

**Disclosure related to Article 10 of Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088 as amended by Regulation (EU) 2020/852 (Taxonomy) Summary of the Sustainable Investment Objectives of the Fund as defined in Article 9 of SFDR**

The present disclosure is compliant with Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022<sup>1</sup> and aims to provide to the investors transparency of:

<b>Product name:</b>	<b>Ancile Trade Access Program Sub-Fund (the "ATAP")</b>	
<b>LEI Code:</b>	<b>2138009TC8PY6OVUD702</b>	
	<b>Name of the Class</b>	<b>ISIN Number</b>
	Class A USD	LU2443414383

(the **Sub-Fund**) in relation to the environmental and social characteristics and of sustainable investments.

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 71.4%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 99 %</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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<sup>1</sup> Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (Text with EEA relevance)

## A. Summary of the Sustainable Investment Objective of the Sub-Fund

### **English:**

This document aims to provide to the Investors transparency for the Sub-Fund in relation to the environmental and social characteristics and of sustainable investments and on the strategies and methodologies used to address those objectives, while avoiding excessive risk.

In accordance with the Art. 9 of the SFDR, the Sub-fund makes sustainable investments with environmental and social objectives. It mostly targets small to large companies in the agricultural value chain in emerging and frontier markets contributing at least to one of the following sustainable investment objectives aligned with the Sustainable Development Goals (SDGs) defined by the United Nations: **Poverty reduction (SDGs 1 and 8)**, **Food security (SDG 2)**, **Environmental quality (SDGs 12 and 13)**, **Women Empowerment (SDG 5)** contributing for a significant proportion to a social objective. In addition, a further proportion of the Fund calculated for each Sub-Fund, has an environmental objective which contributes to the **climate change mitigation and adaptation** as an objective of Article 9 Taxonomy Regulation (i.e. Taxonomy - objective 1). Such contribution is notable through the investments in agribusinesses that implement sustainable agricultural practices to reduce GHG emissions and improve carbon sequestration as well as companies that support transition towards renewable energies and cleaner metals.

In pursuit of the sustainable investment goal, the Investment Manager adheres to a rigorous due diligence process for selecting investments in the Sub-Fund. This procedure ensures that all approved investments actively contribute to achieving the objective while minimizing undue risks. Additionally, the ongoing monitoring of the performance of selected portfolio companies and associated risks is a continuous effort. When deemed necessary, the Investment Manager develops appropriate engagement strategies to prevent any deviation from the mission. This monitoring incorporates the use of dedicated indicators that translate the Sub-Fund's overarching objective into tangible metrics. These indicators facilitate the tracking and communication of the achieved performance relative to the objective.

Please note that while no reference benchmark has been designated, the financial product implements the two-fold strategy: the "Do Good" and the "Do No Harm", - which is applied by the Investment Manager with regards to the investments of the Compartment and further explained in paragraphs "Sustainable Investment Strategy".

## B. EXCLUSION LIST

The Fund will not finance any activity, production, use of, trade in, distribution of, involving:

**Forced labour or child labour**

Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:

- a) Ozone depleting substances, PCB's (Polychlorinated Biphenyl's) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
- b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or

Unsustainable fishing methods (e.g. blast fishing and drift fishing in the marine environment using nets in excess of 2.5 km in length)

Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations

Destruction of High Conservation Value areas

Radioactive materials and unbounded asbestos fibers

Pornography and/or prostitution

Racist and/or anti-democratic media

In the event that any of these following products form a part of a potential investee's primary financed business activities:

- a) Alcohol beverages (except beer and wine);
- b) Tobacco;
- c) Weapons and munitions;

Gambling, casinos and equivalent enterprises

Animal testing

Genetically Modified Organisms

Construction of new and extension of any existing coal fired thermal power plants

Investment in a Country under sanction (OFAC, EU, DFAE) unless the sanctions are only limited to defined territories and / or activities and / or entities and / or individuals. In the latter case, only these territories and / or activities and / or entities and / or individuals are excluded.

### C. Sustainable Investment objective

What is the sustainable investment objective of this Sub-Fund?

The Fund qualifies under article 9 SFDR based on the definition of a Sustainable Investment. It mostly targets small to large companies in the agricultural value chain in emerging and frontier

markets contributing at least to one of the following sustainable investment objectives aligned with the Sustainable Development Goals (SDGs) defined by the United Nations: **Poverty reduction (SDGs 1 and 8), Food security (SDG 2), Environmental quality (SDGs 12 and 13), Women Empowerment (SDG 5)** contributing for a significant proportion to a social objective. In addition, a further proportion of the Fund calculated for each Sub-Fund, has an environmental objective which contributes to the climate change mitigation as an objective of Article 9 Taxonomy Regulation (i.e. Taxonomy - objective 1). Such contribution is notable through the investments in agribusinesses that implement sustainable agricultural practices to reduce GHG emissions and improve carbon sequestration as well as companies that support transition towards renewable energies and cleaner metals.

**No benchmarks in the sense defined in Regulation (EU) 2016/1011 have been designated as reference benchmarks for the purpose of attaining the sustainable investment objective of the Sub-Fund.**

#### D. Investment strategy

##### What is the investment strategy of this Sub-Fund?

The Fund’s Investment Strategy is to invest across (predominantly) emerging economies into companies in the commodity value chain that generate a positive impact in order to contribute to sustainable markets.

The Investment Manager deploys a two-fold strategy implemented through clear principles, standards and tools which are formalized through its Impact Framework which is ultimately approved at the level of the Fund.

This two-fold strategy consists in investing capital responsibly by mitigating negative effects according to ESG criteria which align with indicators for adverse impacts on sustainability factors defined in Annex I of the SFDR-RTS (Doing No Harm strategy) and impactfully by contributing to address specific sustainability challenges and generating positive impact across four impact themes (Doing Good strategy).

Corporate Governance (CG) practices of the investees are also assessed through a due diligence governance questionnaire based on the IFC Corporate Governance Methodology.

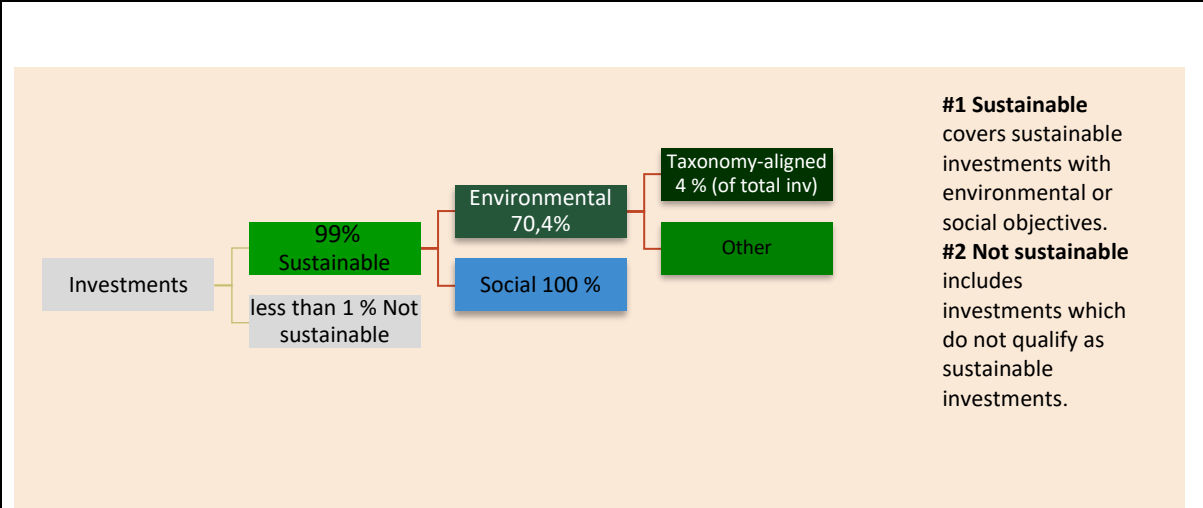
##### Does this Sub-Fund consider principal adverse impact (PAI) on sustainability factors?

YES     NO

This is achieved by employing all the indicators for principal adverse impacts listed in Table 1 of Annex 1, along with any relevant indicators found in Tables 2 and 3 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”). These indicators are rigorously applied to measure and manage potential adverse impacts, ensuring compliance with the “do not significantly harm” criteria. To ensure their compliance, these indicators are integrated in the investment and risk management processes of the entity managing the financial product. These processes include the due diligence processes (both initial and ongoing), the monitoring and the controlling of the sustainability risks and procedures for mitigation and corrective actions. All these activities ends up with the relevant sustainability indicators, of which part is reported in the table above.

#### E. Proportion of investments

##### What is the asset allocation and the minimum share of sustainable investments?



The taxonomy-aligned percentages are over the total of the investments.

An investment can simultaneously contribute substantially to a sustainable environmental and a social objective. 100% of the portfolio should comply with the Fund’s Do No Harm Strategy.

The remaining proportion of the investments of the Sub-Fund classified as “Not Sustainable” mainly consists in liquidity and or hedging instruments purposes investments. The 100% of these investments comply with the Do No Harm strategy which ensures that no adverse impacts arise and that the delivery of the sustainable impact objectives is not affected.

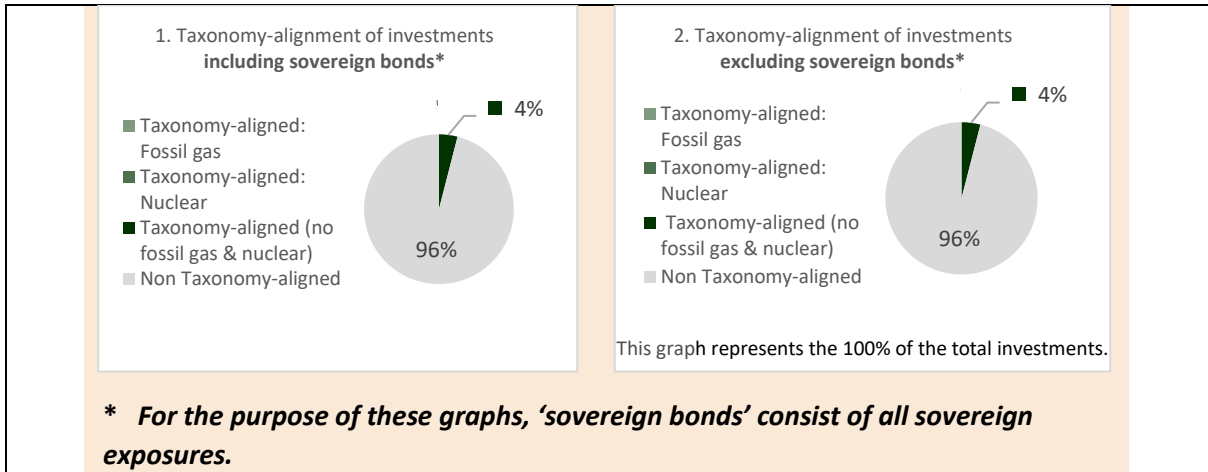
Please note that asset allocations do not apply in winding down or ramp up share class portfolio period.

**How does the use of derivatives attain the sustainable investment objective?**

This Sub-Fund does not use derivative products to attain its sustainable investment objectives.

**What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy?**

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**F. Monitoring of sustainable investment objectives**

**What sustainability indicators are used to measure the attainment of the sustainable investment objective of this Sub-Fund?**

To assess the Sub-fund's environmental and social goals, the table below presents a sample of sustainability indicators used for this measurement.:

Poverty Reduction SGDs 1 & 8	Food Security SGD 2	Environmental Quality SGD 12 & 13	Women Empowerment SGD 5
Inclusive economic growth	Food availability	Sustainable production	Women economic participation
<ul style="list-style-type: none"> <li>• # employees (F/M, permanent / temporary)</li> <li>• % from local communities</li> <li>• Wage premium / Producer premium</li> </ul>	<ul style="list-style-type: none"> <li>• Agricultural yields</li> <li>• # SHF provided with TA and subsidized equipment</li> <li>• Units/volume produced</li> <li>• Units/Volume sold locally</li> </ul>	<ul style="list-style-type: none"> <li>• Resource efficiency (water and energy) ratio</li> <li>• Waste recycled and/or reused</li> <li>• % Water consumed recycled</li> <li>• % land under organic pesticides</li> </ul>	<ul style="list-style-type: none"> <li>• Total female employees</li> <li>• Women-owned business suppliers</li> <li>• SHF female</li> </ul>
Community Development	Food access	Climate change mitigation	Women opportunity for leadership
<ul style="list-style-type: none"> <li>• Support to local community development</li> </ul>	<ul style="list-style-type: none"> <li>• # SHF reached (F/M) and integrated to market</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Change Mitigation Index</li> <li>• % energy consumption from renewable energy</li> <li>• Energy efficiency ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Gender ratio of promotions</li> <li>• # women in middle and top management</li> <li>• % female ownership</li> <li>• % of female in board</li> </ul>

**How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the Sub-Fund and what are the related internal/external control mechanisms?**

Sustainability indicators are collected as part of the Due Diligence and Monitoring phases, the latter performed annually.

Indicators are collected via questionnaires, sent to the Sub-Fund's investees, that include a broad set of questions with indicators covering the sub fund's sustainable investment objectives, as well as indicators for principal adverse impacts.

When impact improvement opportunities are identified during the Due Diligence and the Monitoring phases and agreed upon by the investee, an Impact Action Plan is set up. To improve and facilitate this impact monitoring phase over the years, the Investment Manager has developed its proprietary Impact Monitoring Tool (IMT).

A description of the IMT is available by the following web link describing the capital impact framework adopted by the Investment Manager: [INOKS CAPITAL IMPACT FRAMEWORK](#)

The outputs and the results of IMT are monitored and analysed on regular basis by the Senior Manager of the AIFM designated for the ESG/impact analysis. On annual basis, the Board of Directors of the AIFM reviews and approves the performance on the sustainable investment objectives and the results of the sustainability indicators and, in case, guidelines the updating of the impact procedures.

## G. Methodologies

**What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?**

The Investment Manager belongs to the first 75 adopters of the Operating Principles for Impact Management (“the Principles”). The Investment Manager’s impact measurement management systems, policies and practices, and all investments are managed in alignment with the Principles.

The Fund has the ultimate responsibility to review and assess the AM’s impact measurement management systems, policies and practices, and all investments are managed in alignment with the Principles.

For the specific purpose of evaluating the substantial contribution of an investment to the EU Taxonomy’s CCM objective, the Investment Manager has developed a Climate Change Mitigation Index (CCMI) based on the Technical Screening Criteria of the EU Taxonomy. The CCMI scoring methodology and thresholds have been reviewed and validated by an agronomist.

The obligation to periodically furnish data on the specified indicators is stipulated in the contractual terms of each investment. The responsibility for gauging the achievement of the sustainable investment objective is delegated by the Sub-Fund to the Investment Manager. The Investment Manager collects, analyses, and consolidates the data provided by portfolio companies, subsequently communicating the Sub-Fund's performance against each of the sub-objectives on a regular basis.

## H. Data Sources and Processing

**What are the data sources used to attain the sustainable investment objective of this Sub-Fund, also including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?**

**Data sources:**

The Investment Manager collects data from investees through a set of questionnaires shared pre-investment, for the purposes of the due diligence; and post-investment, for the purposes of the monitoring. These Impact and ESG questionnaires are complemented by on-site visits and other external sources are used on an ad hoc basis on specialized topics at country/commodity level.

**Data processing:**

1. *ESG/Impact screening questionnaires (ESRI Questionnaire + Impact Questionnaire):* this questionnaire allows the Fund to check that a potential investee complies with its Impact



and ESG principles and to get an initial estimation of (a) the potential positive impact; (b) the investee's ESG risk pre-classification.

2. *ESG Due Diligence Tool*: the tool measures the level of compliance of the investee to IFC Performance Standards, leading to a qualitative assessment. This proprietary tool is going further in the IFC PS application, enabling a distinction between the nature of the risk, the value chain segment where the risk occurs and the probability of occurrence of the risk.
3. *Impact Due Diligence Tool*: the Impact Due Diligence Tool processes data from the impact questionnaire to calculate the key impact indicators and impact scores.
4. *Impact Monitoring Tool (IMT)*: the tool is aiming at centralizing all the criteria followed on a yearly basis. It tracks the evolutions of our counterparties over the years and will help generate the Impact Report submitted to the Fund directory for approval before any investment decision.

#### I. Limitation to Methodologies and data

**What are the limitations to the methodologies and data sources? (including the DNSH of the sustainable investment objective and the action taken to address such limitations)**

By investing in private companies only, the main limitation relates to the fact that data received from the investee is non verified and not public.

The Investment Manager relies on a thorough due diligence process, which involves collecting data from investees through questionnaires and periodical reporting aiming to feed the sustainability indicators used to measure the attainment of each of the social and environmental Impact objectives of the Sub-Fund.

To address such limitation in the investee's client data reliance, various actions are taken such as:

- requirement for back-up document proofs (bills, certificates, permits, policies ...);
- examination and cross-check the information with various internal/external information received with various internal/external information sources;
- calls and on-going discussions with the investees to inquiry the information received,
- organize on-site visits.

#### J. Due Diligence

**What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?**

During the due diligence phase, a full impact assessment is conducted and consists of:

- A global context analysis highlighting countries and commodities specificities.
- A comprehensive analysis of the investees' current impact based.
- An impact scoring translating the level of contribution of the prospective investee to the Fund's sustainable investment objectives.

- The identification (if any) of improvement opportunities and formalisation into an Impact Action Plan.
- The determination of the Fund’s contribution, financial and non-financial additionality.
- The expected potential impact of the financing
- The follow up on ongoing basis on the delivery and calculation of the committed sustainable objectives.

#### K. Engagement Policies

##### What are the engagement policies?

Depending on the severity of the Environmental and Social risks and impacts flagged, an Environmental and Social Action Plan (ESAP) or a E&S Condition Precedent/Subsequent in the loan contract can be issued before a Final Investment Approval is given or during the annual monitoring of investees. The purpose of a corrective action plan is to mitigate potential environmental and social risks in the context of a transaction to an acceptable level for the Fund. Impact Action Plan (IAP) can also be implemented either at the due diligence phase, where areas for impact improvement measures were identified. This IAP, formalised in an engagement letter, provides a clear and specific impact targets related to the four sustainable investment objectives (see section F. above), with the objective to improve the investees impact contribution to them.

All the adverse sustainability impacts leading to an ESAP and IAP are monitored under a dedicated monitoring tool (IMT) at investee and portfolio level of the Fund.

#### L. Attainment of the sustainable investment objectives

**Is a specific index designated as a reference benchmark to meet the sustainable investment objective**

YES    NO