

EXPLANATION TO THE AMENDMENTS OF THE PROSPECTUS OF THE GUARDIAN FUND

This document constitutes an explanation to the amendments to the prospectus of the Guardian Fund (the “**Fund**”) dated 1 January 2022 (including the terms and conditions of management and custody dated 1 January 2022), as amended from time to time (the “**Prospectus**”).

The amended Prospectus and the Terms and Conditions are published on the website of the Fund Manager. The amendments are made in connection with the following:

- As of 1 January 2022, the Fund applies a full historic high watermark instead of a 24 months (or 8 quarters) rolling high watermark;
- Ascertain that the Fund at all times has a Fund Manager, also in distressed situations;
- Implementation of the name change of the Administrator from Circle Investment Support Services B.V. into Bolder Fund Services (Netherlands) B.V.

Since the amendments are not causing a reduction in Unitholders’ rights or security, imposing costs or liabilities on the Unitholders or causing a change to the Investment Policy, the amendments have immediate effect in accordance with article 19 of the Prospectus and article 22.3 of the Terms of Conditions.

Amsterdam, 23 December 2021

Privium Fund Management B.V.
The Fund Manager