EXPLANATION TO THE AMENDMENTS OF THE PROSPECTUS OF THE GUARDIAN FUND

This document constitutes an explanation to the amendments to the prospectus of the Guardian Fund (the "**Fund**") dated 1 May 2026 (including the terms and conditions of management and custody dated December 2024), 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 Prospectus has been amended to specify the maximum period by which the redemption notice may be extended under Clause 13 subparagraph "*Redemption*", section "*Extension of notice period for redemption*" in the Prospectus and in Section 12.2 of the Terms and Conditions to align with regulator expectations.

Furthermore, the mechanism of the decrease of the early redemption fee has been clarified.

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 and Conditions.

Amsterdam, 7 September 2026

Privium Fund Management B.V.
The Fund Manager