

Inoks Preps Multi-Faceted Vehicle

Swiss manager **Inoks Capital** is setting up an activist hedge fund with three distinct share classes.

The vehicle, dubbed Ancile Fund and domiciled in Luxembourg, will target commodity companies in Africa and South America — and to a lesser extent Eastern Europe and the Middle East — that deal in metals, vegetable oils, fertilizers, meats, grains and so-called soft commodities, such as sugar, coffee and cocoa. It will deploy three strategies via separate share classes:

- Ancile Trade & Commodity Finance, which will provide short-term working capital for up to 12 months.
- Ancile Activist Debt Equity Conversion, which will lend up to \$15 million per company for 12-36 months, with a provision to convert debt to equity.
- Ancile Activist Private Equity Fund, which will provide larger chunks of financing for five years or more. It is the only share class that will use leverage.

Inoks is shooting to raise €100 million (\$125 million) across all three share classes, which will seek annual gains of 10-20%. The plan is to finish fund raising by October and then begin investing.

Inoks' flagship fund, dubbed Ancile, hasn't had a down year since launching in August 2006. It is up 4.5% so far this year. The flagship vehicle has about \$57 million under management, down from a peak around \$105 million in March 2009.

The original vehicle is domiciled in the Cayman Islands. Inoks chose to base its next fund in the European Union in order to attract investors who prefer the transparency and safety of a more strictly regulated jurisdiction. Depending on the share class, investors face lockups ranging from one to five years.

Led by **Nabil Abdul-Massih**, Inoks has a staff of 12 working in the firm's Geneva headquarters, as well as Sao Paulo, Brazil, and Montevideo, Uruguay. ❖

Ex-Muirfield Partner Tees Up Fund

Craig Brownell, an alumnus of **Muirfield Capital** and **Franklin Templeton**, is gearing up to launch his debut hedge fund.

Brownell has formed **PanOptic Capital** of Westport, Conn., with plans to launch a global long/short equity fund during the second half of the year. He is expected to bring a veteran researcher on board as a partner prior to the launch.

Brownell most recently was a partner at Muirfield, a New York fund-of-funds manager. Before joining Muirfield in 2006, he managed nearly \$1 billion of institutional capital for Franklin Templeton Asset Strategies. He had earlier stints at **GAM**, **E.F. Hutton**, **Sanford Bernstein** and **UBS**.

PanOptic plans to focus on momentum catalyst investing across a range of sectors and countries. It will employ a proprietary options-trading system to hedge its bets when markets are falling and to boost returns when stock prices are rising. ❖

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