

## **European SRI Transparency Code**

### **Statement of Commitment**

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of INOKS Capital SA. We have been involved in SRI since 2010 and welcome the European SRI Transparency Code.

This is our first statement of commitment and covers the period 8<sup>th</sup> of October 2010 to the 9<sup>th</sup> of October 2011. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

### **Compliance with the Transparency Code**

INOKS Capital SA is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate.

INOKS Capital SA meets the full recommendations of the European SRI Transparency Code with the exception of question 6 as we don't invest in listed equities.

DATE 10<sup>th</sup> August 2010



The ancile Fund,  
Advised by INOKS CAPITAL, was awarded a  
"2008 Trade Finance Deal of the Year" by  
Euromoney's Trade Finance Magazine

Member of 

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1204 Geneva, Switzerland  
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Code categories

## SECTION 1: BASIC DETAIL

1.a) Provide the name of the fund management company managing the fund(s) to which this code applies.

Fund Advisor and Manager

**INOKS Capital S.A.**

118 Rue du Rhône

1206 Genève

Website: [www.inokscapital.com](http://www.inokscapital.com)

Email: [info@inokscapital.com](mailto:info@inokscapital.com)

Phone: +41 (22) 718 74 10

Fax: +41 (22) 718 74 19

1.b) Describe, in a general way, the SRI philosophy of the fund management company and the way it is implemented concretely.

The company prides itself in offering its clients with the opportunity to have direct and long lasting impacts on the Emerging Markets' women and men's capacity to generate Wealth.

But most of all, INOKS Capital SA always seeks to understand the direct and indirect impacts that the Investment will generate in terms of:

- Sustainable Development,
- Corporate Governance and enhanced Business Performance
- Poverty Alleviation
- Food Security
- Environment

Applying this approach and facts being better than words, a Fund trade advised by INOKS Capital SA was awarded with a "2008 Trade Finance Deal of the Year Award" on the basis that a single of its Syndicated Crop and Export Financing could at the same time:

- ⇒ Generate tangible and direct repercussions reaching in excess of 20'000 cotton farmers,
- ⇒ Stabilize an entire sector of the economy - in a crisis rigged and impoverished portion of an African Nation - by ensuring the sustainability of historical but depleted Cotton producing and marketing activities,
- ⇒ Result in immediate and concrete Poverty Alleviation effects by annihilating the Farmers' unjustified and unnecessary indebtedness simply through the timely and due payment of their harvested Crop and therefore Labour,
- ⇒ Greatly enhance local food safety by properly and divisively partially allocating inputs supplies to subsistence farming to avoid diversion from the Cotton specific inputs requirements,
- ⇒ Yield sustained and secured returns for the Shareholders in a perceived "very complex" business environment.

For further information, you may kindly visit the following web link:

[http://www.inokscapital.ch/useruploads/files/articles/tradefinance\\_mar09-deal\\_page\\_certificate.pdf](http://www.inokscapital.ch/useruploads/files/articles/tradefinance_mar09-deal_page_certificate.pdf)

1.c) Provide the name of the fund(s) to which these guidelines apply, ant its (their) main characteristics.

Fund Name	Benchmark	Inception Date	Assets in
Ancile Fund Class A	HFR IFIMB	Aug 2006	57 Millions USD
Ancile Fund Class B	HFR IFIMB	Nov 2009	1.5 Million USD
Ancile Fund Luxembourg	HFR IFIMB	Schedule for Q4 2010 Launch	

All the Funds and sub-funds seek to achieve consistent superior returns by investing in commodity and trade related transactions and services worldwide, and more specifically in the Emerging Markets.



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The sub-funds capitalize on growth in the real economy by providing Funding either through an activist financing or a direct Equity participation in Small and Medium Size Emerging Markets Companies (SME) active in the Commodities and Trade Related Services sectors.

The focus is on cash commodity players active in the agricultural commodities, energies and metals. There is no speculation involvement on the commodity cash or future prices but the Investment is devised to positively and efficiently intervene anywhere along the commodity value added chain by securely funding the growth of the originators or consumers in the value chain.

The potential recipients of the Investment first have to comply with Ancile's thorough on-site due diligence process together with its sustainable development and ethical investment screening criteria.

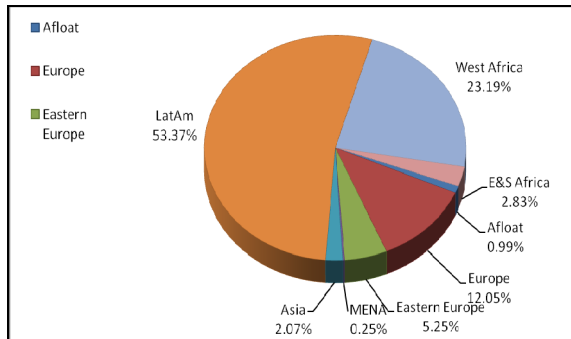
The ancile Fund's strategies takes no or very limited market risk and seek to proficiently mitigate all other non market risks, both during our proprietary pre-investment due-diligence and activist and daily hands-on post-investment follow-up phases.

These unique approaches are designed to generate steady returns with low volatilities and little if not no correlation to other asset classes, offering three distinct attractive investment proposals that enhance diversification and returns.

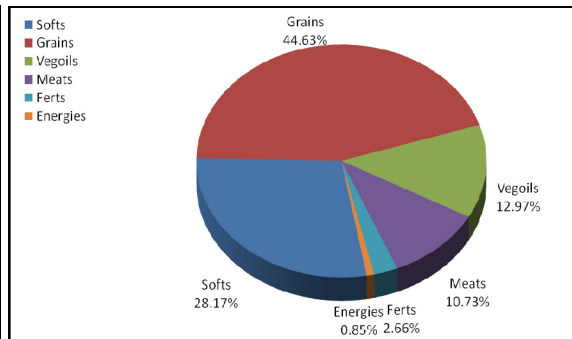
Please kindly see class A and B portoflio snapshot.

**Class A**

**Geographies Breakdown class A**

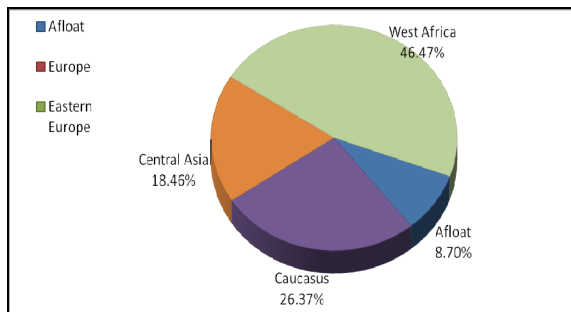


**Commodity class A**

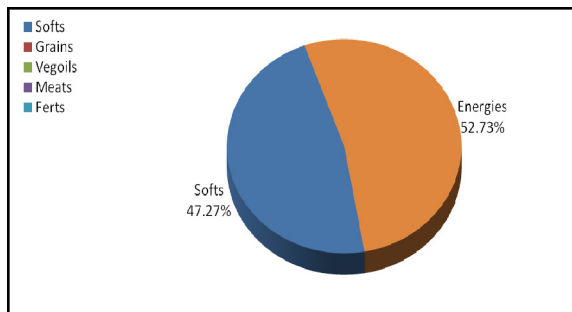


**Class B**

**Geographies Breakdown class B**



**Commodity class B**



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1.d) Provide details on how to find further information regarding the funds.

There are two ways to access the information about the fund. Either through our website after freely registering on [www.inokscapital.ch/en/funds](http://www.inokscapital.ch/en/funds), or bloomberg terminal (not the public website) by typing:

**For Ancile Fund Class A**

(ANCILEA KY Equity <GO>),

**Ancile Fund Class B**

(ANCILEB KY Equity <GO>).

1.e) Provide details of the content, frequency and means of communicating information to investors.

[A] Information provided by the Funds' Service Providers & 3<sup>rd</sup> Parties

Our Administrator directly provides monthly valuation and/or Shareholders report to our registered Investors.

We also monthly publish the Funds' historical performance, AUM and main details on the following 3<sup>rd</sup> party website or terminal:

Database	Hyperlinks	Use
Bloomberg	The Bloomberg tickers are as follows: ANCILE FUND-A ANCILEA KY ANCILE FUND-B ANCILEB KY	Registered
HedgeFund.net	<a href="http://www.hedgefund.net">http://www.hedgefund.net</a>	Registered
BarclayHedge	<a href="http://www.barclayhedge.com">http://www.barclayhedge.com</a>	Registered
Eurekahedge	<a href="http://www.eurekahedge.com">www.eurekahedge.com</a>	Registered
Credit Suisse Tremont	<a href="http://www.tremont.com">http://www.tremont.com</a>	Internal
Lipper Tass	<a href="http://tass.lipperweb.com">http://tass.lipperweb.com</a>	Registered
CogentHedge.com	<a href="http://www.cogenthedge.com">http://www.cogenthedge.com</a>	Registered
Six Telkurs – Capgemini	<a href="http://www.capgemini.com">http://www.capgemini.com</a>	Internal, for Surveys

[B] Information provided by INOKS Capital

All information we provide are in secured password protected PDF file format. Our Investors do receive the following information directly from us:

(i) Permanently

We provide our Investors with an unrestricted on-site access to the entire Funds' investments material. Investors can anytime on-site review:

- (a) Market analysis and Research undertaken,
- (b) Portfolios' investments composition and details,
- (c) Pre-investment due-diligences on all Portfolios' investments (past and current),
- (d) Post-investment monitoring and risk management documents/materials on all Portfolios' investments (past and current),
- (e) Independent 3<sup>rd</sup> party reporting provided by service providers.

(ii) Every 15 days

The below documents are provided to Investors through an email distribution and can be online accessed (viewed and downloaded) from our website secured part:

- ii.i) A Portfolio diversification & overview reports.



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(iii) Monthly

The below documents are provided to Investors through an email distribution and can be online accessed (viewed and downloaded) from our website secured part:

iii.i) A Monthly Manager's Report which includes the:

- Month's NAV progression,
- Current NAV,
- Strategy Description,
- Monthly Fund's activities update,
- Commodities and Financing markets highlights,
- Geographies invested to date
- Commodities invested to date,
- Transactions Types invested to date,
- NAV indexed comparative evolution (to 3Mth Libor, HFRIFIMB and SPX),
- Monthly Net Returns,
- Fund's Description (Structure & Terms),
- Funds' performance.

iii.ii) A Factsheet which includes the:

- Advisor/Manager description,
- Strategy Description,
- Portfolio Diversification,
- AUM evolution to date,
- NAV indexed comparative evolution (to 3Mth Libor, HFRIFIMB and SPX),
- Monthly Net Returns,
- Funds' Structure & Terms.

iii.iii) A Quantitative Report which Contains Figures that allow a quick understanding of the Funds' performance profile, as well as the Risk Profile and how the Funds' behave in comparison to other asset classes.

(iv) Annually

We send to our Investors the Funds' (KPMG and Ernst & Young) Audited Financial Statements on an annual basis through email.

(v) Ad-Hoc

We seek to always make ourselves available to serve any Investors' ad-hoc information request. In addition to the above material, we subsequently provide them with:

- (a) Placement Memorandum by email,
- (b) Monthly updated Fund's AIMA due-diligence questionnaire,
- (c) Monthly updated Fund brochure/presentation,

These documents are sent per email and can also be accessed (viewed and downloaded) on our website secured part once your received your access credentials user name and password.

<http://www.inokscapital.ch/en/managed-funds>

<http://www.inokscapital.ch/en/advised-funds>



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## SECTION 2: ESG INVESTMENT CRITERIA IN SRI FUND

### 2.a) How does the fund define SRI?

As an investment manager, we believe that our Fiduciary Duty compels us to constantly seek acting in our Investors' best interest regarding financial and sustainable matters. In order to make a socially responsible investment decision, INOKS Capital SA seeks to understand the direct and indirect impacts that the Investment will generate in terms of:

- Sustainable Development
- Corporate Governance and enhanced Business Performance
- Poverty Alleviation
- Food Security
- Environment

Our understanding is that an ethical investment must have both:

- a) An absence of "Negative Impact": the Investment shall pass excluding and discriminating screening criteria. These shall confirm if the Investments results in any negative externalities or not.
- b) A "Positive Impact": in addition to be compliant with ESG and SRI selective criteria, the Investment shall similarly be economically sound and efficient for all the stakeholders involved. In other words, the direct and indirect social and environmental positive externalities are as paramount to the investment as financial profit is.

The Strategies advised or managed are bound to apply the very simple screening perspective that an Investment must not have any Negative criteria and must have at least one Positive Criteria. If a Strategy's investment does not meet these or breaches them, it will not be considered as an eligible investment.

### 2.b) What are the ESG investment criteria of the fund?

We are convinced that environmental, social and corporate governance (ESG) matters do strongly affect the performance of investment portfolios, be present or future. The latter not only in terms of financial profit obtained through the investment but as well in terms of social and environmental positive externalities and liabilities that one must have. Applying this approach, there can be little doubt that one realigns Investors' private interest with the Society's broader social and environmental sustainable objectives. Our ESG criteria are divided in two types:

#### [A] Negative disqualifying criteria

Our so-called "Discriminating Criteria" seek to screen by discrimination that INOKS Capital only provides services to Investments that:

- (i) Do not finance or invest in countries and entities (be moral or physical) that are sanctioned by
  - the OFAC and/or,
  - the UN and/or,
  - the EU.
- (ii) Do not finance or invest in Companies which
  - manufacture non-industrial alcohol, weapons, tobacco or GM foods,
  - are engaged in gaming or animal testing,
  - are guilty of human rights violations.
- (iii) Do not finance or invest in Companies which do not treat with respect and dignity their
  - Workers,
  - People,
  - Animals and
  - the Environment.

#### [B] Positive qualifying criteria

Our so-called "Sustainability Criteria" seek to define if the Investment positively scores at least a direct and/or an indirect impact in:



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- (i) Sustainable Development,
- (ii) Corporate Governance and enhanced Business Performance,
- (iii) Poverty Alleviation,
- (iv) Food Security,
- (v) Environment.

The information is obtained through a check list questionnaire composed of thirty (30) yes/no questions that are proprietary to our activity. This ESG survey is onward also confirmed during the on-site due diligence to ascertain the Investment's scoring on negative and positive criteria. This questionnaire is made available only to parties under disclosure agreement as it contains commercial sensitive/secret business on the potential existing investee.

The Companies due-diligenced do receive an ESG survey report where they are invited to revise their scoring or achievements. That provides them with the opportunity to amend and improve failing/negative points.

### 2.c) How are the ESG criteria defined?

The ESG criteria must be in line with international laws, conventions and guidance such as:

- The Rio Declaration on Environment and Development RDED  
<http://habitat.igc.org/agenda21/rio-dec.htm>
- The OECD Guidelines,  
[www.oecd.org/dataoecd/56/36/1922428.pdf](http://www.oecd.org/dataoecd/56/36/1922428.pdf)
- Declaration of human rights,  
[www.un.org/en/documents/udhr/index.shtml](http://www.un.org/en/documents/udhr/index.shtml)
- Principles for responsible investment,  
[www.unpri.org/principles](http://www.unpri.org/principles)
- Private Sector initiatives (EUROSIF),  
[www.eurosif.org](http://www.eurosif.org)
- Local Sector initiatives (Member of the Sustainable finance Geneva association).  
[www.sfgeneva.org/](http://www.sfgeneva.org/)

The ESG criteria are defined by an internal team and in application with the above international rules and subsequent amendments if any. The criteria are procedurally revised every 6 months and changes are approved by the Funds' Investment Committee.

### 2.d) How are criteria changes communicated to investors?

Only in case of substantial modification as exclusion conditions would be announced through our monthly newsletter.



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### SECTION 3: ESG RESEARCH PROCESS

#### 3.a) Describe your ESG research methodology and process?

We are collecting information through two (2) main sources:

- a) Public sources of information such as the Internet, mass media and research reports;
- b) Proprietary sources collected during a constant dialogue with the professional workers in the sector and with the local people.

As earlier advanced in section (2.b), the information is obtained through a proprietary check list questionnaire composed of thirty (30) yes/no questions that are specific to our Funding strategies.

This ESG survey and the gathered information are also onward confirmed during the on-site due diligence to ascertain the Investment's scoring on negative and positive criteria.

#### 3.b) Does the fund manager use an in-house ESG research team and/or does he delegates this research to one or several external specialised providers?

The fund manager uses an in-house ESG research team composed by the regular Investments' Due-Diligence team. It is composed of the following five (5) members:

- Portfolio Manager and CIO,
- Head of Structuring,
- Compliance & Structuring Manager,
- Transaction Manager,
- Risk Manager.

#### 3.c) Is there an external control or external verification process in place for the ESG research process?

No, only the investment committee has the responsibility to review our due diligence process.

#### 3.d) Does the ESG research process include stakeholder consultation?

During our due diligence process, as we invest only in non public company small/mid size companies, we always have a one on one meeting with major stakeholders to clarify issues, if any. That function is perfected by the on-site due-diligence visit stage.

#### 3.e) Do companies/issuers have the opportunity to see their profile or analysis?

Companies receive an ESG survey report as explained in previous point (2.b)

#### 3.f) How frequently is the ESG research process reviewed?

The full process is reviewed on a semi-annual basis to accomodate for any: short comings identified in the existing ESG ressource process

New guideline and/or initiative adhered to buy the fund. The impact is cocommitent to the review with a three month deadline for existing investments conformity.

#### 3.g) What research findings are disclosed to the public?

The research findings are fully available and disclosed on-site to our registered Investors. Additionally:

- the Monthly Manager's Report provide recipients with an update on any negative research findings,
- we publish articles on certain generic research findings on our public website portion.

<http://www.inokscapital.ch/en/news>

## SECTION 4: EVALUATION AND IMPLEMENTATION

### 4.a) How are the results of ESG research integrated into the investment process, including selection and approval of companies/issuers for investment?

We duly consider the ESG dynamic in our pre-investment qualification process. In fact, it constitutes an integral part of our due-diligence and Investment selection process. In addition to the financial, economic, risk and operational aspects that are normally analysed, we perform an ESG specific vetting portion that has been divided in two parts:

- (a) the Negative disqualifying criteria,
- (b) the Positive qualifying criteria.

These Criteria have been detailed in previous section (2.b).

To be investment grade, a company/issuer must positively pass all the due-diligences' aspects:

- (i) financial,
- (ii) economic,
- (iii) risk,
- (iv) operational,
- (v) have no Negative criteria and
- (vi) embed a Positive criteria.

### 4.b) What internal and/or external measures are in place to ensure portfolio holdings comply (or not comply) with ESG investment criteria?

Before Investment, the Due-Diligence and ESG Research team perform the compliance test which is later voted on by the Investment Committee. The post-investment compliance is ascertained through our permanent post-investment risk management.

### 4.c) What is the policy and procedure for divestments on ESG grounds?

When a company breaches the Negative criteria:

- It will automatically not be reinvested and resultantly divested at the Investment's initial maturity.
- Furthermore, compliance with the Negative ESG criteria is a contractual covenant and the breach procedurally raises the opportunity for the Funds to call default and accelerate the Investment's maturity. This results in the prompt divestment, if not immediate when operationally possible.

The Positive criteria breaches are discussed between the Portfolio manager and the Investment committee. Based upon the corrective measures applied or not by the Company's Board and Management, the prompt divestment will be decided on similar grounds than a Negative criteria breach.

### 4.d) What divestments occurred in the past year related to the SRI fund criteria?

We had no breach on SRI criteria and resultantly no divestment to date.

### 4.e) Are investors informed about divestments on ESG grounds?

Investors are informed about divestments and ground basis through the Monthly Manager's Report.

### 4.f) Does the fund manager inform companies/issuers of portfolio movements due to non-compliance with its ESG policy and criteria?

Based on our activist strategy, the companies/issuers are directly and promptly informed in case we notice any types of breach.

### 4.g) To what extent do any results of engagement activities feed into companies/issuers selection?

It is the basis of both our Negative criteria screening and our Positive criteria qualification.



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## SECTION 5: ENGAGEMENT APPROACH

### 5.a) What are the aims of the engagement policy?

We aim at promoting and enhancing the role of Sustainable Development generating business activities in the Emerging Markets' economies. The engagement policy resultantly seeks to provide Investors with an Investment that simultaneously:

- (i) Prides of empowering the emerging markets' Individuals' capacity to self create local Wealth,
- (ii) Generates both an economical and social profit for all stakeholders and that is respectful of clearly defined ESG/SRI positive criteria (and not only discriminating ones).

### 5.b) How does the fund prioritise which companies/issuers it will engage with?

The Funds' strategies are focused on Small and Medium Size Companies/issuers (SME) active in the commodities and related services sectors. These investment targets have been analysed by the Fund Manager has being the:

- (i) most efficient source of growth in Emerging Markets and
- (ii) best vectors for long lasting positive externalities in Sustainable Development and ESG/SRI compliant business practices.

### 5.c) Who undertakes engagement on behalf of the fund?

The Due-Diligence and ESG Research team of INOKS Capital SA is in charge to undertake and apply such engagement.

### 5.d) What methods of engagement are employed?

As the Funds invest in companies/issuers that must be compliant with our entire Due-Diligence process which embeds an ESG stage, the engagement methods are also both

- (a) Coercive through an imposed compliance:
  - Pre-investment,
  - Post-investment.
- (b) Voluntary through an eligibility opportunity:
  - By having no negative criteria,
  - And possessing at least one positive criteria.

### 5.e) How is the effectiveness of engagement activity monitored/addressed?

Effectiveness is proofed along the due-diligence and post-investment risk management through:

- (i) A constant dialogue/exchange with the companies/issuers' management team and the other stakeholders and
- (ii) Regular on-site visit performed pre and post-investment.

### 5.f) What further steps, if any, are taken if engagement is considered unsuccessful?

We will maintain open and regular exchanges with the companies/issuers to persuade them of the engagement's positive externalities using the voluntary method.

## SECTION 6: VOTING POLICY

6.a) Does the fund have a voting policy?

Our strategies being either based on Activist Credit/Debt or Activist Private Equity, we:

- a) Don't have a voting policy whenever we do not own Equity but carry Credit/Debt. The Funds however vote on all matters relevant to our ESG criteria through its investment committee as it must vet all investments and policy amendments.
- b) Have an active policy whenever we own Equity by the Strategies' essence (When Debt is converted into Equity and for the Activist Private Equity). We statutorily seat at the Company's Board and also at least perform the CFO function in the company's management team.

6.b) Does the fund disclose its voting practices and reasoning for decisions?

We don't have a voting policy.

6.c) Does the fund sponsor/co-sponsor shareholder resolutions?

We don't have a voting policy.

6.d) What voting actions occurred that were related to the SRI fund ESG criteria?

We don't have a voting policy.



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### **Definitions of key terms used in the Code**

<b>Term</b>	<b>Definition</b>
Divestments	Companies that are sold from the fund portfolio.
ESG	Environment, Social and Governance
Engagement	A long-term process of dialogue with companies by investors which seeks to positively influence company behaviour in relation to their social, ethical, governance and environmental practices. This includes vote at AGM, filing or co-filing shareholder proposals, asking questions at AGM, collaborative engagement initiatives, individual company contact and dialogue with policy makers and industry organisations.
Exclusion	The exclusion of sectors or companies from a fund if involved in certain activities based on specific ESG criteria.
Fund manager	The entity responsible for overall management of the fund.
Fund(s)	A legal entity, the purpose of which is solely the acquisition of portfolio investments. This also includes compartments and sub-funds.
Fund Purpose	The spirit and overall focus of the fund, but not the investment criteria employed.
Holdings	Debt and/or Equities and/or bonds of companies that collectively comprise the fund portfolio.
Portfolio	A collection of investments managed by the fund manager.
Signatories	Fund(s) and/or fund manager that commits to disclose SRI information in line with the Code.
SRI	SRI, a generic term covering sustainable, responsible, ethical, environmental, social investments and any other investment process that integrates financial analysis with the influence of environmental, social and governance (ESG) issues. It includes an explicit written policy to make use of ESG criteria.
Voting Policy	Policy of a fund to exercise its voting rights as investors to influence company behaviour.

### **About EUROSIF**

**EUROSIF**, the European Sustainable Investment Forum, is the pan-European network whose mission is to address sustainability through the financial markets. EUROSIF works as a partnership of the national Sustainable Investment Forums (SIFs) within the EU and with the support and involvement of Member Affiliates. Recognised as the premier European forum for sustainable investment, EUROSIF's Member Affiliates are drawn from leading pension funds, asset managers, NGO's, trade unions, academic institutes and research providers, together representing assets totalling over €1 trillion. EUROSIF's work includes a focus across asset classes - equity and fixed income markets, microfinance, renewable energy, property, private equity and hedge funds - all centred on the industry trends and future legislation affecting this space. The key benefits that EUROSIF affiliate members receive include EU interfacing, SRI information and European wide initiatives that integrate Environmental, Social and Governance (ESG) issues into the financial services sector. For the full list of EUROSIF Member Affiliates, please see [www.eurosif.org](http://www.eurosif.org).

National social/sustainable investment forum to date include:

- Belsif, Belgium,
- Dansif, Denmark,
- FNG – The German, Austrian and Swiss Sustainable Investment Forum,
- Forum per la Finanza Sostenibile, Italy,
- Forum pour l'Investissement Responsable, France,
- Norsif, Norway,
- Spainsif, Spain,
- Swesif, Sweden,
- UKSIF, UK,
- VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling), The Netherlands.

For further information contact Eurosif at +33 1 40 20 43 38 or by email at [contact@eurosif.org](mailto:contact@eurosif.org). Additionally, feel free to see the most updated information on the Transparency Code at [www.eurosif.org](http://www.eurosif.org).

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