



SHAREHOLDER RIGHT DIRECTIVE DISCLOSURE

The Second Shareholder Rights Directive which took effect in the UK on 10 June 2019, aims to improve shareholder engagement and increase transparency around stewardship.

The Firm's Approach

Andurand Capital Management LLP ("Andurand" or the "Firm") is required to either:

- publicly disclose an Engagement Policy and a public statement on an annual basis on how the Engagement Policy has been implemented; or
- publicly disclose a clear and reasoned explanation of why the Firm has chosen not to make these disclosures.

Andurand will not be making any disclosures for the following reasons:

- it is a private fund manager trading the global commodity universe with a primary focus on energy
- The investment universe spans the entire commodities spectrum including energy, metal, as well as currencies but **not** equities
- The main portion of the investment is in the form of commodity derivatives

Should any of the above factors change, Andurand will review the requirements under the Shareholder Right Disclosure make the appropriate disclosure.