lease (Australia) AUD\$</b>	<b>MAI - Buy and Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1* USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
Impact of change in exchange rate	104,368	48,504	-	29,408	20,747

**As at 31 December 2018**

**5% Increase**

	<b>MAI - Buy and Lease (Australia) AUD\$</b>	<b>MAI - Buy and Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
Impact of change in exchange rate	-	657	114,366	9,488	4,364

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

A 5% strengthening of the base currency against the relevant currencies would have resulted in an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

**(b) Credit risk**

Each Sub-Fund may be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Financial assets and other assets which potentially expose the Sub-Funds to credit risk consist principally of cash balances. MAI - Buy and Lease (Australia) has also entered into a loan agreement with Milltrust BLA LLP, which is a 100% owned entity of the Sub-Fund, which therefore minimizes the credit risk.

The extent of a Sub-Fund's exposure to credit risk in respect of these assets approximates their carrying value as recorded in a Sub-Fund's Statement of Financial Position.

*Concentration of risk*

As at 31 December 2019 and as at 31 December 2018, the Sub-Funds maintain cash balances with Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. As at 31 December 2019, the Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A had a Moody's credit rating of A1 (2018: A1).

As at 31 December 2019, the amounts subject to this exposure were the balances of cash and cash equivalents in the Statement of Financial Position. Credit risk is managed by monitoring the credit rating of the Depositary as the principal banking counterparty.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**(c) Liquidity risk**

Liquidity risk is defined as the risk that each Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Sub-Funds may invest part or all of their assets in cash or cash equivalents for the purposes of maintaining liquidity to meet fees and expenses as they arise. The Sub-Funds offer limited redemption rights to investors. The MAI – Buy & Lease (Australia), MAI-Buy & Lease (New Zealand) and British Innovation Fund do not permit redemptions within the first ten years after subscription, unless payments of a redemption can be met by new subscriptions. Investors in the EICM South Asia Hospitality 1 Fund have no automatic right of redemption and any return of capital is at the discretion of the Directors. For Milltrust Global Emerging Markets Fund, redemptions may at the discretion of the Directors be permitted on each dealing day.

The table below analyses each Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

**MAI - Buy & Lease (Australia)**

<b>Financial liabilities</b>	<b>As at 31 December 2019</b>			
	<b>Less than 1 Month</b>	<b>1-3 Months</b>	<b>Over 3 Months</b>	<b>Total</b>
	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>	<b>AUD\$</b>
Payables and other liabilities	-	1,148,406	-	1,148,406
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	31,777,813	31,777,813
	<b>-</b>	<b>1,148,406</b>	<b>31,777,813</b>	<b>32,926,219</b>

**MAI - Buy & Lease (New Zealand)**

<b>Financial liabilities</b>	<b>As at 31 December 2019</b>			
	<b>Less than 1 Month</b>	<b>1-3 Months</b>	<b>Over 3 Months</b>	<b>Total</b>
	<b>NZD\$</b>	<b>NZD\$</b>	<b>NZD\$</b>	<b>NZD\$</b>
Payables and other liabilities	-	760,114	-	760,114
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	37,265,232	37,265,232
	<b>-</b>	<b>760,114</b>	<b>37,265,232</b>	<b>38,025,346</b>

**EICM South Asia Hospitality 1\***

<b>Financial liabilities</b>	<b>As at 31 December 2019</b>			
	<b>Less than 1 Month</b>	<b>1-3 Months</b>	<b>Over 3 Months</b>	<b>Total</b>
	<b>USD\$</b>	<b>USD\$</b>	<b>USD\$</b>	<b>USD\$</b>
Payables and other liabilities	-	149,210	-	149,210
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	-	-
	<b>-</b>	<b>149,210</b>	<b>-</b>	<b>149,210</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**(c) Liquidity risk (Continued)**

**British Innovation Fund**

<b>Financial liabilities</b>	<b>As at 31 December 2019</b>			
	<b>Less than 1 Month GBP£</b>	<b>1-3 Months GBP£</b>	<b>Over 3 Months GBP£</b>	<b>Total GBP£</b>
Payables and other liabilities	-	370,145	-	370,145
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	25,337,443	25,337,443
	-	<b>370,145</b>	<b>25,337,443</b>	<b>25,707,588</b>

**Milltrust Global Emerging Markets Fund**

<b>Financial liabilities</b>	<b>As at 31 December 2019</b>			
	<b>Less than 1 Month USD\$</b>	<b>1-3 Months USD\$</b>	<b>Over 3 Months USD\$</b>	<b>Total USD\$</b>
Payables and other liabilities	-	317,169	-	317,169
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	134,828,490	134,828,490
	-	<b>317,169</b>	<b>134,828,490</b>	<b>135,145,659</b>

**MAI - Buy & Lease (Australia)**

<b>Financial liabilities</b>	<b>As at 31 December 2018</b>			
	<b>Less than 1 Month AUD\$</b>	<b>1-3 Months AUD\$</b>	<b>Over 3 Months AUD\$</b>	<b>Total AUD\$</b>
Payables and other liabilities	-	229,719	-	229,719
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	31,287,122	31,287,122
	-	<b>229,719</b>	<b>31,287,122</b>	<b>31,516,841</b>

**MAI - Buy & Lease (New Zealand)**

<b>Financial liabilities</b>	<b>As at 31 December 2018</b>			
	<b>Less than 1 Month NZD\$</b>	<b>1-3 Months NZD\$</b>	<b>Over 3 Months NZD\$</b>	<b>Total NZD\$</b>
Payables and other liabilities	-	502,977	-	502,977
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	37,245,382	37,245,382
	-	<b>502,977</b>	<b>37,245,382</b>	<b>37,748,359</b>

**EICM South Asia Hospitality 1**

<b>Financial liabilities</b>	<b>As at 31 December 2018</b>			
	<b>Less than 1 Month USD\$</b>	<b>1-3 Months USD\$</b>	<b>Over 3 Months USD\$</b>	<b>Total USD\$</b>
Payables and other liabilities	-	635,155	-	635,155
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	2,229,899	2,229,899
	-	<b>635,155</b>	<b>2,229,899</b>	<b>2,865,054</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**(c) Liquidity risk (Continued)**

**British Innovation Fund**

<b>Financial liabilities</b>	<b>As at 31 December 2018</b>			
	<b>Less than 1 Month GBP£</b>	<b>1-3 Months GBP£</b>	<b>Over 3 Months GBP£</b>	<b>Total GBP£</b>
Payables and other liabilities	-	468,907	-	468,907
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	18,953,687	18,953,687
	-	<b>468,907</b>	<b>18,953,687</b>	<b>19,422,594</b>

**Milltrust Global Emerging Markets Fund**

<b>Financial liabilities</b>	<b>As at 31 December 2018</b>			
	<b>Less than 1 Month USD\$</b>	<b>1-3 Months USD\$</b>	<b>Over 3 Months USD\$</b>	<b>Total USD\$</b>
Payables and other liabilities	-	240,710	-	240,710
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-	112,794,653	112,794,653
	-	<b>240,710</b>	<b>112,794,653</b>	<b>113,035,363</b>

**(d) Offsetting and amounts subject to master netting agreements**

None of the financial assets and liabilities are offset in the Statement of Financial Position and there is no legal right of offset between the assets and liabilities.

**Specific risks relating to the MAI – Buy & Lease (Australia):**

**(e) Leasing Risk**

The tenants of a property held by the Sub-Fund may decide to terminate or not to renew a lease and in certain circumstances it may be difficult to find new tenants. The income of the Sub-Fund may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Risks relating to agricultural activities such as weather, diseases and epidemics, volatility in product demand or access to water, may impact the tenant's ability to pay rent or for the Sub-Fund to fund a new tenant. Furthermore, certain material expenditures associated with investments in property (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Sub-Fund.

The Sub-Fund may acquire property that is not leased (i.e. does not produce income) or may terminate existing leases with a view to releasing the property once improvements have been made thereto in the context of implementing the investment strategy of the Sub-Fund.

The value of property acquired by the Sub-Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of property acquired for a Sub-Fund to decrease. There can be no guarantee that the Sub-Fund will be able to release property once the improvements have been made. If property cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

Payment of interest on the loan to Milltrust BLA LLP is dependent on maintaining the anticipated level of distributions from Milltrust Agricultural Investments Australia Unit Trust, which in turn is dependent on lease income received from the farm properties. Any reduction in payments received from tenants would therefore affect the amount distributed to Milltrust BLA LLP, and hence impact its ability to meet interest payments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**Specific risks relating to the MAI – Buy & Lease (Australia) (Continued):**

Similarly, ultimate repayment of the loan principal is dependent on the sale of properties for at least the value at which they were acquired. If property values fall, and this amount cannot be realised, this would affect Milltrust BLA LLP's ability to repay the loan principal in full. At 31 December 2019, there was no loss allowance based on 12-month ECL's under IFRS 9 (2018: Nil).

**(f) Laws and regulations related to the agricultural sector**

The Sub-Fund's income is derived from tenants operating in the agricultural sector. The agricultural sector in Australia is subject to various regulations and rules including, but not limited to, the agricultural quarantine regulations, veterinary regulations, pesticides regulations which regulate utilisation, production, import, trading of pesticides and fertilisers; soil conditioners regulation which organises the processes of utilisation, production, import and trading of fertilisers; pastures regulations which regulates pasture development and protection from exploitation and utilisation. Legislation and decisions issued by legislative bodies and other regulators are always subject to change and update according to the political, economic, technical, environmental and international factors, which may influence agricultural activity and productivity. Any change to the regulatory environment could materially and adversely affect the Sub-Fund's operations, by limiting growth of revenues. Non-compliance with legislation and regulations may expose lessees to violations, fines or penalties imposed by regulatory authorities, which could materially and adversely affect the Sub-Fund's operations, financial condition and results.

**(g) Risks of property investments**

Investments in property are subject to various risks, including but not limited to adverse changes in regional, national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, property tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims arising in respect of property acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the AIFM and the ICAV. As indicated above, a terrorist attack or other catastrophe could have a negative impact on the confidence and behaviour of investors, interest rates, the ability of the Sub-Funds to refinance, and the ability of the Sub-Funds to sell property assets. The state of the international financial markets at the time any Sub-Fund seeks to realise some or all of its assets may adversely affect the ability of the Sub-Funds to do so.

These risks, either individually or in combination may cause a reduction in the income generated by the property asset or an increase in operating and other costs of the property asset, either or both of which may materially affect the financial position and returns of specific investments by the relevant Sub-Fund and the Sub-Funds generally.

**(h) Risks of illiquid and inefficient property markets**

The markets on which property assets are traded are not transparent and therefore generally inefficient. As a result the price to be paid upon an acquisition of a property asset value may be higher (or lower) than the market value determined by an appraiser applying acknowledged and customary valuation techniques. Equally, the price received when selling a property asset may be lower (or higher) than the market value determined by an appraiser applying acknowledged and customary valuation techniques.

To the extent the relevant Sub-Fund will make new property investments, market inefficiencies may make it difficult for the relevant Sub-Fund to identify suitable assets to acquire.

The realisation of capital invested in a particular asset and of any capital gains will generally occur only upon the partial or complete disposition of an investment. The liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. Market inefficiencies can make it difficult for a Sub-Fund to sell property assets. To the extent that the sale of a Sub-Fund's property assets is an important component of a Sub-Fund's strategy, there is a risk that such Sub-Fund may be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or using another favourable exit strategy, may not be possible.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**Specific risks relating to the MAI – Buy & Lease (Australia) (Continued):**

**(h) Risks of illiquid and inefficient property markets (Continued)**

Losses on unsuccessful investments may be realised before gains on successful investments are realised. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time. It cannot be ruled out that the Sub-Funds will incur losses when making such investments. As the underlying Milltrust Agricultural Investments Australia Unit Trust uses leverage for its property investments, these risks are enhanced.

**Specific risks relating to the MAI – Buy & Lease (New Zealand):**

**(i) Laws and regulations related to the agricultural sector**

The Sub-Fund's income is derived from tenants operating in the agricultural activity. The agricultural sector in New Zealand is subject to various regulations and rules including, but not limited to, the agricultural quarantine regulations, veterinary regulations, pesticides regulations which regulate utilisation, production, import, trading of pesticides and fertilisers; soil conditioners regulation which organises the processes of utilisation, production, import and trading of fertilisers; pastures regulations which regulates pasture development and protection from exploitation and utilisation. Legislation and decisions issued by legislative bodies and other regulators are always subject to change and update according to the political, economic, technical, environmental and international factors, which may influence agricultural activity and productivity. Any change to the regulatory environment could materially and adversely affect the Sub-Fund's operations, by limiting growth of revenues. Non-compliance with legislation and regulations may expose lessees to violations, fines or penalties imposed by regulatory authorities, which could materially and adversely affect the Sub-Fund's operations, financial condition and results.

**(j) Risk of product damage**

Agricultural products require special attention and storage for limited periods. If sale and distribution of products are delayed, or if they are exposed to damage during the stowing and packaging process, or damaged before they are sold, lessees may incur loss as a result of such damages. Agricultural products and crops are perishable, so if they are not properly stored, it could negatively and substantially affect the lessee's production and business and thus adversely affect its earnings, financial condition and operating results. Such losses could negatively impact the ability of a lessee to meet its obligations to the Sub-Fund.

**(k) Spread of diseases and epidemics**

Any spread of diseases and epidemics in crops or animals could affect a lessee's sales and profits and their ability to meet their financial obligations.

**(l) Volatility of seasonal demand and weather conditions**

The nature of agricultural sales and production in general is subject to seasonal fluctuations. Therefore a lessee's revenues could be affected by the seasonal vagaries of supply and demands. Bad weather conditions (including natural disasters such as droughts and floods) could hinder or limit land activity or cause damage to products, which could directly or adversely affected a lessee's business, financial condition and results.

**Specific risks relating to the EICM South Asia Hospitality 1**

**(m) Political and/or legal/regulatory risk**

The value of the Sub-Fund's assets could have been affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund was exposed through its investments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**Specific risks relating to the EICM South Asia Hospitality 1 (Continued)**

**(n) Concentration Risk**

Where the Sub-Fund invested in a single entity, its assets were highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio was more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could have become concentrated and its aggregate return volatile and could have been affected substantially by the performance of only one or a few holdings and, consequently, could have had an adverse impact on the Sub-Fund's financial conditions and its ability to pay distributions. The ICAV is not obligated to hedge its positions.

**(o) Property and development risk**

The Sub-Fund could have invested in development projects and purchased undeveloped land and construct new projects on it. Properties under construction are subject to various risks. Cost and timely construction may be adversely affected by strikes, shortages in materials, subsoil risks, uninsurable losses and other factors beyond the control of the ICAV and the AIFM. In addition, costs of construction and operation of properties could have been increased by local, state or federal legislative or administrative action in areas including zoning, regulations and land use controls, air and water quality standards, noise pollution and other environmental impacts and regulatory controls. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have adversely affected the relevant Sub-Fund and its shareholders. Furthermore, properties under development or properties acquitted for development may receive little or no cash flow from the date of acquisition through the date of completion of the development and may still experience operating deficits well after the date of completion. Finally, market conditions could have changed during the course of development that make such investments less attractive than they were at the time of acquisition.

The planned development of the property may have been subject to planning permission. There was a risk that such permission may not be granted, the permission granted may not accommodate the planned development or the site on which development was planned could have been rezoned to a categorisation inconsistent with the planned development. The marketability and value of any properties owned by the Sub-Fund were, therefore, dependant on many factors beyond the control of the Sub-Fund and there was no assurance that there was either a ready market for properties of the Sub-Fund, that such properties would be sold at a profit or that the value of the property would not fall following its acquisition by the Sub-Fund.

**Specific risks relating to the British Innovation Fund:**

**(p) Private equity investments**

The Sub-Fund may invest in private equity investments which involve a high degree of business and financial risk. These investments typically take many years to be realised or to become liquid. Such investments may generate limited or no income during their life and the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. An investment may be sold at any time, although this may not occur for a number of years after the investment is made. Such investments may comprise unquoted interests which are not publicly traded or freely marketable and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost. In addition, in some cases the Sub-Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. As a consequence, the realisable value of an asset may be less than the full value based on its estimated future cash flows and realisation of the value may be subject to timing constraints.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**Specific risks relating to the British Innovation Fund (Continued):**

**(q) Illiquid fund investments**

Most of the companies in which the Sub-Fund expects to make direct and indirect investments will initially be privately held. As a result there will be no readily available secondary market for the Sub-Fund's interests in such companies. Therefore, there is no assurance that the Sub-Fund will be able to realise liquidity for such investments in a timely manner, if at all. Unless a company subsequently is sold or lists its shares on a recognised exchange, this avenue to liquidity will not be available to the Sub-Fund, which must then rely on other means to achieve liquidity. In addition, the Sub-Fund may be precluded from selling its shares in a public company for some time after such company's initial public offering, if any.

**(r) Restrictions on the sale or distribution of portfolio company securities**

The Sub-Fund may be prohibited by lock up agreements or insider trading restrictions from distributing or selling company securities for a period of time, during which the price of a company's securities could decline.

**(s) Lack of control**

Where possible the Sub-Fund generally seeks to structure direct investments so that it will have some level of control over a company, at least as to major corporate decisions, particularly in the first few years of the Sub-Fund's operation, wherever this is possible. However, the Sub-Fund expects that it will hold minority interests in most companies and therefore may have limited ability to protect its position and investment. Generally, as a condition to any investment, the Sub-Fund will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that the Sub-Fund will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective.

**(t) Use of leverage in certain investments**

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The companies in which the Sub-Fund invests may involve varying degrees of leverage, and thus economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Sub-Fund may suffer a partial loss or total loss of capital invested in the portfolio company. Additionally, the securities acquired by the Sub-Fund may be the most junior in what will typically be a complex capital structure of the portfolio company, and thus subject to the greatest risk of loss.

**Specific risks relating to Milltrust Global Emerging Markets Fund:**

**(u) Concentration of investments**

The Sub-Fund may hold relatively few investments. The Sub-Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

**(v) Risk of investment in unregulated fund**

The Sub-Fund may invest in Unregulated Funds which may not be subject to the same legal and regulatory protection as afforded by Investment Funds authorised and regulated in the EU or equivalent jurisdictions. Investment in Unregulated Funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

**Specific risks relating to Milltrust Global Emerging Markets Fund (Continued):**

**(w) Costs of investing in investment funds**

The Sub-Fund will bear, along with other shareholders, its portion of the expenses of the underlying Investment Funds, including management, investment management, performance, administration, depositary and/or other fees. These fees will be in addition to the management, administration and depositary fees and other expenses which the Sub-Fund bears directly in connection with its own operations. If the Sub-Fund invests in an Investment Fund constituted as a fund of funds, fees arise from the Sub-Fund, the Investment Fund and from the underlying funds in which the Investment Fund invests. Investment by the Sub-Fund in another fund of funds may create a lack of transparency in investments.

**(x) Risk of investment in leveraged investment funds**

While the Sub-Fund does not currently intend to invest in Underlying Funds which employ leverage, it may do so in the future. In that event, although the use of leverage employed by any of the underlying Investment Funds may increase the returns of the Sub-Fund, it may involve a high risk of loss of the initial capital investment and it may also involve a high degree of risk.

**(y) Non-diversification risk**

The Sub-Fund may likely be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the countries in which it invests.

**Risk Management**

The Investment Manager maintains and operates a risk management function which is designed to identify and manage the key risks outlined above, using a combination of clearly defined risk limits and controls, internal systems and processes for managing and reporting risk and their outcomes to the AIFM and the Board of Directors.

**8. FAIR VALUE ESTIMATION**

In evaluating the level at which the fair value measurement of the Sub-Funds' investments have been classified, the Sub-Funds have assessed factors including, but not limited to, price transparency, the ability to dispose of the investment at the measurement date and the existence or absence of certain restrictions at the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - fair value of investments that require significant unobservable inputs, including investments that may be illiquid for an uncertain period.

The Sub-Funds recognise transfers into and out of the levels indicated above at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**8. FAIR VALUE ESTIMATION (Continued)**

**At 31 December 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
MAI – Buy & Lease (Australia) - AUD\$				
Financial assets at fair value through profit or loss	-	-	28,200,683	28,200,683
<b>Total MAI – Buy &amp; Lease (Australia) – AUD\$</b>	<b>-</b>	<b>-</b>	<b>28,200,683</b>	<b>28,200,683</b>
MAI – Buy & Lease (New Zealand) - NZD\$				
Financial assets at fair value through profit or loss	-	-	33,055,835	33,055,835
<b>Total MAI – Buy &amp; Lease (New Zealand) - NZD\$</b>	<b>-</b>	<b>-</b>	<b>33,055,835</b>	<b>33,055,835</b>
EICM South Asia Hospitality 1* – USD\$				
Financial assets at fair value through profit or loss	-	-	-	-
<b>Total EICM South Asia Hospitality 1 - USD\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
British Innovation Fund – GBP£				
Financial assets at fair value through profit or loss	-	-	25,603,621	25,603,621
<b>Total British Innovation Fund – GBP£</b>	<b>-</b>	<b>-</b>	<b>25,603,621</b>	<b>25,603,621</b>
Milltrust Global Emerging Markets Fund – USD\$				
Financial assets at fair value through profit or loss	-	131,885,974	-	131,885,974
<b>Total Milltrust Global Emerging Markets Fund - USD\$</b>	<b>-</b>	<b>131,885,974</b>	<b>-</b>	<b>131,885,974</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

**At 31 December 2018**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
MAI – Buy & Lease (Australia) - AUD\$				
Financial assets at fair value through profit or loss	-	-	28,175,079	28,175,079
<b>Total MAI – Buy &amp; Lease (Australia) – AUD\$</b>	<b>-</b>	<b>-</b>	<b>28,175,079</b>	<b>28,175,079</b>
MAI – Buy & Lease (New Zealand) - NZD\$				
Financial assets at fair value through profit or loss	-	-	29,225,613	29,225,613
<b>Total MAI – Buy &amp; Lease (New Zealand) - NZD\$</b>	<b>-</b>	<b>-</b>	<b>29,225,613</b>	<b>29,225,613</b>
EICM South Asia Hospitality 1 – USD\$				
Financial assets at fair value through profit or loss	-	-	2,287,316	2,287,316
<b>Total EICM South Asia Hospitality 1 - USD\$</b>	<b>-</b>	<b>-</b>	<b>2,287,316</b>	<b>2,287,316</b>
British Innovation Fund – GBP£				
Financial assets at fair value through profit or loss	-	-	15,105,450	15,105,450
<b>Total British Innovation Fund – GBP£</b>	<b>-</b>	<b>-</b>	<b>15,105,450</b>	<b>15,105,450</b>
Milltrust Global Emerging Markets Fund – USD\$				
Financial assets at fair value through profit or loss	-	112,797,129	-	112,797,129
<b>Total Milltrust Global Emerging Markets Fund - USD\$</b>	<b>-</b>	<b>112,797,129</b>	<b>-</b>	<b>112,797,129</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**8. FAIR VALUE ESTIMATION (Continued)**

The following table presents the movement in the Sub-Funds' level 3 instruments for the year ended 31 December 2019.

<b>2019 Fair value measurements using Level 3 inputs</b>				
	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>
<b>Opening balance as at 1 January 2019</b>	<b>28,175,079</b>	<b>29,225,613</b>	<b>2,287,316</b>	<b>15,105,450</b>
Purchases/Issuance	-	3,867,057	-	4,950,000
Sales	-	-	(679,860)	-
Subsidiary expenses	-	-	-	-
Net transfers in/(out)	-	-	-	-
Gains/(losses)				
Realised	-	-	(1,607,456)	-
Unrealised	25,604	(36,835)	-	5,548,171
<b>Closing balance as at 31 December 2019</b>	<b>28,200,683</b>	<b>33,055,835</b>	<b>-</b>	<b>25,603,621</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

<b>2018 Fair value measurements using Level 3 inputs</b>				
	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1</b>	<b>British Innovation Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>
<b>Opening balance as at 1 January 2018</b>	<b>27,964,407</b>	<b>-</b>	<b>2,100,122</b>	<b>11,742,085</b>
Purchases/Issuance	-	29,167,054	-	2,507,197
Sales	-	-	-	-
Subsidiary expenses	(123,677)	-	-	-
Net transfers in/(out)	-	-	-	-
Gains/(losses):				
Realised	-	-	-	-
Unrealised	334,349	58,559	187,194	856,168
<b>Closing balance as at 31 December 2018</b>	<b>28,175,079</b>	<b>29,225,613</b>	<b>2,287,316</b>	<b>15,105,450</b>

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

These may include over-the-counter derivatives (e.g. foreign currency forward contracts). As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. There were level 2 investments of USD\$131,885,974 held by Milltrust Global Emerging Markets Fund at the year ended 31 December 2019 (2018: USD\$112,797,129).

The other Sub-Funds have invested entirely in positions that are deemed to be level 3 for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. As level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**8. FAIR VALUE ESTIMATION (Continued)**

The determination of what constitutes “observable” requires significant judgement by the Investment Manager in consultation with the AIFM.

Significant unobservable inputs in measuring fair value:

**As at 31 December 2019**

Description	Fair value	Valuation technique	Significant unobservable input	Range of estimates	Sensitivity to changes*
Milltrust BLA LLP	AUD\$28,200,683	Internal Valuation	Rental Yield	6%-8.5%	AUD\$2,128,000
Oxford Sciences Innovation Plc	GBP£4,112,890	Annual Valuation	N/A	N/A	N/A
Pragmatic Printing Limited	GBP£2,871,341	Annual Valuation	N/A	N/A	N/A
Attomarker Limited	GBP£510,527	Weighted Average Cost of Investment	N/A	N/A	N/A
Attomarker Series B Roslin Technologies Limited	GBP£2,507,196	Weighted Average Cost of Investment	N/A	N/A	N/A
	GBP£15,601,667	External Valuation	N/A	N/A	N/A

**As at 31 December 2018**

Description	Fair value	Valuation technique	Significant unobservable input	Range of estimates	Sensitivity to changes*
Milltrust BLA LLP	AUD\$28,175,079	Internal Valuation	Rental Yield	6%-8.5%	AUD\$2,126,000
Mahamaya Infrastructure Private Limited	USD\$2,287,316	External Valuation	N/A	N/A	N/A
Oxford Sciences Innovation Plc	GBP£4,120,000	Annual Valuation	N/A	N/A	N/A
Pragmatic Printing Limited	GBP£2,871,341	Annual Valuation	N/A	N/A	N/A
Attomarker Limited	GBP£510,527	Weighted Average Cost of Investment	N/A	N/A	N/A
Attomarker Series B Roslin Technologies Limited	GBP£2,507,196	Weighted Average Cost of Investment	N/A	N/A	N/A
	GBP£5,096,386	Annual Valuation	N/A	N/A	N/A

\*Should the yield % increase by 50 basis points there would be the above change in fair value, a decrease in yield by the same amount would have an equal opposite movement.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**8. FAIR VALUE ESTIMATION (Continued)**

**Assets and liabilities not carried at fair value but for which fair value is disclosed**

The carrying amounts of the financial assets and liabilities not classified at fair value at the reporting date approximated their fair values.

These include cash and cash equivalents, receivables, payables and other liabilities. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

The loan receivable held by MAI – Buy & Lease (Australia) is not measured at amortised cost as it does not meet the SPPI assessment where cashflows are solely principal and interest.

In accordance with the ICAV's valuation policy, and in order to comply with IFRS 13, fair values for the investment assets of the Sub-Funds are measured as follows:

(i) MAI-Buy & Lease (Australia)	External independent valuation of farms
(ii) MAI-Buy & Lease (New Zealand)	Cost less transaction fees
(iii) EICM South Asia Hospitality 1	External independent valuation of underlying company
(iv) British Innovation Fund	Annual valuation in accordance with International Private Equity and Venture Capital Valuation (IPEV) Guidelines

The Sub-Funds redeem and issue the redeemable shares at the amount equal to the proportionate share of net assets of the respective Sub-Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

**9. SHARE CAPITAL**

The ICAV was registered in Ireland on 10 February 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds with limited liability. The registered office of the ICAV is 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland. On registration, the authorised share capital of the ICAV was 2 Subscriber Shares with a par value of €1.00 each and 5,000,000,000,000 shares of no par value initially designated as unclassified shares. The Shares do not carry pre-emption rights. The Shares do not confer a right to any specific portion of a Sub-Fund's assets. The ICAV has been divided into different classes of shares representing a separate Sub-Fund in the ICAV as follows:

Share transactions for the years ended 31 December 2019 and 31 December 2018 were as follows:

**MAI – Buy & Lease (Australia)**

	<b>For the year ended 31 December 2019</b>	<b>For the year ended 31 December 2018</b>
	<b>Class A Shares</b>	<b>Class A Shares</b>
Shares in issue at beginning of year	<b>307,140.10</b>	<b>307,140.10</b>
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Shares in issue at end of year</b>	<b>307,140.10</b>	<b>307,140.10</b>

**MAI – Buy & Lease (New Zealand)**

	<b>Class A Shares</b>	<b>Class A Shares</b>
Shares in issue at beginning of year	<b>385,081.63</b>	<b>385,081.63</b>
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Shares in issue at end of year</b>	<b>385,081.63</b>	<b>385,081.63</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**9. SHARE CAPITAL (Continued)**

**EICM South Asia Hospitality 1\***

	<b>For the year ended 31 December 2019</b>	<b>For the year ended 31 December 2018</b>
	<b>Class A Shares</b>	<b>Class A Shares</b>
Shares in issue at beginning of year	<b>20,562.02</b>	<b>20,562.02</b>
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Shares in issue at end of year</b>	<b>20,562.02</b>	<b>20,562.02</b>

**British Innovation Fund**

	<b>Class A Shares</b>	<b>Class A Shares</b>
Shares in issue at beginning of year	<b>190,000.00</b>	<b>150,000.00</b>
Number of shares issued	15,000.00	40,000.00
Number of shares redeemed	-	-
<b>Shares in issue at end of year</b>	<b>205,000.00</b>	<b>190,000.00</b>

**Milltrust Global Emerging Markets\*\***

	<b>Class A Shares</b>	<b>Class A Shares</b>
Shares in issue at beginning of year/period	<b>1,431,365.43</b>	-
Number of shares issued	1,499.34	1,431,365.43
Number of shares redeemed	-	-
<b>Shares in issue at end of year/period</b>	<b>1,432,864.77</b>	<b>1,431,365.43</b>

	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets**</b>
2019 Net asset value per share	AUD\$103.46	NZD\$96.77	-	GBP£123.60	USD\$94.10
2018 Net asset value per share	AUD\$101.87	NZD\$96.72	USD\$108.45	GBP£99.76	USD\$78.80
2017 Net asset value per share	AUD\$98.26	NZD\$98.06	USD\$99.91	GBP£97.20	-

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

\*\*Milltrust Global Emerging Markets Fund launched on 16 January 2018.

**10. FEES OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

The AIFM is entitled to receive out of the assets of each Sub-Fund an annual fee, which will not exceed 0.0275% of the Net Asset Value of each Sub-Fund (plus any applicable taxes), subject to a minimum fee of €25,000 per Sub-Fund per annum (plus VAT, if any). The AIFM's fees will be calculated and accrue quarterly in arrears.

<b>Year ended 31 December 2019</b>	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$</b>
AIFM fee	41,396	43,817	29,304	21,321	29,653
AIFM fee payable	8,784	9,654	14,000	3,716	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**10. FEES OF THE ALTERNATIVE INVESTMENT FUND MANAGER (Continued)**

<b>Year ended 31 December 2018</b>	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<i>AUD\$</i>	<i>NZD\$</i>	<i>USD\$</i>	<i>GBP£</i>	<i>USD\$</i>
AIFM fee	43,768	47,150	32,303	24,673	29,213
AIFM fee payable	10,702	11,546	7,756	6,080	-

The AIFM shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the AIFM in the performance of its duties and responsibilities under the AIFM Agreement.

**11. ADMINISTRATION FEES**

The Administrator is entitled to receive out of the assets of each Sub-Fund an annual fee which will not exceed 0.07% of the Net Asset Value of each Sub-Fund (plus any applicable taxes), subject to a minimum fee of €30,000 per Sub-Fund per annum (plus VAT, if any) with the exception of the Milltrust Global Emerging Markets Fund for which the Administrator will receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.075% and is subject to a minimum administration fee of €75,000 per annum (plus VAT, if any). This fee accrues and is calculated on each Dealing Day. In addition, the Administrator is entitled to receive out of the assets of the ICAV, an annual fee of €4,500 per Sub-Fund for the preparation and filing of the reports that must, pursuant to the Alternative Investment Fund Managers Directive (“AIFMD”), be filed by or on behalf of the ICAV with the Central Bank. The Administrator is also entitled to charge to the relevant Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of each Sub-Fund in the performance of its duties under the Administration Agreement, which shall be payable quarterly in arrears. The total administration fees during the year end 31 December 2019 and 31 December 2018 are shown in below table:

<b>Year ended 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<i>AUD\$</i>	<i>NZD\$</i>	<i>USD\$</i>	<i>GBP£</i>	<i>USD\$</i>
Administration fee	58,277	56,958	39,878	30,007	104,982
Administration fee payable	18,260	27,648	22,120	14,767	94,935

<b>Year ended 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<i>AUD\$</i>	<i>NZD\$</i>	<i>USD\$</i>	<i>GBP£</i>	<i>USD\$</i>
Administration fee	61,323	67,583	45,779	32,707	102,662
Administration fee payable	19,843	45,729	77,512	22,589	36,485

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**12. DEPOSITARY FEES**

The Depositary is entitled to receive out of the assets of each Sub-Fund an annual fee, which will not exceed 0.025% of the Net Asset Value of each Sub-Fund (plus any applicable taxes), subject to a minimum depositary fee of €24,000 per Sub-Fund per annum (plus VAT, if any) with the exception of Milltrust Global Emerging Markets Fund which is subject to a minimum depositary fee of €35,000 per annum (plus VAT, if any), and will not exceed 0.035% of the net asset value of the Sub-Fund. This fee accrues and is calculated on each Dealing Day and is payable in arrears. Amounts payable at year end are included in other liabilities. The total depositary fees during the year end 31 December 2019 and 31 December 2018 are shown in below table:

<b>Year ended 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<i>AUD\$</i>	<i>NZD\$</i>	<i>USD\$</i>	<i>GBP£</i>	<i>USD\$</i>
Depositary fee	39,760	43,007	22,549	20,416	52,310
Depositary fee payable	38,604	43,151	-	20,395	15,316

<b>Year ended 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<i>AUD\$</i>	<i>NZD\$</i>	<i>USD\$</i>	<i>GBP£</i>	<i>USD\$</i>
Depositary fee	42,728	45,703	12,589	22,306	50,177
Depositary fee payable	19,496	21,574	31,051	10,869	-

**13. INVESTMENT ADVISER, SUB-INVESTMENT ADVISER AND INVESTMENT MANAGER FEES**

The Investment Adviser (Milltrust International LLP) shall be entitled to an annual advisory fee of up to 1% of the Net Asset Value of Class A of the British Innovation Fund (2% in relation to classes B, C and D of the British Innovation Fund), payable out of the assets of the Sub-Fund. In relation to the MAI - Buy & Lease (Australia) Sub-Fund, the Investment Adviser shall receive 15% of the aggregate payments (but excluding capital payments) received by the Sub-Fund from the subsidiary. The Investment Adviser's fee will accrue monthly and be payable quarterly in arrears. The Investment Adviser shall also be entitled to be paid out of the assets of the Sub-Fund, its properly vouched reasonable out of pocket expenses.

In respect of MAI – Buy & Lease (New Zealand), the Sub-Investment Adviser shall be entitled to an annual fee of 15% of the aggregate annual payments (but excluding capital payments) received by the Sub-Fund from the SPV (“Special Purpose Vehicle”) (plus VAT, if any), payable out of the assets of the Sub-Fund. In addition, in respect of Class B Shares only, the Investment Adviser shall be entitled to receive an advisory fee of 1% of the Net Asset Value of the Class B Share Class.

In respect of EICM South Asia Hospitality Fund 1, the following is applicable. The Sub-Fund launched in September 2016 when its sole investor subscribed for shares and from March 2017 its expenses had been capped at 1% of net asset value. As the Sub-Fund had failed to reach a sufficient level of assets under management and had no prospect of so doing, the Directors of the ICAV resolved at a board meeting held on 8 August 2019 that this fee cap should be removed, and those payments made by the Investment Manager on behalf of the Sub-Fund would be reimbursed. This reimbursement of USD339,311 is included in “Other expenses” in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**13. INVESTMENT ADVISER, SUB-INVESTMENT ADVISER AND INVESTMENT MANAGER FEES (Continued)**

In respect of Milltrust Global Emerging Markets Fund, Milltrust International LLP as Investment Advisor until 16 May 2018 and thereafter as Investment Manager shall be entitled to an annual investment advisory or Management fee of 0.80% of the net asset value of the Class A Shares and 0.40% of the net asset value of the Class B Shares.

The Investment Adviser had appointed East India Capital Management Pte Ltd as sub-investment adviser (the “sub-investment adviser”) to the EICM South Asia Hospitality 1. The sub-investment adviser was entitled to receive 1% per annum of the Net Asset Value of the EICM South Asia Hospitality 1 (plus VAT, if any), accrued monthly and paid quarterly in arrears out of the fee charged by the Investment Adviser. This fee cap was removed effective 08 August 2019.

The Investment Adviser will generally assist the Sub-Funds with ongoing administration and any reasonable requests for information and preparation of reports for Shareholders and other parties, as instructed by the Sub-Funds. For the provision of these additional services, the Investment Adviser shall be entitled to receive an annual fee of 0.10% of the Net Asset Value of the relevant Sub-Fund (the “ICAV services fee”) subject to a minimum annual fee of EUR€80,000 PER Sub-Fund. ICAV services fees during the years ended 31 December 2019 and 31 December 2018 are shown in below table:

<b>Year ended 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$</b>
ICAV services fees	125,677	134,138	89,280	68,002	16,984
ICAV services fees payable	63,714	66,963	56,777	32,516	18,719
<b>Year ended 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$</b>
ICAV services fee	145,333	136,383	85,395	71,356	21,105
ICAV services fee payable	65,070	68,639	206,532	36,440	21,105

For the year ended 31 December 2019 there were Investment Management fees charged of:

<b>Year ended 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia)</b>	<b>MAI - Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$</b>
Investment Management fees (Milltrust International LLP)	190,980	254,815	16,960	198,901	996,991
Sub-Investment Advisor – East India Capital Management Pte Ltd.	-	-	-	-	-
<b>Total Investment Management fees</b>	<b>190,980</b>	<b>254,815</b>	<b>16,960</b>	<b>198,901</b>	<b>996,991</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**13. INVESTMENT ADVISER, SUB-INVESTMENT ADVISER AND INVESTMENT MANAGER FEES**  
**(Continued)**

<b>Year ended 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund* USD\$</b>
Investment Management fees (Prior 17 May 2018 - Sturgeon Ventures LLP )	9,175	9,667	6,951	5,000	-
Investment Management fees (From 17 May 2018 Milltrust International LLP)	-	-	-	186,484	987,991
Sub-Investment Advisor – East India Capital Management Pte Ltd.	-	-	21,224	-	-
<b>Total Investment Management fees</b>	<b>9,175</b>	<b>9,667</b>	<b>28,175</b>	<b>191,484</b>	<b>987,991</b>

\*Milltrust Global Emerging Markets Fund launched on 16 January 2018.

As at 31 December 2019 fees remained payable of:

<b>As at 31 December 2019</b>	<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1* USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
Investment Management fees (Milltrust International LLP)	190,980	143,121	56,313	54,676	175,026
<b>Total Investment Management fee</b>	<b>190,980</b>	<b>143,121</b>	<b>56,313</b>	<b>54,676</b>	<b>175,026</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

<b>As at 31 December 2018</b>	<b>MAI - Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI - Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
Investment Management fees (Sturgeon Ventures LLP)	-	-	-	-	-
Investment Management fees (Milltrust International LLP)	-	21,056	39,354	50,008	77,138
<b>Total Investment Management fee</b>	<b>-</b>	<b>21,056</b>	<b>39,354</b>	<b>50,008</b>	<b>77,138</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**14. PERFORMANCE FEES**

**MAI – Buy & Lease (Australia)**

The Sub-Fund shall pay the Investment Adviser a performance fee, which will be calculated annually, equal to 15% of the increase in the adjusted net asset value (“adjusted NAV”) of the Sub-Fund for that year in excess of the uncompounded hurdle rate of 5%, subject to satisfying the high water mark described below (the “Performance Fee”). The Performance Fee is crystallised five years after the date of subscription for such shares in each class and every five years thereafter (the “Performance Fee Payment Date”). All performance shall be measured and the fee accrued in the base currency of the Sub-Fund.

In the event of redemption of shares, the Performance Fee will be imposed on the redeemed shares as of the date of the redemption, as if such date was a Performance Fee payment date.

The Performance Fee will only be payable if the Adjusted Net Asset Value per share of the Sub-Fund has reached a level at which a performance fee was paid previously and then only with respect to the increase in the Adjusted Net Asset Value per share of the Sub-Fund over its Net Asset Value (after payment of the previous performance fee) at the time of the previous payment of a performance fee (the “high water mark”). If no Performance Fee was paid previously, a performance fee will be paid with respect to the Sub-Fund only after its adjusted NAV appreciates beyond the initial net asset value plus the hurdle rate. Thus, if the adjusted NAV per share of the Sub-Fund falls below the Sub-Fund’s initial net asset value per share, or the previous high water mark at which a performance fee was paid (less the performance fee paid at such level), no Performance Fee will be due. A further performance fee will only be due if the adjusted NAV per share of the Sub-Fund increases beyond its initial net asset value per share, or its adjusted NAV per share following payment of the performance fee at the previous high water mark, as appropriate.

The term adjusted NAV per share will equal the realised and unrealised capital appreciation in the Net Asset Value per share less the realised and unrealised capital losses on the Net Asset Value per share as determined (i) before the deduction or accrual of any Performance Fee; (ii) after the deduction or accrual of all other expenses and liabilities during the quarter, (iii) after the recognition of realised and unrealised gains and losses and any other direct costs associated with currency hedging at class level attributable to a class of shares; and (iv) before the deduction of dividends and other distributions accrued or paid with respect to the shares during the relevant period. There were no performance fees charged during the year ended 31 December 2019 (2018: Nil).

**MAI – Buy & Lease (New Zealand)**

The Sub-Fund shall pay the Investment Adviser a performance fee, which will be calculated annually, equal to 15% of the increase in the adjusted NAV (as defined below) of the Sub-Fund for that year in excess of the uncompounded hurdle rate of 5%, subject to satisfying the high water mark described below (the “Performance Fee”).

The Performance Fee is crystallised five years after the date of subscription for such Shares in each Class and every five years thereafter (the “Performance Fee payment date”). All performance shall be measured and the fee accrued in the base currency of the Sub-Fund. There were no performance fees charged during the year ended 31 December 2019 (2018 : Nil).

**EICM South Asia Hospitality 1\***

The Sub-Fund paid the Investment Adviser a performance fee, which was calculated at each valuation point and payable annually in arrears, equal to 10% of the increase in the adjusted NAV (as defined previously) of the Sub-Fund for that year provided that the increase in the adjusted NAV per Share had exceeded the hurdle rate of 5%, subject to satisfying the high water mark described previously (the “Performance Fee”). There were no performance fees charged during the year ended 31 December 2019 (2018: Nil).

If the increase in the Adjusted Net Asset Value per Share has exceeded the applicable hurdle rate, the Performance Fee will be calculated based on the excess increase in the Adjusted Net Asset Value per Share over the hurdle rate. The Performance Fee is crystallised on the last Dealing Day in the fiscal year. All performance shall be measured and the fee accrued in the base currency of the Sub-Fund.

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**14. PERFORMANCE FEES (Continued)**

**British Innovation Fund**

The Sub-Fund shall calculate and pay the Investment Adviser a performance-based fee, which will be calculated semi-annually, out of the assets of the Sub-Fund (the "Performance Fee"), being 25% for Class A and 20% for Class B, Class C and Class D of the appreciation of the adjusted NAV of the shares of the relevant class for that year in excess of the uncompounded hurdle rate of 8% (for all classes), subject to satisfying the high water mark described above (the "Performance Fee"). The Performance Fee is crystallised three years after the date of subscription for such shares in each class and every year thereafter (the "Performance Fee payment date"). Performance fees charged during the year ended 31 December 2019 and remaining payable at the year end were GBP£185,644 (2018: Nil).

**Milltrust Global Emerging Markets Fund**

The Sub-Fund shall calculate and pay the Investment Adviser a performance-based fee, which will be calculated annually, out of the assets of the Sub-Fund (the "Performance Fee") in respect of Class B Shares only. The Performance Fees for the Class B Shares as of any Performance Fee payment date will equal 10% of the amount by which the appreciation of the Net Asset Value of such Share exceeds a rate equal to the percentage total return of the MSCI EM Index (Bloomberg ticker: MIEF Index) (the "Index") over that Performance Period. The Investment Manager considers the Index to be relevant in the context of the investment policy of the Sub-Fund.

Any underperformance of the Index in preceding Performance Periods must be clawed back before a Performance Fee becomes due in subsequent Performance Periods. To equitably reflect the Performance Fee with respect to Shares purchased at different times during the course of a Performance Period, Shares will be issued in a separate series of Shares on each Dealing Day and the Performance Fee will be calculated separately for each series of Shares. There was no performance fees charged during the year ended 31 December 2019 (2018: Nil).

**15. AUDITOR'S REMUNERATION**

For the year ended 31 December 2019, the remuneration for all work carried out for each Sub-Fund by the statutory audit firm is shown below:

	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1*</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$</b>
Statutory audit fee	32,686	35,408	13,164	13,356	10,118
Other assurance services	-	-	-	-	-
Tax advisory fee	-	-	-	-	-
Other non-audit fee	-	-	-	-	-
<b>Total fees</b>	<b>32,686</b>	<b>35,408</b>	<b>13,164</b>	<b>13,356</b>	<b>10,118</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

For the year ended 31 December 2018, the remuneration for all work carried out for each Sub-Fund by the statutory audit firm is shown below:

	<b>MAI – Buy &amp; Lease (Australia)</b>	<b>MAI – Buy &amp; Lease (New Zealand)</b>	<b>EICM South Asia Hospitality 1</b>	<b>British Innovation Fund</b>	<b>Milltrust Global Emerging Markets Fund</b>
	<b>AUD\$</b>	<b>NZD\$</b>	<b>USD\$</b>	<b>GBP£</b>	<b>USD\$*</b>
Statutory audit fee	50,092	19,349	15,236	38,782	10,019
Other assurance services	-	-	-	-	-
Tax advisory fee	-	-	-	-	-
Other non-audit fee	-	-	-	-	-
<b>Total fees</b>	<b>50,092</b>	<b>19,349</b>	<b>15,236</b>	<b>38,782</b>	<b>10,019</b>

\*Milltrust Global Emerging Markets Fund launched on 16 January 2018.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**16. PUBLISHED NET ASSETS**

In accordance with IFRS, the organisational expenses of the Sub-Funds have been written-off in full in these financial statements. Organisational costs are being written off over 60 months in the published valuations. As a result of this and distribution adjustments the financial statements show the net asset value as follows:

**As at 31 December 2019**

	<b>MAI – Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI – Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1* USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund USD\$</b>
Published Net Assets	32,616,557	37,845,018	-	25,366,951	134,841,120
Organisational expenses	(120,413)	(132,077)	-	(29,508)	(12,630)
Distribution Adjustments**	(718,331)	(447,709)	-	-	-
<b>Financial Statements Net Assets</b>	<b>31,777,813</b>	<b>37,265,232</b>	<b>-</b>	<b>25,337,443</b>	<b>134,828,490</b>

\*EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

\*\*Distribution adjustments include distributions paid after the year end but related to the year end 31 December 2019 as per Note 17.

**As at 31 December 2018**

	<b>MAI – Buy &amp; Lease (Australia) AUD\$</b>	<b>MAI – Buy &amp; Lease (New Zealand) NZD\$</b>	<b>EICM South Asia Hospitality 1 USD\$</b>	<b>British Innovation Fund GBP£</b>	<b>Milltrust Global Emerging Markets Fund* USD\$</b>
Published Net Assets	31,488,024	37,465,510	2,261,272	19,002,867	112,815,399
Organisational expenses	(200,902)	(220,128)	(31,373)	(49,180)	(20,746)
<b>Financial Statements Net Assets</b>	<b>31,287,122</b>	<b>37,245,382</b>	<b>2,229,899</b>	<b>18,953,687</b>	<b>112,794,653</b>

\*Milltrust Global Emerging Markets Fund launched on 16 January 2018.

**17. DISTRIBUTION**

A dividend of AUD\$718,331 was declared for MAI - Buy & Lease (Australia) Sub-Fund and remained payable at the year end (2018: Nil). A dividend of NZD\$931,122 was declared for MAI - Buy & Lease (New Zealand) Sub-Fund and NZD\$447,709 remained payable at the year end (2018: Nil). There was no dividend paid during the year or payable as at 31 December 2019 for any of the other Sub-Funds (2018: Nil).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**18. INVOLVEMENT WITH OTHER ENTITIES**

Below is a summary of the ICAV's involvement with unconsolidated structured entities and material associates.

As at 31 December 2019	Location	Cost of investment	Percentage holding	Nature of relationship	Carrying amount of financial assets at fair value through profit or loss
<b>Investment in subsidiary and associate</b>					
<b>MAI - Buy &amp; Lease (Australia)</b>		<b>AUD\$</b>			<b>AUD\$</b>
Milltrust BLA LLP*	United Kingdom	28,174,955	100%	Subsidiary	28,200,683
Milltrust Agricultural Investments (Ireland) Limited*	Ireland	-	100%	Subsidiary	-
<b>MAI – Buy &amp; Lease (New Zealand)</b>		<b>NZD\$</b>			<b>NZD\$</b>
Milltrust Agricultural Investments New Zealand LP*	New Zealand	33,517,523	100%	Subsidiary	33,055,835
<b>British Innovation Fund</b>		<b>GBP£</b>			<b>GBP£</b>
Roslin Technologies Limited	United Kingdom	10,046,386	33.33%	Material associate	15,601,667
Attomarker Limited	United Kingdom	510,527	25.48%	Material holding	510,527
Attomarker Series B	United Kingdom	2,507,196	25.48%	Material holding	2,507,196
<b>Milltrust Global Emerging Markets Fund</b>		<b>USD\$</b>			<b>USD\$</b>
Avalorn-The Actinio Fund*	Luxembourg	9,127,719	54.97%	Subsidiary	8,410,081
Kim Korea Navigator Fund	Luxembourg	20,654,316	21.59%	Material associate	16,092,746
LionGlobal South East Asia Fund	Singapore	6,739,993	27.64%	Material associate	6,812,362

\*The maximum exposure of the Sub-Fund to losses on its investments in subsidiaries is represented by the carrying value as described in the table above. On 15 October 2018, MAI-Buy & Lease (Australia) entered into a term loan agreement with Milltrust BLA LLP with a final repayment date of 31 December 2026.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**18. INVOLVEMENT WITH OTHER ENTITIES (Continued)**

Below is a summary of the ICAV's involvement with unconsolidated structured entities and material associates (continued).

<b>As at 31 December 2018</b>	<b>Location</b>	<b>Cost of investment</b>	<b>Percentage holding</b>	<b>Nature of relationship</b>	<b>Carrying amount of financial assets at fair value through profit or loss</b>
<b>Investment in subsidiary and associate</b>					
<b>MAI - Buy &amp; Lease (Australia)</b>		<b>AUD\$</b>			<b>AUD\$</b>
Milltrust BLA LLP*	United Kingdom	28,175,079	-	Subsidiary	28,175,079
Milltrust Agricultural Investments (Ireland) Limited*		-	100	Subsidiary	-
<b>MAI – Buy &amp; Lease (New Zealand)</b>		<b>NZD\$</b>			<b>NZD\$</b>
Milltrust Agricultural Investments New Zealand LP	New Zealand	29,225,613	100	Subsidiary	29,225,613
<b>EICM South Asia Hospitality 1</b>		<b>USD\$</b>			<b>USD\$</b>
Mahayama Infrastructure Private Limited	India	2,048,500	15	Material associate	2,287,316
<b>British Innovation Fund</b>		<b>GBP£</b>			<b>GBP£</b>
Roslin Technologies Limited	United Kingdom	5,096,386	33.33	Material associate	5,096,386
Attomarker Limited	United Kingdom	3,017,723	25.48	Material holding	3,017,723



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**18. INVOLVEMENT WITH OTHER ENTITIES (Continued)**

As at 31 December 2018	Location	Cost of investment	Percentage holding	Nature of relationship	Carrying amount of financial assets at fair value through profit or loss
Milltrust Global Emerging Markets Fund		USD\$			USD\$
Emerging Markets Managed Accounts PLC - Milltrust Keywise China Fund	Ireland	44,240,000	69	Material holding	32,427,920
Emerging Markets Managed Accounts PLC - Milltrust Latin American Fund	Ireland	19,599,387	70	Material holding	17,653,446
Emerging Markets Managed Accounts PLC - Milltrust ASEAN Fund	Ireland	11,299,364	49	Material holding	9,522,909
Emerging Markets Managed Accounts PLC - Milltrust India Fund	Ireland	10,546,734	38	Material holding	8,830,780

\*The maximum exposure of the Sub-Fund to losses on its investments in subsidiaries is represented by the carrying value as described in the table above. On 15 October 2018, MAI-Buy & Lease (Australia) entered into a term loan agreement with Milltrust BLA LLP with a final repayment date of 31 December 2026.

The following table details the underlying investment funds and their fee rates held in Milltrust Global Emerging Markets Fund as at 31 December 2019:

Description	Fee Rate %	Incentive fee - Y/N	Investment manager / management company	Country of domicile	Regulated
ITAU Latin America Equity Fund	0.95%	N	Itaú-Unibanco S.A.	Luxembourg	UCITS
Kim Korea Navigator Fund	0.90%	N	Korea Investment Management Co.,Ltd.	Luxembourg	UCITS
Russian Prosperity Fund	1.80%	Y	Prosperity Capital Management (UK) Limited	Luxembourg	UCITS
Avalorn - The Actinio Fund	0.90%	N	Visio Capital Management (Pty) Limited	Luxembourg	UCITS
China AMC Share Opportunities Fund	1.10%	N	China Asset Management (Hong Kong) Limited	Luxembourg	UCITS
Xingtai China Fund	1.05%	N	Xingtai Capital Management Limited	Ireland	UCITS
UTI India Dynamic Equity Fund	0.80%	N	UTI International (Singapore) Private Limited	Ireland	UCITS
Lazard Global Active Funds	1.15%	N	Lazard Asset Management Limited	Ireland	UCITS
Lionglobal South East Asia Fund	0.80%	N	Lion Global Investors Limited	Singapore	MAS
Value Partners Taiwan Fund	1.05%	N	Value Partners Hong Kong Limited	Cayman Islands	CIMA

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**19. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. Fees of the AIFM, Administrator, Depositary, Investment Manager and Investment Advisers charged to the Sub-Funds and amounts due at the end of the year are as disclosed in notes 10-14. The subsidiaries and associates are also deemed to be related parties. On 15 October 2018, MAI-Buy & Lease (Australia) Sub-Fund entered into a term loan agreement with Milltrust BLA LLP with a final repayment date of 31 December 2026.

Directors fees charged for the year in relation to the Sub-Funds were AUD\$15,488 (2018: AUD\$8,046) for the MAI-Buy & Lease (Australia), NZD\$17,685 (2018: NZD\$17,587) for the MAI - Buy & Lease (New Zealand), USD\$11,532 (2018: USD\$12,000) for the EICM South Asia Hospitality 1, GBP£9,520 (2018: GBP£1,008) for the British Innovation Fund and USD\$10,679 (2018: USD\$11,395) for the Milltrust Global Emerging Markets Fund.

Milltrust International LLP replaced Sturgeon Ventures LLP as the Investment Manager to the ICAV on 17 May 2018, the fees were split accordingly during the year ended 31 December 2018. Please see note 13 for further details.

During the year ended 31 December 2018 arrangements between Sub-Funds resulted in the MAI Buy & Lease (Australia) Sub-Fund settling certain expenses of the other Sub-Funds. All debts were discharged in November 2019.

The British Innovation Fund was charged GBP£40,000 (2018: GBP £60,000) for Investment Advisory Committee fees, of which GBP£20,000 (2018: GBP£20,000) was payable to directors of the Investment Advisor.

**20. COMMITMENTS AND CONTINGENCIES**

At 31 December 2019 none of the Sub-Funds had any financial commitments or contingencies.

**21. SIGNIFICANT EVENTS DURING THE YEAR**

EICM South Asia Hospitality 1 ceased trading on 11 December 2019.

The Climate Impact Asia Fund and a global supplement were noted by the Central Bank of Ireland on the 28 November 2019.

**22. SUBSEQUENT EVENTS SINCE THE FINANCIAL YEAR END**

A new Sub-Fund, the Climate Impact Asia Fund, was launched on 06 January 2020 with USD\$10 million of seed investment. This Sub-Fund invests in listed equities in Asia which have exposure to the low carbon environmental goods and services sector.

**COVID-19 – Coronavirus Impact Statement**

The Investment Manager, assisted by the Sub-Adviser, has carried out an impact assessment of COVID-19 for each Sub-Fund, and the results of this assessment are set out below.

In addition, the Investment Manager and other delegates of the ICAV have continued to operate as normal during the lockdown period, and no significant issues impacting the ICAV have been reported as a result of the pandemic.

**British Innovation Fund**

Based on information received from each underlying portfolio holding, the Investment Manager is not aware of any impairment to the fair values as stated at 31 December 2019, but will continue to monitor developments as the effects of the pandemic continue. In particular:

*Roslin Technologies:* the company has advised that it continues to operate in the current environment and is confident in the development of its existing and projected activities. Services provided to its key client continue as normal and a new project is set to commence in H2 2020. Its proposed capital raising timetable remains broadly unchanged.

*Pragmatic:* The company is substantially trading as usual, although it has taken the opportunity to concentrate on those activities which have more of a medical focus. Preparations for the mid-year funding round continue with commitments received from existing shareholders at a small premium to the most recent funding round, and interest from new investors.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**22. SUBSEQUENT EVENTS SINCE THE FINANCIAL YEAR END (Continued)**

**COVID-19 – Coronavirus Impact Statement (Continued)**

*Oxford Sciences Innovation:* The company has seen some positive developments in its healthcare spin-outs, and several of its underlying investment projects have delivered positive news in recent weeks, including two completed fund raises and two sales. A further portfolio company of OSI has been involved in the research and development of a vaccine for the coronavirus.

MAI Buy & Lease - Australia and MAI Buy & Lease - New Zealand Funds

Despite the current worldwide uncertainty, demand fundamentals of the agribusiness sector in Australia and New Zealand remain very solid and supported by the non-discretionary nature of agribusiness products, consistent global population growth and the low level of the Australian and New Zealand currencies.

Whilst there are disruptions to supply chains, the farm-gate prices being paid to the Sub-Funds' lessee partners has not generally been negatively impacted. The improving competitiveness of the Australian and New Zealand agribusiness sector supports its long-term financial sustainability and positions the sector as a key driver of the recovery process for the respective economies.

Climatic conditions in Australia have improved considerably with good rainfall events across most of the country. We have seen strong demand for farm sales in both Australia and New Zealand and no evidence of discounting of vendor price expectations in either geography. With the banks in both Australia and New Zealand being supported by government incentives to extend borrowing to producers we are expecting a firming of farmland values in late 2020.

Global Emerging Markets Fund

Although, as described in the Investment Manager's report above, the emergence of COVID-19 as a pandemic had an immediate global economic impact, with significant declines in all major stock exchanges, the Sub-Fund has remained resilient, declining 12.8% for the year to 30 April 2020 compared with a fall of 20% in the Emerging Markets index. There has been no change to the liquidity of the underlying investments and the Sub-Fund continues to hold a very diversified portfolio covering some 20 countries, 11 sectors and 400 stocks.

**Brexit Impact**

Following the referendum held on 23 June 2016, the United Kingdom ("UK") withdrew from the European Union ("EU") on 31 January 2020, with an agreement between the UK and the EU governing their future relationship to be finalised by 31 December 2020.

This has led to a continued period of political and economic uncertainty, exacerbated by the COVID-19 pandemic affecting the ability of the parties to prioritise and continue negotiations with a view to meeting the 31 December 2020 deadline. With the UK government indicating that it is unwilling to extend negotiations beyond this date, the likelihood of the UK not entering into a negotiated leave agreement appears high. The Investment Manager has carried out an assessment of Brexit on its operations, as well as those of the ICAV, and the potential impact that no withdrawal agreement could have on its Sub-Funds. In the longer term the Investment Manager may experience organisational and operational challenges if the ICAV may no longer delegate the investment management function to a UK based manager. Memoranda of Understanding in the event of a no-deal Brexit between the EU securities regulators and the UK Financial Conduct Authority (FCA) were agreed on 1 February 2019 to permit a transition period where the existing arrangements can continue. The UK Temporary Permissions Regime will enable EEA funds to continue to market in the UK upon notification to the FCA, which has been done for the ICAV's Sub-Funds. The Investment Manager will continue to evaluate the regulatory and political developments to ensure that it is able to act in this capacity in the longer term.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For year ended 31 December 2019**

**22. SUBSEQUENT EVENTS SINCE THE FINANCIAL YEAR END (Continued)**

In June 2020, the Investment Manager took the decision to sell part of one of the portfolio investments in the British Innovation Fund at a price 19% below the fair value at 31 December 2019. Although the company in question has not reported a significant negative impact as a consequence of the COVID-19 pandemic, the liquidity of the shares has been reduced, and the Investment Manager considers this a reasonable price in the circumstances. The Investment Manager has also been made aware of a positive approach in respect of another company in the same portfolio, which would give rise to a material increase in the valuation of this holding compared to its fair value at 31 December 2019.

There were no other significant events after the year ended 31 December 2019 which require disclosure in the financial statements.

**23. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Directors on 18 June 2020.

**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**As at 31 December 2019**

<b>MAI – Buy &amp; Lease (Australia)</b>		<b>Fair Value AUD\$</b>	<b>% of Net Assets</b>
	<b>Country</b>		
<b>Financial assets at fair value through profit or loss</b>			
Milltrust BLA LLP Capital Account*	United Kingdom	5,753,342	18.10%
Loan to Milltrust BLA LLP	United Kingdom	22,447,341	70.64%
Milltrust Agricultural Investments (Ireland) Limited	Ireland	-	-
<b>Total</b>		<b>28,200,683</b>	<b>88.74%</b>

<b>MAI – Buy &amp; Lease (New Zealand)</b>		<b>Fair Value NZD\$</b>	<b>% of Net Assets</b>
	<b>Country</b>		
<b>Financial assets at fair value through profit or loss</b>			
Milltrust Agricultural Investments New Zealand LP	New Zealand	33,055,835	88.70%
<b>Total</b>		<b>33,055,835</b>	<b>88.70%</b>

<b>British Innovation Fund</b>		<b>Fair Value GBP£</b>	<b>% of Net Assets</b>
	<b>Country</b>		
<b>Financial assets at fair value through profit or loss</b>			
Attomarker Limited	United Kingdom	510,527	2.01%
Attomarker Limited Series B	United Kingdom	2,507,196	9.90%
Oxford Sciences Innovation Plc	United Kingdom	4,112,890	16.23%
Pragmatic Printing Limited	United Kingdom	2,871,341	11.33%
Roslin Technologies Limited	United Kingdom	15,601,667	61.58%
<b>Total</b>		<b>25,603,621</b>	<b>101.05%</b>

\*Investment vehicle established to provide exposure to farmland assets held in Australia. MAI-Buy & Lease (Australia) holds an indirect investment in 7 farmland properties in Australia as at 31 December 2019.

**SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)**  
**As at 31 December 2019**

<b>Milltrust Global Emerging Markets Fund</b>		<b><i>Fair Value USD\$</i></b>	<b><i>% of Net Assets</i></b>
	<b><i>Country</i></b>		
<b>Financial assets at fair value through profit or loss</b>			
ITAU Latin America Equity Fund	Luxembourg	18,458,686	13.68%
Kim Korea Navigator Fund	Luxembourg	16,092,746	11.94%
Russian Prosperity Fund	Luxembourg	10,660,105	7.91%
Avalorn- The Actinio Fund	Luxembourg	8,410,081	6.24%
China AMC Share Opportunities Fund	Luxembourg	5,856,640	4.34%
Xingtai China Fund	Ireland	43,850,854	32.52%
UTI India Dynamic Equity Fund	Ireland	11,934,983	8.85%
Lazard Global Active Funds	Ireland	3,235,702	2.40%
Lionglobal South East Asia Fund	Singapore	6,812,362	5.05%
Value Partners Taiwan Fund	Cayman Islands	6,573,815	4.88%
<b>Total</b>		<b>131,885,974</b>	<b>97.81%</b>

**AIFMD DISCLOSURE (UNAUDITED)**  
**31 December 2019**

**Remuneration Policy**

The information provided below relates to the AIFM.

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. No. 230 of 2019 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2019:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	€ 812,561
Other identified staff	€ -
<b>Variable remuneration</b>	
Senior management	€ 65,347
Other identified staff	€ -
Total remuneration paid	€ 877,908

No of identified staff - 9

The information provided below relates to the Investment Manager.

The Investment Manager maintains policies and procedures to ensure compliance with the Alternative Investment Fund Managers Directive (the “AIFMD”) and in particular, adheres to any guideline and rules issued on such policies in accordance with the AIFMD. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV’s risk profile (“Identified Staff”).

The total number of Identified Staff of the Investment Manager as at 31 December 2019 was 2. The Investment Manager’s pay to Identified Staff relates to all Sub-Funds which the Identified Staff currently manage. The assets under management of the Identified Staff as at 31 December 2019 was USD\$212.0 Million of which the ICAV represents 100% of total assets managed by the Identified Staff. The remuneration received by the Identified Staff of the Investment Manager relating to the activities of the ICAV was EUR 187,692.

**ADDITIONAL INFORMATION (UNAUDITED)**  
**31 December 2019**

**FOREIGN EXCHANGE RATES**

The below table presents the rates of exchange used to translate any foreign currency balance held by the Sub-Funds as at 31 December 2019.

As at December 31 2019	MAI – Buy & Lease (Australia) AUD\$	MAI – Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1 USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
USD	-	1.48	-	0.75	-
AUD	-	1.04	-	0.53	0.70
EUR	1.60	1.66	-	0.85	1.12
GBP	1.88	1.97	-	-	1.33
NZD	0.96	-	-	0.51	-
SGD	-	-	-	-	0.74
ZAR	-	-	-	-	0.07

As at December 31 2018	MAI – Buy & Lease (Australia) AUD\$	MAI – Buy & Lease (New Zealand) NZD\$	EICM South Asia Hospitality 1 USD\$	British Innovation Fund GBP£	Milltrust Global Emerging Markets Fund USD\$
USD	-	1.48	-	-	-
AUD	-	-	0.70	0.55	-
EUR	1.63	1.70	1.15	0.89	1.15
INR	-	-	69.77	-	-
GBP	1.81	1.89	-	0.52	1.27
NZD	0.95	-	-	-	-
ZAR	-	-	-	-	0.06

**SOFT COMMISSION**

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide to or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements no direct payment is made for such goods, services or other benefits but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the Sub-Fund and brokerage rates will not be in excess of customary institutional full-service brokerage rates. There were no soft commission arrangements affecting the Sub-Fund during the year ended 31 December 2019 (31 December 2018 – none).

**RESEARCH COSTS**

All research costs under MiFID II are paid by the Investment Manager and are not charged to the Sub-Funds.

Research costs incurred by the Investment Manager for the years ended 31 December 2019 and 31 December 2018:

	31 December 2019 USD\$	31 December 2018 USD\$
Bloomberg	25,680	22,630
S&P	-	15,000
<b>Total</b>	<b>25,680</b>	<b>37,630</b>