

Key investor information

This document is meant to provide investors with essential information about this fund. It is not meant as marketing material. The information provided here is prescribed by law and is meant to give insight in the nature and risks involved in the fund's investments. We urge you to read this information in order to make an educated decision on whether to invest in this fund.

Commodity
Discovery
Fund

Commodity Discovery Fund

The Commodity Discovery Fund (the "Fund") is a tax-transparent mutual fund under the laws of the Netherlands.

The Fund is managed by Commodity Discovery Management B.V. (the "Manager"), an independent fund manager.

Aims and investment policy

Aim

The aim of the Fund is to achieve the highest returns (in Euros) at an acceptable level of risk. The Fund uses as a benchmark for its overall performance a weighting of 50% HUI index, and 50% TSX-V index (including reinvested returns). It is not the investment objective of the Fund to track these indices or their weighting.

Investment policy

The Fund primarily invests in companies listed on the exchanges of the Canadian TMX Group and the Australian Securities Exchange (ASX) which are focused on the exploration and discovery of natural resources. The investment portfolio comprises investments in a broad selection of companies that are active in different phases of discoveries.

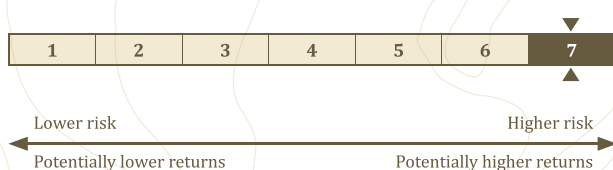
A part of the investment capital may be invested directly in exploration companies through the participation in private placements. This provides the Manager with an extra instrument to purchase shares at a discount and acquire warrants in addition. The value of these warrants is calculated conservatively.

The Fund invests in multiple asset classes. The Fund may use derivatives. The Fund should be regarded as a specialized equity fund with an absolute return approach and can thus deviate greatly from any benchmark.

The Fund in principle does not invest with borrowed money. The Fund can use financing in order to borrow equities or in order to conduct securities transactions.

Subscription and redemption is possible in principle on the first business day of every month. The minimum subscription amount is 25,000 Euros. The Fund will not provide interim payments to participants. The Fund is only suitable for investors capable of carrying a partial or even a full loss of their investments. The Fund is an actively managed fund. The benchmark has been devised by the Manager as a representation of the market in which the Fund invests and serves solely as an indication of the Fund's performance relative to this market.

Risk and reward profile



Historical data such as that used for the calculation of the above synthetic risk indicator, is not always a reliable indication of the future risk profile of the Fund. There can be no assurance that the relevant risk and reward category will remain unchanged. The risk and reward category of the Fund may vary over time.

The Fund invests in sectors characterized by large fluctuations, which make for unpredictable returns. The net asset value of the Fund and of the participations may fluctuate considerably during the course of a given year. Whether an individual participant makes a profit or a loss is therefore also dependent on the timing of the subscription and redemption of participations.

The following risks are of essential importance to the Fund and are not highlighted (enough) by the indicator:

1. Concentration risk:
The Fund invests in a limited number of sectors, implying a limited diversification and risk spreading.
2. Geopolitical risks:
The countries hosting the activities of the companies that the Fund invests in are often characterized by instability, implying a possible partial or full loss of investments due to either natural disasters or political unrest.
3. Liquidity risk:
Certain investments of the Fund including so-called 'penny stocks', may be less liquid under certain circumstances, with the possible consequence that these investments need to be sold at a lower than expected value.

For a complete overview of the Fund's risks we wish to direct you to the chapter about risks (chapter 6) in our offering memorandum, which is available at www.cdfund.com.

Costs

One-time costs deducted before or after your investment	
Subscription costs	0.50% of the subscription amount
Redemption costs	0.50% of the redemption amount
This is the maximum amount that may be deducted from your balance before it is invested or before the proceeds from investments are paid out.	
Costs deducted from the Fund in the course of one year	
Current costs	2.27%
Variable management fee that can be deducted subject to certain conditions	
Performance fee	20% of the increase in the net asset value of the Fund. 15% for an investment from 1 million Euros.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The figure for the ongoing charges for the year that will end in December 2021 are based on the expenditures over the

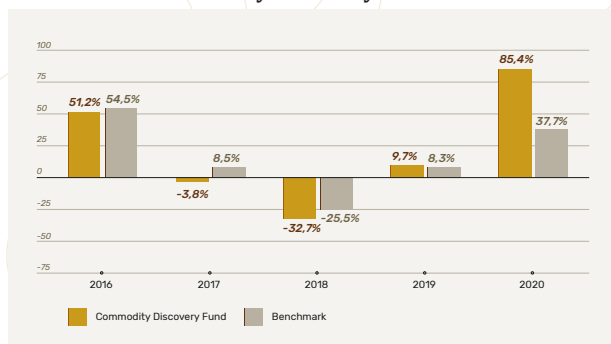
previous year. This figure may vary from year to year. The ongoing charges are shown as a percentage of the average net asset value of the Fund in 2020, namely 100 million Euros. The ongoing charges include the management fee (2%, 1.5% for an investment from 1 million Euros) as well as the administration costs, custody costs and supervisory costs. The percentage does not include the costs associated with the implementation of the Fund's investment policy, such as the costs of brokerage and transaction costs. An estimate of these costs is difficult to give, but they are expected to amount to about 0.5% of the net asset value of the Fund.

The performance fee will only be deducted once previous individual losses on an investment in the Fund have been redeemed, and an increase in the net asset value of the fund has surpassed a certain hurdle. For a more elaborate explanation of the performance fee calculation please read paragraph 7.1.2 of the offering memorandum, which is available at www.cdfund.com.

For more information concerning costs, please read chapter 7 of the offering memorandum of the Fund, which is available at www.cdfund.com.

Past performance

Performance Commodity Discovery Fund



Past performance is no guarantee for the future. In calculating the performance, the management fee, performance fee as well as the current costs have been deducted. No consideration is made for subscription or redemption costs. The currency is Euros. The Fund was initiated on 9th June 2008.

The benchmark consists of a weighting of 50% HUI index and 50% TSX-V index (including reinvested returns, in EUR). However, it is not the Fund's investment objective to follow these indices or the Benchmark. See above under the heading 'Aims'.

Practical information

- Stichting Legal Owner CDFund is the legal owner of the Fund.
- More information, the complete offering memorandum, information sheets, (semi) annual reports and other practical information, including the most recent prices of participations, are freely available at www.cdfund.com.
- The Fund is tax-transparent. The tax laws of the member country may influence the personal tax situation of individual participants.
- The Manager has obtained a license from the Autoriteit Financiële Markten, and is subject to its supervision.
- The Manager, Commodity Discovery Management B.V., can only be held liable for statements in this document which are misleading, incorrect or incompatible with the related parts in the offering memorandum of the Fund.
- Details of the current remuneration policy, describing the method of calculating remuneration and the identity of the persons responsible for awarding compensation, are available through the website (www.cdfund.com) and a copy may be obtained free of charge.

This key investor information was last updated on March 12th, 2021.

ISIN: NL0006367450

Key investor information - Page 2/2

