REGISTRATION DOCUMENT
As referred to in Appendix H of the "Besluit Gedragstoezicht financiële ondernemingen Wft"
Updated 1 January 2022

The Commodity Discovery Fund (the "**Fund**") is an open-end mutual fund (*fonds voor gemene rekening*) that aims to achieve the highest possible returns through investments with an acceptable risk level. The Fund is aimed at "discovery investing", investments in companies which are in the process of discovering and developing natural resources. The Fund invests primarily in companies listed on the primary commodities exchanges. In addition, positions may be taken in the commodity sector through ETFs (or ETCs), which are related to the value of commodities or other exchange-traded instruments

Commodity Discovery Management B.V. is the manager of the Commodity Discovery Fund ("**Manager**").

Stichting Legal Owner CDFund is the legal owner of the assets of Commodity Discovery Fund ("**Legal Owner**").

CACEIS Bank, Netherlands Branch acts as the depositary of the Fund ("**Depositary**").

In this Registration document, "**Wft**" refers to the "Wet op het financieel toezicht" (Act on Financial Supervision of 28th September 2006, containing regulations relating to financial markets and their supervision).

In this Registration document, "**AFM**" refers to the Netherlands Authority for the Financial Markets.

1. INFORMATION CONCERNING THE ACTIVITIES OF THE MANAGER

The Fund's assets are managed by the Manager. The Manager is responsible for the management and implementation of the investment policy relating to the assets of the Fund. The Manager may at his discretion attract, retain or repel assets of the Fund, or initiate legal acts on behalf of the participants, insofar as this fits within the objectives of the Fund and the parameters of the investment policy as set out in the offering memorandum of the Fund. The Manager has the right to delegate (parts of) his tasks, however, the Manager shall remain responsible for the delegated tasks.

The Manager manages the Fund only. The Fund is established in principle for an indefinite period of time. It is subject to Dutch law. It is a mutual fund (*fonds voor gemene rekening*). The Fund does not have legal personality, nor is it a partnership of whatever type pursuant to Dutch law. It is a contractual agreement between the Manager, the Legal Owner and each of the participants. On the basis of that agreement, the Manager invests, for the account and risk of the participants, in assets that are held in the name of the Legal Owner on behalf of the participants. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

The Legal Owner has granted power of attorney to the Manager to make investments and divestments in financial instruments on behalf of the Fund and its participants. The participants in the Fund are only entitled to a proportionate share of the assets of the Fund relative to the number of units in the Fund for which they participate.

2. INFORMATION CONCERNING THE POLICY MAKERS OF THE MANAGER AND THE DEPOSITARY

The policy makers of the Manager

The policy makers of the Manager are Willem Middelkoop and Terence van der Hout. Willem Middelkoop is also an author of books that deal extensively with the investment in natural resources (especially precious metals). He is regularly active as speaker in The Netherlands and abroad. Willem Middelkoop is an (indirect) shareholder of the Manager and participant in the Fund. Apart from his duties towards the Manager, Terence van der Hout practices no other activity related to the work of the Manager, the Fund or the Depositary.

The policy makers of the Depositary

CACEIS Bank, Netherlands Branch acts as Custodian of Commodity Discovery Fund. CACEIS Bank, Netherlands Branch is located in Amsterdam at De Entree 500, 1101 EE and is registered with the Chamber of Commerce in Amsterdam under number 33001320. CACEIS Bank, Netherlands Branch is the Dutch subsidiary of CACEIS Bank SA, based in Paris, France and registered office: 1-3, place Valhubert 75013, Paris, France. CACEIS Bank S.A. is registered with the Paris Trade Register under RCS number 692 024 722

The daily management of the Depositary is Mr. S.F. Plesman.

The statutory management of the Depositary is formed by the Directos of CACEIS Bank S.A. in Paris, France.

3. GENERAL INFORMATION CONCERNING THE MANAGER, THE LEGAL OWNER AND THE DEPOSITARY

The Manager
The Manager is established for an indefinite period, on 26th May 2008.
The Manager is a private limited liability company pursuant to Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*).
The Manager has its statutory seat in Amsterdam.
The office address of the Manager is Zandvoorterweg 77, 2111 GT Aerdenhout.
The Manager is registered in the Trade Register of the Amsterdam Chamber of Commerce under number 34302667.
The Manager is owned by MOMI B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), established under the laws of the Netherlands, which owns half of the issued and transferred capital of the Management Company and seven other shareholders, each of which own less than 10%. None of the shareholders have special voting rights.

The Legal Owner
The Legal Owner is established for an indefinite period on 7th June 2010.
The Legal Owner is a foundation. The Legal Owner has its statutory seat in Amersfoort.
The office address of the Legal Owner is Prins Hendriklaan 26, 1075 BD Amsterdam.
The Legal Owner is registered in the trade register of the Chamber of Commerce under number 50370774.

The Depositary
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The daily management of the Depositary is Mr. S.F. Plesman.

The statutory management of the Depositary is formed by the Directors of CACEIS Bank S.A. in Paris, France.

4. FINANCIAL INFORMATION CONCERNING THE MANAGER AND THE LEGAL OWNER

The Auditor Manager has declared in writing that, in respect of the Manager, the requirements pursuant to the provisions of section 3:53 Wft (minimum equity capital of EUR 125,000) and Section 3:57 Wft (requirements regarding solvency) are met. The text of the declaration is published on the website of the Manager: www.cdfund.com (the "**Website**").

Based upon the latest audited financial statements the Depositary has met the requirements under articles 3:53 (minimum initial capital) and 3:57 (solvency) Wft. The financial year of the Depositary coincides with the calendar year. Annual reports will become available within six months after the end of the financial year. The latest available audited financial statements of the Depositary are available on the Website as well as deposited at its office and at the offices of the Manager. These audited financial statements contain an available equity level which exceeds the fixed overhead requirement. The annual reports of the Depositary as audited by an independent auditor, can be found on the website of the Manager.

5. DATA INFORMATION

The Manager will maintain the Website. The Manager will provide periodic information about the Fund through the Website and also in the manner specified in the offering memorandum of the Fund. Calls for meetings of participants, proposed changes to the terms of the Fund in relation to its participants, and, in as much as the actual amendments deviate from the initial proposals, decisions relating to amendments in the aforementioned terms are posted on the Website, sent to the address of the participants in the Fund, and sent to the AFM for information purposes.

The financial statements of the Fund, the Manager and the Legal Owner are made and approved annually within four months after the end of the calendar year. The financial statements of the Depositary are made and approved annually within six months after the end of the calendar year. Furthermore, the half-year results of the Fund and the Manager are made and approved within nine weeks after the first half of the calendar year.

The annual financial statements and the annual reports of the Fund, the Manager, the Legal Owner and the Depositary, the half-year results of the Fund and the Manager, as well as the articles of association of the Manager, the Legal Owner and the Depositary are all available on the Website and free of charge to the participants from the Manager.

6. INFORMATION CONCERNING THE REPLACEMENT OF THE DEPOSITARY, THE MANAGER THE DEPOSITARY

Should the Manager or the Legal Owner, other than by dissolution of the Fund, decide to resign, a ninety (90) days' notice must be observed. During this period all parties are obliged to continue to perform their agreed and regular activities for the Fund, and to make every effort to find a replacement for the vacant position. The party that relinquishes his position owes no fee in any form to the other party in connection with the termination. The party that relinquishes his position will act in conformity with the requirements of reasonableness and fairness towards the other party as well as towards the third party designated to take over the position. The party that relinquishes his position will be given discharge only after replacement has taken place.

Should the Depositary, other than by dissolution of the Fund, decide to resign, the Manager shall notify the Depositary of the name of its successor. The Depositary shall fully cooperate in the transfer of its contractual position to its successor. In the event that the Manager fails to timely appoint a successor, the Depositary shall assist the Manager to try and find a successor and the Manager shall inform the AFM. The Depositary shall continue to act as depositary until either a successor has been found or the Fund has been dissolved.