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|-----------------|---|-----------|-----------------|------------------|
| Assets (\$USD) | \$ 127,973,104 | 30-Jun-22 | Currency | EUR |
| Type: | Mineral Exploration | | Domicile: | Netherlands |
| Structure: | Investment Trust (open ended) | | Inception_Date: | 01-Jul-08 |
| Performance Fee | 20% of the increase in the net asset value of the Fund / 15% for an investment greater than 1 million Euros | | | |
| Benchmark | 50% HUI Index 50% TSX-V Index | | | |

Investment Philosophy and Objective

The investment objective of the Fund is to achieve capital growth by investing in a wide variety of financial instruments and by using various investment techniques.

The Fund can be seen as a specialized equity fund with an absolute return approach and as such it can deviate substantially from any benchmark. The principal investment objective is to realize an as high as possible rate of return in EUR with an acceptable level of risk.

The Fund uses as its Benchmark a weighting of 50% HUI index and 50% TSX-V index (including reinvested returns, in EUR). However, it is not the investment objective of the Fund to track these indices or the Benchmark. The Fund will mainly invest in Listed Companies, active in the field of exploration, development and exploitation of natural resources with an emphasis on (precious) metals. The Fund is allowed to use derivatives (only listed), for hedging purposes as well as to realize the investment objective.

Portfolio Manager **Mr. Willem Middelkoop** BSc

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Founder and CIO Willem Middelkoop has been an investor in (junior) mining companies for over 10 years. He is one of the pioneers in 'Discovery Investing', whereby in a very early stage investments in an exploration company are being made, after the start of a significant discovery. He is responsible for the impressive track-record of his fund, with dozens of take overs in it's 'discovery portfolio'.

Willem has published seven books in eight different languages on financial and economic topics. He is also a member of the, London based, OMFIF advisory board.

Start Date
01-Jul-08

www.cdfund.com/en/team-members/



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BSc Bachelor of Applied Science

Portfolio Manager **Mr. Terence van der Hout** M.Phil BA

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Terence van der Hout has been working with Willem Middelkoop in discovery investing for ten years. After studying political science, he held various financial positions at ING and Rabobank.

Terence has worked at the Commodity Discovery Fund as a financial analyst since 2011, where he was responsible for the analysis of commodity sectors and company due diligence. In 2016 he joined the management.

Start Date
01-Jul-08

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M.Phil Masters of Philosophy

BA Bachelor of Arts

Documentation

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