

**COMMODITY DISCOVERY MANAGEMENT B.V.**  
**ORDER EXECUTION POLICY**  
Updated 11 October 2023



The Manager<sup>1</sup> aims to ensure that the best possible result is obtained when issuing orders to execute the buy or sell decisions on behalf of the Fund (the "Orders"). The Manager has therefore established this Order Execution Policy.

When issuing an Order, the Manager will take into account the price, the cost, the speed of execution, the likelihood of successful execution, clearing and settlement, the size and nature of the Order and all other factors relevant for the execution of the Order. When determining the relative weight of the aforementioned factors, the Manager will consider the following aspects:

- the investment objectives, the investment strategy as well as the relevant risks of the Fund, as described in the Offering Memorandum;
- the characteristics of the Order;
- the characteristics of the financial instruments to which the Order relates; and
- the characteristics of the place or places where the Order may be executed.

The Manager uses brokers ("Brokers") for the execution of the Orders. Below please find an indication as to which Broker or Brokers is or are considered by the Manager to be the most appropriate for each financial instrument. In this respect, in addition to the factors listed above the overall quality and efficiency of the service and the quality of the network of the Broker are also relevant. In any event will the Brokers listed below have established order execution policies which enable the Manager, when placing Orders with these Brokers, to fulfill its obligations as set out in the first paragraph above.

<b>Instrument</b>	<b>Broker</b>
ETFs	BMO / CACEIS Bank Netherlands Branch
Shares	BMO / CACEIS Bank Netherlands Branch
Options/Futures	Interactive Brokers Group, Inc., through LYNX / CACEIS Bank Netherlands Branch

The Manager will monitor the quality of execution of the above mentioned Brokers and will correct possible shortcomings when necessary. The Manager will evaluate this Order Execution Policy on a yearly basis, thereby specifically checking the quality of execution of the Orders by the above mentioned Brokers. An evaluation will also occur each time there is a substantial change in respect of the possibilities for the Manager to always obtain the best possible result for the Fund. The Participants will be informed of this Order Execution Policy as well as of possible changes thereto.

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<sup>1</sup> Capitalised terms have the meaning as defined in the Offering Memorandum, unless they are defined otherwise in this document.