

## Principal Adverse Sustainability Impacts Statement

For the purposes of this statement, Andurand includes (i) Andurand Capital Management Ltd (“**ACML**”, LEI: 549300C74U6R5H5T5081), (ii) Andurand Capital Management LLP (“**ACMLLP**”, LEI: 549300LWVX00HHQJR348, and together with ACML, “**Andurand Capital**”), and the Financial Products under management, namely: (a) Andurand Commodities Master Fund (LEI: 549300S0USGFYOL0Q741, including its feeder funds), (b) Andurand Commodities Discretionary Master Fund (LEI: 549300IGAYV34VIHVJ56, including its feeder funds), (c) Andurand UCITS ICAV (LEI: 549300ZUXUE3QFQCYG71), and (d) the Managed Accounts.

In accordance with the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), Andurand does not consider the adverse impacts of its investment decisions on sustainability factors. This is primarily due to the difficulty to reasonably assess the potential impact of investment decisions on sustainability factors given the nature of the underlying instruments of the Financial Products managed by Andurand Capital.

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