



PRIVACY NOTICE

Your privacy is very important to us. This notice ("**Privacy Notice**") is provided by Andurand Capital Management LLP (the "**Investment Manager**"), Andurand Capital Management Ltd (the "**Manager**"), Andurand Capital Management DIFC Limited (the "**Sub- Investment Manager**" or ("**ACMDL**")), and collectively with the Manager and the Investment Manager and their respective affiliates, the "**Manager Group**") ("**we**" or "**us**") and sets out our policies with respect to the collection, sharing and use of personal information. The Investment Manager and the Manager follow the UK and EU General Data Protection Regulation ("**GDPR**") while ACMDL has obligations as a Controller under Dubai International Financial Centre ("**DIFC**") Data Protection Law No. 5 of 2020 ("**DIFC DPL**").

Who does this notice apply to

This Privacy Notice applies to the following individuals ("**you**"):

- Our past, present and prospective customers;
- Website users;
- Anyone involved in any transaction or interaction with us, whether it is in your personal capacity or as a representative of a legal entity (for example, director, a company manager, agent, legal representative, operational staff, other authorized representative, etc.);
- Our suppliers, advisors, consultants or secondees; and
- Our business partners.

Joint Controller Arrangement

The Sub-Investment Manager is considered joint controllers with the Investment Manager and the Manager as we jointly determine the purpose and means of processing the data we hold for business operational purposes in relation to the respective fund/ portfolio under management and with respect to some investor data, service providers and the funds' regulatory authorities. Due to this arrangement, we have a written agreement in place which defines our responsibilities. Data Subjects may request further details via the 'Our contact details' section below.

How we collect information about you

We may collect personal data about you through:

- information provided directly to us by you, or another person on your behalf, by email or post, or in person;
- information that we obtain in relation to any transactions between you and us;
- recording and monitoring of telephone conversations and electronic communications with you as described below; or
- the use of Internet "cookies" (an information collecting device from a web server), as described further below.

We may also, in some circumstances, receive personal information about you from third parties, such as service providers or trading counterparties, regulatory or law enforcement agencies, credit reference agencies and agencies conducting background checks. Personal information may also be obtained from publicly accessible sources of information, such as public databases, industry associations, social media and online professional networks.

Why we collect information about you

We may collect and use your personal information for the purposes of administering the relationship between us, marketing our products and services to you or the businesses with which you are associated, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements.

We will use one of the permitted grounds under the applicable law to process your information. Such grounds include instances where you have given your consent and cases where your consent is not required under applicable law, such as where we are required to comply with a legal obligation, or where we or a third party determine that it is necessary for our legitimate interests to collect and use your personal information.

The legitimate interests to collect your personal information may include any of the purposes identified above and any other purpose where we or a third party have determined that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose. You have the right to object to the use of your personal data for direct marketing purposes.

In the DIFC, we will only use your Personal Data under one of the following legal grounds:

- to conclude and carry out a contract with you;
- to comply with our legal obligations;
- for our legitimate business interests (such as business administration and operations, to maintain good commercial relations with all our customers and other concerned parties). We may also Process your data to prevent and combat fraud and to maintain the security of your transactions and of the operations made by us; or
- when we have your consent (in limited circumstances e.g. when you sign up to marketing).

Consent

In general, we do not rely on consent as our Processing reason. In limited circumstances, we may approach you for your written consent to allow us to Process certain particularly sensitive data. If we do so, we will provide you with full details of the Personal Data that we would like and the reason we need it so that you can carefully consider whether you wish to consent. You should be aware that it is not a condition of your relationship with us that you agree to any request for consent from us.

What are the consequences of failing to provide your personal information?

As a regulated financial services firm, we are subject to legal and regulatory obligations that may require us to collect and store your personal information, such as the requirements to comply with the applicable law on prevention of financial crime, tax and regulatory reporting, or the rules on recording and monitoring of communications (as described below).

We may also need to collect and use your personal information for the purposes of entering into or performance of a contractual arrangement between us.

A refusal to provide us with personal information may, depending on the purpose for which your personal information is required, have various consequences such as us being unable to communicate with you, the termination of any service or other contractual arrangement between us, or, where we have a reasonable suspicion of illegal activity, we may be required to make a report to regulatory or enforcement agencies.

The types of personal data we may collect and use

The categories of personal data we may collect will depend on the nature of our relationship with you and the purpose of which information is being collected. Such personal data may include names, residential addresses or other contact details, signature, nationality, date and place of birth, national insurance or other tax identification number, copies of identification documents, bank account details, information about assets or net worth, credit history, criminal and administrative offences, source of funds details, as well as special categories of data or other sensitive information e.g. criminal records, political affiliations etc.

Do we use automated decision-making processes?

No.

Do we share your personal information with third parties?

We may (to the extent relevant to the purpose for which we collect your information), share your personal data with third parties, such as:

- our affiliates or other entities that are part of our group or with our clients;
- any person to whom we have a right or obligation to disclose personal data, or where we determine that disclosure is necessary to protect or defend our rights or property, including with regulators, courts of law, governmental, regulatory or law enforcement agencies and any other public authorities;
- our internet, IT, telecommunications and other service providers, including legal advisers, accountants, payroll administrators, insurance and employee benefits providers and administrators;
- service providers and trading counterparties to our clients, including placement agents or distributors, brokers, banks, trading venues, clearing houses, custodians, corporate services providers, administrators of our funds, and providers of customer relationship management tools;
- credit reference agencies and other third parties conducting background checks in the context
- of employment or client, counterparty, or investment due diligence;
- Tax authorities may require us to report customer assets or other Personal Data such as your name and contact details and other information about your organization, for this purpose, we may Process your data such as your tax identification number or any other national identifier in accordance with applicable local law;
- any person, as directed by you; or

any person to whom we transfer any of our rights or obligations under any agreement, or in connection with a sale, merger or consolidation of our business or other transfer of our assets, whether voluntarily or by operation of law, or who is otherwise deemed to be our successor or transferee.

Transfers of personal information

Due to the international nature of our business, your personal data may be transferred to countries outside of the European Economic Area (“EEA”) or DIFC, such as to jurisdictions where we or our clients conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the EU General Data Protection Regulation or DIFC DPL and other data protection rules applicable to us (collectively, “**Data Protection Law**”). In these circumstances, we take steps to ensure that the recipient agrees to keep your information confidential and that it is held securely in accordance with the requirements of Data Protection Law, such as by requesting appropriate contractual undertakings, such as data processing agreements or standard contractual clauses in our legal agreements with service providers or group entities, or relying on one of the appropriate derogations set out in Data Protection Law. You may ask us for further details of these safeguards, where required.

For how long do we keep your personal information?

We will generally keep personal information about you for as long as necessary in relation to the purpose for which it was collected, or for such longer period if required under applicable law or necessary for the purposes of our other legitimate interests.

The applicable retention period will depend on various factors, such as any legal obligation to which we or our service providers are subject as well as on whether you decide to exercise your right to request the deletion of your information from our systems. As a minimum, information about you will be retained for the entire duration of any business relationship we may have with you, and for a minimum period of five to seven years after the termination of any such relationship (in regard to GDPR) and six years after the termination of any such relationship in the DIFC. To determine the appropriate retention period for Personal Data, we consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorised use or disclosure of your Personal Data, the purposes for which we Process your Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements. We have a Retention Policy which outlines the applicable periods.

We will, from time to time, review the purpose for which we have collected information about you and decide whether to retain it, update it, or securely delete it, if the information is no longer required.

What are your rights?

You have certain rights under Data Protection Law in respect of the personal data we hold about you and which you may exercise. These rights are:

- to request access to your information;
- to request rectification of inaccurate or incomplete information;
- to request erasure of your information (a “right to be forgotten”);
- to restrict the processing of your information in certain circumstances;
- to object to processing where personal data is being processed for direct marketing purposes and a legitimate interests;
- where relevant, to request the portability of your information;
- where you have given consent to the processing of your data, to withdraw your consent; and
- to lodge a complaint with the competent supervisory authority.
- In the DIFC, you have the right not to be discriminated against for exercising your rights.

The right to be forgotten that applies in certain circumstances under Data Protection Law is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

How to contact us

If you have any questions about this Privacy Notice or requests with regards to the personal data we hold about you, you may contact our Chief Compliance Officer at compliance@andurandcapital.com or by writing to the Manager at The Hedge Business Centre, Level 5, Ir-Rampa ta' San Giljan, Balluta Bay, St. Julian's STJ 1062, Malta, or the Investment Manager at 100 Brompton Road, London SW3 1ER, United Kingdom or for the Sub- Investment Manager by writing to Level 1, DIFC Fund Centre, Precinct Building 4,, Dubai International Financial Centre, Dubai, United Arab Emirates

Complaining to the Relevant Authority

We will make every effort to resolve your complaint internally and as soon as practicable and as prescribed by Data Protection Law. However, if we are unable to satisfactorily resolve your complaint:

In Malta, you have the right to complain to the Information and Data Protection Commissioner (IDPC). Further information is available from the [IDPC's website](#).

In the UK you have the right to complain to the Information Commissioner's Office (ICO). Further information is available from the [ICO's website](#).

In the DIFC you have the right to complain to the DIFC Data Protection Commissioner, contact details:
Dubai International Financial Centre Authority
Level 14, The Gate Building, DIFC, UAE
+971 4 362 2222
commissioner@dp.difc.ae

Use of cookies

We may send text files (e.g. b "cookies" or other cached files) or images to your web browser to store information on your computer. Such text files and images are used for technical convenience to store information on your computer. For instance, we may use a session cookie to store form information that you have entered so that you do not have to enter such information again. We may use information stored in such text files and images to customise your experience on this website and to monitor use of this website. You may set your browser to notify you when you receive a cookie. Many web browsers also allow you to block cookies. If you block cookies you may not be able to access certain parts of this website. You can disable cookies from your computer system by following the instructions on your browser or at www.allaboutcookies.org.

Recording and monitoring of communications

We may record and monitor telephone conversations and electronic communications with you for the purposes of:

- ascertaining the details of instructions given, the terms on which any transaction was executed or any other relevant circumstances;
- ensuring compliance with our regulatory obligations; or
- detecting and preventing the commission of financial crime.

Copies of recordings will be stored for a period of five years (in the DIFC they will be stored for six years), or such other longer period as we may determine from time to time.

How we update or change this Notice

We may change or update parts of this Notice in order to maintain our compliance with the Applicable Data Protection Law's or following an update to our internal practices. Therefore, please ensure that you regularly check this Notice so you are fully aware of any changes or updates. We will inform you of any material changes to this Notice.

This Notice was last updated in September 2025.