

EXPLANATION TO THE AMENDMENTS OF THE PROSPECTUS OF THE GUARDIAN FUND

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

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

As of October 2022, Interactive Brokers-Ireland Limited acts as Custodian for the Fund, and therefore replaces Binckbank N.V.

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

Amsterdam, 3 October 2022

Privium Fund Management B.V.
The Fund Manager