



Statement in relation to Andurand Capital's Remuneration Policy

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 ("**ACF**", LEI: 549300S0USGFYOL0Q741, including its feeder funds), (b) Andurand Commodities Discretionary Master Fund ("**ACDF**", LEI: 549300IGAYV34VIHVJ56, including its feeder funds), (c) Andurand Climate and Energy Transition Fund ("**ACET**", LEI: 549300G6TV12UWOBXE22, including its feeder funds), (e) Andurand Carbon Master Fund ("**ACAR**", LEI: 549300JZJGTIHSJWV14, including its feeder funds), (f) Andurand UCITS ICAV (the "**UCITS**", LEI: 549300ZUXUE3QFQCYG71), and (g) the Managed Accounts. ACF, ACDF, ACAR, the UCITS Fund and the Managed Accounts are hereinafter referred to as the "**Andurand Legacy Funds**".

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), "**Sustainability Risk**" is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment.

As at the date of this statement, following its internal assessment, Andurand Capital has determined that Sustainability Risk is not relevant to the Andurand Legacy Funds.

With respect to ACET however, Sustainability Risk, is an intrinsic element of the fund's investment philosophy. Particular focus is given to environmental factors, also taking into consideration the corporate governance element. ACET's investment universe shall include carbon assets, equities and commodity futures, as further detailed in its Private Placement Memorandum.



Andurand Capital is committed to adhering to sound ESG practices as further detailed in its ESG Policy, and therefore aims to integrate Sustainability Risks in its risk management processes, with Andurand Capital's pay strategy being designed to reflect the same. In establishing the remuneration paid to Andurand Capital employees, particularly Identified Staff, Andurand Capital shall take into consideration any contribution to the Andurand Capital's ESG ethos. At this time however, there are no quantitative metrics being established and therefore this assessment will be on a qualitative basis.

Andurand Capital's Remuneration Policy is structured in a manner that optimizes financial results and promotes sustainable behaviour without generating risks that may compromise investors' long-term interests. At company level therefore, the Andurand Capital's ESG commitment is linked to its financial performance and long term sustainability.

Andurand Capital's remuneration structure is consistent with the following principles:

- promotion of sound and effective risk management;
- no encouragement of excessive risk-taking; and
- variable remuneration linked to risk-adjusted performance.

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