GUARDIAN FUND

PROSPECTUS

SEPTEMBER 2026

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DIRECTORY

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Fund Manager	**Privium Fund Management B.V.** Gustav Mahlerplein 3, 26th floor, Financial Offices 1082 MS Amsterdam The Netherlands Attn: Mark Baak Tel: +31 (0)20 4626644 E-mail: fundmanagement@priviumfund.com
Legal Owner	**Stichting Juridisch Eigendom Guardian Fund** Basisweg 10 1043 AP Amsterdam The Netherlands
Custodian	**Interactive Brokers-Ireland Limited** 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland Tel: 00800-42276537
Depositary	**Apex Depositary Services B.V.** Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands Tel: +31 (0)20 5646160
Administrator	**Bolder Fund Services (Netherlands) B.V.** Boelelaan 7, 7th floor 1083 HJ Amsterdam The Netherlands Tel:+31 33 467 3880 E-mail:investors.nl@boldergroup.com

Auditor	**EY Accountants B.V.** Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal and Tax Advisor	**Van Campen Liem** J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands

IMPORTANT INFORMATION

Capitalized terms and expressions in this Prospectus have the meaning ascribed to them in Section 2 (Definitions) of this Prospectus.

Potential Unitholders should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the acquisition, holding, transfer or (mandatory) redemption of Units.

The contents of this Prospectus are not to be construed as an invitation to invest or as investment, legal or tax advice. The Units are an appropriate investment only for professional and other investors who are capable themselves of evaluating the merits and risks of an investment in the Fund.

Potential Unitholders should review in particular the risk factors set out in Section 12 (*Risk factors*) of this Prospectus. The Fund carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. There is no guarantee that the Fund will achieve its objective. The value of investments in the Fund may fluctuate. Returns on past investments are no guarantee as to the returns on future investments.

The Fund Manager accepts responsibility for the information contained in this Prospectus. To the best knowledge and belief of the Fund Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The information herein is subject to change at any time. Neither the delivery of this Prospectus nor the offer, issue or sale of Units will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

No person has been authorized to provide any information or make any representation in connection with the Fund, other than the information and representations contained in this Prospectus and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorized by the Fund Manager.

The Fund Manager is in possession of an AFM license as referred to in article 2:65(1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and DNB.

In accordance with Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), the Fund Manager drew up a key information document for retail investors in the Fund. The purpose of such key information document is to provide retail investors with the information necessary for them to make an informed investment decision and compare different PRIIPs. The key information document shall be made available to retail investors and shall be published on the Website.

The distribution of this Prospectus and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful. Accordingly, this Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

This Prospectus will be published in the English language only. This Prospectus will be governed by and construed in accordance with the laws of the Netherlands. Translations into English of Dutch legal terms used in this Prospectus are for convenience only and shall not influence the interpretation thereof.

1. EXECUTIVE SUMMARY

Introduction

The following is a brief summary only and is qualified in its entirety by the more detailed information appearing in the body of this Prospectus. Information in this executive summary is not intended to be exhaustive and should always be read in conjunction with the full text of this Prospectus. The information provided in this summary has been updated until and reflects the situation as per the date mentioned on the cover page of this Prospectus.

The Fund, Fund Manager and Legal Owner

The Fund shall predominantly invest in a concentrated portfolio of listed equity instruments issued by public companies around the world.

Privium Fund Management B.V. will act as the manager of the Fund and Stichting Juridisch Eigendom Guardian Fund will act as the legal owner of the assets and liabilities of the Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the best interests of the Unitholders. The Legal Owner will be the legal owner of all assets of the Fund and liabilities of the Fund. The Legal Owner will acquire and hold the assets of the Fund and assume the obligations for the account and risk of the Unitholders. The Legal Owner will act solely in the best interests of the Unitholders.

Investment Objective and Policy

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.

Legal Structure, Tax Aspects and Regulatory Position

Legal Structure

The Fund is a fund for joint account (*fonds voor gemene rekening*) organised and existing under the laws of the Netherlands The Fund is not a legal entity (*rechtspersoon*) nor a partnership, commercial partnership or limited partnership (*maatschap*, *vennootschap onder firma* or *commanditaire vennootschap*), but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Fund Manager or the Legal Owner for the account and risk of the Unitholders. The Fund has an open-end structure. The Fund is governed by the Terms and Conditions. The Terms and Conditions form part of the contractual relationship existing between the Fund Manager, the Legal Owner and each Unitholder (separately) originating from the execution of the Unitholder's Subscription Form. By executing the Subscription Form, 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 to the Unitholder. All Units provide exposure to the same Investment Objective and Investment Policy. The Fund shall have nine (9) classes of Units:

1. Founders Class;
2. General Class A;
3. General Class A – International Investors;
4. Institutional Class A;
5. Institutional Class A – Austrian Investors;
6. Institutional Class B;

7. Institutional Class C;
8. Initial Class 1; and
9. Initial Class 2.

Except for Initial Class 1 and Initial Class 2, the Classes shall be (solely) issued based on the Total Subscription Amount. Initial Class 2 is closed to new subscriptions; this Class was available for investments by Unitholders before 1 January 2019. Initial Class 1 is soft closed to new subscriptions; this Class is only available for investments by Unitholders that invested in Initial Class 1 or Initial Class 2 against the NAV of November 30 2020 or prior to November 30 2020. The Classes differ in respect of certain key terms (fee levels) as specified in this Prospectus. Units of different Classes are issued in Series to enable the computation of the Performance Fee, which may have different calculation starting moments due to the fact that Units may be issued on different moments in time. Accordingly, Units of a specific Series may have a different Net Asset Value per Unit compared to the Net Asset Value per Unit of another Series.

Tax Aspects

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, a transfer of Units is not possible. Consequently, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Unitholders and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund's results are directly allocated to the individual Unitholders in accordance with the size (and, if applicable, the duration) of their pro rata investment.

Regulatory Position

The Fund Manager is in possession of an AFM license as referred to in article 2:65(1)(a) FSA and, as a consequence, may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and the DNB.

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFMD in the Netherlands and was automatically converted into an AIFMD license by the AFM on 22 July 2014, in accordance with the Dutch AIFMD implementation schedule. This Prospectus is prepared in conformity with the FSA as in force on the date of this Prospectus.

Fund Governance

The Fund Manager, the Legal Owner and Unitholders holding, in total, at least twenty-five per cent. (25%) of the outstanding Units, can call for a meeting of Unitholders.

Distribution Policy

Any distribution to Unitholders shall be published on the Website. Distributions of Net Proceeds will be made in cash, in Euro.

Minimum Investment, Subscriptions, Transfers and Redemptions

The minimum investment amounts per Unitholder differ per Class. See Section 13 of this Prospectus for the minimum investment amounts per Class.

Section 13 of this Prospectus contains the subscription procedures. The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion.

A Unitholder cannot transfer its Units but will be able to redeem its Units upon its request. The Fund Manager may suspend a redemption under certain conditions. Section 13 of this Prospectus contains the redemption procedures.

Website

The Fund Manager's website address is www.priviumfund.com/funds.

2. DEFINITIONS

Unless the context otherwise requires, the following capitalized terms used in this Prospectus shall bear the meanings set forth below.

"**Administration Agreement**"	has the meaning ascribed to it in Section 5 of this Prospectus.
"**Administrator**"	means Bolder Fund Services (Netherlands) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam, the Netherlands, and its principal offices at Boelelaan 7, 1083 HJ Amsterdam, the Netherlands, and registered with the Trade Register under number 32081190, or such other administrator of the Fund as may be appointed from time to time by the Fund Manager.
"**Affiliate**"	means a person directly or indirectly controlling or controlled by or under common control with the party at issue; the term "*control*" (and any derivative thereof) means – for the purpose of the definition of Affiliate – in respect of an entity the right: (i) to exercise the majority of the voting rights in the meeting of shareholders (or similar meeting of investors, partners or other owners) of such entity; (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity; or (iii) to determine the policy and strategy of such entity.
"**AFM**"	means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
"**AIF**"	means alternative investment fund (*beleggingsinstelling*).
"**AIFM**"	means alternative investment fund manager (*beheerder van een beleggingsinstelling*).
"**AIFMD**"	means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time.
"**AIFM Regulation**"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time.
"Article 8 classification"	means funds as defined under Article 8(1) of Regulation (EU) 2019/2088
"Article 9 classification"	means funds as defined under Article 9(1), (2) and (3) of Regulation (EU) 2019/2088
"**Auditor**"	means EY Accountants B.V., or such other independent auditor of the

	Fund as may be appointed from time to time by the Fund Manager.
"**Business Day**"	means a day on which Euronext Amsterdam is open for trading.
"**Civil Code**"	means the Dutch Civil Code (*Burgerlijk Wetboek*), as amended from time to time.
"**Class**"	Means a class of Units, being: (i) Founders Class (ii) General Class A; (iii) General Class A -International Investors (iv) Institutional Class A; (v) Institutional Class A - Austrian Investors (vi) Institutional Class B; (vii) Institutional Class C; (viii) Initial Class 1; and (ix) Initial Class 2.
"**CM System**"	has the meaning ascribed to it in Section 11 of this Prospectus.
"**CRS**"	has the meaning ascribed to it in Section 18 of this Prospectus.
"**Custodian**"	means Interactive Brokers-Ireland Limited, a company incorporated under the laws of Ireland and registered with the Irish Companies Registration Office with company registration number 6574060, and having its registered office at 10 Earlsfort Terrace, Dublin 2 D02 T380, or such other custodian of the Fund the safekeeping of the relevant Fund Assets pursuant to the Custody Agreement is delegated to by the Depositary.
"**Custody Agreement**"	has the meaning ascribed to it in Section 7 of this Prospectus.
"**Depositary**"	means Apex Depositary Services B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam, the Netherlands, and its principal offices at Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen, the Netherlands, and registered with the Trade Register under number 59855622, or such other depositary of the Fund as may be appointed from time to time by the Fund Manager.
"**Depositary Agreement**"	has the meaning ascribed to it in Section 7 of this Prospectus.
"**DNB**"	means the central bank of the Netherlands (*De Nederlandsche Bank N.V.*).
"**Dutch GAAP**"	means generally accepted accounting principles in the Netherlands
"**EUR**" or "**Euro**"	means the single currency of the participating member states of the European Union.
"**FATCA**"	means the United States Foreign Account Tax Compliance Act, as amended from time to time.
"**Foreign Tax Authorities**"	has the meaning ascribed to it in Section 18 of this Prospectus.
"**FSA**"	means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), as amended from time to time.
"**Fund**"	means the aggregate of the Fund Assets and the Fund Obligations in which monies or other assets are called or received for the purpose of collective investment by the Unitholders, as governed by the Terms and Conditions.
"**Fund Assets**"	means Debt Assets and all other assets, including cash, that are held by

	the Legal Owner in accordance with the Investment Objective and Investment Restrictions in its own name for the account and risk of the Unitholders in connection with the Fund.
"**Fund Documents**"	means: (i) this Prospectus, (ii) the Terms and Conditions and (iii) the Subscription Form.
"**Fund Manager**"	means Privium Fund Management B.V., private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam, the Netherlands, and its principal offices at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands, and registered with the Trade Register under number 34268930, or such other manager of the Fund as may be appointed from time to time in accordance with the Terms and Conditions.
"**Fund Obligations**"	means the obligations which the Legal Owner assumes and/or incurs in its own name for the account and risk of the Unitholders in connection with the Fund.
"**GDPR**"	has the meaning ascribed to it in Section 19 of this Prospectus.
"**Indemnified Person**"	has the meaning ascribed to it in Article 25.1 of the Terms and Conditions.
"**Investment Criteria**"	has the meaning ascribed to it in Section 11 of this Prospectus.
"**Investment Objective**"	has the meaning ascribed to it in Section 11 of this Prospectus.
"**Investment Policy**"	has the meaning ascribed to it in Section 11 of this Prospectus.
"**Investment Restrictions**"	has the meaning ascribed to it in Section 11 of this Prospectus.
"**KAGB**"	has the meaning ascribed to it in Section 20 of this Prospectus.
"**KYC Requirements**"	has the meaning ascribed to it in Section 13 of this Prospectus.
"**Legal Owner**"	means Stichting Juridisch Eigendom Guardian Fund, a foundation (*stichting*) incorporated under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam and its principal offices at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and registered with the Trade Register under number 34393154, or such other legal owner of the Fund Assets as may be appointed from time to time in accordance with the Terms and Conditions.
"**Management Fee**"	means the management fee due by the Fund to the Fund Manager as remuneration for its management of the Fund as set forth in Section 16 of this Prospectus.
"**Net Asset Value**" or "**NAV**"	means (depending on the context) the intrinsic value of the Fund and/or per Class, Series and/or per Unit, calculated in accordance to Section 14 of this Prospectus.
"**Net Proceeds**"	means all dividends and interest and all divestment, redemption and other income and proceeds of the Fund, net of taxes, fees, costs and other charges to be borne by the Fund, and after payment of or making reasonable reservation for any obligations and expenses of the Fund.

"**OCF**"	means the total amount of the costs of the Fund incurred in a year - except for transaction costs, interest costs and costs related to the issue and redemption of Units that are chargeable to the net assets of the Fund - expressed as a percentage of the Fund's average Net Asset Value for the year concerned.
"**Ordinary Consent**"	means the written consent of Unitholders together representing more than fifty per cent. (50%) of the issued and outstanding Units.
"**Organizational Expenses**"	means the organizational expenses as set forth in Section 16 of this Prospectus.
"**Performance Fee**"	means the performance fee due by the Fund to the Fund Manager as remuneration for its management of the Fund as set forth in Section 16 of this Prospectus.
"**Portfolio Manager**"	means the primary portfolio manager of the Fund, currently Mr. G.H. Krijgh.
"**Prospectus**"	means this prospectus including its schedules, as amended from time to time.
"**Register**"	means the register of the Fund in which in respect of each Unitholder are entered its name, address and other contact details, the bank or securities account details on which the Unitholder wishes to receive payments, its tax status and the number, Class and Series of its Units, as amended from time to time.
"SASB"	means the Sustainability Accounting Standards Board, part of an international organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.
"**Series**"	means, with respect to a Class, all Units of such Class issued at the same Transaction Date as a series.
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.
"**Subscription Form**"	means the subscription form, by means of which the Unitholders accept the Prospectus and the Terms and Conditions, a template of which is available on the Website.
"**Subscription Price**"	means the Net Asset Value per Unit as at the Valuation Day immediately preceding the subscription date on which the relevant Unit is issued.
"**Terms and Conditions**"	means the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of the Fund as attached to this Prospectus as **Schedule 1**.
"**Total Subscription Amount**"	means the Subscription Price multiplied by the relevant number of issued Units.

"**Trade Register**"	means the trade register of the Netherlands (*Handelsregister*).
"**Transaction Date**"	means the date on which Units are issued or redeemed, being: (I) in case of an issuance of Units: the first (1st) and the fifteenth (15th) day of each calendar month or, if such day is not a Business Day, the following Business Day; and (ii) in case of a redemption of Units: the first (1st) Business Day of each calendar month.
"**Unit**"	means a unit representing the rights of the holder of the Unit to a certain percentage of the Net Asset Value of a Series of the Fund.
"**Unitholder**"	means a natural or legal person which participates in the Fund in accordance with the Subscription Form and the Terms and Conditions.
"**Unit NAV**"	means the Net Asset Value of a Unit, being the Net Asset Value of the Series divided by the number of Units in issue per the respective Series.
"**Valuation Day**"	means a day on which the Net Asset Value is calculated, being the last Business Day prior to a Transaction Date.
"**VAT**"	means Dutch or foreign value added tax.
"**Website**"	means the website of the Fund Manager, i.e. www.priviumfund.com/funds.

3. GUARDIAN FUND

Legal Structure of the Fund

Legal Form

The Fund is investment fund (*beleggingsfonds*) as referred to in article 1:1 FSA and a fund for joint account (*fonds voor gemene rekening*) organised and established under the laws of the Netherlands.

Under the laws of the Netherlands, the Fund is neither a legal entity (*rechtspersoon*) nor a partnership, commercial partnership or limited partnership (*maatschap*, *vennootschap onder firma* or *commanditaire vennootschap*), but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders. In view of its legal form of fund for joint account, the Fund is not eligible for registration in the Trade Register.

The Fund's office address is that of the Fund Manager, i.e. Gustav Mahlerplein 3, 26th floor, Financial Offices, 1082 MS Amsterdam, the Netherlands.

The Fund will be managed by the Fund Manager. The Unitholders have no proprietary rights with respect to the Fund Assets. The Legal Owner is the legal owner of all Fund Assets. The Legal Owner will acquire and hold the Fund Assets for the purpose of management and custody (*ten titel van beheer en bewaring*) on behalf of and for the account of the Unitholders. Such interest of the Unitholders is represented by the Units held by each of them.

The Legal Owner will grant a power of attorney to the Fund Manager under the Terms and Conditions to manage (*beheren*) the Fund Assets in accordance with the Terms and Conditions.

Establishment, Term and Termination of the Fund

The Fund is established as of the first issue of a Unit and shall continue to exist for an indeterminate period of time. The Fund shall terminate upon the occurrence of any of the events set forth in Article 24.1 of the Terms and Conditions.

Liquidation

Upon termination of the Fund, no further business shall be conducted except for such action necessary for the winding up of the affairs of the Fund. A liquidation report shall be prepared in connection with the liquidation. The balance left after the liquidation shall be paid in cash to the Unitholders (pro rata to the numbers of Units held by them, against cancellation of these Units).

Key Fund Documents, Governing Law and Jurisdiction

The key documents governing the Fund are the Fund Documents.

The Fund Documents will be governed by Dutch law. The competent court in Amsterdam, the Netherlands will have exclusive jurisdiction to settle any claims, actions or disputes arising out or in connection with the Fund Documents (subject to appeal as provided by law).

A final judgment obtained in a court of any Member State of the European Union and which is enforceable in such Member State will be recognized and enforced by the courts of the Netherlands without re-trial or re-examination of the merits:

1. on the basis of and subject to the limitations imposed by Regulation (EU) No 1215/2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters of 12 December 2012 (as amended); and
2. subject to the limitations imposed by Regulation (EC) No 805/2004 creating a European Enforcement Order for Uncontested Claims of 21 April 2004 (as amended),

and the rules and regulations promulgated pursuant thereto.

Amendment of Prospectus and Term and Conditions

This Prospectus (including the Investment Policy) and the Terms and Conditions may be amended by the Fund Manager and the Legal Owner jointly.

An amendment of the Prospectus or the Terms and Conditions causing a reduction in Unitholders' rights or security, imposing costs or liabilities on the Unitholders or causing a change to the Investment Policy will only come into force on the first Business Day after one month have elapsed since the Unitholders were informed of the proposed amendments. Unitholders have the right to redeem their Units within this period following the date on which such notification has been disclosed.

Regulatory Position of the Fund and Supervision

Existing Position

The Fund Manager is in possession of an AFM license as referred to in article 2:65(1)(a) FSA and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and DNB.

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFMD in the Netherlands and was automatically converted into an AIFMD license by the AFM on 22 July 2014, in accordance with the Dutch AIFMD implementation schedule. This Prospectus is prepared in conformity with the FSA as in force on the date of this Prospectus.

Regulatory Changes

The regulatory environment for investment funds continues to evolve. In the light hereof, during the existence of the Fund, additional and/or amended legislation and regulations affecting the Fund, the Fund Manager, the Legal Owner, the Depositary and the Administrator may come into force.

The Legal Owner and the Fund Manager may amend the Fund Documents if the Legal Owner and the Fund Manager reasonably determine that a regulatory change has a material adverse effect on the Fund and/or the Legal Owner and/or the Fund Manager, such that: (i) the material adverse effect of the applicable change is removed or mitigated; and (ii) the Fund shall bear its reasonable allocable portion of the costs in relation to the implementation of and compliance with the change (it being understood such allocation is in principle determined on the basis of the number of funds managed by the Fund Manager that fall within the scope of such change).

Professional Liability Risks

To cover potential professional liability risks resulting from activities the Fund Manager carries out with respect to the Fund, the Fund Manager shall hold a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

4. THE FUND MANAGER

Introduction

The Fund has engaged Privium Fund Management B.V. to manage the investment of all Fund Assets. Privium Fund Management B.V. was founded in 2012 and its predecessor was founded in 2007. Privium Fund Management is an asset manager with offices in Amsterdam, London, Hong Kong and Singapore which focuses on alternative investments and employs a team of very experienced industry professionals. Privium Fund Management B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands having its official seat (*zetel*) in Amsterdam, the Netherlands and its principal offices at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands. The Fund Manager is registered in the Trade Register under number 34268930.

The Fund Manager is responsible for the determination of the Investment Policy. The Fund Manager is obliged to perform its investment activities in accordance with the Investment Policy. The Fund Manager is also responsible for maintaining records and furnishing or causing to be furnished all required records or other information of the Fund to the extent such records, reports and other information are not maintained or furnished by the Administrator, the Legal Owner, the Depositary or other service providers.

The Fund Manager performs its services in accordance with the Terms and Conditions. Pursuant to the Terms and Conditions, the Fund Manager has the full and exclusive power, discretion and authority to invest and manage the Fund Assets.

The statutory management board (*bestuur*) of the Fund Manager consists of Mr C.H.A. Heijman, Mr M. Baak and Mr R.J. van Hoorn who are the (daily) policy makers of the Fund Manager.

The Fund Manager holds an AIFMD license issued by the AFM within the meaning of article 2:65(a) FSA and is subject to conduct of business and prudential supervision by the AFM and DNB respectively.

Delegation of duties

The Fund Manager will delegate certain financial, accounting, administrative and other services to the Administrator and one or more other external service providers. No conflicts of interest are expected to arise from such delegation.

The Fund Manager will not delegate its portfolio management function or risk management function with respect to the Fund. As detailed below, the Fund Manager has engaged the Administrator to provide, subject to the overall direction of the Fund Manager, certain financial, accounting, administrative and other services to the Fund. As at the date hereof, the Fund Manager has not delegated any other functions to a service provider.

The engagement of (delegation to) the Administrator shall not affect the Fund Manager's liability or obligations towards the Fund and its Unitholders.

Statutory Liquidity Management Tools

Pursuant to applicable laws and regulations under the AIFMD, the Fund Manager is entitled by operations of law to apply the following liquidity management tools in exceptional circumstances, where it considers such measures to be in the best interests of the Fund and its Unitholders:

1. Suspension of subscriptions and redemptions

The Fund Manager may temporarily suspend the subscription and redemption of Units of the Fund, due to exceptional market conditions or other extraordinary circumstances, and are deemed necessary to protect the interests of the Fund and its Unitholders. The Fund Manager may also be requested by the AFM to suspend subscriptions and redemptions.

A non-exhaustive list of exceptional circumstances under which the Fund Manager may consider activating suspensions includes: severe liquidity events, critical cyber incident that impacts the Fund, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis.

2. Side pockets

The Fund Manager may, segregate certain assets of the Fund into a separate Class or fund. This may include assets whose liquidity profile, valuation characteristics or legal status have materially changed, become uncertain, or otherwise been adversely affected as a result of exceptional circumstances. It is up to the Fund Manager to determine the applicable conditions for such side pocket(s).

Considering the investment strategy of the Fund and the type of assets in which the Fund is expected to invest, the establishment of side pockets is not expected.

The decision to apply any liquidity management tool, as well as the manner and duration of its application, shall be at the discretion of the Fund Manager, acting in good faith and in compliance with its regulatory obligations in the interests of the Fund and the Unitholders and in compliance with its regulatory obligations. These liquidity management tools shall be temporary in nature. The Fund Manager shall notify Unitholders and the AFM, when such a liquidity management tool is activated and/or de-activated. In respect of side-pockets, the Fund Manager shall inform the AFM prior to activating or de-activating such side-pockets.

Liability of the Fund Manager

The Fund Manager shall only be liable to the Unitholders for any damage suffered thereby insofar as that damage is the consequence of breach of its duties and responsibilities under the Prospectus and/or the Terms and Conditions that is attributable to it (*toerekenbare tekortkoming in de nakoming*) if and to the extent that such loss is determined by court order or final adjudication to be directly caused by the breach of the Fund Manager.

The Fund Manager shall not be liable towards the Unitholders for any loss suffered by any Unitholder as a result of any act or omission of a third party or as a result of any act or omission by the Fund Manager arising from the Fund Manager's reliance upon any representation or warranty by an Unitholder.

Indemnification

Subject to certain restrictions set forth in the Terms and Conditions, the Fund Manager will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

Insurance

To cover potential professional liability risks resulting from activities the Fund Manager carries out with respect to the Fund, the Fund Manager holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Portfolio Managers

The portfolio of the Fund is managed by Mr. G.H. Krijgh, who is supported by inter alia Mr. M.J. Krijgh and Ms. F. Groenewoud.

Funds Managed by the Fund Manager

As at the date of this Prospectus, the Fund Manager is also managing the following investment funds:

1. Strategy One Fund;
2. Privium Multi Trend Fund;
3. Principia Fund N.V.;
4. Privium Sustainable Impact Fund;
5. FMO Privium Impact Fund;
6. Dutch Mezzanine Fund II;
7. Westermeerwind Aandelenfonds;
8. Aescap Life Sciences;
9. Dutch Mezzanine Fund lll;
10. Aiconic Partners Fund;
11. Privium Sustainable Impact Fund Luxembourg;
12. Deeptech Equity NL Fund Coöperatief U.A.;
13. Aescap Genetics;
14. Dutch Mezzanine Fund IV;
15. TPM Privium Private Debt Portfolio;
16. TPM Privium Private Equity Program 2024;
17. TPM Privium Private Equity Program 2025;
18. TPM Privium Private Equity Porgram 2026;
19. Vermogensbeheer Paraplufonds; and
20. Farringdon European Opportunities Fund.

5. THE ADMINISTRATOR

The Fund Manager has engaged Bolder Fund Services (Netherlands) B.V. to provide, subject to the overall direction of the Fund Manager, certain financial, accounting, administrative and other services to the Fund.

Pursuant to an agreement entered into between the Administrator and the Fund Manager (the "**Administration Agreement**"), the Administrator will be responsible, *inter alia*, for the following matters under the general supervision of the Fund Manager:

1. maintaining the Register;
2. the administrative processing of subscriptions and redemptions;
3. preparing and maintaining the Fund's financial and investment records and statements;

4. determining the Net Asset Value of the Fund and the Units on a periodic basis;
5. paying the fees and the costs;
6. performing know your customer and anti-money laundering procedures on (prospective) Unitholders; and
7. providing information to the Fund Manager to enable the Fund Manager to comply with financial and regulatory reporting obligations.

The Administrator shall not, in any way or at any time, be involved with any investment decision to be made on behalf of the Fund, nor with the execution thereof (all of which will be made by the Fund Manager), nor with the effect of such investment decisions on the performance of the Fund. Although the Administrator is responsible for the administration of the Fund, the Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Fund with the Investment Policy, any side letters, Investment Restrictions or guidelines or any other term or condition applicable to it. The Administrator is not involved directly or indirectly with the business affairs, organization, sponsorship or management of the Fund. The Administrator is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy or adequacy any information contained in this Prospectus. The Administrator is not responsible for any trading decisions of the Fund, the Fund Manager (or the monitoring thereof) nor any matter other than as specified in the Administration Agreement. The Administrator does not act as guarantor or offer or of the Units. The Administrator shall not be responsible for tax basis reporting to Unitholders.

In accordance with the Administration Agreement, the Administrator (including its directors, officers, employees, and agents) will not be liable to the Fund or its shareholders for, and will be indemnified against, any loss or damage suffered by the Fund or the Administrator in the absence of gross negligence, bad faith, wilful default, fraud or dishonesty of the Administrator. Moreover, as the Administrator is not responsible for the safekeeping or the custody of the Fund Assets, the Administrator will not be liable for any loss, liability, claim, demand or expense which may be suffered or incurred by the Fund to the extent that the loss, liability, claim, demand or expense was suffered or incurred by the acquisition and/or the custody of any unlisted security.

6. THE LEGAL OWNER

The appointment of a legal owner of fund's assets is mandatory under article 4:37j FSA in the case of a fund that is not a legal person. The Legal Owner is appointed to segregate the legal ownership of the Fund Assets from the Fund Manager in the interest of the Unitholders.

The Legal Owner itself:

1. is a legal person entrusted with the safekeeping of the Fund Assets;
2. is separate from the Fund Manager; and
3. shall only act in the interest of the Unitholders.

Stichting Juridisch Eigendom Guardian Fund, a foundation (*stichting*) incorporated under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam and its principal offices at Basisweg 10 1043 PP Amsterdam, the Netherlands, and registered with the Trade Register under number 34393154, will be the legal owner (*houder van de juridische eigendom van de activa van een beleggingsfonds*) of the Fund Assets within the meaning of article 4:37j FSA.

The obligations of the Legal Owner towards the Fund have been agreed between the Legal Owner and the Fund Manager on behalf of the Fund in an agreement. Subject to the terms of such agreement and the articles of association of the Legal Owner, the Fund Manager is entitled to replace the board of the Legal Owner at its sole discretion.

The key responsibilities of the Legal Owner are to:

1. hold, for the account and risk of the Unitholders, legal title to all assets and rights of the Fund;
2. as debtor, assume obligations and liabilities of the Fund; and
3. be the contracting entity in respect of all agreements entered into on behalf of the Fund.

The Legal Owner will do so at the instruction of the Fund Manager but will not engage itself actively in the management of the Fund.

The Legal Owner is only liable to the Unitholders for damage suffered by Unitholders if and insofar as that damage is the consequence of breach of its duties and responsibilities under the Prospectus and/or the Terms and Conditions that is attributable to it (*toerekenbare tekortkoming in de nakoming*).

The Legal Owner may also act as legal owner of the assets of other investment funds managed by the Fund Manager in accordance with article 4:37j FSA.

As the Legal Owner is not in any way affiliated to the Fund Manager, the independency of the Legal Owner vis-à-vis the Fund Manager is ensured.

7. THE DEPOSITARY

The appointment of an independent AIFMD-depositary (*bewaarder*) within the meaning of article 4:62m FSA is mandatory for an investment fund established in the Netherlands and managed by a licensed Dutch fund manager. The Depositary is appointed to provide the duties as set out in article 21 AIFMD to the Fund in the interest of the Unitholders.

The Depositary:

1. is a legal person entrusted with the AIFMD depositary duties;
2. is separate from the Fund Manager; and
3. shall only act in the interest of the Unitholders.

Apex Depositary Services B.V., a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam and its registered office at Van Heuven Goedhartlaan 935A, 1181 LD, Amstelveen, the Netherlands, and registered with the Trade Register under number 59855622 will be the depositary (*bewaarder*) of the Fund within the meaning of article 4:62m FSA. The Depositary holds a license from the AFM to act as a depositary for alternative investment funds in accordance with article 2:3g FSA.

Pursuant to the Depositary Agreement, the key responsibilities of the Depositary are to:

1. monitor the cash flows of the Fund (ensuring in particular that all payments made by or on behalf of Unitholders upon the subscription for Units have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Legal Owner acting on behalf of the Fund or in the name of the Fund Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund with the proper entity);
2. provide safe keeping of the assets of the Fund (i.e. custody for financial instruments that can be held in a financial instruments account or that can be physically delivered to the Depositary, and verification of the ownership by the Legal Owner of all other assets);
3. verify the compliance of the Fund Manager with the investment restrictions as set out in the Prospectus;
4. ensure that transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
5. verify that appropriate procedures are established and applied for the valuation of the assets of the Fund; and

6. perform various oversight duties with regard to the issue and redemption of Units, remission of consideration for transactions by the Fund, application of income by the Fund.

The Depositary may delegate the safekeeping of financial instruments that can be held in custody in accordance with art 21(11) of the AIFMD to the Custodian. No conflicts of interest is expected to arise from such delegation, as there is no link between the Depositary and the Custodian which would give rise to any such conflict of interest.

The Depositary shall act solely in the interests of the Unitholders. The Depositary will not be exclusively dedicated to the Fund and may perform any other depositary duties for other funds or fund managers.

Powers of the Depositary

If the Depositary finds in the course of performing its duties that the provisions of the Prospectus are not being observed, the Depositary may instruct the Fund Manager to rectify the adverse consequences to the Fund. Unless the limitation of the Fund Manager's liability as stated in Section 6 of this Prospectus applies, the remedial costs involved, and any profits or losses made in the course of rectifying them, will be for the Fund Manager's account.

The Depositary must follow the Fund Manager's instructions unless they are contrary to the law or the Prospectus.

Depositary Agreement

The Fund Manager and Depositary have concluded a depositary agreement (the "**Depositary Agreement**") which sets out the Depositary's duties and how the Fund Manager is to enable the Depositary to duly perform the depositary's duties.

Depositary Liability

The Depositary shall only be liable towards the Fund or the Unitholders for a loss suffered by them resulting from:

1. loss of financial instruments in custody with the Depositary within the meaning of article 21(8)(a) AIFMD, unless the Depositary can demonstrate that such loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequence of which would have been unavoidable despite all reasonable efforts to the contrary; or
2. the Depositary's negligent or intentional failure to properly fulfil its obligations in accordance with article 21(12) AIFMD.

Subject to certain restrictions set forth in the Depositary Agreement and the Terms and Conditions, the Depositary will be indemnified out of the Fund Assets against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

The Depositary has in accordance with article 21(13) AIFMD transferred the liability for loss of financial instruments to the Custodian. This was explicitly agreed with the Fund Manager in a written custody agreement between the Depositary and the Custodian (the "**Custody Agreement**"). The Custodian accepts liability towards the Unitholders for loss of financial instruments the custody of which has been delegated by the Depositary to the Custodian in accordance with article 21(11) AIFMD. The Depositary, acting in its capacity as depositary of the Fund, and the Fund, or the Fund Manager acting on behalf of the Fund, are entitled to make a claim against the Custodian in respect of such loss by the Fund.

The Fund Manager reserves the right to, at its own discretion, but with due observance of any applicable terms of the Prospectus and the Depositary Agreement, terminate the Depositary Agreement provided that it appoints a substituting depositary to the Fund.

Board of the Depositary

The directors of the Depositary are Mr F. Hand. and Mr D. Rhydderch.

Resignation of the Depositary

If the Depositary announces that it wishes to cease acting as depositary, or if the Fund Manager finds that the Depositary is no longer able to perform the duties of the depositary, the Fund Manager will appoint a new depositary as soon as possible and prior to the Depositary actually ceasing its depositary activities for the Fund.

8. THE CUSTODIAN AND THE PRIME BROKER

The Depositary has delegated to Interactive Brokers-Ireland Limited the safekeeping of the relevant Fund Assets pursuant to the Custody Agreement.

The Fund Manager has not engaged a prime broker for the Fund.

9. INDEPENDENT AUDITOR

EY Accountants B.V. has been appointed as independent auditor of the Fund. EY Accountants B.V. is a member of the Netherlands Institute of Charted Accountants and is subject to AFM supervision pursuant to the Dutch Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*).

10. UNITS AND UNITHOLDERS

Units

Units represent the entitlement to the assets managed by the Fund Manager in accordance with the Investment Policy. The Units are nominal. The Fund does not issue participation certificates. The Fund has nine (9) classes of Units:

1. Founders Class;
2. General Class A;
3. General Class A – International Investors
4. Institutional Class A;
5. Institutional Class A - Austrian Investors;
6. Institutional Class B;
7. Institutional Class C;
8. Initial Class 1; and
9. Initial Class 2.

The Classes differ in respect of certain key terms (fee levels) as specified in this 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 Founders Class is open for those persons (or their investment vehicle / holding company controlled by them) who are associated with the Fund Manager (e.g. the portfolio management team and any advisor). 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 are issued in Series to enable the computation of the Performance Fee, which may have different calculation starting moments due to the fact that Units may

be issued on different moments in time. Accordingly, Units of a specific Series may have a different Net Asset Value per Unit compared to the Net asset Value per Unit of another Series.

The first Series is considered a lead Series. Units in a Series in which the Net Asset Value per Unit is higher than for a Unit in the lead Series may be converted by the Fund Manager at its sole discretion into Units in the lead Series from time to time. The conversion takes place at the Net Asset Values of the relevant Series and of the lead Series.

Unitholders

The Unitholders have financial entitlement to the Fund in proportion to the number of Units they hold. A Unitholder is beneficially entitled to the assets of the Fund taking into account: (i) the number of Units held by it versus the number of Units outstanding; (ii) the Series such Units form part of; and (iii) the applicable Class.

Without prejudice to liability of a Unitholder vis-à-vis the Fund, all the profits and losses associated with the Fund are to the benefit or detriment of the Unitholders proportionately as mentioned in the previous sentence.

The liability of a Unitholder vis-à-vis the Fund will be limited to the amount they paid into the Fund in return for the Units they hold, but notwithstanding its liability by virtue of the law and the Terms and Conditions for its default on any of its obligations under these Terms and Conditions and its Subscription Form. The Unitholders shall not be liable for the Fund Manager's obligations, the Legal Owner's obligations or the Fund Obligations.

Each Unitholder shall be bound by and subject to the Terms and Conditions by submitting a signed Subscription Form to the Fund Manager.

Meeting of Unitholders

(Prospective) Unitholders should realize that they are not permitted to engage in the investment operations of the Fund. Unitholders have certain information rights vis-à-vis the Fund Manager and the Legal Owner and can participate in the decision-making process related to certain key aspects of the organization of the Fund set forth in this Prospectus and the Terms and Conditions.

The Fund Manager, the Legal Owner and Unitholders holding, in total, at least twenty-five per cent. (25%) of the outstanding Units, can call for a meeting of Unitholders.

The Fund Manager will be responsible for convening Unitholders' meetings and confirming the agenda for the meeting. The invitation to the meeting will be sent no later than on the fifteenth (15th) day before that of the meeting. The issues to be discussed at the meeting will be mentioned in the notice.

Each Unitholder may cast one (1) vote per Unit. Blank votes will be deemed not to have been cast. Unless these conditions specify otherwise, all decisions by the Unitholders' meeting will be taken with an absolute majority of the votes linked to all the Units represented at the meeting. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote.

A Unitholder may authorise (*volmachtigen*) another Unitholder or other person to attend a meeting of Unitholders (or participate in a meeting of Unitholders by telephone), to address the meeting and to vote at the meeting provided that the relevant power of attorney is validly set forth in a written document submitted prior to the meeting to the chairman of the meeting.

The Unitholders may also adopt resolutions outside a meeting, or in a meeting for which notice was given less than fourteen (14) calendar days prior to the meeting date, in which case resolutions shall be adopted in

writing, provided that the proposed resolutions are submitted to all Unitholders and none of them objects to the proposed manner of adopting resolutions.

11. INVESTMENT OBJECTIVE, INVESTMENT POLICY AND RISK MANAGEMENT FRAMEWORK

Investment Objective

The Fund is a global investment fund. Its objective is to achieve capital growth through the long-term equity ownership of several listed businesses.

Investment Policy

To achieve the Investment 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.

Investment Criteria

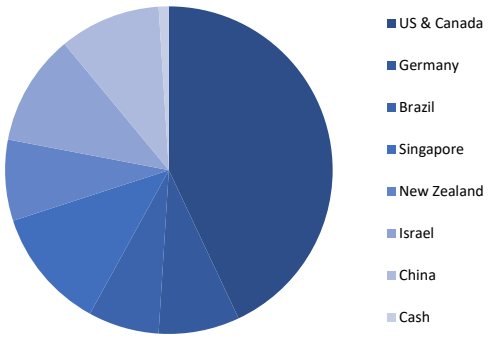
The Fund's most important investment criteria shall be:

1. the Fund will mostly invest directly into equity investments itself but may also invest in an equity fund managed by another fund manager;
2. short selling shall not be part of the investment policy but can be practiced opportunistically or for the purpose of protecting the assets of the Fund;
3. currency exposure may be hedged but is usually not hedged. The Fund may hold any cash in interest-bearing cash accounts pending the selection of suitable investments;
4. the Fund shall diversify its portfolio by investing globally in various asset classes clustered in two main compartments:
    I. cash, consisting of:
        a. current accounts, including cash equivalents such as time deposits and money market funds;
        b. bank deposits; and
    II. equity, consisting of:
        a. global equities;
        b. equity funds;

Strategic weights compartment I and compartment II

The strategic weights for the compartments and the ranges for the weights are set as follows:

compartment		weight (%)	range (%)
I	:	0	-20 – 100
II	:	100	0 – 120



The Fund has a concentrated portfolio and single stock concentrations are likely to be significantly higher than would be the case at almost all other investment funds.

The Fund Manager may only deviate from these provisions and change the Investment Policy by amending this Prospectus and the Terms and Conditions in the way set forth in this Prospectus and the Terms and Conditions.

Leverage

The Fund may make use of leverage by attracting debt funding up to twenty per cent. (20%) of the Net Asset Value of the Fund. The Fund may use leverage at any time in order to seek an increase in the performance of the Fund. The Fund may obtain this leverage from its broker/custodian. The Fund may collateralize the Fund's assets in connection with such leverage. The associated risks of using leverage are included in Section 12 of this Prospectus. The Fund Assets may be pledged to borrow against the Fund Assets. The Fund Manager is not allowed to lend any of the Fund Assets to a third party.

Investment Restrictions:

The Fund will adhere to the following restrictions in executing its Investment Policy:

1. 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. If this restriction is exceeded, the position needs to be decreased within three (3) Business Days of the occurrence to below this percentage. However, when the restriction for individual positions is exceeded passively, so without any increase of the position (based on the number of shares), the position needs to be decreased when it exceeds thirty per cent of the Net Asset Value of the Fund (30%). When this occurs, the position needs to be decreased within three (3) Business Days of the occurrence to below thirty per cent. (30%) of the Net Asset Value of the Fund;
2. investments shall only be made in listed equities and in listed and unlisted equity funds;
3. the minimum number of investments made by the Fund will be five (5); and
4. borrowed money from the broker/custodian may not exceed twenty per cent. (20%) of the Net Asset Value of the Fund.

Sustainability:

The Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is therefore not classified as either an Article 8 or Article 9 fund. Subsequently, 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.

Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment.

Some examples of environmental risks are:

- Increased taxation on environmentally damaging activities
- Damage to production facilities due to global warming induced flooding
- Fines for mishandling of hazardous waste

Some examples of social sustainability risks are:

- Negative publicity and loss of contracts after poor handling of digital client data or security
- Closer scrutiny of labor rights in the supply chain
- Dishonest marketing practices or product safety

Some examples of governance risks are:

- Increasing scrutiny on livable wages and earnings dispersion within a company
- Ethics bribery and corruption
- Anti-competitive behaviour

Policy on the integration of sustainability risks into investment decisions

Not all sustainability risks may have a material negative effect on the value of an investment. Also, the relevancy of each sustainability risk may differ based on the economic sector the investment is active in. 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.

SASB has identified more than 25 sustainability risks divided across the E, S, and G topics. Dependent on the economic sector the investment is active in, these risks are marked either 1) not material, 2) not likely material, 3) likely material. For a risk to be classified as likely material, SASB has found that for over 50% of the companies active in that sector, the risk has a significant impact on the financial position or operational activities.

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.

This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the broad scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity.

Voting in meetings of shareholders of companies in which the Fund invests

The Fund Manager shall have at its disposal the shares and the voting rights attached thereto that the Legal Owner holds. In principle, the Fund Manager will use the voting rights attached to the shares held by the Fund. The Fund Manager will use these voting rights in such manner that can be conducive to realizing the Fund's Investment Objective. There is no obligation for the Fund Manager to use its voting rights.

Risk Management Framework

The risk management function at Fund Manager 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 Manager 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 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.

Monitoring of sustainability risks in the Fund

On a periodic basis, the sustainability risk exposure for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk.

Depending on the valuation moment and monitoring cycle of the Fund, the sustainability risk analysis is reviewed and updated where applicable by the Fund Manager's risk department in close cooperation with the general Fund Management team of the Fund Manager.

12. RISK PROFILE

An investment in the Fund carries a high degree of risk. There can be no assurance that the Fund will achieve its Fund Objective or that that the investments of the Fund will be successful. The value of the Fund's investments and the Units may fall as well as rise and returns on past investments are no guarantee as to the returns on future investments. Accordingly, Unitholders may lose all or part of their investment in the Fund. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund.

Potential investors should consider, among others, the non-exhaustive list of main risk types set forth below, review this Prospectus and its ancillary documents carefully and in their entirety, consult with their professional advisors and conduct and subsequently rely upon their own investigation of risk factors associated with the proposed investment in the Fund. Potential investors should realize that the existence and occurrence of certain risks may contribute to the existence and occurrence of other risks.

The risk factors below are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability. Potential investors who are in any doubt as to the risks involved in investing in the Fund are recommended to obtain independent financial advice before making an investment.

Risks of a general economic and political nature

The Net Asset Value of the Fund is subject to change as a result of various factors, such as movements in interest and foreign exchange rates, inflation and deflation, economic, political and business developments (or, in the business sector, bankruptcies and other risks pertaining to trade debtors), the passage of time and sudden material changes in supply or demand on the financial markets.

Disaster risks

The NAV can fluctuate as a result of general economic instability, political and geopolitical conflict, pandemics and terrorism.

Price risks

Investing in Units involves financial risks. Investors need to realize that the listed price of any securities in which the Fund acquires a position can fluctuate. Stock markets have generated favourable returns in the past. However, this is no indication or guarantee of the future. Because of variations in prices the Fund's NAV is also susceptible to fluctuation, which can mean that Unitholders might not receive the full value of their investments when they withdraw from the Fund.

Historical relationships and correlations

The optimization of the Fund's portfolio is based on historical relationships (correlations) that have been shown to exist among various asset classes and indices. These historical relationships can change, as can correlations in times of profound market tension. Larger variations in earnings, both positive and negative, can occur as a result of the above conditions.

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.

Leverage

The Fund may, but does not intend to on a systematic basis as a means of enhancing performance, employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, 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. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Fund is unable to provide additional collateral, the lender could liquidate assets of the Fund to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Fund's profitability.

Performance risks

The Fund is seeking to achieve a return between 8%-15% on an annual basis after the deduction of expenses. However, there is absolutely no guarantee that it will achieve the target yield it seeks. In addition to receiving a management fee, the Fund Manager can also receive a performance fee. This can act as an incentive for the Fund Manager to take greater risks when selecting positions than if there were no such fee.

Track record risks

The Fund has an established a track record. However, this track record is no guarantee of future earnings.

Cash flow risks

The Fund offers a limited opportunity for withdrawal. Unitholders can redeem some or all of their Units up to twenty (20) Business Days before the desired Transaction Date (end of each calendar month).

Limited Rights of Unitholders

The Fund Manager has exclusive authority for managing all operations of the Fund. Unitholders cannot exercise any management or control functions with respect to the Fund's operations, although they have limited voting rights in certain organizational respects as set forth in the Terms and Conditions.

Inflation risk

There may be a risk that the purchasing power of the amount invested by the Unitholder in the Fund decreases as a result of inflation.

Concentration risk

Because of the concentrated portfolio of investments the Fund Manager intends to invest in, there may be stronger fluctuations in the Net Asset Value of the Fund in case one or more particular investments by the Fund would decrease in value, than it would normally be the case if the investments were more spread. As a result of the Investment Policy, the returns of the Fund can deviate significantly from the returns of a world equity index. As a consequence thereof, specific risks arise that are reflected in differences in performance between the Fund and the global equity indices, positively and negatively.

Cyber security risk

The Unitholders are exposed to the risk of a cyber-attack or data breach at the level of the Fund Manager or at the level of the service providers. The Fund Manager and service providers have implemented measures to mitigate this risk as much as possible.

Foreign exchange risks

The Fund will usually not hedge its foreign exchange positions. Investments in currencies other than the euro will therefore cause fluctuations, both positive and negative.

Risks pertaining to the amendment of legislation or regulations (tax or otherwise)

The manner in which the Fund is treated for tax or financial markets regulatory purposes might change for the worse, or legislation might be enacted that could have a negative impact on the Fund and the Unitholders. Regulations are susceptible to amendment, and any such occurrence could keep the Fund from achieving its investment objective.

Credit risks

The Fund Manager will use the services of custodian banks. Holding a non-segregated account with such custodians can lead to the loss of all or part of any investments in the event of bankruptcy.

Counterparty risks

Transactions entered into by the Fund will be settled with counterparties, whether or not they are subject to supervision. In the event that insolvency or similar circumstances prevents one of these parties from executing or settling transactions within the applicable period, this could have a negative impact on the Fund's performance.

Regulatory supervision and compliance risk

The regulatory rules keep evolving and changes therein may adversely affect the functioning of the Fund and/or the Fund Manager's ability to pursue the investment policy for the Fund.

Unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund, Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Fund Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Units.

Operational risk

There is a risk that the internal processes, people and systems of the Fund Manager fail, which may have a negative effect on the business continuity of the Fund Manager and its ability to pursue the investment policy.

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 the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks, which may impact the value of its investments to a varying degree.

Risk associated with investments in equity funds

The risks similar to those cited with respect to the Fund might also apply to investee equity funds in addition to the specific risks which might be applicable to such investee equity funds.

13. PARTICIPATION IN THE FUND, SUBSCRIPTION AND REDEMPTION

Subscription

For all Units except for the General Class A Units and General Class A Units - International, the Fund will issue Units on each Transaction Date at the Unit NAV. The Fund will issue General Class A Units or General Class A - International Units on each Transaction Date at the Unit NAV. The start NAV of Initial Class 1 and Initial Class 2 Units was one hundred Euros (EUR 100). The NAV at the start of the other Classes shall be one hundred Euros (EUR 100).

The Fund Manager may, at its own discretion, suspend the allocation of Units in any of the circumstances referred to in Article 10 of the Terms and Conditions, as well as in any circumstances extraordinary enough to justify this. Such extraordinary circumstances can include but are not limited to:

1. a reasonable expectation that the allocation of Units will disproportionately prejudice the interests of the majority of the existing Unitholders; or,
2. the fact that the investment of the amount to be received following the allocation of Units would be imprudent or impossible in view of the prevailing market conditions. The Fund Manager will give notice of a suspension of the allocation of Units within a reasonable period of time.

Units will be issued against payment of the Total Subscription Amount. Fractions of Units may be issued up to four decimal positions.

The Administrator will send the Unitholder a confirmation of the allocated number of Units (accurate to four decimal points).

Subscription Procedure

- *Classes*

  Except for Initial Class 1 and Initial Class 2, the Classes shall be (solely) issued based on the Total Subscription Amount. Initial Class 2 is closed to new subscriptions; this Class was available for investments by Unitholders before 1 January 2019. Initial Class 1 is soft closed to new subscriptions; this Class is only available for investments by Unitholders that invested in Initial Class 1 or Initial Class 2 against the 30 November 2020 NAV or prior to that.

  Applications for Units of the following Classes can be made:

Class		For Unitholders investing:
Founders Class	:	At least EUR 100,000
General Class A	:	at least EUR 100,000
General Class A – International Investors	:	at least EUR 100,000
Institutional Class A	:	at least EUR 10,000,000
Institutional Class A – Austrian Investors	:	at least EUR 10,000,000
Institutional Class B	:	at least EUR 20,000,000
Institutional Class C	:	at least EUR 30,000,000
Initial Class 1	:	at least EUR 100,000; this Class is soft closed to new subscriptions and is only available for investments by Unitholders that invested in Initial Class 1 or Initial Class 2 against the 30 November 2020 NAV or prior to 30 November 2020.
Initial Class 2	:	at least EUR 100,000; this Class was available for investments by Unitholders before 1 January 2019.

- *Submission Subscription Form*

  A Subscription Form must reach the Fund Manager and the Administrator no later than five (5) Business Days prior to the desired Transaction Date. A Subscription Form must mention the amount in Euros for which such allocation is being requested.

- *Subscription Form on Website*

  For subscription, the Subscription Form must be used. This form can be downloaded from the Website.

- *Payment subscription amount*

  Payment of the Total Subscription Amount must be received in Euro, on the account of the Legal Owner with Rabobank, account number NL38 RABO 0124 4376 64 in the name of Stichting Juridisch Eigendom Guardian Fund, Amsterdam, with reference "Guardian Fund", at the latest on the second (2nd) Business Day prior to the relevant Transaction Date. Payment of the Total Subscription Amount will further need to be made in accordance with instructions in the Subscription Form. If either: (i) the relevant completed and signed Subscription Form; or (ii) payment of the Total Subscription Amount, have not been received timely, the application shall be held over until the following subscription date, in which case the relevant Units will then be issued at the Unit NAV on the last Business Day prior to that Transaction Date.

  No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued is for the benefit of the Fund.

  At the sole discretion of the Fund Manager and in exceptional circumstances, the Fund Manager may allow new Unitholders to invest into the Fund, through a subscription in kind. Here a portfolio of stocks will be brought into the Fund.

- *Right to reject subscription*

The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion. When an application is rejected, the amount paid at subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

- *Subscription irrevocable*

  Completed applications are irrevocable once received by the Fund Manager. Upon issuance of the Units in satisfaction of an application, the Fund Manager will confirm the number and value of the Units so issued once the Unit NAV has been calculated.

- *Other subscription date*

  Under exceptional circumstances and only in the interest of the Unitholders, the subscription date may be a different day than a Transaction Date. In that case, the Unitholders concerned will be notified by e-mail.

- *Prevention of Money Laundering and Financing of Terrorism*

  Measures aimed at the prevention of money laundering and financing of terrorism will require each applicant for Units to evidence its identity to the Administrator ("KYC requirements"). The procedure used by the Administrator is compliant with the Dutch Act on the Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*), as amended from time to time.

  The Administrator reserves the right to request such other information as is necessary to verify the identity of an applicant. Pending the provision of evidence satisfactory to the Administrator as to the identity, the evidence of title in respect of interests may be retained at the absolute discretion of the Administrator. If, within a reasonable period of time following a request for verification of identity, the Administrator has not received evidence satisfactory to it as mentioned above, the Fund Manager may, in its absolute discretion, refuse to allot the Units applied for in which event the subscription proceeds will be returned without interest and/or less any other costs incurred by the Fund relating to the transaction of the applicant to the account from which such proceeds were originally debited.

  In the event that changes in KYC Requirements occur either in policy or in legislation after the Units have been allotted, Unitholders will be obliged to provide additional documentation to satisfy such changed requirements within a reasonable period of time following a request for such additional documentation. Any Unitholder who does not or cannot provide the additional documentation may be forcibly redeemed from the Fund in accordance with the mandatory redemption provisions as set forth above.

  The Total Subscription Amount will be at risk once it has been invested in the Fund. An Investor's failure to comply with applicable KYC Requirements may result in the return of an amount lower than the invested amount.

- *Form of Units*

  All Units will be in registered form. Certificates representing Units will not be issued.

Transfer

Units are not listed on a regulated stock exchange nor does the intention exist to apply for such listing in the foreseeable future. No developed unregulated market for Units exists and no party has been instructed by the Fund or the Fund Manager to maintain a market for Units.

A Unitholder cannot transfer its Units. For the avoidance of doubt, in case a Unitholder holds Units for a beneficial owner pursuant to a custody relationship between such Unitholder and the beneficial owner, a

change of custodian by such beneficial owner shall be subject to a prior approval of the Fund Manager, but shall not be deemed a transfer for the purpose of the transfer restrictions under this Prospectus and the Terms and Conditions.

For this purpose, the following is not considered a transfer of Units (i) a transfer under universal title (*algemene titel*) (ii) a transfer under special title (*bijzondere titel*) pursuant to inheritance law or (iii) a transfer through the creation or division of a marital community.

Fair treatment

All Unitholders shall be treated fairly by the Fund Manager. Each Unit represents an equal interest in the Net Asset Value without priority or preference of one over the other. The Fund has nine (9) classes of Units. All Classes provide exposure to the same Investment Objective and Investment Policy. The Classes only differ in respect of certain key terms (fee levels) as specified in this Prospectus.

Redemption

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 over thirty-six (36) months of investing from three per cent. (3%) to zero per cent. (0%) based on one (1%) per cent decrease after each year.

Redemption is possible at the first (1st) 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 pro-rated 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.

Redemption Procedure

- *Submission redemption request*

  Unitholders should send a completed redemption notice to be received by the Fund Manager and the Administrator twenty (20) Business Days before the desired Transaction Date, failing which the redemption request will be held over until the following Transaction Date. The Fund Manager may decide in its sole discretion to shorten the period between receiving a redemption notice and the Transaction Date, but the request needs to be received by the Fund Manager and the Administrator one business day before the Transaction Date, in all cases.

- *Redemption notice on Website*

  A template redemption notice is available on the Website.

- *Redemption not guaranteed*

  The Fund Manager will use its best efforts to comply with a request for redemption, but redemption cannot be fully guaranteed given the nature of the Fund's investments.

- *Minimum investment after redemption*

  Redemptions will be rejected if the redemption of Units would result in a Unitholder holding Units with an aggregate value of less than one hundred thousand Euros (EUR 100,000). In the event a Unitholder wishes to redeem Units that would result in the Unitholder holding Units with an aggregate value of EUR 100,000 or less, the only option available to the Unitholder is to redeem its entire holding in the Fund.

- *Class after redemption*

  In the event a Unitholder wishes to redeem Units that would result in the Unitholder holding Units with an aggregate value less than the amount needed to qualify for a certain qualifying Class, the Unitholder will (subject to the absolute discretion of the Fund Manager) be transferred to the then applicable Class at the next Transaction Date.

- *Redemption request irrevocable*

  A redemption request (through submission of a redemption notice), once made, is irrevocable, unless the redemption request is revoked with the consent of the Fund Manager (which consent may be withheld).

- *Other redemption date*

  Under exceptional circumstances, in the interest of the Unitholders, the redemption date may be a different day than a Transaction Date. In that case the Unitholders concerned will be notified by mail of the change of the Transaction Date.

- *Payment redemption amount*

  Payment of the redemption amount (adjusted with a redemption fee if applicable) will normally be made within ten Business Days after the date on which the Net Asset Value has been calculated. Redemption payments will be made to the account of the Unitholder listed in the Register. The Fund will pay no interest over the period between the Transaction Date and the date on which payment is made.

- *Extension of notice period for redemptions*

  During periods of market stress or unusual market circumstances the Fund Manager reserves the right to extend the notice period for redemptions temporarily. This may be activated during market

disruptions or liquidity crises to protect remaining investors and allows the Fund Manager to take the necessary time to divest assets at a reasonable price. The Fund Manager can extend the redemption notice period on a case-by-case basis and with a maximum of two weeks. The Fund Manager will calibrate the length of the extension, considering the time necessary for the orderly liquidation of the underlying assets in the best interests of the Investors, at its own discretion. Investors and the AFM will be informed in case this mechanism is activated.

- *Suspension of redemption*

  The Fund Manager may suspend redemption of Units if:

  a. the calculation of the Net Asset Value is suspended (see also the suspension of the valuation);
  b. the relevant exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended;
  c. the Fund Manager believes in its sole discretion that redemption would be contrary to a legal provision;
  d. the total amount of the redemption requests would exceed five per cent. (5%) per Transaction Date of the Net Asset Value of the Fund. The Fund Manager's aim is to avoid any suspension of redemptions and has the flexibility to accommodate redemption requests that exceed five per cent. (5%) per Transaction Date; or
  e. the Fund Manager believes in its sole discretion that the redemption of Units could lead to disproportional damage to the interests of the majority of the existing Unitholders. Such an occasion might be the necessary sale of investments to allow redemption, taking market conditions into account, which would be irresponsible towards the remaining Unitholders or impossible.

- *Sufficient safeguards for fulfilment of obligations following redemption*

  The Fund Assets will mostly be sufficiently liquid to, under normal circumstances, allow the Fund to redeem Units as requested by its Unitholders for at least ten per cent. (10%) of the assets managed. The exception will be in case of statutory provisions prohibiting the redemption, or when redemption has been suspended as foreseen in this Prospectus.

  If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face liquidity issues. This could imply that financial instruments cannot be sold or bought under normal market conditions, leading to significant direct and indirect transaction costs. It may also mean that positions cannot be sold at the anticipated price as established and deemed to be the fair value at the date of deciding to liquidate/sell those positions.

- *Unilateral decision to redemption (mandatory redemptions)*

  The Fund Manager and the Legal Owner shall be entitled to redeem all (but not part of) the Units of any Unitholder if:

  a. the Unitholder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
  b. in the Fund Manager's reasonable opinion the tax position of the Legal Owner, the Fund or any of the other Unitholders is or will become negatively affected due to the tax status or position or any change therein of the relevant Unitholder or any other circumstance concerning such Unitholder; or
  c. for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Legal Owner.

- *KYC Requirements*

In the case the Administrator has not received all the requested KYC Requirements, even though the redemption request will be processed, redemption proceeds will be held in the name of the redeeming Unitholder at the Fund's bank account without any interest accruing in favour of the Unitholder and the Unitholder will bear all associated risks until such time as the Administrator receives the outstanding KYC Requirements.

14. NET ASSET VALUE

Bi-monthly calculation by the Administrator

The Fund Manager has delegated the calculation of the Net Asset Value to the Administrator. The Net Asset Value of the Fund, the Net Asset Value per Series and the Net Asset Value per Unit in Euro will be calculated by the Administrator and determined by the Fund Manager on the last Business Day prior to the first (1st) and the fifteenth (15th) day of each calendar month or, if such day is not a Business Day, the following Business Day. This will be based on the closing market prices on the Valuation Day.

Prepaid expenses, accrued (but not paid) expenses, a reservation for the Performance Fee, and other fees shall also be taken into account. The Net Asset Value and the Unit NAV will be communicated to investors every month.

Valuation methods

The assets of the Fund will be valued in accordance with Dutch GAAP and, where more specific, the following valuation methods:

1. any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Business Day or, if no trades occurred on such day, at the closing bid price, as at the relevant Business Day, and as adjusted in such manner as the Administrator, in its sole discretion, thinks fit, having regard to the size of the holding; where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Administrator in its sole discretion determine provides the fairest criteria in ascribing a value to such security;
2. investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution; if there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Administrator may determine at its discretion which market shall prevail;
3. 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 probable realization value as determined by the Administrator in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Administrator in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
4. investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
5. deposits will be valued at their cost-plus accrued interest;

6. all other Fund Assets and Fund Obligations shall be valued on the basis of current fair value, subject to the most recent market quotations and customary valuation methods that apply for the relevant Fund Asset or Fund Obligation; and
7. any value (whether of an investment or cash) otherwise than in Euros will be converted into Euros at the rate (whether official or otherwise) which the Administrator in its absolute discretion deems applicable as at close of business on the relevant Business Day, having regard, among other things, to any premium or discount which they considers may be relevant and to costs of exchange.

Errors in calculation

In case of any errors in the calculation of the Net Asset Value, the Fund Manager will compensate Unitholders who have redeemed and/or subscribed to the Fund for the actual losses incurred if:

1. the mistake was made by the Fund Manager or the Administrator;
2. the difference between the assumed and the correct Net Asset Value is greater than zero point five per cent. (0.5%);
3. the disadvantage to the Unitholder amounts to at least two hundred and fifty Euros (EUR 250); and
4. the mistake dates from no longer than three (3) months before it was discovered.

The Fund Manager will compensate Unitholders upon their request therefor. In case the Fund has (unjustifiably) profited from the situation reflected above, the Fund Manager may take recourse against the Fund for amounts paid by it to Unitholders up to the amount of such profit. Compensation may be provided in cash or in Units.

Suspension of Valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:

1. any exchange on which a substantial part of investments owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;
2. there exists any state of affairs which constitutes a state of emergency in any jurisdiction or region as a result of which the sale of the Fund's investments would, in the sole opinion of the Fund Manager, not be practical or impossible or would negatively affect the rights of Unitholders; or
3. other circumstances prevent an (adequate) determination thereof.

Latest Net Asset Value

The Fund Manager shall after each Valuation Date without delay publish the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per such Valuation Date on the Fund Manager's Website. Relevant data are incorporated in the monthly fact sheet.

Historical Performance

The historical performance of the Fund is published on the Website. Relevant data are incorporated in the monthly fact sheet.

15. DISTRIBUTION POLICY

Unless the Fund Manager decides otherwise, income and gains of the Fund will not be distributed but re-invested. In the event a distribution is made, this will be done pro rata to the number of Units held by each Unitholder and the Unitholders will be notified in writing and the distribution will be announced on the Website, including the amount, composition and manner of payment.

16. FEES, COSTS AND EXPENSES

Fees borne by individual Unitholders

Redemption fee

Except on redemptions of Initial Class 2 Units, a redemption fee shall be charged in case of redemptions of Units within thirty six (36) months of investing. The early redemption fee decreases over thirty six (36) months of investing from three per cent. (3%) to zero per cent. (0%) based on one (1%) per cent decrease after each year.

Fees, costs and expenses borne by the Fund

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 Fund Manager is authorized to adjust the rates of Management Fee to changing market and/or to changed circumstances. In the event of an increase this will enter into force three months after the change was announced via the email address of the Unitholders. During this period, Unitholders can exit under the usual conditions.

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:

Class		Performance Fee
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	:	25% above 5% annual hurdle

Austrian Investors

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 calculated performance fee will not be due, in case the Net Asset Value per Series on the date on which the calculation is made is lower than the relevant high watermark. A hurdle rate will also apply at the calculation of the performance fee. The annual hurdle rate per Class described above will be based on their quarterly equivalent. An explanation of the calculation of the Performance Fee is included in Schedule 2. An example of the manner in which the high watermark is calculated is included in Schedule 3. The Fund applies a full historic high watermark.

In view of the above, performance fees (and reservations made in respect thereof) may differ depending on the moment an investor has invested in the Fund. In order to prevent these inequities, different Series are issued. Specific Series may be converted into other Series if the inequities for performance fee in relation to the historic high watermark calculation have been balanced out. A reservation for the performance fee is made in the calculation of the Net Asset Value of the respective Series.

The accrued performance fee will be realized on Units that are being redeemed throughout the quarter. If a Unitholder redeems and if at that time a performance fee has been accrued on those Units, the performance fee will be paid to the Fund Manager right after redemption. Consequently, the reserved performance fee on those Units that have been redeemed does not stay in the Fund as an accrual for the remaining investors.

The Fund Manager is authorized to adjust the rates of the Performance Fee to changing market and/or to changed circumstances. In the event of an increase this will enter into force three months after the change was announced via the email address of the Unitholders. During this period, Unitholders can exit under the usual conditions.

Organizational Expenses

The Fund Manager shall charge the organisational and establishment costs (other than the costs otherwise described in this Prospectus) to the Fund Assets. Expenses in connection with the establishment of the Fund (insofar not already amortised on the date of this Prospectus) and organisational costs of the Fund, will be paid out of the Fund Assets, including (but not limited to) legal, accounting and tax advisory fees, incorporation expenses, travel costs and transition costs incurred in relation to the assignment of Privium Fund Management B.V. as the replacement fund manager of the Fund and the assignment of Bolder Fund Services (Netherlands) B.V. as the replacement administrator of the Fund. These transition costs relate to onboarding, legal and regulatory costs.

Expenses in connection with the establishment of the Fund and the transition have been fully amortised on the date of this Prospectus.

Administrator Fee

In remuneration of the Administrator's services to the Fund, the Fund shall pay the Administrator an annual fee equal to zero point zero five per cent. (0.05%) of the Net Asset Value of the Fund as of the last calendar day of each month up to an NAV of one hundred million Euros (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 seventeen thousand five hundred Euros (EUR 21,359) per annum. For each additional activated Class, an additional fee of one thousand five hundred Euros (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 (excluding VAT).

Depositary Fee

The Fund will pay to the Depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to zero point zero one four per cent. (0.014%) of the Net Asset Value (i.e. one point four (1.4) basis points), subject to a minimum of twenty one thousand six hundred and seventy four Euros (EUR 21,674) (excluding VAT). The annual remuneration is subject to an annual indexation based on the consumer price index published by Statistics Netherlands (*Centraal Bureau voor de Statistiek,*CBS).

Custodian Fee

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.

Legal Owner Fee

In remuneration of the Legal Owner's services to the Fund (i.e. holding the legal ownership of Fund Assets), the Fund shall pay the Legal Owner an annual fixed fee of three thousand five hundred Euros (EUR 3,500) and a variable remuneration of zero point zero one two five per cent. (0.0125% (i.e. one point twenty five basis points) of the Net Asset Value. This is excluding VAT.

Auditor Fee

The Fund will pay to Ernst & Young in remuneration of its service to the Fund, an estimated fee equal to twenty seven thousand and eight hundred Euros (EUR 27,800) (excluding VAT) per annum (2025 audit).

Other operational fees and expenses

The Fund will bear other operating expenses, which will be paid out of the Fund's assets and will therefore influence investment results. These expenses include, without limitation:

1. charges, fees and expenses of legal and tax advisors and auditors and lawsuits related to the investments;
2. all taxes and fees payable to governments or agencies;
3. all expenses connected with communication with Unitholders and meetings of Unitholders; and any other organizational and operating expenses and fees;
4. all direct regulatory expenses including those related to the AFM and DNB, and all indirect costs related to regulation including compliance and risk management as required by the AFM; and
5. all operating expenses that directly or indirectly support the fund structure, governance, compliance, and supervision.

Transaction fees

Any transaction fee charged when securities are bought will be deemed to constitute part of the purchase price. Any transaction fee charged when securities are sold will be deducted from the proceeds of the sale. It

is expected that the transaction fees of the Fund will be zero point zero three per cent. (0.03%) of the Net Asset Value per annum when the Fund size is EUR 135 million.

Indirect costs

In case the Fund invests in a fund or investment vehicle, the costs and fees of this fund or vehicle (including the management fees of the respective Class managers) are borne by the Fund.

Fee, costs and expenses borne by the Fund Manager

The Fund Manager bear any and all expenditure not associated with the Fund's investments. This will include the cost of:

1. investment research and portfolio management;
2. marketing;
3. data systems related to the investment research;
4. risk management;
5. compliance;
6. middle office;
7. analysis software;
8. employees;
9. housing; and
10. any other expenses needed to ensure the operation of the Fund Manager.

OCF

The OCF will be calculated at the end of each financial year and published annually in the Fund's annual reports. The projected OCF of each Class based on a Fund size of one hundred and thirty-five million Euros (EUR 135,000,000) is set forth in the table below.

OCF (projected)	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	Initial Class 2
Management Fee	0.75%	1.20%	1.20%	1.00%	1.00%	0.90%	0.90%	1.10%	0.80%
Performance Fee	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Administrator fee	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Management Board Legal Owner	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Auditor fee	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Depositary fee	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Broker fee	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Custodian fee	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Other	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%

expenses									
Total	**0.89%**	**1.34%**	**1.33%**	**1.14%**	**1.14%**	**1.04%**	**1.04%**	**1.24%**	**0.94%**

VAT

All amounts and percentages mentioned in this Section 16 are exclusive of Dutch or foreign value added tax (VAT), if due. Under present legislation, the Fund cannot deduct VAT charged to the Fund. If tax laws change and VAT becomes applicable, all the above stated fees are to be read to be excluding VAT.

17. REPORTING

Annual reports

The financial year of the Fund will coincide with the calendar year. The Fund Manager will, in accordance with the applicable legal requirements, draw up an annual report every year within six (6) months of the close of the financial year. The annual report will consist of the Fund Manager's report and the annual accounts. The annual accounts will consist of the balance sheet, the profit and loss account, and accompanying notes. The Fund Manager has no intention to publish details about the investment portfolio. The annual accounts shall be drawn up in accordance with the applicable provisions of Title 9 of Book 2 of the Civil Code.

The annual accounts are audited by the Auditor. The financial statements shall be made available to the Unitholders via email. The Auditor's report shall be added to the annual accounts. The annual accounts shall be published on the Website and are available for Unitholders free of charge at the offices of the Fund Manager.

The latest annual report of the Fund is available at the offices of the Fund Manager. Unitholders will receive the latest annual report via the Administrator.

Semi-annual financial statements

The semi-annual financial statements shall be drawn up in accordance with the provisions of Title 9 of Book 2 of the Civil Code. The semi-annual financial statements shall not be audited. The semi-annual financial statements shall be published on the Website and are available for Unitholders free of charge at the offices of the Fund Manager.

Monthly reports

Unitholders will receive a monthly report of the value of their investment. The reports will contain the following information and data:

1. the monthly performance of the Fund and the value of the investment; and
2. the Net Asset Value of the Fund.

Reporting on Net Asset Value

The Fund Manager shall after each Valuation Day without delay publish the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit as per such Valuation Day on the Website.

Website

Subject to the paragraph below, the Fund Manager shall publish the following information on the website of the Fund:

1. this Prospectus, the Terms and Conditions, and any (proposed) amendments or supplements thereto;

2. the most recent letter to investors;
3. the articles of association of the Fund Manager;
4. the articles of association of the Legal Owner;
5. the sustainability risk integration disclosure of the Fund Manager;
6. the principal adverse impacts disclosure of the Fund Manager.

The information published on the Website shall also be made available free of charge at the offices of the Fund Manager.

Miscellaneous interim reporting

The Fund Manager shall periodically disclose to the Unitholders:

1. the percentage of the Fund Assets which are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the Fund;
3. the current risk profile of the Fund and the risk management systems employed by the Fund Manager to manage those risks;
4. any changes to the maximum level of Fund-level leverage which the Fund Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
5. the total amount of leverage employed by the Fund.

Other information

The Fund Manager is in possession of an AFM license as referred to in article 2:65(a) FSA, and as a consequence (and subject to compliance with the other requirements applicable pursuant to the FSA) may offer the Fund to professional and non-professional investors within the Netherlands.

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFM Directive in the Netherlands and was automatically converted into an AIFMD license by the AFM on 22 July 2014, in accordance with the Netherlands AIFM Directive implementation schedule.

A copy of the Fund Manager's license shall be provided by the Fund Manager upon request at cost price and is also available on the website of the Fund Manager.

A copy of the Depositary Agreement shall be provided by the Fund Manager upon request at cost price.

Information regarding the Fund Manager, the Legal Owner and the Depositary from the Trade Register of the Netherlands shall be provided by the Fund Manager upon request at cost price.

18. TAX-RELATED MATTERS

General

A general description follows of the tax implications of investing in the Fund. This Section 18 tax is only intended to provide general information and is limited to the matters below. In this respect no attempt has been made to be comprehensive. No conclusions regarding subjects not specifically mentioned can be drawn from the text below. The text does not constitute advice about anyone's personal situation. There is no intent to present all possible tax implications that investing in the Fund may have. Prospective Unitholders are therefore advised to discuss the tax implications for their particular circumstances with their own tax consultant.

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.

Corporate income tax

The Fund is tax transparent for Dutch corporate tax purposes, as a consequence of which the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the returns on the investments received by the Fund directly influence the tax position of the Unitholder.

Withholding Taxes

Distributions by the Fund are not subject to Dutch dividend withholding tax as a consequence of its transparency for tax purposes. Due to its transparency, the Fund itself is not entitled to any credit or refund of Dutch dividend withholding tax or (non-reclaimable) foreign withholding taxes withheld on dividends and interest received, nor can the Fund claim any benefits under a tax treaty concluded by the Netherlands with other states.

The tax transparency of the Fund also implies that any dividend withholding tax and foreign withholding taxes withheld on its investments are allocated to the Unitholders, i.e., on a *pro rata* basis. In principle, such withholding taxes may be set off by the Unitholders, whereby the conditions that apply are the same as would be the case for a direct investment (pro rata) by the relevant Unitholder.

Unitholders are advised to consult their own tax consultant in relation to the possibility of setting off or obtaining a refund of dividend and/or withholding tax withheld in respect of dividends received by the Fund.

Tax reporting

The U.S. Foreign Account Tax Compliance Act

Under FATCA, the United States will impose a withholding tax of thirty per cent. (30%) on certain United States-sourced gross amounts not effectively connected with a United States trade or business paid to certain "Foreign Financial Institutions", including the Fund, unless some information reporting requirements are complied with.

The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of "recalcitrant account holders" as described in §1.1471-5(g)(2) of FATCA). A fund's ability to satisfy its obligations under an agreement with the IRS will depend on each participant of such fund providing the fund with any information, including information concerning the direct or indirect owners of such participant, that the fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the IRS, depending on the Model of the Intergovernmental Agreement. An investment fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (GIIN) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders or equity holders. For these purposes the Fund would fall within the definition of a foreign financial institution (FFI) for the purpose of FATCA.

Each prospective Unitholder agrees by signing the Subscription Form to provide such information upon request from the Fund Manager or the Administrator. If a fund fails to satisfy such obligations or if a participant of a fund fails to provide the necessary information to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a thirty per cent. (30%) withholding tax.

The Fund may exercise its right to completely redeem a participant that fails to provide the Fund or the Administrator with the requested information in order for the Fund to satisfy its FATCA obligations, and the Fund may take any other action deemed necessary in relation to a participant's shares or redemption proceeds to ensure that such withholding is eventually borne by the relevant participant whose failure to

provide the necessary information gave rise to the withholding tax. Each prospective Unitholder in the Fund should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

The Fund will endeavour to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

The Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development ("**CRS**"). Financial institutions resident in jurisdictions which have agreed to the CRS, should report certain account holder information to their local tax authorities who will then exchange such information with countries where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.

For the purposes of efficiency, the CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further inter-governmental agreements will therefore be entered into with other third countries by the Dutch government from time to time to enable reporting to such third countries' tax authorities ("**Foreign Tax Authorities**") as provided in the CRS.

By investing or continuing to invest in the Fund, Unitholders shall be deemed to acknowledge that:

1. the Fund is considered to (i) be a reporting financial institution under the CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Unitholder, including but not limited to the Unitholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder's investment;
2. the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
3. the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
4. the Fund may require the Unitholder to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
5. in the event a Unitholder does not provide the requested information and/or documentation, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Unitholders being subject to withholding tax or penalties under the relevant legislative or inter- governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, mandatory redemption or withdrawal of the Unitholder concerned;
6. no Unitholder affected by any such action or remedy shall have any claim against the Fund (or its agent, including the Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the CRS, any further inter-governmental agreements or any of the laws and regulations related to the CRS; and

7. all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Unitholders should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

19. OTHER INFORMATION

Conflicts of interests

It is the Fund Manager's policy to avoid any conflicts of interest as much as possible. Where a conflict is inevitable which may have a negative impact on the Fund or the Unitholders, the Fund Manager uses its best efforts to mitigate and manage the conflict in the best possible way for whereby the interests of the Fund and the Unitholders prevail. A conflict which cannot be mitigated fully, will be disclosed to the Unitholders.

The Fund Manager has outsourced certain tasks to the Administrator. No conflicts of interests are expected to arise from such delegation, as the Administrator is not linked with the Fund Manager.

Processing of personal data

Pursuant to and in compliance with the Regulation (EUR) 2016/679 of the European Parliament and of the Council dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**GDPR**"), the Fund Manager, qualifying as a controller within the meaning of the GDPR, will at all times act in accordance with and pursuant to the Fund Documents and the provisions of the GDPR applicable to it, having special notice for the obligations with respect to the principles relating to processing of personal data, the accountability obligation, the registration obligation and the obligations relating to the processing of the personal data. The Administrator, qualifying as the processor within the meaning of the GDPR, will at all times act in accordance with and pursuant to the provisions of the GDPR as applicable to it.

By means of the Subscription Form, the Fund Manager provides the Unitholder with the relevant obligatory information to be mandatorily provided to the Unitholder in accordance with and pursuant to article 13 of the GDPR. The Fund Manager will provide the Unitholder with the relevant information that the Unitholder may request in accordance with the provisions of the GDPR.

Amendment of Prospectus and Terms and Conditions

The Terms and Conditions and this Prospectus may be amended pursuant to a joint resolution of the Legal Owner and the Fund Manager. Any amendment which has the effect of causing a reduction in Unitholders' rights or security or imposing costs or liabilities on them can only come into effect one month after notice of the proposed amendment has been given to the Unitholders and by posting it on the Website. During this one-(1) month term the Unitholders can liquidate their investments in the Fund subject to the normal terms and conditions. The Fund Manager will notify the Unitholders in writing of any amendment that has been approved.

Dissolution and liquidation

General

The Fund Manager will notify the meeting of Unitholders of any proposal to dissolve the Fund. Subject to the provisions of Article 20.2 of the Terms and Conditions, the Fund will be dissolved by a decision taken by the Fund Manager and the Legal Owner. Liquidation will be effected by the Fund Manager. The Terms and Conditions will remain in effect as far as possible during liquidation.

Liquidation surplus

Any liquidation surplus will be paid to the Unitholders in direct proportion to the number of Units they hold, following which the Units will automatically be cancelled. The Unitholders will only be paid after the accounts have been presented and everything has been accounted for. The Fund Manager will present the accounts and statement of account accompanied by an Auditor's report.

Governing law and jurisdiction

The Terms and Conditions and this Prospectus will be governed by Dutch law. The competent court in Amsterdam, the Netherlands will have exclusive jurisdiction to settle any claims, actions or disputes arising out or in connection with the Terms and Conditions and this Prospectus (subject to appeal as provided by law).

A final judgment obtained in a court of any Member State of the European Union and which is enforceable in such Member State will be recognized and enforced by the courts of the Netherlands without re-trial or re-examination of the merits:

1. on the basis of and subject to the limitations imposed by Regulation (EU) No 1215/2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters of 12 December 2012 (as amended); and
2. subject to the limitations imposed by Regulation (EC) No 805/2004 creating a European Enforcement Order for Uncontested Claims of 21 April 2004 (as amended),

and the rules and regulations promulgated pursuant thereto.

Delegation of core tasks

The Fund Manager has delegated the financial administration and calculation of the Net Asset Value to the Administrator. The Administrator only serves an administrative and operational role in favour of the Fund and is not responsible for carrying out the investment policy or other management tasks. The Fund Manager has furthermore delegated the administration of Unitholders to the Administrator. These delegation arrangements have been documented in the Administration Agreement which complies with the FSA (including the terms that form the implementation of the AIFMD) and the AIFM Regulation. There are no conflicts of interest between the Fund Manager and the Administrator, or the Legal Owner and the Administrator.

Related parties

The Fund will not enter into any investment, divestment or other business transaction with the Fund Manager, the Depositary, any other funds managed by the Fund Manager or affiliates of the Fund Manager or with related party funds other than as explicitly mentioned in this Prospectus.

Marketing of the Fund

The Fund Manager may use external distribution channels for marketing of the Fund. In such case, these distributors may receive a fee in the form of a percentage of the funds which they have attracted, or a part of the annual fee the Fund Manager receives from these funds. In all cases, these fees are paid by the Fund Manager and are therefore not borne by the Fund. Payment of any such fees will be made in accordance with the inducement rules set out in the FSA (including the terms that form the implementation of the AIFMD) and the AIFM Regulation.

Legal proceedings

On the date of this Prospectus, the Fund Manager and/or the Legal Owner are not involved in any legal proceedings and/or arbitration proceedings that have or may have influence on the financial position of the Fund and/or the Fund Manager and the Legal Owner, respectively.

No inducements

The Fund Manager receives no kickbacks or other fees from third parties such as securities brokers, banks or service providers.

Complaints

Complaints regarding the Fund, the Fund Manager, the Depositary, the Legal Owner or the Administrator may be submitted in writing or by e-mail to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

20. SELLING RESTRICTIONS

The distribution of this Prospectus and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful. Accordingly, this Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

For prospective Unitholders in Germany

The content of this Prospectus has not been verified by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or BaFin). The Participations in the Fund may only be marketed or acquired within Germany in accordance with the German Capital Investment Act (Kapitalanlagegesetzbuch, the "**KAGB**") and any laws and regulations applicable in Germany governing the issue, offering, marketing and sale of the Participations, by the Fund Manager. The Participations may be marketed in Germany only to professional or semi-professional investors as defined in the KAGB. The Participations in the Fund may not be marketed in Germany to private investors as defined in the KAGB. Each potential investor is advised to consider possible tax consequences and to consult his own tax counsel.

For prospective Unitholders in Austria

The Fund has been successfully passported as provided for in section 31 of the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz, "AIFMG"). Units in the Fund may be marketed in Austria in line with the terms of the AIFMG exclusively to professional investors within the meaning of section 2 para 1 no 33 of the AIFMG. Any marketing activities to other categories of investors are prohibited. The General Class A – International Investors Class and the Institutional A Class – Austrian Investors Class may be held by investors residing in Austria. The minimum investment per investor exceeds EUR 100.000 and accordingly any public offer of the Units in the Fund is exempted from a prospectus obligation under the Austrian Capital Market Act (Kapitalmarktgesetz) or the regulation (EU) 2017/1129.

Neither the Fund, nor the Fund Manager nor any other relevant person in relation to the Fund mentioned in this Prospectus is under the supervision of the Austrian Financial Market Authority (Finanzmarktaufsicht, "FMA") or any other Austrian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Austrian Investment

Funds Act 2011 (Investmentfondsgesetz 2011), the Austrian Real Estate Investment Funds Act (Immobilien-Investmentfondsgesetz) or the Austrian Capital Markets Act. Neither this Prospectus, nor any other document in connection with the Fund and/or the Units in the Fund, is a prospectus according to the Austrian Investment Funds Act 2011 or the Austrian Real Estate Investment Funds Act or the Austrian Capital Markets Act and has therefore not been drawn up, audited and published in accordance with such acts. Neither this Prospectus, nor any other document connected with the Fund and/or the Units in the Fund may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Fund Manager. This Prospectus is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

21. DECLARATION OF THE FUND MANAGER

The Fund Manager declares that the Fund, the Depositary, the Legal Owner and the Fund Manager itself are compliant with the rules and regulations laid down by and pursuant to the FSA.

The Fund Manager declares that this Prospectus is compliant with the rules and regulations laid down by and pursuant to the FSA.

This Prospectus has been prepared by the Fund Manager. The Fund Manager is responsible for the contents hereof. The information included in this Prospectus is true and no information has been omitted which, if included, would alter the meaning of this Prospectus.

The Prospectus shall be available at the Fund Manager's office. A copy of the Prospectus shall be provided by the Fund Manager upon request free of charge and shall be published on the Website.

Amsterdam, September 2026

Privium Fund Management B.V.

SCHEDULE 1 - TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY

1. Definitions

1.1. In these Terms and Conditions, except where terms are expressly defined herein, capitalized terms shall have the same meaning given to them in Section 2 (*Definitions*) of the prospectus of Guardian Fund.

1.2. Reference in these Terms and Conditions to any law, statute or statutory instrument or governmental regulation shall be deemed to include any modification, amendment, extension or re-enactment thereof.

1.3. References in these Terms and Conditions to "persons" are references to companies, corporations, unincorporated associations, partnerships, all other (corporate) entities (*rechtspersonen*) as well as individuals and natural persons (*natuurlijke personen*).

1.4. In these Terms and Conditions, the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa as the context shall admit or require.

1.5. In these Terms and Conditions, the headings used are for ease of reference only and shall not be deemed to form any part of these Terms and Conditions.

2. Name and duration

2.1. The Fund bears the name “Guardian Fund” and is a fund for joint account (*fonds voor gemene rekening*) organized and existing under the laws of the Netherlands and an investment fund (*beleggingsfonds*) as referred to in article 1:1 FSA.

2.2. The Fund is formed for an indefinite period of time.

3. Nature, purpose and fiscal status

3.1. The Fund is under Dutch law not a legal entity nor a partnership, commercial partnership or limited partnership (*maatschap*, *vennootschap onder firma* or *commanditaire vennootschap*), but a contractual arrangement sui generis between the Fund Manager, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Fund Manager or the Legal Owner for the account and risk of the Unitholders. These Terms and Conditions form part of the contractual relationship existing between the Fund Manager, the Legal Owner and each Unitholder (separately) originating from the execution of the Unitholder's Subscription Form.

3.2. Assets belonging to the Fund are invested collectively in accordance with an Investment Policy specified by the Fund Manager, for the purpose of enabling the Unitholders to share in the revenues from the Fund’s investments.

3.3. The Fund qualifies as a transparent or “closed” fund Dutch tax purposes. Units can only be transferred to the Fund itself (redeemed). As a transparent or “closed” fund for Dutch tax purposes, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Unitholders and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund’s results are directly allocated to the individual Unitholders in accordance with the size (and, if applicable, the duration) of their pro rata investment.

3.4. These Terms and Conditions do not form an agreement between any or all Unitholders among themselves and are not (otherwise) aimed at any cooperation among or between any or all Unitholders and no provision of these Terms and Conditions shall constitute or be interpreted as constituting any right or obligation existing between any or all Unitholders vis-à-vis each other or as a cooperation

agreement (*samenwerkingsovereenkomst*) between the Fund Manager, the Legal Owner and any of the Unitholders.

3.5. A Unitholder's obligation to pay a consideration for Units is a commitment (*verbintenis*) to the Legal Owner (represented by the Fund Manager) only. This commitment is no contribution (*inbreng*) or commitment to make contribution to any partnership.

4. Investment Objective, Investment Policy and Investment Restrictions

4.1 The Fund's objective is to achieve capital growth through the long-term equity ownership of several listed businesses.

4.1. 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

4.2. If the Fund holds investments denominated in currencies other than the Euro, this entails a foreign exchange risk. The Fund Manager may therefore hedge foreign exchange risks if it considers this to be in the interest of the Fund.

4.3. The Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or Affiliates of the Fund Manager or with related party funds on the terms and conditions as applicable under the relevant funds' documentation. Notwithstanding the foregoing, investments of a fund managed by the Fund Manager or Affiliates of the Fund Manager shall not be transferred to another fund managed by the Fund Manager or Affiliates of the Fund Manager.

4.4. The Fund Assets may be pledged to the Custodian to borrow against the Fund Assets, only for bridge financing purposes and limited to twenty per cent. (20%) of the assets managed. The Fund Manager is not allowed to lend any of the Fund Assets to a third party.

5. Legal Owner

5.1. All Fund Assets shall be legally owned by and will be administered in the name of the Legal Owner. All Fund Obligations shall be assumed by the Legal Owner as debtor. The Legal Owner shall acquire and hold the Fund Assets for the purpose of management and custody (*ten titel van beheer en bewaring*) for the account and risk of the Unitholders and will receive any income and proceeds on or originating from Fund Assets paid to it by a custodian or the underlying obligor in a capacity of agent, nominee or otherwise on behalf and for the benefit of the Unitholders. The Legal Owner shall assume the Fund Obligations in its own name for the account and risk of the Unitholders, as qualified by these Terms and Conditions.

5.2. All assets that are or will be part of the Fund are or will be obtained by the Legal Owner for the latter to hold on behalf of the Unitholders. The Legal Owner acts in so doing exclusively in the interests of the Unitholders. The Legal Owner shall only dispose of the Fund Assets held by it in custody with the cooperation of the Fund Manager. For this purpose, the Legal Owner hereby grants a power of attorney to the Fund Manager, with full powers of substitution, to perform all custody and asset management activities pursuant to the Terms and Conditions.

5.3. Obligations that are or will be incumbent upon the Fund are or will be entered into in the name of the Legal Owner, whereby it will be expressly mentioned that the Legal Owner is acting in its capacity of Legal Owner of the Fund. In acting as Legal Owner of the Fund, the Legal Owner shall act solely in the interests of the Unitholders. The Legal Owner may not represent the Unitholders.

5.4. The Legal Owner is only liable to the Unitholders for damage suffered by Unitholders if and insofar as that damage is the consequence of breach of its duties and responsibilities under the Prospectus and/or the Terms and Conditions that is attributable to it (*toerekenbare tekortkoming in de nakoming*).

5.5. The Unitholders unconditionally and irrevocably renounce their right to make any claims to assets held by the Legal Owner on behalf of other funds, under the suspensory condition that the Unitholders of all other funds held or that will be held by the Legal Owner unconditionally and irrevocably renounce their right to make any claims to assets held by the Fund, as can be seen from the written confirmation.

5.6. The Legal Owner is entitled to an annual fee from the Fund as described in the Prospectus.

5.7. The Legal Owner is authorized to delegate its tasks under these Terms and Conditions to third parties.

6. Management and investments

6.1. The Fund Manager is responsible for managing the Fund, including investing the Fund Assets, entering into obligations incumbent upon the Fund, administering the Fund and undertaking all other transactions for the benefit of the Fund, all in accordance with these Terms and Conditions.

6.2. In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of managing an investment fund of like character, risk profile and Fund Objectives as the Fund, having regard to the provisions hereof.

6.3. The Fund Manager shall act exclusively in the interests of the Unitholders in this respect. The management and administration of the Fund shall be performed for the account and risk of the Unitholders. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Unitholders, without prejudice to the provisions of Article 7.2.

6.4. The Fund Manager is entitled by operations of law, pursuant to applicable laws and regulations under the AIFMD, to apply certain liquidity management tools, including the suspension of subscriptions, repurchases and redemptions and the establishment of side pockets, in exceptional circumstances.

Further information on the nature of these liquidity management tools, the circumstances in which they may be applied and the Fund Manager's approach thereto is set out in the Prospectus.

6.5. The Fund Manager is only liable to the Unitholders for any damage suffered thereby insofar as that damage is the consequence of breach of its duties and responsibilities under the Prospectus and/or the Terms and Conditions that is attributable to it (*toerekenbare tekortkoming in de nakoming*) if and to the extent that such loss is determined by court order or final adjudication to be directly caused by the breach of the Fund Manager. The Fund Manager shall not be liable towards the Unitholders for any loss suffered by any Unitholder as a result of any act or omission of a third party or as a result of any act or omission by the Fund Manager arising from the Fund Manager's reliance upon any representation or warranty by an Unitholder.

6.6. The Fund Manager is entitled to the Management Fee and (if applicable) the Performance Fee. Any changes to the Management Fee and/or the Performance Fee are subject to prior approval of the Fund Manager and the Legal Owner.

6.7. The Fund Manager is in possession of an AFM license as referred to in article 2:65(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and DNB.

6.8. The Fund Manager may contract other third parties in the exercise of its powers and duties under these Terms and Conditions and shall exercise reasonable prudence (*zorgvuldigheid*) in the selection of such third parties.

6.9. Subject to the Investment Objective, the Investment Policy, the Investment Restrictions and this Article 6, the Fund Manager may invest in any eligible assets and assume eligible obligations. The determination of the Fund Manager as to whether or not the assets and obligations are of a type which may be acquired or held by or on behalf of the Fund in view of the Fund Objective, Investment Policy and Investment Restrictions shall be conclusive.

6.10. It is the intention that subject only to the Investment Policy and the Investment Restrictions and the specific restrictions mentioned herein, the Fund Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Fund Manager shall have sole discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets and Fund Obligations. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is consistent with these Terms and Conditions.

7. Rights and obligations of Unitholders

7.1. The Unitholders have financial entitlement to the Fund in proportion to the number of Units they hold. Without prejudice to Article 7.2, all the profits and losses associated with the Fund are to the benefit or detriment of the Unitholders proportionately as mentioned in the previous sentence.

7.2. The liability of a Unitholder vis-à-vis the Fund will be limited to the amount they paid into the Fund in return for the Units they hold, but notwithstanding its liability by virtue of the law and these Terms and Conditions for its default on any of its obligations under these Terms and Conditions and its Subscription Form. The Unitholders shall not be liable for the Fund Manager's obligations, the Legal Owner's obligations or the Fund Obligations.

7.3. Each Unitholder shall be bound by and subject to these Terms and Conditions by submitting a signed Subscription Form to the Fund Manager. Each Unitholder will be provided with a copy of these Terms and Conditions.

8. Units, Classes and Register

8.1. Each Unitholder shall, subject to the provisions of these Terms and Conditions, be beneficially entitled to the Fund Assets and Fund Obligations allocable to the Series of Class of Units it holds, and any income generated thereon pro rata the number of its Units in each Series.

8.2. Units represent the entitlement to the assets managed by the Fund Manager in accordance with the Investment Policy. The Units are nominal. The Fund does not issue Unit certificates.

8.3. The Fund shall have nine (9) classes of Units: (i) Founders Class; (ii) General Class A; (iii) General Class A – International Investors; (iv) Institutional Class A; (v) Institutional Class A – Austrian Investors; (vi) Institutional Class B; (vii) Institutional Class C; (viii) Initial Class 1; and (ix) Initial Class 2. Except for Initial Class 1 and Initial Class 2, the Classes shall be (solely) issued based on the Total Subscription Amount. Initial Class 2 is closed to new subscriptions; this Class was available for investments by Unitholders before 1 January 2019. Initial Class 1 is soft closed to new subscriptions; this Class is only available for investments by Unitholders that invested in Initial Class 1 or Initial Class 2 against the 30 November 2020 NAV or prior to 30 November 2020. The Classes differ in respect of certain key terms (fee levels) as specified in the Prospectus. The Founders Class is open for those persons (or their investment vehicle / holding company controlled by them) who are associated with the Fund Manager (e.g. the portfolio management team and any advisor). 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. Units of different Classes are issued in Series to enable the computation of the Performance Fee, which may have different calculation starting moments due to the fact that Units may be issued on different moments in time. The first Series is considered a lead Series. Units in a Series in which the Net Asset Value per Unit is higher than for a Unit in the lead Series may be converted by the Fund Manager at its sole discretion into Units in the lead Series from time to time. The conversion takes place at the Net Asset Values of the relevant Series and of the lead Series.

8.4. The Fund Manager keeps the Register in electronic or other form to be specified by the Fund Manager The number of Units and the Class and the Series held by a Unitholder and the relevant subscription date will be accurately calculated up to four decimal points. A Unitholder shall inform the Legal Owner promptly concerning any changes to the registered information. Payment of money subject to these conditions by the Fund to the bank account listed in the register relieves the Fund of its obligation thereto and the Unitholder discharges the Fund in advance from its obligation thereby.

8.5. The Register will be updated by the Fund Manager after each issue and redemption of Units.

8.6. A Unitholder may ask the Fund Manager for a dated copy of the Register, though only with regard to its own registration.

8.7. The Fund Manager may provide information included in the Register to tax, regulatory or other authorities if, in the Fund Manager's reasonable opinion, this is required, necessary, conducive to or in the interest of the Legal Owner, the Fund or any of the Unitholders, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Unitholder respectively the Netherlands. Each Unitholder shall at the written request of the Fund Manager provide the Fund Manager with such information and documentation as the Fund Manager may in all reasonableness require from the Unitholder in support of the Fund Manager's duty and right referred to in the preceding sentence.

9. Determination of the Net Asset Value

9.1. The Fund Manager determines the Net Asset Value of the Fund's Units on the Business Days as specified in the Prospectus.

9.2. The Fund Manager may decide to suspend determination of the Net Asset Value if the circumstances prevent (adequate) determination thereof, as described in the Prospectus.

9.3. The Fund Manager will not determine the value of the Fund and the value of a Unit if it has been decided to dissolve the Fund.

9.4. The value of the component assets of the Fund and the results will be determined in accordance with the valuation methods mentioned in the Prospectus.

9.5. The number of redeemed Units will not be taken into consideration for determining the value of a Unit.

10. Allocation of Units

10.1. The Fund Manager may at its sole discretion, but notwithstanding the further provisions of these Terms and Conditions, resolve to issue new Units at the request of a new or existing Unitholder set forth in a Subscription Form or decide to temporarily discontinue or indefinitely stop the issuance of Units

10.2. The price of issuance of a Unit shall be equal to the Subscription Price. The Fund Manager shall determine the Total Subscription Amount due by the subscriber and the further conditions of the issuance.

10.3. In the Subscription Form as completed by a subscribing investor shall *inter alia* be set forth the Total Subscription Amount for which the subscriber requests issuance of Units. The Fund Manager may at its sole discretion resolve to refuse or to only partly accept a subscription for Units.

10.4. Allocation of Units will only take place on Business Days as specified in the Prospectus. A Subscription Form must reach the Fund Manager and the Administrator no later than five (5) Business Days prior to the desired Transaction Date. A Subscription Form must mention the amount in Euros for which such allocation is being requested. Payment of the Total Subscription Amount must be received in Euros in the account of the Legal Owner at the latest on the second (2^{nd}) Business Day prior to the relevant Transaction Date.

At the sole discretion of the Fund Manager and in exceptional circumstances, the Fund Manager may allow new Unitholders to invest into the Fund, through a subscription in kind. Here a portfolio of stocks will be brought into the Fund.

10.5. The Fund Manager may set further conditions in the Prospectus for allocating Units. Units will only be allocated if the amount for which allocation is being requested is added to the Fund within the period set by the Fund Manager. The number of Units to be issued will be calculated by dividing the Total Subscription Amount by the NAV per Unit as per the last Business Day preceding the Transaction Date. Unless instructed otherwise by the (prospective) Unitholder, the transaction will be carried out – if the amount and/or the request for allocation of Units is not received by the requisite deadline – by the next Transaction Date on which allocation is possible. The Fund will not pay any interest to (prospective) Unitholders for any sums received.

10.6. In the circumstance mentioned in the Prospectus and in the case that, exclusively in the opinion of the Fund Manager, a particular circumstance arises that so justifies, the Fund Manager may suspend the allocation of Units.

10.7. The Fund Manager shall inform the (prospective) Unitholders of the decision to suspend allocation as mentioned in Article 10.6 within a reasonable period of time.

10.8. Units will be allocated by inscription in the Register by the Fund Manager.

11. Transfer of Units

11.1. Units are not transferable except by way of redemption in accordance with Article 12; and (ii) a Unitholder cannot sell, donate, exchange, assign, transfer or encumbrance any of such Unitholder's Units.

11.2. Any transfer, assignment or encumbrance of Units in violation of this Article 11 shall be null and void. If Units belong to a community of property, the joint proprietors may only be represented to the Fund Manager, the Legal Owner by one person appointed by them for this purpose in writing.

12. Redemption of Units

12.1. Unitholders may have their Units redeemed by the Fund. A redemption notice must reach the Fund Manager and the Administrator no later than twenty (20) Business Days before the desired Transaction Date. In the redemption notice as completed by a Unitholder shall *inter alia* be set forth the total redemption amount for which the Unitholder requests redemption of Units or the number of the Units to be redeemed and the Class and Series of the Units to be redeemed. A request for the redemption of Units can be made in Euro or in Units specified up to four decimal places.

12.2. During periods of market stress or unusual market circumstances the Fund Manager reserves the right to extend the notice period for redemptions temporarily. This may be activated during market disruptions or liquidity crises to protect remaining investors. The Fund Manager can extend the redemption notice

period on a case-by-case basis and with a maximum of two weeks. Unitholders and the AFM will be informed in case this mechanism is activated.

12.3. The Fund Manager may set further conditions for redemption or suspend redemption as set forth in the Prospectus. The redemption amount for a Unit to be redeemed is equal to 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%).

12.4. The Fund Manager shall pay the redemption amount reflected in Article 12.3 within ten (10) Business Days after the date on which the relevant Net Asset Value was calculated. Payment of the redemption amount takes place by transfer to the Unitholder's bank account recorded in the Register.

12.5. Articles 10.5, 10.6, 10.7 and 10.8 are applicable mutatis mutandis to the redemption of Units.

12.6. Requests for redemption may be refused in case anti-money laundering verification procedures so require.

12.7. Any and all Units that are redeemed shall not be held by the Legal Owner or the Fund Manager but shall be automatically cancelled.

13. Mandatory redemption of Units

13.1. The Fund Manager and the Legal Owner shall be entitled to redeem all (but not part of) the Units of any Unitholder if:

13.1.1. the Unitholder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;

13.1.2. in the Fund Manager's reasonable opinion the tax position of the Legal Owner, the Fund or any of the other Unitholders is or will become negatively affected due to the tax status or position or any change therein of the relevant Unitholder or any other circumstance concerning such Unitholder; or

13.1.3. for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager and/or Legal Owner.

13.2. Each Unitholder agrees that it shall immediately notify the Fund Manager if any status, position or change therein as referred to in Article 13.1.1 occurs in its respect or if it becomes aware of circumstances in all reasonableness qualifying as circumstances as referred to in Article 13.1.2 or Article 13.1.3 in its respect.

13.3. Upon redemption of Units in accordance with the provisions of Article 13.1, the Unitholder will be entitled to receive a redemption amount determined by the Fund Manager on the basis of the most recent determined Net Asset Value.

13.4. Immediately upon completion of the redemption of Units, the Fund Manager shall procure that the necessary amendments are made to the Register.

14. Fees and expenses

14.1. The following fees, costs and expenses shall be borne by the Fund:

14.1.1. the Management Fee;

14.1.2. the Performance Fee;

14.1.3. the Organisational Expenses;

14.1.4. all of the Fund's operational costs, including, but not limited to, all costs of legal, tax, administrative, legal ownership, custody, depositary, accounting, reporting and similar services and advices provided to the Fund, the costs of supervision of the Fund and all costs of communications with and meetings of the Unitholders;

14.1.5. all transaction costs, i.e. all costs related to the sourcing, evaluating, making, holding or disposing of investments, including, but not limited to, brokerage fees, advisors' fees, (other) transaction costs and expenses, due diligence costs and taxes, and indirect costs incurred when investing in a fund or investment vehicle;

14.1.6. all taxes and governmental charges levied against the Fund or its income or assets, including but not limited to irrecoverable VAT payable by the Fund Manager in respect of services provided to it and falling within the scope of this Article 14.1; and

14.1.7. all fees in connection with the compliance by the Fund and the Fund Manager in its capacity of the manager of the Fund with the AIFMD related legislation.

14.2. To the extent that the Fund Manager pays or otherwise bears any costs or expenses on behalf of the Fund that are pursuant to Article 14.1 to be borne by the Fund, the Fund shall reimburse the Fund Manager for the same.

14.3. Costs, fees and expenses that are not explicitly assumed by the Fund pursuant to Article 14.1 shall not be borne by the Fund. For the avoidance of doubt, the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.

15. Valuation principles

15.1. The Fund Manager has delegated the calculation of the Net Asset Value to the Administrator. The Net Asset Value of the Fund, the Net Asset Value per Series and the Net Asset Value per Unit in Euro will be calculated by the Administrator and determined by the Fund Manager on the last Business Day prior to the first (1st) and the fifteenth (15th) day of each calendar month or, if such day is not a Business Day, the following Business Day. Calculations will be based on the closing market prices on the Valuation Day. The Net Asset Value of the Fund and the Net Asset Value per Unit will be communicated to Unitholders every month.

15.2. The assets of the Fund will be valued in accordance in accordance with Dutch GAAP and, where more specific, the following valuation methods:

15.2.1. any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Business Day or, if no trades occurred on such day, at the closing bid price, as at the relevant Business Day, and as adjusted in such manner as the Administrator, in its sole discretion, thinks fit, having regard to the size of the holding; where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Administrator in its sole discretion determine provides the fairest criteria in ascribing a value to such security;

15.2.2. investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution; if there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or

traded, provided that where such investments are dealt in or traded on more than one market, the Administrator may determine at its discretion which market shall prevail;

15.2.3. 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 probable realization value as determined by the Administrator in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Administrator in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;

15.2.4. investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;

15.2.5. deposits will be valued at their cost-plus accrued interest;

15.2.6. all other Fund Assets and Fund Obligations shall be valued on the basis of current fair value, subject to the most recent market quotations and customary valuation methods that apply for the relevant Fund Asset or Fund Obligation; and

15.2.7. any value (whether of an investment or cash) otherwise than in Euros will be converted into Euros at the rate (whether official or otherwise) which the Administrator in its absolute discretion deems applicable as at close of business on the relevant Business Day, having regard, among other things, to any premium or discount which they considers may be relevant and to costs of exchange.

15.3. The valuation shall be performed in accordance with article 19 AIFMD.

15.4. In case of any errors in the calculation of the Net Asset Value, the Fund Manager will compensate Unitholders who have redeemed and/or subscribed to the Fund on their request for the actual losses incurred if:

15.4.1. the mistake was made by the Fund Manager or the Administrator;

15.4.2. the difference between the assumed and the correct Net Asset Value is greater than zero point five per cent. (0.5%);

15.4.3. the disadvantage to the Unitholder amounts to at least two hundred and fifty Euros (EUR 250); and

15.4.4. the mistake dates from no longer than three (3) months before it was discovered.

15.5. In case the Fund has (unjustifiably) profited from the situation reflected in Article 15.4, the Fund Manager may take recourse against the Fund for amounts paid by it to Unitholders up to the amount of such profit. Compensation may be provided in cash or in Units.

15.6. The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:

15.6.1. any exchange on which a substantial part of investments owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;

15.6.2. there exists any state of affairs which constitutes a state of emergency in any jurisdiction or region as a result of which the sale of the Fund's investments would, in the sole opinion of the Fund Manager, not be practical or impossible or would negatively affect the rights of Unitholders; or

15.6.3. other circumstances prevent an (adequate) determination thereof.

16. Provision of information

16.1. The Fund Manager shall draw up an overview for the benefit of the Unitholder by the end of the calendar year, showing the number of Units and the value of the Units held by the Unitholder. The Fund Manager will send this overview to the (electronic) address of the Unitholder as listed in the Register or will inform the Unitholders in another manner of equal validity to be specified in the Prospectus. The Fund Manager may offer the Unitholders the option to provide them with more information if they so wish, and is authorized to charge them with the costs thereof and automatically to settle them with the Unitholder upon redemption of Units as specified in more detail in the Prospectus.

16.2. The Fund Manager shall provide Unitholders with a statement of details relevant for their tax returns.

17. Financial year and reporting

17.1. The financial year is the same as the calendar year.

17.2. Every year, the Fund Manager shall draw up the annual report within six (6) months of the end of the financial year. This annual report consists of a report from the Fund Manager, together with the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the explanation thereof. The Fund Manager will publish the annual report in the manner described in the Prospectus.

17.3. Every year, within nine (9) weeks from the end of the first (1st) half of the financial year, the Fund Manager will draw up a report on the first (1st) half of that financial year – the half-yearly report. The half-yearly report will consist of a report from the Fund Manager together with the half-yearly figures, consisting of the balance sheet, the profit & loss account and the explanation thereof. The Fund Manager will publish the half-yearly report in the manner described in the Prospectus.

17.4. The annual report and half-yearly report will be made available for the Unitholders at the offices of the Fund Manager and may be requested there from.

17.5. The Fund Manager shall commission the Auditor to examine the annual accounts. The Auditor will provide the Fund Manager and Legal Owner with its report thereon and will describe the outcome of its examination in a declaration. The Auditor's declaration will be appended to the annual accounts.

17.6. The Fund Manager may entrust tasks to the Auditor or to another chartered accountant or expert considered by the law to be of equal standing.

18. Profits and distributions

18.1. The Fund's Net Proceeds will be added annually to the Fund's reserves unless the Fund Manager specifies otherwise.

18.2. The Fund Manager may make interim payments from the Fund. If the Fund Manager so decides, payments from the Net Proceeds will be claimable four (4) weeks after confirmation of the annual report, unless the meeting of Unitholders specifies another date at the proposal of the Fund Manager.

18.3. All 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.

18.4. The distributions to Unitholders, the composition of the payments and the manner in which they will be paid out will be announced to the Unitholders.

19. Meeting of Unitholders

19.1. The Fund Manager, the Legal Owner and unitholders holding, in total, at least twenty five per cent. (25%) of the outstanding Units, can call for a meeting of Unitholders.

19.2. The Fund Manager will be responsible for convening Unitholders' meetings and confirming the agenda for the meeting. The invitation to the meeting will be sent no later than on the fifteenth (15th) day before that of the meeting.

19.3. One or more Unitholders holding, in total, at least twenty five per cent. (25%) of the outstanding Units may request the Fund Manager to add matters for discussion to the agenda, provided the request is made in writing and reaches the Fund Manager no later than eight days before the meeting. The Fund Manager will apprise those to whom the invitation was made of these matters no later than five days before the meeting.

19.4. Unitholders' meetings will be held in the Netherlands at a place to be specified by the Fund Manager. If the instructions regarding the invitation and location of the meeting are not followed, decisions can nevertheless be made validly provided all the Unitholders are present or represented at the meeting and voting is unanimous.

19.5. If the Fund Manager considers this desirable in the interests of the Unitholders, the Fund Manager can call for an extraordinary meeting of Unitholders.

19.6. Unitholders' meetings will be chaired by a director of the Fund Manager. If several of the Fund Manager's directors are present, they will appoint one amongst them to chair the meeting. If none of the Fund Manager's directors is present the meeting will appoint its chairman. The chairman of the meeting will appoint a secretary. The chairman may also permit third parties to attend the meeting or a part thereof and to take the floor.

19.7. A Unitholder may participate in a meeting by telephone. Meetings of Unitholders may be held by conference call unless a majority of the Unitholders in a specific case oppose against the holding of the meeting by conference call. Resolutions taken at such meeting need after the meeting to be confirmed in writing by the applicable majority of Unitholders in order to be valid.

19.8. A Unitholder may authorise (*volmachtigen*) another Unitholder or other person to attend a meeting of Unitholders (or participate in a meeting of Unitholders by telephone), to address the meeting and to vote at the meeting provided that the relevant power of attorney is validly set forth in a written document submitted prior to the meeting to the chairman of the meeting.

19.9. Each Unitholder may cast one (1) vote per Unit. Blank votes will be deemed not to have been cast. Unless these conditions specify otherwise, all decisions by the Unitholders' meeting will be taken with an absolute majority of the votes linked to all the Units represented at the meeting. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote.

19.10. The chairman of the meeting shall specify the manner of voting. The Fund Manager or such other person designated by the chairman of the meeting shall record all votes taken during conference calls or at meetings of Unitholders and maintain a copy of consents obtained in writing, by facsimile, or by e-mail. Detailed voting records should promptly be made available by the Fund Manager to any Unitholder upon request.

19.11. The Fund Manager, or such other person designated by the chairman of the meeting will keep minutes of the meetings of Unitholders. The draft minutes will be distributed to all Unitholders within thirty (30) days after the date of the meeting and submitted for approval at the next meeting of Unitholders.

19.12. The Unitholders may also adopt resolutions outside a meeting, or in a meeting for which notice was given less than fourteen (14) calendar days prior to the meeting date, in which case resolutions shall be

adopted in writing, provided that the proposed resolutions are submitted to all Unitholders and none of them objects to the proposed manner of adopting resolutions.

20. Cessation of function by the Fund Manager or Legal Owner

20.1. The Fund Manager shall resign as such:

20.1.1. upon the Fund Manager having been granted suspension of payments (surséance van betaling); or

20.1.2. upon the Fund Manager's bankruptcy (faillissement).

20.2. The Legal Owner shall resign as such:

20.2.1. when the entity of the Legal Owner is dissolved;

20.2.2. upon the Legal Owner's voluntary resignation; or,

20.2.3. because the Legal Owner's bankruptcy becomes irrevocable, or because the Legal Owner loses control over its assets in any way, including any payment moratorium granted to it.

20.3. The Fund Manager and Legal Owner may each resign unilaterally provided they give three (3) months' notice.

21. Replacement of the Fund Manager or Legal Owner

21.1. If the Fund Manager or Legal Owner wishes to or must resign their positions on the grounds of Article 20, a meeting of Unitholders will be held within four (4) weeks of such becoming known in order to appoint a successor to the Fund Manager or Legal Owner. All Unitholders will be informed of the replacement.

21.2. It being understood that the Fund Manager can only resign after the appointment of a successor Fund Manager, in accordance with article 20. A party can only be appointed as successor Fund Manager if it has a regulatory license or registration for managing the Fund.

21.3. The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position with the Unitholders, the Legal Owner and the Depositary to a successor Fund Manager.

21.4. Upon the effective date of the resignation or removal of the Fund Manager, any rights and obligations of the Fund Manager under these Terms and Conditions shall immediately cease to exist (it being understood that the Fund Manager remains entitled to its Management Fee and Performance Fee and its reimbursements referred to in Article 14 to the extent allocable to an already expired period of time).

21.5. If no successor to the Fund Manager or Legal Owner has been appointed within three (3) months of it becoming known that the Fund Manager or Legal Owner wished to or had to resign, the Fund will be dissolved and liquidated in accordance with Article 24, unless the Unitholders' meeting decides to extend the aforementioned period.

22. Applicability of and amendments to the Terms and Conditions

22.1. By subscribing to the Fund, a Unitholder represents and warrants to have reviewed the Prospectus and these Terms and Conditions and agrees to be bound by the provisions thereof. These Terms and Conditions may be obtained free of charge from the offices of the Fund Manager.

22.2. Unitholders will be informed of any proposal to amend the Prospectus or these Terms and Conditions, mentioning the nature of the proposed amendment.

22.3. The Prospectus and these Terms and Conditions may be amended by the Fund Manager and the Legal Owner jointly. An amendment of the Prospectus or the Terms and Conditions causing a reduction in Unitholders' rights or security, imposing costs or liabilities on the Unitholders or causing a change to the

Investment Policy will only come into force on the first Business Day after one month have elapsed since the Unitholders were informed of the proposed amendments in the manner described in Article 26.1, whereby the day on which that approval was granted is not counted. Unitholders have the right to redeem their Units within this period following the date on which such notification has been disclosed.

23. Regulatory changes

23.1. The regulatory environment for investment funds continues to evolve. In the light hereof, during the existence of the Fund, additional and/or amended legislation and regulations affecting the Fund, the Fund Manager, the Depositary, the Legal Owner and the Administrator may come into force.

23.2. The Legal Owner and the Fund Manager may amend the Fund Documents if the Legal Owner and the Fund Manager reasonably determine that a regulatory change has a material adverse effect on the Fund and/or the Legal Owner and/or the Fund Manager, such that: (i) the material adverse effect of the applicable change is removed or mitigated; and (ii) the Fund shall bear its reasonable allocable portion of the costs in relation to the implementation of and compliance with the change (it being understood such allocation is in principle determined on the basis of the number of funds managed by the Fund Manager that fall within the scope of such change).

24. Dissolution and liquidation

24.1. A proposal to dissolve the Fund will be announced to the Unitholders by the Fund Manager. Without prejudice to Article 21.5, the Fund will be dissolved by decision of the Fund Manager and Legal Owner. The Unitholders concerned will be informed of such a decision.

24.2. If the Fund is to be dissolved, the Fund Manager will be responsible for liquidating the Fund. These Terms and Conditions shall remain in force as far as possible during the liquidation process.

24.3. Upon liquidation, the liquidation balance will be paid out to those Unitholders who are entitled to the Fund in proportion to the number of Units they hold, whereby thereafter the Units will automatically be cancelled. Payments to Unitholders can only be made after the account and explanation described in Article 24.4 have been drawn up.

24.4. The Fund Manager will draw up an account and explanation, which will be accompanied by a declaration from the Auditor.

25. Indemnification

25.1. The Legal Owner, the Fund Manager and any of their respective (former) directors, employees and advisors (each of them in this Article 25 referred to as an "**Indemnified Person**"), will be indemnified out of the Fund Assets against any and all liabilities, actions, proceedings, claims, costs, demands or expenses incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance or omittance of any activities on behalf of or in respect of the Fund within the framework of these Terms and Conditions, provided however that no Indemnified Person shall be so indemnified with respect to any matter resulting from its attributable breach (*toerekenbare tekortkoming in de nakoming*).

25.2. If an Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed out of Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred; provided that the Indemnified Person shall provide the Fund Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if there was no entitlement to indemnification pursuant to Article 25.1.

25.3. The rights of the Indemnified Persons to be indemnified in accordance with this Article 25 shall survive the termination of the Fund.

26. Notices

26.1. All notices to Unitholders shall be sent in writing to the addresses of Unitholders stated in the Register. The date of such a notice will be that on which such is sent by the Fund Manager or Legal Owner.

26.2. All notices to the Legal Owner, the Fund Manager or the Administrator shall be made in the form of e-mail or by post and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Unitholders in accordance with the provisions of Article 26.1. Notices to the Administrator shall be deemed to be received by the Administrator (i) where the delivery thereof has been acknowledged by a signed receipt or (ii) following a written confirmation of receipt by the Administrator.

Legal Owner : Stichting Juridisch Eigendom Guardian Fund
Basisweg 10
1043 AP Amsterdam
The Netherlands

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

Administrator : Bolder Fund Services (Netherlands) B.V.
Boelelaan 7
1083 HJ Amsterdam
The Netherlands

27. Miscellaneous

27.1. The Fund Manager shall and shall cause the Fund to comply and to continue to comply and shall request the Unitholders to comply and continue to comply, with all applicable regulations (including any applicable anti-terrorism and money laundering regulations). The Fund Manager will promptly inform the Unitholders of any non-compliance that comes to its attention which could have an impact on the Unitholders.

27.2. If any Article or provision of these Terms and Conditions shall be held to be invalid or unlawful in any jurisdiction such Article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of these Terms and Conditions shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

27.3. No failure to exercise and no delay in exercising on the part of any of the Unitholders any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies otherwise provided by law.

27.4. These Terms and Conditions and the Subscription Form constitute the entire agreement between the Fund Manager, the Legal Owner and each of the Unitholders, separately, and replaces, supersedes and invalidates all previous agreements (whether written or orally), documentations and correspondences with respect to the subject matter of these Terms and Conditions and the Subscription Form. There are no representations, agreements, arrangements or understandings between the parties relating only to

the subject matter to these Terms and Conditions and the Subscription Form which are not full expressed in these documents.

27.5. The accounting books of the Fund Manager and the Legal Owner shall be considered as conclusive proof provided the Unitholders can demonstrate no inaccuracy in the information contained in those books. The books will be made available by the Fund Manager for inspection by the Unitholders upon request.

27.6. In matters not covered by these conditions, the Fund Manager shall decide.

28. Applicable law and competent court

28.1. These Terms and Conditions shall be governed by the laws of the Netherlands.

28.2. The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions.

SCHEDULE 2 - CALCULATION PERFORMANCE FEE

For the purpose of determining the Performance Fee, the NAV will be calculated as follows:

The total value per Class and/or Series of the Fund at the end of the day before the NAV calculation date *minus* all reservations for costs applicable to that period including Management Fees *divided by* the total number of outstanding Units in that Class and/or Series = the NAV excluding Performance Fee reservation

The NAV excluding Performance Fee reservation *minus* the high watermark NAV) *times* (one (1) *minus* the applicable performance fee per Unit Class in %) *plus* the high watermark NAV[1] = the NAV

A = the total value per Class of the Fund at the end of the day before the NAV calculation date
B = all reservations for costs applicable to that period including Management Fees
C = the total number of outstanding Units in that Class
D = the NAV excluding Performance Fee reservation
E = D plus the applicable hurdle (annual hurdle divided by 24 to derive the bi-monthly hurdle)
F = the highest of either the Unit issuance NAV or the high watermark NAV
G = one (1) *minus* the applicable performance fee per Unit Class in %
H = the NAV

(A – B)/C = D

((E – F) * G) + F = H

Performance Fees (and reservations made in respect thereof) may differ depending on the moment a Unitholder has invested in the Fund. In order to prevent these inequities, different Series can be issued. Specific Series may be converted into other Series if the inequities for Performance Fee in relation to the full historic high watermark calculation have been balanced out. A reservation for the Performance Fee is made in the calculation of the Net Asset Value of the respective Series. Performance Fees may differ depending on the moment a Unitholder redeems from the Fund. A redemption from an investor may trigger a Performance Fee payment in case the Net Asset Value at redemption exceeds the high watermark.

For calculation purposes, because the Fund has a bi-monthly NAV, the applicable hurdle rate per NAV calculation will be 1/24th of the applicable annual hurdle rate.

The annual hurdle does not compound; such is always calculated on the NAV from the beginning of January of every year.

In case of a quarter in which the Fund's performance is negative, the Performance Fee will again start to accrue in the following quarter as soon as the high watermark is achieved. At that moment, the monthly hurdle is calculated the normal way starting with the applicable hurdle per month. The hurdle does not accrue from the moment the high watermark is achieved. This means that if during a rebound year the high watermark is reached, and the annual hurdle is already reached as measured since beginning of the year, the excess return above the high watermark shall be subject to the Performance Fee.

[1] See Schedule 3 (Explanation High Watermark Formula)

SCHEDULE 3 - EXPLANATION HIGH WATERMARK FORMULA

The Fund applies a full historic high-watermark.

The full historic high-water mark means that the highest level of the NAV (i.e. until where Performance Fees have been paid or Units have been issued) will be the point until where no Performance Fees will be paid.

Guardian Fund full historic high-water mark					
Date	*NAV*				
Dec 31, 2016	100				
Dec 31, 2017	150	→	0.2 x 50	=	10
Dec 31, 2018	120				
Dec 31, 2019	200	→	0.2 x 50	=	10
		Total to Fund Manager :			**20**

Traditional 12 months rolling High-Watermark					
Date	*NAV*				
Dec 31, 2016	100				
Dec 31, 2017	150	→	0.2 x 50	=	10
Dec 31, 2018	120				
Dec 31, 2019	200	→	0.2 x 80	=	16
		Total to Fund Manager :			**26**

Please note that the references date as used are only used as an example for reason that the performance fee will commence to be calculated as of subscription for the Units taking into account a calculation twice a month and for simplicity reasons no hurdle rates are included in the above example..