

SEMI-ANNUAL REPORT

Guardian Fund

Period ended 30 June 2024

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General information

Fund Manager

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

Administrator

Bolder Fund Services (Netherlands) B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Legal Owner

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

Custodian

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

Legal and Tax Advisor

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

Depository

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

Key figures

	30-06-2024*	2023	2022	2021	2020
(all amounts in EUR x 1,000)					
Net Asset Value					
Net Asset Value Initial Class 1	19,546	16,753	9,699	28,698	19,970
Net Asset Value Initial Class 2	40,907	38,008	23,423	74,406	76,115
Net Asset Value General Class A	30,827	31,227	15,869	34,001	-
Net Asset Value General Class A International Investors	992	847	486	-	-
Net Asset Value Institutional Class A	22,867	19,895	4,237	13,204	-
Net Asset Value Institutional Class A Austrian Investors	5,786	4,936	2,825	8,805	-
Total Net Asset Value	120,924	111,666	56,539	159,114	96,085
Outstanding Units					
Outstanding Units Initial Class 1	173,915	174,264	175,127	166,800	109,537
Outstanding Units Initial Class 2	159,152	173,520	187,178	191,180	201,975
Outstanding Units General Class A	391,165	483,516	453,946	366,006	-
Outstanding Units General Class A International Investors	9,990	9,990	9,990	-	-
Outstanding Units Institutional Class A	248,230	248,230	148,230	148,230	-
Outstanding Units Institutional Class A Austrian Investors	100,000	100,000	100,000	100,000	-
Total Outstanding Units	1,082,452	1,189,520	1,074,471	972,216	311,512
Result					
Result from investments	14	43	-	16	272
Changes in value	19,461	47,910	(110,016)	5,338	40,485
Other results	(356)	323	(691)	(617)	280
Costs	(1,815)	(3,057)	(1,525)	(7,138)	(10,418)
Net result	17,305	45,219	(112,232)	(2,401)	30,619

	30-06-2024*	2023	2022	2021	2020
Per unit¹					
(in EUR x 1)					
Net Asset Value per Unit Initial Class 1	123.09	105.05	60.20	187.78	182.32
Net Asset Value per Unit Initial Class 2	257.03	219.04	125.14	389.19	376.85
Net Asset Value per Unit General Class A	67.22	57.40	32.92	102.80	-
Net Asset Value per Unit General Class A International Investors	97.58	83.32	47.79	-	-
Net Asset Value per Unit Institutional Class A	67.68	57.73	33.05	102.99	-
Net Asset Value per Unit Institutional Class A Austrian Investors	58.02	49.49	28.33	88.30	-

* The key figures 2024 relate to the position at 30 June 2024 and the period from 1 January 2024 through 30 June 2024. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

¹ Only the Lead series of every class are shown.

Semi-annual financial statements

Balance sheet

(Before appropriation of result)

(all amounts in EUR)	Notes	<u>30-06-2024</u>	<u>31-12-2023</u>
Assets			
Investments			
Equity securities	1	133,965,901	124,387,875
Total of investments		<u>133,965,901</u>	<u>124,387,875</u>
Intangible assets			
Deferred organisation costs	2	17,738	23,999
Total intangible assets		<u>17,738</u>	<u>23,999</u>
Receivables			
Other receivables	3	4,825	2,101
Total receivables		<u>4,825</u>	<u>2,101</u>
Other assets			
Cash	4	2,047,558	927,063
Total of other assets		<u>2,047,558</u>	<u>927,063</u>
Total assets		<u>136,036,022</u>	<u>125,341,038</u>
Liabilities			
Net asset value			
Units paid in surplus	5	133,364,968	141,412,088
Undistributed income prior years		(29,745,858)	(74,964,685)
Result		17,304,774	45,218,827
Total net asset value		<u>120,923,884</u>	<u>111,666,230</u>
Short-term liabilities			
Bank overdrafts	6	14,528,401	13,040,188
Other liabilities	4	583,737	634,620
Total short-term liabilities		<u>15,112,138</u>	<u>13,674,808</u>
Total liabilities		<u>136,036,022</u>	<u>125,341,038</u>

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2024	2023
Investment result			
Dividend income		14,315	8,506
Total investment result		14,315	8,506
Revaluation of investments	7		
Realised results		9,724,163	(2,121,263)
Unrealised results		9,737,031	38,568,838
Total changes in value		19,461,194	36,447,575
Other results			
Foreign currency translation	8	(355,746)	200,057
Total other results		(355,746)	200,057
Operating expenses			
Management fee	9	(572,067)	(405,352)
Performance fee	10	(789,224)	(807,642)
Administration fees	11	(37,757)	(27,341)
Depositary fees	13	(12,731)	(12,265)
Interest expenses		(358,571)	(295,888)
Bank and brokerage fees		(7,929)	(6,432)
Audit fees	15	(19,550)	(13,595)
Legal owner fees	14	(4,794)	(4,629)
Supervision fees		-	(12,195)
Organisational expenses	2	(6,261)	(6,260)
Other expenses		(6,105)	(13,554)
Total operating expenses		(1,814,989)	(1,605,153)
Result for the period		17,304,774	35,050,985

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<u>2024</u>	<u>2023</u>
Cash flow from operating activities			
Purchases of investments		(44,558,321)	(30,608,866)
Proceeds from sales of investments		54,441,489	15,847,773
Interest received		2,101	-
Dividend received		14,315	8,506
Performance and management fee paid		(1,376,502)	(471,984)
Interest paid		(358,528)	(285,946)
Other expenses paid		(129,406)	(65,377)
Net cash flow from operating activities		<u>8,035,148</u>	<u>(15,575,894)</u>
Cash flow from financing activities			
Proceeds from subscriptions to units		460,000	12,768,200
Payments for redemption of units		(8,507,120)	-
Net cash flow from financing activities		<u>(8,047,120)</u>	<u>12,768,200</u>
Net cash flow for the period		<u>(11,972)</u>	<u>(2,807,694)</u>
Cash at beginning of the period		(12,113,125)	(7,565,241)
Foreign currency translation	8	(355,746)	200,057
Cash at the end of the period	4	<u>(12,480,843)</u>	<u>(10,172,878)</u>

Notes to the semi-annual financial statements

General information

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

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

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

The Fund has nine (9) classes of Units:

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

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

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

The base currency of the Fund is Euro.

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

The Fund is not listed on the stock exchange.

The semi-annual financial statements have not been audited by an independent auditor.

Finance Disclosure Regulation (SFDR)

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

Accounting policies

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare the semi-annual financial statements 2024 are the same as the accounting principles used for the 2023 financial statements.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period covers the period from 1 January 2024 through 30 June 2024.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2024	31-12-2023
Equity securities	133,965,901	124,387,875
Position as per reporting date	133,965,901	124,387,875

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

(For the period 1 January through 30 June)

(all amounts in EUR)	2024	2023
<i>Equity</i>		
Opening balance	124,387,875	65,016,792
Purchases	44,558,321	31,077,751
Sales	(54,441,489)	(16,530,039)
Realised investment result	9,724,163	(2,121,263)
Unrealised investment result	9,737,031	38,568,838
Balance at the end of the period	133,965,901	116,012,079

2. Deferred organisation costs

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

(all amounts in EUR)	30-06-2024	31-12-2023
Opening balance	23,999	36,519
Amortization	(6,261)	(12,520)
Balance at the end of the period	17,738	23,999

3. Other receivables

(all amounts in EUR)	30-06-2024	31-12-2023
Prepaid legal owner fee	4,825	-
Receivable bank interest	-	2,101
Balance at the end of the period	4,825	2,101

4. Cash

(all amounts in EUR)

	2023	2022
Cash		
Interactive Brokers (UK) Ltd.	1,476,457	612,797
Rabobank	571,101	314,265
	2,047,558	927,062
Bank overdrafts		
Interactive Brokers (UK) Ltd.	(14,528,401)	(13,040,188)
	(14,528,401)	(13,040,188)
Total cash	(12,480,843)	(12,113,125)

As at 30 June 2024 and 31 December 2023, in connection to the bank overdrafts there is a collateral amount of EUR 12,987,551 (2023: EUR 12,197,868).

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

5. Net asset value

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

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

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

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

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

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

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

Movement schedule of net asset value

(For the period 1 January through 30 June)

(all amounts in EUR)

	2024	2023
Participations paid in surplus		
Opening balance	141,412,088	131,503,741
Subscriptions to redeemable units	460,000	13,018,200
Redemption of redeemable units	(8,507,120)	-
Closing balance	133,364,968	144,521,941
Undistributed income prior years		
Opening balance	(74,964,685)	37,267,403
Addition from undistributed result	45,218,827	(112,232,088)
Closing balance	(29,745,858)	(74,964,685)
Undistributed result		
Opening balance	45,218,827	(112,232,088)
Addition to undistributed income prior years	(45,218,827)	112,232,088
Result current period	17,304,774	35,050,985
Closing balance	17,304,774	35,050,985
Total net assets value at reporting date	120,923,884	104,608,241

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2024	2023
Outstanding units		
Opening balance	1,189,520	1,074,471
Subscriptions to redeemable units	4,600	130,182
Redemption of redeemable units	(111,668)	-
Outstanding units at reporting date	1,082,452	1,204,653

6. Short-term liabilities

The short-term liabilities as at 30 June 2024 and 31 December 2023 consist of the following items:

(all amounts in EUR)	30-06-2024	31-12-2023
Bank overdrafts	14,528,401	13,040,188
	14,528,401	13,040,188
<i>Other liabilities</i>		
Management fees payable	98,389	96,375
Performance fees payable	391,749	408,974
Interest payable	58,873	58,830
Audit fees payable	16,313	29,390
Administration fees payable	1,568	794
Supervision fees payable	5,047	24,389
Other liabilities	11,798	15,868
Total other liabilities	583,737	634,620
Total short-term liabilities	15,112,138	13,674,808

Notes to the profit and loss statement

7. Revaluation of investments

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

8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a loss of EUR 355,746 (2022: a profit of EUR 200,057).

9. Management fee

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

The following Management Fee percentages are applied per Class:

• Founders Class	0.75%
• General Class A	1.20%
• General Class A – International Investors	1.20%
• Institutional Class A	1.00%
• Institutional Class A – Austrian Investors	1.00%
• Institutional Class B	0.90%
• Institutional Class C	0.90%
• Initial Class 1	1.10%
• Initial Class 2	0.80%

The Management Fee for the period ended 30 June 2024 amounts to EUR 572,067 (2022: EUR 405,352).

10. Performance fee

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

The following Performance Fee percentages are applied per Class:

• Founders Class	10%, no hurdle
• General Class A	25% above 5% annual hurdle
• General Class A – International Investors	25% above 5% annual hurdle
• Institutional Class A	25% above 5% annual hurdle
• Institutional Class A – Austrian Investors	25% above 5% annual hurdle
• Institutional Class B	20% above 5% annual hurdle
• Institutional Class C	20% above 6% annual hurdle
• Initial Class 1	25% above 6% annual hurdle
• Initial Class 2	25% above 6% annual hurdle

The Performance Fee for the period ended 30 June 2024 amounts to EUR 789,224 (2023: EUR 807,642).

11. Administration fees

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

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of four thousand Euros (EUR 4,000) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of three thousand Euros (EUR 3,000) (excluding VAT) based on a total of one hundred and twenty (120) Unitholders. For each additional Unitholder, an additional fee of fifty Euros (EUR 50) shall apply. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of three thousand two hundred and fifty Euros (EUR 3,250) (excluding VAT).

12. Custody expenses

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

13. Depositary fees

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

14. Legal Owner fees

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

15. Audit fees

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

16. Related parties

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

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 473,678 (2023: EUR 368,343) and performance fees of EUR 397,475 (2023: EUR 103,641) to the Fund Manager.

17. Income and withholding tax

The Fund is organized as an investment Fund (“Fonds voor gemene rekening”) under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the period the average withholding tax rate incurred by the Fund was 38.57% (2023: 39.90%).

Other notes

18. Core business and delegation

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

Administration

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

19. Events after balance sheet date

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

20. Personnel

The Fund did not employ personnel during the period.

21. Appropriation of the result

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

Amsterdam, 21 August 2024

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2024 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 (1 January 2024: 1,000) Initial Class 2 Units.

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

	30-06-2024	01-01-2024
Positions		
Advanced Micro Devices	240	-
Adyen	251	251
AirBnB Inc	-	700
Alphabet	2,212	2,570
Amazon	1,051	1,051
Cloudflare	1,900	2,850
Coupang	1,300	-
Datadog	1,050	150
Microsoft	1,760	1,760
Nvidia	3,870	537
Palantir	68,713	75,101
Roku	-	8,436
Sea	8,120	7,700
Shopify	9,300	9,900
Snowflake	1,546	1,896
Spotify	2,479	3,344
Tesla	2,107	1,768
Veeva	-	380