

# Key information document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help to compare it with other products.

## Product

Priip (Fund):	Commodity Discovery Fund (Undertaking for Collective Investment in Transferable Securities (UCITS))
Developer & Fund Manager:	Commodity Discovery Management B.V., Zandvoortweg 77, 2111 GT Aerdenhout, <a href="http://www.cdfund.com">www.cdfund.com</a> . Call 00 31 23 8009970 for more information.
ISIN:	NL0006367450
LEI:	724500Q27H0X5E9DRT17
Regulatory authority:	The Dutch Authority for the Financial Markets (AFM) is responsible for supervising Commodity Discovery Management B.V. in relation to this Key Information Document. Commodity Discovery Management B.V. is authorised in the Netherlands on 15 February 2018, and it is regulated by the Dutch Authority for the Financial Markets.

This KID applies to the normal investment class. No separate KID has been prepared for the investment class > 1 million. This document was prepared on 10 February 2023.

## What is this product?

### Type

The Fund is a tax-transparent mutual fund with an open-ended structure. Units are not traded on a regulated market or comparable trading platform. The Depositary of the Fund is CACEIS Bank, Netherlands Branch. The Legal Owner of the Fund's assets is Stichting Legal Owner CDFund (Foundation). Copies of the offering memorandum and the latest annual report may be obtained free of charge from the offices of the Fund Manager. Other practical information, as well as information on the latest net asset value per unit (NAV), can be obtained from the website [www.cdfund.com](http://www.cdfund.com).

### Term

The Fund has been established for an indefinite period of time and therefore has no maturity date. The Fund Manager may decide to liquidate the Fund and, in that case, will assume responsibility for the Fund's settlement and report to the Participants before making any payments.

### Objective

The Fund's objective is to achieve the highest possible return (in EUR) with an acceptable level of risk. The Fund uses a weighting of 50% HUI index and 50% TSX-V index (including reinvested returns) as the benchmark for its total return. However, it is not the investment objective of the Fund to track these indices or any weighting thereof.

### The investment policy

The Fund primarily invests in companies listed on the Canadian TMX Group and Australian Securities Exchange engaged in the exploration and discovery of raw materials. The investment portfolio consists of direct investments in shares of a wide selection of companies active in various stages of discovery. A portion of the Fund's assets may be invested directly in exploration companies through participation in private placements. This allows the Fund Manager to purchase shares at a discount and also to obtain warrants. These warrants are valued on a conservative basis. The Fund invests in multiple types of assets and may use derivatives (futures and options) to hedge risks. The Fund may be considered a specialised equity fund with an absolute return approach and, as such, may deviate significantly from any benchmark. In principle, the Fund does not invest with borrowed money. The Fund may use financing to borrow securities and execute securities transactions. The Fund has no environmental objective or sustainability characteristics that form part of its investment policy.

Subscriptions and redemptions are, in principle, possible on any first working day of the month. The minimum investment amount is EUR 50,000. The Fund does not make interim payments to participants. The Fund is only suitable for investors who can bear a partial or even total loss of their investment. The recommended investment horizon is at least 5 years. The Fund is an actively managed open-ended fund. The Fund Manager itself has drawn up the benchmark as a representation of the market in which the Fund invests, which serves solely as an indication of the Fund's performance relative to this market.

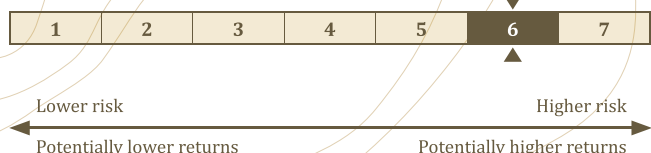
### Retail investor target group

An investment in the Fund is particularly suitable for investors (individuals, institutions or companies) who:

- are comfortable with possible high volatility in the Fund's performance
- do not depend on the Fund's performance for their livelihood
- have an investment horizon of at least 5 years.

### What are the risks, and what could I get in return?

#### Summary Risk indicator



The summary risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This means that the

#### Performance scenarios:

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Investment EUR 10,000		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs Average return each year	€ 2.318,45 -76.82%	€ 770,75 -40.11%
Unfavourable scenario	What you might get back after costs Average return each year	€ 4.502,53 -54.97%	€ 1.697,27 -29.86%
Moderate scenario	What you might get back after costs Average return each year	€ 8.932,53 -10.67%	€ 9.210,38 -1.63%
Favourable scenario	What you might get back after costs Average return each year	€ 21.992,52 119.93%	21.641,32 16.70%

This table shows how much money is returned over the next 1 and 5 years, in different scenarios, in case of an EUR 10,000 investment. These scenarios can be compared with the scenarios of other products. The stress scenario shows what you might get back in extreme market circumstances and does not take into account the situation where liquidity issues may prevent redemption pay outs. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Commodity Discovery Management B.V. is unable to pay out?

As the underlying investments of this product consist primarily of listed shares, they may be sold on trading days. The Fund Manager is unlikely to be unable to meet the monthly obligation to pay out on behalf of the Fund. All assets of the Fund are legally owned by the Foundation and are, therefore, completely separated from the Fund Manager. Any loss is not covered by any compensation

potential losses on future performance are estimated to be high, and the likelihood of the Fund not being able to pay you because of a bad market is very high. If the Fund's currency differs from your base currency, the final returns you will get will depend on the exchange rate between the two currencies. This risk is not considered in indicator shown above.

The following risks are key to the Fund and are not (sufficiently) considered in the indicator shown above:

**Concentration risk:** The Fund invests in a limited number of sectors, resulting in limited diversification and, therefore, risk diversification.

**Geopolitical risks:** The companies the Fund invests in are often located in countries characterised by political instability, which implies that investments may be lost in whole or in part due to natural disasters or political unrest.

**Liquidity risk:** Certain investments of the Fund, including investments in so-called penny stocks, may be less liquid under certain circumstances, resulting in those investments being sold at a lower-than-expected value.

As this product is not protected against future market performance, you may lose all or part of your investment. For a complete overview of the Fund's risks, please refer to the risk chapter (Chapter 6) in the offering memorandum, which is available at [www.cdfund.com](http://www.cdfund.com).

or guarantee scheme for investors in this product.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. The yield reduction shows how the total costs payable by you affect your potential investment return. Total costs include one-off, fixed and incidental costs. The amounts shown here are the cumulative costs of the product itself for two different holding periods. The amounts are based on the assumption that you invest EUR 10,000. The numbers are estimates and may change in the future.

#### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

<b>Investment EUR 10,000:</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
Total costs	€ 316,26	€ 1.157,93
Annual cost impact (*)	3.16%	2.39%

\*The charges are based on the moderate scenario. This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period (5 years), your average return per year is projected to be 0.78% before costs and -1.61% after costs.

### Composition of Costs

The table below shows:

- the effect the different types of charges have each year on your potential investment return at the end of the recommended holding period based on the assumption that you invest EUR 10,000;
- the significance of the different categories of charges.

One-off costs upon entry or exit	Entry costs	€ 50	The effect of costs when you pay in when entering this investment.
	Exit costs	€ 50	The effect of costs when you redeem this investment.
Ongoing costs	Management fees and other administrative or operating costs	€ 205	The effect of the costs we charge annually to manage your investments.
	Transaction costs	€ 12	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product.
Incidental costs taken under specific conditions	Performance fees	€ 0	The effect of performance fees. We deduct these from your investment if the product outperforms the reference value. The actual amount will vary depending on how well your investment performs.
<b>Total</b>		<b>€ 317</b>	

The ongoing costs are based on the average net asset value of the Fund in 2022, i.e. EUR 105 million. The ongoing costs include the management fee (1.8%; 1.5% applies for an investment of EUR 1 million or more) as well as administration expenses, depositary fees and supervisory fees, among others. However, the ongoing costs does not include costs involved in implementing the Fund's investment policy, such as brokerage and transaction fees. It is difficult to estimate these costs; however, they are expected to amount to around 0.5% of the Fund's net asset value.

The performance fee (20% with a hurdle rate of 6%; 15% applies for an investment of EUR 1 million or more) is charged only if previous individual losses from an investment in the Fund have been recouped and if the increase in net asset value exceeds the threshold of 6%. The management fee is settled each month and the performance fee each calendar year. For more information on fees, please refer to section 7 of the Fund's offering memorandum, available at [www.cdfund.com](http://www.cdfund.com).

### How long should I hold it, and can I take money out early?

The Fund Manager indicates a recommended minimum holding period of 5 years because short-term performance is too dependent on timing. Except for special circumstances mentioned in the offering memorandum, units can be redeemed on the last day of the month at the calculated net asset value per unit (NAV) with a one-off 0.5% exit fee to offset the cost of selling the underlying assets. However, there is a notice period of 10 working days. You can also partially exit, but your remaining holdings must comprise at least € 25,000 in size. Payment of the redemption amount will be transferred to your account in EUR within 10 working days after NAV approval. The Fund will always redeem your units at the NAV value as calculated by Bolder Funds Services (Netherlands) B.V., after deduction of the 0.5% redemption fee (exit costs).

### How can I complain?

Do you have a complaint about the Fund, the Fund Manager, the Depositary, the Legal Owner or the Administrator? You can submit it in writing to the Fund Manager via the address Zandvoortweg 77, 2111 GT Aerdenhout, the website [www.cdfund.com](http://www.cdfund.com) or via the email address [info@cdfund.com](mailto:info@cdfund.com). If the Fund Manager does not resolve your complaint satisfactorily, you may submit your complaint to the Dutch Institute for Financial Disputes (KiFiD).

### Other relevant information

This document or other information relating to the Fund cannot be considered investment advice. An offering memorandum and annual reports have been prepared for the Fund in accordance with legal requirements. These can be obtained from the Fund Manager or via the website [www.cdfund.com](http://www.cdfund.com). Monthly performance scenario calculations are also published on the Fund Manager's website. Further information, information sheets, semi-annual and annual reports and other practical information, including the latest prices of the units, are available free of charge from [www.cdfund.com](http://www.cdfund.com).