

## 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: 549300LWVX0OHHQJR348, 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.

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 Financial Products under management.

Nevertheless, the Andurand's Remuneration Policy 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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