

SEMI-ANNUAL REPORT

Guardian Fund

Period ended 30 June 2021

Table of contents

General information	3
Key figures	4
Financial statements	5
Balance sheet.....	5
Profit and loss statement.....	6
Cash flow statement.....	7
Notes to the financial statements	8
Other information	16
Personal holdings of the Fund Manager	16

General information

Fund Manager

Privium Fund Management B.V.
Gustav Mahlerplein 3, 26th floor,
Financial Offices
1082 MS Amsterdam
The Netherlands

Legal Owner

Stichting Juridisch Eigendom
Guardian Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Custodian

BinckBank N.V.
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Legal and Tax Advisor

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Depository

Darwin Depository Services B.V.
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Administrator

Circle Investment Support Services B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

	30-06-2021	2020	2019	2018
(all amounts in EUR x 1,000)				
Net Asset Value				
Net Asset Value Initial Class 1 ¹	30,737	19,970	51,540	37,100
Net Asset Value Initial Class 2	88,380	76,115	-	-
Net Asset Value General Class A	29,325	-	-	-
Net Asset Value Institutional Class A	12,350	-	-	-
Total Net Asset Value	160,792	96,085	51,540	37,100
Outstanding Units				
Outstanding Units Initial Class 1	163,884	109,537	224,463	194,025
Outstanding Units Initial Class 2	200,699	201,975	-	-
Outstanding Units General Class A	284,992	-	-	-
Outstanding Units Institutional Class A	123,230	-	-	-
Total Outstanding Units	772,805	311,512	224,463	194,025
Result				
Result from investments	16	272	152	-
Changes in value	24,073	40,485	13,022	(2,128)
Other results	(272)	280	925	-
Costs	(6,018)	(10,418)	(2,922)	-
Net result	17,796	30,619	11,177	(2,128)
Per unit² (in EUR x 1)				
Net Asset Value per Unit Initial Class 1	212.79	182.32	247.58	191.21
Net Asset Value per Unit Initial Class 2	440.36	376.85	-	-
Net Asset Value per Unit General Class A	116.55	-	-	-
Net Asset Value per Unit Institutional Class A	116.64	-	-	-

¹ Only the Lead series of every class are shown.

² The result per Unit is calculated using the number of outstanding Units as per the end of the period.

Financial statements

Balance sheet

(Before appropriation of result)

(all amounts in EUR)

	Notes	30-06-2021	31-12-2020
Assets			
Investments			
Equity securities	1	172,470,429	104,498,425
Total of investments		172,470,429	104,498,425
Intangible assets			
Deferred organisation costs	2	60,062	37,191
Total intangible assets		60,062	37,191
Receivables			
Other receivables	3	17,077	19,784
Total receivables		17,077	19,784
Other assets			
Cash	4	10,121,885	10,885,738
Total of other assets		10,121,885	10,885,738
Total assets		182,669,453	115,441,138
Liabilities			
Net asset value			
Units paid in surplus	5	103,327,806	56,416,571
Undistributed income prior years		39,668,289	9,049,231
Result current year		17,795,554	30,619,058
Total net asset value		160,791,649	96,084,860
Other liabilities			
Bank overdrafts	4	7,893,348	2,940,583
Subscriptions received in advance		8,650,000	6,951,000
Other liabilities	6	5,334,456	9,464,695
Total other liabilities		21,877,804	19,356,278
Total liabilities		182,669,453	115,441,138

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2021	2020
Investment result			
Dividend income		15,538	21,411
Total investment result		15,538	21,411
Revaluation of investments	7		
Realised results		7,335,435	(1,264,099)
Unrealised results		16,737,197	16,206,523
Total changes in value		24,072,632	14,942,424
Other results			
Foreign currency translation	8	(252,847)	(773,830)
Other results		(19,784)	-
Total other results		(272,631)	(773,830)
Operating expenses			
Management fee	9	(622,372)	(182,926)
Performance fee	10	(5,195,553)	(3,025,639)
Administration fees ³	11	(35,333)	(19,453)
Audit fees	15	(6,957)	-
Interest expenses		(60,669)	(47,138)
Other expenses		(96,935)	(84,307)
		(6,017,819)	(3,359,463)
Result for the period before tax		17,797,720	10,830,542
Withholding tax	17	(2,166)	-
Net result for the period after tax		17,795,554	10,830,542

³ The prior administrator of the Fund, Kaya Fund Services B.V., reported the administration fees and audit fees together.

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2021	2020
		<u> </u>	<u> </u>
Cash flow from operating activities			
Purchases of investments		(71,255,887)	(4,773,244)
Proceeds from sales of investments		27,356,515	-
Dividend received		15,538	21,411
Other results		(19,784)	-
Performance and management fee paid		(9,958,691)	(2,562,182)
Interest paid		(60,669)	(47,138)
Dividend paid		(2,166)	-
Other expenses paid		(148,862)	(97,732)
		<u> </u>	<u> </u>
Net cash flow from operating activities		(54,074,006)	(7,458,885)
Cash flow from financing activities			
Proceeds from subscriptions to units		49,793,648	6,645,000
Payments for redemption of units		(1,183,413)	(1,519,308)
		<u> </u>	<u> </u>
Net cash flow from financing activities		48,610,235	5,125,692
Net cash flow for the period		(5,463,771)	(2,333,193)
Cash at beginning of the period		7,945,155	3,145,880
Foreign currency translation	8	(252,847)	(773,830)
		<u> </u>	<u> </u>
Cash at the end of the period	4	<u>2,228,537</u>	<u>38,857</u>

Notes to the financial statements

General information

Guardian Fund (the "Fund") is a contractual investment fund ("beleggingsfonds" or "fonds voor gemene rekening"). It is not a legal entity but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and the Unitholders. The Fund was established on 1 August 2010 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Fund Manager.

The Fund has an open-ended structure, which means that the Fund will on request issue and redeem Units, subject to certain restrictions as described herein. The Fund is governed inter alia by the Terms and Conditions. By subscribing to the Fund, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units.

The Fund's objective is to achieve capital growth through the long-term equity ownership of several listed businesses. To achieve this objective, the investment policy of the Fund is to predominantly invest in a concentrated portfolio of listed equity instruments issued by public companies around the world which meet the Investment Criteria. The portfolio will be managed actively subject to the Fund's performance and risk objectives and the Investment Restrictions.

The Fund has seven (7) classes of Units:

- General Class A;
- Institutional Class A;
- Institutional Class - Austrian Investors;
- Institutional Class B;
- Institutional Class C;
- Initial Class 1; and
- Initial Class 2.

The Classes differ in respect of certain key terms (fee levels) as specified in the Prospectus. The Institutional A Class – Austrian Investors Class may be held by investors residing in Austria only. Units of different Classes shall be issued in Series, a separate Series on each subscription date. All Classes provide exposure to the same Investment Objective and Investment Policy.

Unitholders have no proprietary rights with respect to the assets of the Fund but an economic interest in the assets of the Fund. The Trustee is the legal owner of all assets of the Fund. The Trustee will acquire and hold the assets on behalf and for the account of the Unitholders. Such interest of the Unitholders is represented by the Units held by each of them. Pursuant to the Terms and Conditions, the Trustee will grant a power of attorney to the Manager to manage (beheren) the assets of the Fund in accordance with the Terms and Conditions.

The base currency of the Fund is Euro.

The Fund qualifies as a transparent or "closed" fund for joint account Dutch tax purposes, since, Units can only be transferred to the Fund itself and Units can only be redeemed by the Fund.

The Fund is not listed on the stock exchange.

Accounting policies

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this semi-annual report 2021 are the same as the accounting principles used for the annual report 2020.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2021 through 30 June 2021.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2021	31-12-2020
Equity securities	172,470,429	104,498,425
Position as per reporting date	172,470,429	104,498,425

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

(For the period 1 January through 30 June)

(all amounts in EUR)	2021	2020
<i>Equity</i>		
Opening balance	104,498,425	51,343,085
Purchases	71,255,887	4,773,244
Sales	(27,356,515)	-
Realised investment result	7,335,435	(1,264,099)
Unrealised investment result	16,737,197	16,206,523
Balance at the end of the period	172,470,429	71,058,753

2. Deferred organisation costs

The Fund has deferred the costs of changing the Fund Manager role and Privium Fund Management B.V. becoming the Alternative Investment Fund Manager of the Fund. The total organisation costs amount to EUR 69,217 and these are expensed in a period of 60 months.

(all amounts in EUR)	30-06-2021	31-12-2020
Opening balance	37,191	-
Deferred organisation costs	30,718	38,499
Depreciation	(7,847)	(1,308)
Balance at the end of the period	60,062	37,191

3. Receivables

(all amounts in EUR)	30-06-2021	31-12-2020
Administration fee receivable	10,330	-
Other receivables	6,747	19,784
Balance at the end of the period	17,077	19,784

4. Cash

At 30 June 2021 and 31 December 2020, no restrictions on the use of cash exist. The following cash position were held:

(all amounts in EUR)	<u>30-06-2021</u>	<u>31-12-2020</u>
BinckBank N.V.	(7,883,350)	(2,825,571)
Rabobank	10,111,887	10,770,726
Balance at the end of the period	<u>2,228,537</u>	<u>7,945,155</u>

5. Redeemable units

Unitholders may have their Units redeemed by the Fund. The Fund aims to only work with investors who share the long-term philosophy of the Fund Manager. To ensure potential investors think seriously about their investment horizon, redemption fees apply to redemptions of Units of all Classes except of Initial Class 2 within three (3) years of investing.

The early redemption fee decreases on a linear basis over thirty-six (36) months of investing from three per cent. (3%) to zero per cent. (0%).

Redemption is possible at the first (1) Business Day of each calendar month. Unitholders should send a completed redemption notice to the Fund Manager and the Administrator at least twenty (20) Business Days before the desired Transaction Date. If the Investor fails to do a timely redemption request, then the redemption will be postponed until the following Transaction Date. The Fund Manager may decide, in its absolute discretion, to shorten this period between receiving a redemption notice and the Transaction Date, but the request needs to be received by the Fund Manager and the Administrator at least one business day before the Transaction Date, in all cases.

On each Transaction Date the Fund will redeem Units at the Unit NAV on the Business Date preceding such Transaction Date (possibly less a redemption charge).

On each Transaction Date the Fund will, if so requested by a Unitholder, redeem Units at the Net Asset Value of the Unit at the end of the Business Day preceding that on which redemption takes place, minus a possible redemption charge of maximum three per cent. (3%). The full redemption fee is for the benefit of the Fund Manager. Given the fact that the Fund is investing on the basis of fundamentals and the potential of companies and not betting on a short-term direction of a stock price, a redemption charge will be charged to the Unitholders upon a redemption within 3 years after Units in the Fund have been received in order to discourage a short term investment.

The Fund Manager reserves the right to restrict redemption of Units on a Transaction Date to Units representing up to five per cent. (5%) of the Fund's Net Asset Value. In the event redemption requests exceeding that amount are received, the number of Units redeemed per redeeming Unitholder will be prorated accordingly. Any remaining Units offered for redemption will receive preferential treatment over subsequent redemption requests at the next following Transaction Dates, in which case redemption will take place against the Unit NAV on the Business Day preceding that Transaction Date.

The minimum redemption amount is EUR 10,000. The Fund Manager may decide, but is not obliged, to lower this amount in individual cases.

Movement schedule of net asset value

(For the period 1 January through 30 June)

(all amounts in EUR)

	2021	2020
Participations paid in surplus		
Opening balance	56,416,571	-
Subscriptions to redeemable units	48,094,648	-
Redemption of redeemable units	(1,183,413)	-
Closing balance	103,327,806	-
Undistributed income prior years		
Opening balance	9,049,231	-
Addition from undistributed result	30,619,058	-
Closing balance	39,668,289	-
Undistributed result		
Opening balance	30,619,058	-
Addition to undistributed income prior years	(30,619,058)	-
Result current year	17,795,554	-
Closing balance	17,795,554	-
Total net assets value at reporting date	160,791,649	-

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2021	2020
Outstanding units		
Opening balance	311,512	-
Subscriptions to redeemable units	466,724	-
Redemption of redeemable units	(5,431)	-
Outstanding units at reporting date	772,805	-

6. Other liabilities

(all amounts in EUR)

	30-06-2021	31-12-2020
Management fees payable	123,026	75,740
Incentive fees payable	5,188,801	9,376,853
Audit fees payable	11,132	4,175
Supervision fees payable	4,667	667
Administration fees payable	-	2,512
Custody fees payable	5,603	3,371
Other liabilities	1,227	1,377
Balance at the end of the period	5,334,456	9,464,695

Notes to the profit and loss statement

7. Revaluation of investments

The realised and unrealised results on investments relate to the equity securities.

8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a loss of EUR 252,847.

9. Management fee

For managing the Fund, the Fund Manager will receive a fixed annual management fee which is a percentage of the Fund's Net Asset Value. The management fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund, to be paid monthly in arrears.

The following Management Fee percentages are applied per Class:

• General Class A	1.20%
• Institutional Class A	1.00%
• Institutional Class - Austrian Investors	1.00%
• Institutional Class B	0.90%
• Institutional Class C	0.90%
• Initial Class 1	1.10%
• Initial Class 2	0.80%

The Management Fee for the period ended 30 June 2021 amounts to EUR 622,372.

10. Performance fee

For managing the Fund, the Fund Manager is entitled to a performance fee amounting to the Fund's increase in Net Asset Value per month. The fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund and will be crystalized and paid quarterly (except for the possible realized performance fee in respect of Units that redeem, which shall be realized per the moment of redemption). The Fund applies a 24 months (or 8 quarters) rolling high watermark.

The following Performance Fee percentages are applied per Class:

• General Class A	25% above 5% annual hurdle
• Institutional Class A	25% above 5% annual hurdle
• Institutional Class - Austrian Investors	25% above 5% annual hurdle
• Institutional Class B	20% above 5% annual hurdle
• Institutional Class C	20% above 6% annual hurdle
• Initial Class 1	25% above 6% annual hurdle
• Initial Class 2	25% above 6% annual hurdle

The Performance Fee for the period ended 30 June 2021 amounts to EUR 5,195,553.

11. Administration fees

The Fund has appointed Circle Investment Support Services BV as the administrator. The administrator is entitled to an annual administration fee of 0.05% of the Net Asset Value of the Fund as of the last calendar day of each month up to an NAV of EUR 100,000,000. Thereafter, an annual fee equal to zero point zero four per cent (0.04%) of the Net Asset Value of the Fund as of the last calendar day of each month shall apply. The minimum administrator fee will at all times be EUR 17,500 per annum. For each additional activated Class, an additional fee of EUR 1,500 shall apply.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of four thousand Euros (EUR 4,000) (excluding VAT). For FATCA related services, the Administrator will charge the Fund an annual fixed fee of three thousand Euros (EUR 3,000) (excluding VAT) based on a total of one hundred and twenty (120) Unitholders. For each additional Unitholder, an additional fee of fifty Euros (EUR 50) shall apply. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of two thousand Euros (EUR 2,000) per report.

12. Custody expenses

The Fund has appointed BinckBank N.V. as custodian to the Fund. In remuneration of the Custodian's services to the Fund, the Fund shall pay the Custodian an annual remuneration equal to zero point zero one five per cent (0.015%) (i.e. one point five (1.5) basis points) of the Net Asset Value.

13. Depositary fees

The Fund has appointed Darwin Depositary Services B.V. as the depositary of the Fund. The depositary is entitled to an annual fee equal to 0.014% (1.4 basis points) of the Net Asset Value as of the last calendar day of each quarter. The depositary fee is payable quarterly in advance and subject to an annual minimum fee of EUR 16,945.

14. Legal Owner fees

Stichting Juridisch Eigendom, Guardian Fund has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum. Any additional services being performed will be paid based on an hourly rate basis.

15. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor does not provide any other audit or non-audit services to the Fund.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 575,086 to the Fund Manager.

17. Income and withholding tax

The Fund is organized as an investment Fund ("Fonds voor gemene rekening") under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the period the average withholding tax rate incurred by the Fund was 13.94% (2020: 11.03%).

Other notes

18. Core business and delegation

The following key tasks have been delegated by the Fund Manager:

Administration

The administration has been delegated to Circle Investment Support Services B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 11.

19. Events after balance sheet date

There were no significant events after the balance sheet date.

20. Personnel

The Fund did not employ personnel during the period.

21. Appropriation of the result

The primary objective of the Fund is to achieve capital growth. Distributions are not foreseen. The Fund's Net Proceeds will be added annually to the Fund's reserves unless the Fund Manager specifies otherwise. Any distributions to Unitholders will be made pro rata to the numbers of Units held by each of them in each Series. Distributions of Net Proceeds will be made in cash, in Euro.

Amsterdam, 12 August 2021

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of June 30, 2021 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 Initial Class 2 Units.

The Investment team of the Fund, also holds the following positions in companies in which the Fund has been invested.

	30-06-2021	31-12-2020
Positions		
Alphabet	30	30
Cloudflare	5,100	4,000
Crowdstrike	1,100	700
Elastic	850	1,400
Fastly	-	2,500
Palantir	27,500	36,000
Roblox	250	-
Roku	1,975	1,650
Sea	3,800	3,000
Shopify	690	560
Snowflake	950	-
Spotify	2,000	875
Square	950	900
Stoneco	1,700	1,700
Teladoc	2,150	1,200
Tencent	-	400
Twillio	-	460
Wix	-	200