

ANNUAL REPORT

Guardian Fund

Year ended 31 December 2024

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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

Interactive Brokers-Ireland Limited
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Legal and Tax Advisor

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

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Administrator

Bolder Fund Services (Netherlands) B.V.
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands

Independent Auditor

EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

(all amounts in EUR x 1,000)	2024	2023	2022	2021	2020
Net Asset Value					
Net Asset Value Initial Class 1	29,583	16,753	9,699	28,698	19,970
Net Asset Value Initial Class 2	61,599	38,008	23,423	74,406	76,115
Net Asset Value General Class A	46,503	31,227	15,869	34,001	-
Net Asset Value General Class A International Investors	1,450	847	486	-	-
Net Asset Value Institutional Class A	34,257	19,895	4,237	13,204	-
Net Asset Value Institutional Class A Austrian Investors	9,240	4,936	2,825	8,805	-
Total Net Asset Value	182,632	111,666	56,539	159,114	96,085
Outstanding Units					
Outstanding Units Initial Class 1	167,325	174,264	175,127	166,800	109,537
Outstanding Units Initial Class 2	149,923	173,520	187,178	191,180	201,975
Outstanding Units General Class A	385,246	483,516	453,946	366,006	-
Outstanding Units General Class A International Investors	9,990	9,990	9,990	-	-
Outstanding Units Institutional Class A	248,230	248,230	148,230	148,230	-
Outstanding Units Institutional Class A Austrian Investors	100,000	100,000	100,000	100,000	-
Total Outstanding Units	1,060,714	1,189,520	1,074,471	972,216	311,512
Result					
Result from investments	25	28	-	16	272
Changes in value	90,250	47,910	(110,016)	5,338	40,485
Other results	175	323	(691)	(617)	280
Costs	(6,961)	(3,042)	(1,525)	(7,138)	(10,418)
Net result	83,489	45,219	(112,232)	(2,401)	30,619

	2024	2023	2022	2021	2020
Per unit¹ (in EUR x 1)					
Net Asset Value per Unit Initial Class 1	196.46	105.05	60.20	187.78	182.32
Net Asset Value per Unit Initial Class 2	410.87	219.04	125.14	389.19	376.85
Net Asset Value per Unit General Class A	107.24	57.40	32.92	102.80	-
Net Asset Value per Unit General Class A International Investors	142.90	83.32	47.79	-	-
Net Asset Value per Unit Institutional Class A	108.07	57.73	33.05	102.99	-
Net Asset Value per Unit Institutional Class A Austrian Investors	92.65	49.49	28.33	88.30	-

¹ Only the Lead series of every class is shown.

Fund Manager report

In 2024, the Guardian Fund returned +86.83% (General Class A - lead series), measured in euros and net of fees and expenses.

This strong performance was driven by the solid operational progress of the portfolio businesses and the ability to capitalize on our best investment ideas.

The Fund entered 2024 with a significant part of its capital invested in Spotify, whose valuation we felt was depressed as the market perceived it as a commoditized music streaming service. Over the course of the year, our investment thesis proved correct, with Spotify now operating at an annual free cash flow run rate of around USD 3 billion (up from about USD 150 million in 2022). The stock appreciated by 156% in 2024, and we believe that operational leverage will further drive significant earnings growth.

In April 2024, the Fund's position in Tesla was increased, seeing a clear path to a multi-trillion-dollar market cap. We see Tesla as a leading AI and robotics company with a vast addressable market and a strong corporate culture. The planned scale-up of Optimus—Tesla's advanced humanoid robot—has the potential to become one of the world's largest product markets. Meanwhile, we anticipate 2025 will be the "ChatGPT moment" for Full Self-Driving (FSD), signifying a major shift in public awareness of the dramatic strides in autonomous technology. Since making Tesla the second-largest investment of the Fund, the stock has appreciated by 148%.

As the investments of the Fund succeed, the Fund's portfolio concentration naturally increases because we let the Fund's winners run. We remain comfortable with this level of concentration in our highest-conviction positions.

Over the past five years, during the pandemic and the 2022 sell-off, we kept our focus on each company's fundamentals and long-term potential. The market will periodically test the investor's temperament. For example, Palantir. After going public around USD 11 per share, its share price peaked at USD 39 in 2021, fell to USD 7 in 2022, and then closed at USD 75 on December 31, 2024. Throughout this period, we focused on the business's operational performance, recognizing Palantir as a consequential company well-positioned to leverage AI.

The Fund is focused on investing in the leading public companies that harness technology to achieve massive scale. We aim to capitalize on the ongoing techno-capital acceleration, fueled by trillions of dollars flowing into AI infrastructure and autonomous robotics. We believe this major investment wave is still in its early stages and remains largely uncorrelated with broader economic trends.

Central to our investment philosophy is our vision of terminal value; the ultimate potential of a business when given time, technology, and leadership to scale. Terminal value acts as our north star, enabling us to maintain conviction and equanimity to hold on amid fluctuating market sentiment.

We aim to invest the Fund's capital in companies that genuinely inspire us and each one creating significant value for both society and investors. One of our investment criteria is that we must like the business. This mindset differs from the usual call for total objectivity. As humans in an era of AI, our imagination of how things may become as well as our emotional intelligence—such as our ability to recognize value—can still offer a competitive advantage over trading algorithms.

Society is perpetually evolving, and the coming years and decades promise unprecedented change. As business models shift, we look for founder-CEOs who adapt swiftly and leverage the latest technology. They are the true capital allocators. Our priority is identifying companies with decisive competitive advantages that AI agents cannot replicate. We believe software creation has become commoditized, so we focus on businesses combining top-tier expertise of physical assets with software—such as Amazon, Nvidia, and Tesla.

We are excited about the investment opportunities that are presenting themselves.

Risk management and willingness to take risks

There has been one passive risk breach during the year 2024. This was solved immediately when the weighting of the largest position fell below the position limit threshold again. The investment objective (s) didn't change during the reporting period.

On June 1, 2024 the following investment restriction was changed:

The amount of the Net Asset Value of the Fund invested in one single publicly listed company may not exceed twenty per cent. (20%) of the Net Asset Value of the Fund. The investment restriction was amended to include that when the restriction for individual positions is exceeded passively, so without any increase of the position, the position needs to be decreased when it exceeds thirty per cent of the Net Asset Value of the Fund (30%). within three (3) Business Days of the occurrence to below thirty per cent. (30%) of the Net Asset Value of the Fund.

The investment restriction for individual positions which are exceeded actively continue to be twenty percent of the Net Asset Value of the Fund (20%).

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2024 NAV	Expected impact on 2025 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2024 or 2025
Price/Market Risk	No	The fund has been holding cash and long only equity positions. The bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to general equity market movements during the holding period can't be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	The Fund gained +86.83% in 2024 (General Class A - lead series). The Fund doesn't have a formal benchmark. As a reference, the MSCI World Index (in EUR) gained +23.72% in 2024 and the Nasdaq index (in EUR) gained +33.51%.	Investments are being selected because of its own interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Sector risk	No	The Fund currently has a bias to the technology sector. Bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to company specific items or general sector developments during the holding period can't be mitigated or avoided in full by conducting company analysis.	The Fund gained +86.83% in 2024 (General Class A - lead series). The Fund doesn't have a formal benchmark. As a reference, the MSCI World Index (in EUR) gained +23.72% in 2024 and the Nasdaq index (in EUR) gained +33.51%.	Investments are being selected because of its interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank (including custodian). Therefore the Fund is not exposed to significant interest rate risk.	None	None	No
Foreign Exchange risk	No	FX risk is not being hedged. It is not expected that this will change in the near future either.	As of December 31, 2024 all investments (excluding cash) were denominated in US Dollar. Because of the appreciation of the US Dollar in 2024 this had a positive impact on results.	This will largely depend on FX movements.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is maintained at Interactive Brokers and Rabobank. Both parties are deemed to be solvent and we would reconsider the relationship if this changes.	None	None	No
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the various Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund may use leverage. This is limited to 20% of the Net Asset Value of the Fund. As of December 31, 2024 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 99.58% and Commitment method: 100%.	None	None	No
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Not all sustainability risks may have a material negative effect on the value of an investment. Therefore, the Fund applies the Materiality Map of the Sustainability Accounting Standards Board (SASB) to determine which sustainability risks are material to consider in the investment decision making process. In each investment decision the relevant material sustainability risks are investigated using the following focus points: * Policy and practices: Investigating if relevant sustainability risks to the investment are well covered by policies informs if all risks are sufficiently in scope and in control. If so, then the value of the investment may be less sensitive to the relevant sustainability risk than its peers. * Incidents: If the sector or the investment experienced significant incidents regarding the relevant sustainability risk recently, this may inform the understanding of both the frequency of it occurring, as well as the investments readiness and quality of response. Better preparedness and a strong response mean the value of the investment may be less sensitive to the relevant sustainability risk than its peers.	None	None	No
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	No

Risk management

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:

- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
 - The consistency of stated profile versus risk limits;
 - The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg. The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium's senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium's management. The audit did not demonstrate any material deviations.

General principles of remuneration policy Privium Fund Management B.V. ('Privium')

Privium Fund Management B.V. ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

Remuneration policy 2024

This overview is based on the situation as of December 31, 2024. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2023 and the second table shows the remuneration overview as of December 31, 2024.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

Overview as December 31, 2024

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	37	40
Total fixed remuneration	€ 354,407	€ 8,913,234	€ 9,267,641
Total variable remuneration	€ 40,000	€ 10,102,269	€ 10,142,269
Total remuneration	€ 394,407	€ 19,015,503	€ 19,409,910

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

Regarding the 2024 performance of the Guardian Fund an amount of EUR 4,837,752 has been paid to Identified Staff of Privium as a variable remuneration.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned. Since no delegates for portfolio management have been assigned for the Guardian Fund this is not applicable to the Guardian Fund.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 40 staff members were involved during (some part of) the year 2024 (2023: 39), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2024 (2023: one).

Control Statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the “Wet op het financieel toezicht and the ‘Besluit gedragstoezicht financiële ondernemingen (‘Bgfo”)”. During 2024 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2024 functioned effectively as described. During 2024 a number of independent service providers have conducted checks on Privium’s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2024 update was completed in January 2025. During the fourth quarter of 2024 and the first two months of 2025 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund’s investments. On a company by company basis, all relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

Amsterdam, 20 June 2025

Fund Manager

Privium Fund Management B.V.

Financial statements

Balance sheet as at 31 December

(Before appropriation of result)

(all amounts in EUR)	Notes	2024	2023
Assets			
Investments	1		
Equity securities		178,396,591	124,387,875
Total of investments		178,396,591	124,387,875
Intangible assets			
Deferred organisation costs	2	11,478	23,999
Total intangible assets		11,478	23,999
Receivables			
Other receivables	3	16,147	2,101
Total receivables		16,147	2,101
Other assets			
Cash	4	7,947,745	927,063
Total of other assets		7,947,745	927,063
Total assets		186,371,961	125,341,038
Liabilities			
Net asset value	5		
Units paid in surplus		128,888,989	141,412,088
Undistributed income prior years		(29,745,858)	(74,964,685)
Result current year		83,488,842	45,218,827
Total net asset value		182,631,973	111,666,230
Short-term liabilities	6		
Bank overdrafts		-	13,040,188
Other liabilities		3,739,988	634,620
Total short-term liabilities		3,739,988	13,674,808
Total liabilities		186,371,961	125,341,038

Profit and loss statement

(For the year ended 31 December)

		2024	2023
(all amounts in EUR)	Notes		
Investment result			
Dividend income	7	25,439	27,950
Total investment result		25,439	27,950
Revaluation of investments	8		
Realised results		14,924,653	(6,693,535)
Unrealised results		75,325,635	54,603,742
Total changes in value		90,250,288	47,910,207
Other results			
Foreign currency translation	9	138,740	320,898
Interest income		36,619	2,101
Total other results		175,359	322,999
Operating expenses			
Management fee	10	(1,302,342)	(933,538)
Performance fee	11	(4,838,177)	(1,216,615)
Administration fees	12	(81,400)	(61,654)
Depositary fees	14	(25,462)	(24,530)
Interest expenses	15	(616,730)	(686,114)
Bank and brokerage fee		(12,692)	(14,764)
Audit fees	17	(35,864)	(29,389)
Legal owner fees	16	(9,619)	(9,266)
Supervision fees		4,201	(24,389)
Organisational expenses	2	(12,521)	(12,520)
Other expenses		(31,638)	(29,550)
Total operating expenses		(6,962,244)	(3,042,329)
Result for the year before tax		83,488,842	45,218,827
Income tax	21	-	-
Net result for the year after tax		83,488,842	45,218,827

Cash flow statement

(For the year ended 31 December)

(all amounts in EUR)	Notes	2024	2023
Cash flow from operating activities			
Purchases of investments		(47,251,363)	(47,083,047)
Proceeds from sales of investments		83,492,935	35,047,393
Interest received		22,573	-
Dividend received		25,439	27,950
Performance and management fee paid		(2,971,191)	(1,694,651)
Interest paid		(675,560)	(665,035)
Other expenses paid		(197,604)	(159,739)
Net cash flow from operating activities		32,445,229	(14,527,129)
Cash flow from financing activities			
Proceeds from subscriptions to units		670,000	13,491,900
Payments for redemption of units		(13,193,099)	(3,833,553)
Net cash flow from financing activities		(12,523,099)	9,658,347
Net cash flow for the year		19,922,130	(4,868,782)
Cash at beginning of the year		(12,113,125)	(7,565,241)
Foreign currency translation	9	138,740	320,898
Cash at the end of the year	4	7,947,745	(12,113,125)

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 nine (9) classes of Units:

- Founders Class;
- General Class A;
- General Class A – International Investors;
- Institutional Class A;
- Institutional Class A – 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. 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. The General Class A – International Investors may be held by foreign investors with specific reporting requirements in their home state. 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 (Dutch: “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.

Finance Disclosure Regulation (SFDR)

In the context of the EU Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Accounting policies

General

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the financial year and the preceding period.

Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Going concern

The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Judgement, estimates, assumptions and uncertainties

The management of the Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency

The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Investments

Recognition and basis of measurement

All investment securities are initially recognized at fair value.

Valuation

The subsequent measurement of investments is at fair value. Investment securities are valued at the last price on the largest recognized market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round.

Organisational costs

Organisational cost are the set-up costs which constitute costs of advisors and other costs and fees directly connected with the incorporation, out-of-pocket expenses and costs connected with pre establishment preparatory and research activities up to the initial closing. Valuation takes place at cost and will be amortised over a period of 60 months after inception.

Receivables and payables

Upon initial recognition the receivables and payables are included at fair value. After initial recognition, receivables and payables are valued at amortized cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Dividend income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes.

Interest income

Interest income is recognized on accrual basis.

Revaluation of investments

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Cost of investment securities sold is determined on a FIFO method.

Translation of foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

The foreign exchange rates applied as at the balance sheet data were as follows (in equivalents of EUR):

FX rates	2024	2023
AUD	1.67315	1.62057
SEK	11.46020	11.13747
USD	1.03530	1.10390

Brokerage/expenses

Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

Ongoing charges figure (OCF)

The ongoing charges figure contains all costs that have been charged to the Fund for the year 1 January 2024 until 31 December 2024 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the bi-weekly net asset values and divide them by the number of net asset value used (for this period the number of net asset value is 24).

Turnover ratio (TOR)

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

(all amounts in EUR)

	2024	2023
Equity securities	178,396,591	124,387,875
Position as per 31 December	178,396,591	124,387,875

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

Equity

Opening balance	124,387,875	65,016,792
Purchases	47,251,363	46,196,569
Sales	(83,492,935)	(34,735,693)
Realised investment result	14,924,653	(6,693,535)
Unrealised investment result	75,325,635	54,603,742
Balance at 31 December	178,396,591	124,387,875

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)

	2024	2023
Opening balance	23,999	36,519
Amortization	(12,521)	(12,520)
Position as per 31 December	11,478	23,999

3. Other receivables

(all amounts in EUR)

	2024	2023
Receivable broker interest	16,147	-
Receivable bank interest	-	2,101
Position as per 31 December	16,147	2,101

4. Cash

(all amounts in EUR)

	2024	2023
Cash		
Interactive Brokers (UK) Ltd.	7,160,921	612,797
Rabobank	786,824	314,265
	7,947,745	927,062
Bank overdrafts		
Interactive Brokers (UK) Ltd.	-	(13,040,188)
	-	(13,040,188)
Total cash	7,947,745	(12,113,125)

As at 31 December 2024 and 31 December 2023, in connection to the bank overdrafts there is a collateral amount of EUR nil (2023: EUR 12,197,868).

The Fund has a cash facility to borrow money from the Custodian. The cash facility may not exceed 20% of the net asset value of the Fund.

5. Net Asset value

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

(all amounts in EUR)

	2024	2023
Participations paid in surplus		
Opening balance	141,412,088	131,503,741
Subscriptions to redeemable units	670,000	13,741,900
Redemption of redeemable units	(13,193,099)	(3,833,553)
Closing balance	128,888,989	141,412,088
Undistributed income prior years		
Opening balance	(74,964,685)	37,267,403
Addition from undistributed result	45,218,827	(112,232,088)
Closing balance	(29,745,858)	(74,964,685)
Undistributed result		
Opening balance	45,218,827	(112,232,088)
Addition to undistributed income prior years	(45,218,827)	112,232,088
Result current year	83,488,842	45,218,827
Closing balance	83,488,842	45,218,827
Total net assets value at 31 December	182,631,973	111,666,230

Movement schedule of units

(in number of units)

	2024	2023
Outstanding units		
Opening balance	1,189,520	1,074,471
Subscriptions to redeemable units	6,700	139,683
Redemption of redeemable units	(135,506)	(24,634)
Outstanding units at 31 December	1,060,714	1,189,520

Movement schedule of per class

Class 1 - Initial	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	16,752,945	174,264	9,699,033	175,127
Proceeds from shares issued	370,000	3,700	175,000	1,750
Redemption of shares	(1,462,745)	(10,639)	(292,431)	(2,613)
Net change from transactions with participation holders	(1,092,745)	(6,939)	(117,431)	(863)
Result for the year	13,922,810		7,171,343	
Net assets at end of year	29,583,010	167,325	16,752,945	174,264

Class 2 - Initial	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	38,007,829	173,520	23,422,650	187,178
Redemption of shares	(6,227,894)	(23,597)	(2,926,251)	(13,658)
Net change from transactions with participation holders	(6,227,894)	(23,597)	(2,926,251)	(13,658)
Result for the year	29,818,862		17,511,430	
Net assets at end of year	61,598,797	149,923	38,007,829	173,520

Class A - General	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	31,227,234	483,516	15,868,996	453,946
Proceeds from shares issued	300,000	3,000	3,566,900	37,932
Redemption of shares	(5,502,460)	(101,270)	(614,871)	(8,362)
Net change from transactions with participation holders	(5,202,460)	(98,270)	2,952,029	29,570
Result for the year	20,478,012		12,406,209	
Net assets at end of year	46,502,786	385,246	31,227,234	483,516

Class A – General International Investors

	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	846,994	9,990	485,821	9,990
Result for the year	603,015		361,173	
Net assets at end of year	1,450,009	9,990	846,994	9,990

Class A - Institutional

	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	19,895,229	248,230	4,237,010	148,230
Proceeds from shares issued	-	-	10,000,000	100,000
Net change from transactions with participation holders	-	-	10,000,000	100,000
Result for the year	14,361,915		5,658,218	
Net assets at end of year	34,257,144	248,230	19,895,229	248,230

Class A – Institutional Austrian Investors

	2024		2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets at beginning of year	4,936,000	100,000	2,825,546	100,000
Result for the year	4,304,228		2,110,454	
Net assets at end of year	9,240,228	100,000	4,936,000	100,000

6. Short-term liabilities

The short-term liabilities as at 31 December consist of the following items:

(all amounts in EUR)

	2024	2023
Bank overdrafts	-	13,040,188
	-	13,040,188
<i>Other liabilities</i>		
Management fees payable	162,128	96,375
Performance fees payable	3,512,549	408,974
Interest payable	-	58,830
Audit fees payable	32,626	29,390
Administration fees payable	5,332	794
Supervision fees payable	10,094	24,389
Other liabilities	17,259	15,869
Total other liabilities	3,739,988	634,621
Total short-term liabilities	3,739,988	13,674,809

Notes to the profit and loss statement

7. Dividend income

Dividend income is presented net of withholding tax. Certain dividend income received by the Fund is subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate incurred by the Fund was 40.01% (2023: 34.74%).

8. Revaluation of investments

(all amounts in EUR)

	2024	2023
Realised gains on equities	19,799,173	5,360,042
Realised losses on equities	(4,874,520)	(12,053,577)
Total realised result	14,924,653	(6,693,535)
Unrealised gains on equities	87,379,256	56,377,483
Unrealised losses on equities	(12,053,621)	(1,773,741)
Total unrealised result	75,325,635	54,603,742
Total revaluation of investments	90,250,288	47,910,207

9. 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 gain of EUR 138,740 (2023: a gain of EUR 320,898).

10. 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:

• Founders Class	0.75%
• General Class A	1.20%
• General Class A – International Investors	1.20%
• Institutional Class A	1.00%
• Institutional Class A – 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 year 2024 amounts to EUR 1,302,342 (2023: EUR 933,538).

11. 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 following Performance Fee percentages are applied per Class:

• Founders Class	10%, no hurdle
• General Class A	25% above 5% annual hurdle
• General Class A – International Investors	25% above 5% annual hurdle
• Institutional Class A	25% above 5% annual hurdle
• Institutional Class A – 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 year 2024 amounts to EUR 4,838,177 (2023: EUR 1,216,615).

12. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. 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 three thousand two hundred and fifty Euros (EUR 3,250) (excluding VAT).

13. Custody expenses

The Fund has appointed Interactive Brokers Ireland Limited as custodian to the Fund. Interactive Brokers will not charge any additional fees for their custodian services.

14. Depositary fees

The Fund has appointed APEX 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.

15. Interest expenses

The interest expenses relate solely to the cash at banks. The interest expenses for the year ended 31 December 2024 amounts to EUR 616,730 and the interest income amounts to EUR 36,619. This resulting in a net interest expenses of EUR 580,111.

16. 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.

17. 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.

Other notes

Risk management

The nature of the Fund's investments involves certain risks and the Fund may utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in the Fund therefore carries substantial risk and is suitable only for persons who can afford the risk of losing their entire investment. The Fund's financial risks are managed by diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

Market risk

Market risk is the risk that the value of a security fluctuates as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary securities – for example, equity securities – are denominated in currencies other than the EUR, the price initially expressed in foreign currency and then converted into EUR also fluctuates because of changes in foreign exchange rates. The paragraph 'Currency risk' sets out how this component of price risk is managed and measured.

The total market risk that the Fund bears at 31 December 2024 is the total net financial assets and liabilities at fair value through profit or loss in the amount of EUR 178,396,591 (2023: EUR 124,387,875). If the prices had risen/fallen by 5%, the total financial assets and liabilities at fair value through profit or loss would have increased/decreased by EUR 8,919,830 (2023: EUR 6,219,394).

Currency risk

The Fund may invest in assets denominated in currencies other than its functional currency, the EUR. Consequently, the Fund is exposed to risks that the exchange rate of the EUR relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the EUR. The Fund is exposed to currency risk since most of the investments are denominated in USD.

The currency exposure of the Fund's portfolio at 31 December is as follows (all amounts in EUR):

	2024		2023	
	Fair value	% of NAV	Fair value	% of NAV
Swedish krona	27	0.00	28	0.00
United States dollar	185,568,896	101.61	108,394,327	97.07
Total	185,568,923	101.61	108,394,355	97.07

Interest rate risk

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund's income and operating cash flows are dependent on changes in market interest rates.

At 31 December 2024, the Fund has no interest bearing securities except for cash at banks which is subject to normal market related short term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

Credit risk

The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund's investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur. The Fund is also exposed to credit risk on its cash which are held at Rabobank and Interactive Brokers (UK) Ltd. The Standard & Poor's credit rating for these banks are A+ and A- at 31 December 2024 (2023: A+ and A-).

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations at 31 December 2024 in relation to the assets, is the carrying amount of EUR 7,963,892 (2023: EUR 929,164) as indicated in the statement of financial position.

Custody risk

The Fund's assets are held at Interactive Brokers-Ireland Limited. All long positions and regular cash accounts are segregated and therefore their counterparty risk should be negligible.

Liquidity risk

The Fund may invest in securities or investment funds which can be illiquid and can apply a lock-up for their investors. This might have a pricing and liquidity effect on the Fund and might ultimately lead to a slower redemption process for investors in the Fund. The Liquidity of the Fund is monitored by the Fund Manager on an ongoing basis.

Sustainability risk

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

Leverage risk

The Fund may employ leverage (shown as bank overdraft) in connection with the execution of the investment strategy, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the Fund Manager may determine in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Fund may be secured by the assets of the Fund.

18. Ongoing charges figure (OCF)

(all amounts in EUR)

	2024	2023
Average net asset value	129,006,130	93,433,142
Total ongoing expenses	1,494,645	1,124,836
Ongoing charges figure	1.16%	1.20%
Performance fee	4,838,177	1,216,615
Incentive fee ratio	3.75%	1.30%

19. Turnover ratio (TOR)

The turnover ratio for the Fund over the period 1 January 2024 until 31 December 2024 is 91 (2023: 68).

20. 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 year, the Fund paid management fees of EUR 1,236,589 (2023: EUR 887,010) and performance fees of EUR 1,734,602 (2023: EUR 807,641) to the Fund Manager.

21. Income 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.

22. Core business and outsourcing

The following key task have been outsourced by the Fund:

Administration

The administration has been delegated to Bolder Fund Services (Netherlands) 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 12.

23. Events after balance sheet date

No material events occurred after the balance sheet date that could influence the transparency of the financial statements.

24. Personnel

The Fund did not employ personnel during the year (2023: nil).

25. 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.

The result for the period ended 31 December 2024 will be added to the Net asset value of the Fund.

Amsterdam, 20 June 2025

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 31 December 2024 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 (1 January 2024: 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.

	31-12-2024	01-01-2024
Positions		
Amazon	130	1,051
Cloudflare	2,400	2,850
Coupang	300	-
Microsoft	-	1,760
Nvidia	2,000	537
Palantir	54,388	75,101
Sea	7,520	7,700
Shopify	10,000	9,900
Snowflake	500	1,896
Spotify	3,175	3,344
Tesla	1,500	1,768

Provisions on the appropriation of results

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.

Independent Auditor's report

The independent auditor's report has been attached at the end of this report.

Independent auditor's report

To: the Participants and the Fund Manager of Guardian Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Guardian Fund based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Guardian Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss statement for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Guardian Fund (the Fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the system of internal control, including the risk assessment process and the Fund Manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to the section Risk management and willingness to take risks of the annual report for the Fund Manager's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Estimates and assumptions of the notes to the financial statements.

We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Specifically for the identified risk related to measurement of the performance fee, we have verified the calculation of the performance fees based on the underlying terms and conditions of the Fund.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the relevant directors of the Fund Manager and relevant employees of the Fund Manager and service provider.

The fraud risk(s) we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Fund Manager, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the Fund Manager that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Fund Manager made a specific assessment of the Fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism. We considered whether the Fund Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Fund Manager is responsible for such internal control as the Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The Fund Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 20 June 2025

EY Accountants B.V.

signed by R.R.H. Gosen