

# **SEMI-ANNUAL REPORT**

**Guardian Fund**

**Period ended 30 June 2022**

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## General information

### **Fund Manager**

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

### **Legal Owner**

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

### **Custodian**

BinckBank N.V.  
Barbara Strozziilaan 310  
1083 HN Amsterdam  
The Netherlands

### **Legal and Tax Advisor**

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

### **Depository**

Darwin Depository Services B.V.  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
The Netherlands

### **Administrator**

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

### **Auditor**

Ernst & Young Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

## Key figures

	30-06-2022	2021	2020	2019	2018
(all amounts in EUR x 1,000)					
<b>Net Asset Value</b>					
Net Asset Value Initial Class 1	10,646	28,698	19,970	51,540	37,100
Net Asset Value Initial Class 2	27,607	74,406	76,115	-	-
Net Asset Value General Class A	18,391	34,001	-	-	-
Net Asset Value General Class A International Investors	566	-	-	-	-
Net Asset Value Institutional Class A	4,932	13,204	-	-	-
Net Asset Value Institutional Class A Austrian Investors	3,288	8,805	-	-	-
<b>Total Net Asset Value</b>	<b>65,430</b>	<b>159,114</b>	<b>96,085</b>	<b>51,540</b>	<b>37,100</b>
<b>Outstanding Units</b>					
Outstanding Units Initial Class 1	167,127	166,800	109,537	224,463	194,025
Outstanding Units Initial Class 2	189,733	191,180	201,975	-	-
Outstanding Units General Class A	454,246	366,006	-	-	-
Outstanding Units General Class A International Investors	9,990	-	-	-	-
Outstanding Units Institutional Class A	148,230	148,230	-	-	-
Outstanding Units Institutional Class A Austrian Investors	100,000	100,000	-	-	-
<b>Total Outstanding Units</b>	<b>1,069,326</b>	<b>972,216</b>	<b>311,512</b>	<b>224,463</b>	<b>194,025</b>
<b>Result</b>					
Result from investments	-	16	272	152	-
Changes in value	(101,373)	5,338	40,485	13,022	(2,128)
Other results	(878)	(617)	280	925	-
Costs	(740)	(7,138)	(10,418)	(2,922)	-
<b>Net result</b>	<b>(102,991)</b>	<b>(2,401)</b>	<b>30,619</b>	<b>11,177</b>	<b>(2,128)</b>

	<b>30-06-2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Per unit<sup>12</sup></b>					
(in EUR x 1)					
Net Asset Value per Unit Initial Class 1	70.10	187.78	182.32	229.61	191.21
Net Asset Value per Unit Initial Class 2	145.51	389.19	376.85	-	-
Net Asset Value per Unit General Class A	38.36	102.80	-	-	-
Net Asset Value per Unit General Class A International Investors	55.68	-	-	-	-
Net Asset Value per Unit Institutional Class A	38.47	102.99	-	-	-
Net Asset Value per Unit Institutional Class A Austrian Investors	32.98	88.30	-	-	-

<sup>1</sup> Only the Lead series of every class are shown.

<sup>2</sup> The result per Unit is calculated using the number of outstanding Units as per the end of the period.

## Financial statements

### Balance sheet

(Before appropriation of result)

(all amounts in EUR)

	Notes	<u>30-06-2022</u>	<u>31-12-2021</u>
<b>Assets</b>			
<b>Investments</b>			
Equity securities	1	74,547,041	164,242,264
<b>Total of investments</b>		<b>74,547,041</b>	<b>164,242,264</b>
<b>Intangible assets</b>			
Deferred organisation costs	2	44,367	52,214
<b>Total intangible assets</b>		<b>44,367</b>	<b>52,214</b>
<b>Receivables</b>			
Other receivables	3	11,037	1,414
<b>Total receivables</b>		<b>11,037</b>	<b>1,414</b>
<b>Other assets</b>			
Cash	4	1,522,896	6,271,970
<b>Total of other assets</b>		<b>1,522,896</b>	<b>6,271,970</b>
<b>Total assets</b>		<b>76,125,341</b>	<b>170,567,862</b>
<b>Liabilities</b>			
<b>Net asset value</b>			
Units paid in surplus	5	131,154,310	121,846,689
Undistributed income prior years		37,267,403	39,668,289
Result		(102,991,403)	(2,400,886)
<b>Total net asset value</b>		<b>65,430,310</b>	<b>159,114,092</b>
<b>Other liabilities</b>			
Bank overdrafts	4	10,272,327	10,140,506
Subscriptions received in advance		310,000	1,126,000
Other liabilities	6	112,704	187,264
<b>Total other liabilities</b>		<b>10,695,031</b>	<b>11,453,770</b>
<b>Total liabilities</b>		<b>76,125,341</b>	<b>170,567,862</b>

**Profit and loss statement**

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<u>2022</u>	<u>2021</u>
<b>Investment result</b>			
Dividend income		-	15,538
<b>Total investment result</b>		<u>-</u>	<u>15,538</u>
<b>Revaluation of investments</b>			
Realised results	7	(991,257)	7,335,435
Unrealised results		(100,381,662)	16,737,197
<b>Total changes in value</b>		<u>(101,372,919)</u>	<u>24,072,632</u>
<b>Other results</b>			
Foreign currency translation	8	(878,898)	(252,847)
Other results		-	(19,784)
<b>Total other results</b>		<u>(878,898)</u>	<u>(272,631)</u>
<b>Operating expenses</b>			
Management fee	9	(450,839)	(622,372)
Performance fee	10	(27,993)	(5,195,553)
Administration fees	11	(30,704)	(35,333)
Audit fees	15	(13,448)	(6,957)
Interest expenses		(145,768)	(60,669)
Other expenses		(70,834)	(96,935)
		<u>(739,586)</u>	<u>(6,017,819)</u>
<b>Result for the period before tax</b>		<u>(102,991,403)</u>	<u>17,797,720</u>
Withholding tax		-	(2,166)
<b>Net result for the period after tax</b>		<u>(102,991,403)</u>	<u>17,795,554</u>

**Cash flow statement**

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<b>2022</b>	<b>2021</b>
		<u>                    </u>	<u>                    </u>
<b>Cash flow from operating activities</b>			
Purchases of investments		(21,302,251)	(71,255,887)
Proceeds from sales of investments		9,624,555	27,356,515
Dividend received		-	15,538
Other results		-	(19,784)
Performance and management fee paid		(548,919)	(9,958,691)
Interest paid		(145,768)	(60,669)
Dividend paid		-	(2,166)
Other expenses paid		(121,235)	(148,862)
		<u>                    </u>	<u>                    </u>
<b>Net cash flow from operating activities</b>		<b>(12,493,618)</b>	<b>(54,074,006)</b>
<b>Cash flow from financing activities</b>			
Proceeds from subscriptions to units		10,449,917	49,793,648
Payments for redemption of units		(1,958,296)	(1,183,413)
		<u>                    </u>	<u>                    </u>
<b>Net cash flow from financing activities</b>		<b>8,491,621</b>	<b>48,610,235</b>
<b>Net cash flow for the period</b>		<b>(4,001,997)</b>	<b>(5,463,771)</b>
Cash at beginning of the period		(3,868,536)	7,945,155
Foreign currency translation	8	(878,898)	(252,847)
		<u>                    </u>	<u>                    </u>
<b>Cash at the end of the period</b>	4	<b>(8,749,431)</b>	<b>2,228,537</b>
		<u>                    </u>	<u>                    </u>



## Notes to the financial statements

### General information

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

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

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

The Fund has eight (8) classes of Units:

- General Class A;
- General Class A – International Investors;
- Institutional Class A;
- Institutional Class - 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 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 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.

### **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 this semi-annual report 2022 are the same as the accounting principles used for the annual report 2021.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2022 through 30 June 2022.

## Notes to the balance sheet

### 1. Investments

(all amounts in EUR)	<b>30-06-2022</b>	<b>31-12-2021</b>
Equity securities	74,547,041	164,242,264
<b>Position as per reporting date</b>	<b>74,547,041</b>	<b>164,242,264</b>

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)	<b>2022</b>	<b>2021</b>
<i>Equity</i>		
Opening balance	164,242,264	104,498,425
Purchases	21,302,251	71,255,887
Sales	(9,624,555)	(27,356,515)
Realised investment result	(991,257)	7,335,435
Unrealised investment result	(100,381,662)	16,737,197
<b>Balance at the end of the period</b>	<b>74,547,041</b>	<b>172,470,429</b>

### 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)	<b>30-06-2022</b>	<b>31-12-2021</b>
Opening balance	52,214	37,191
Deferred organisation costs	-	30,718
Depreciation	(7,847)	(15,695)
<b>Balance at the end of the period</b>	<b>44,367</b>	<b>52,214</b>

### 3. Receivables

(all amounts in EUR)	<b>30-06-2022</b>	<b>31-12-2021</b>
Administration fee receivable	6,780	1,414
Other receivables	4,257	-
<b>Balance at the end of the period</b>	<b>11,037</b>	<b>1,414</b>

#### 4. Cash

At 30 June 2022 and 31 December 2021, no restrictions on the use of cash exist. The following cash position were held:

(all amounts in EUR)	<u>30-06-2022</u>	<u>31-12-2021</u>
BinckBank N.V.	(10,269,170)	(7,594,351)
Rabobank	1,519,739	3,725,815
<b>Balance at the end of the period</b>	<b><u>(8,749,431)</u></b>	<b><u>(3,868,536)</u></b>

#### 5. Redeemable units

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)

	<b>2022</b>	<b>2021</b>
<b>Participations paid in surplus</b>		
Opening balance	121,846,689	56,416,571
Subscriptions to redeemable units	11,265,917	48,094,648
Redemption of redeemable units	(1,958,296)	(1,183,413)
<b>Closing balance</b>	<b>131,154,310</b>	<b>103,327,806</b>
<b>Undistributed income prior years</b>		
Opening balance	39,668,289	9,049,231
Addition from undistributed result	(2,400,886)	30,619,058
<b>Closing balance</b>	<b>37,267,403</b>	<b>39,668,289</b>
<b>Undistributed result</b>		
Opening balance	(2,400,886)	30,619,058
Addition to undistributed income prior years	2,400,886	(30,619,058)
Result current year	(102,991,403)	17,795,554
<b>Closing balance</b>	<b>(102,991,403)</b>	<b>17,795,554</b>
<b>Total net assets value at reporting date</b>	<b>65,430,310</b>	<b>160,791,649</b>

**Movement schedule of units**

(For the period 1 January through 30 June)

(in number of units)

	<b>2022</b>	<b>2021</b>
<b>Outstanding units</b>		
Opening balance	972,216	311,512
Subscriptions to redeemable units	110,177	466,724
Redemption of redeemable units	(13,067)	(5,431)
<b>Outstanding units at reporting date</b>	<b>1,069,326</b>	<b>772,805</b>

**6. Other liabilities**

(all amounts in EUR)

	<b>30-06-2022</b>	<b>31-12-2021</b>
Management fees payable	51,870	128,749
Performance fees payable	6,792	-
Audit fees payable	36,060	28,929
Supervision fees payable	5,086	-
Custody fees payable	2,687	6,040
Other liabilities	10,209	23,546
<b>Balance at the end of the period</b>	<b>112,704</b>	<b>187,264</b>

## 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 878,898 (2021: a loss of EUR 252,847).

### 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:

• 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 2022 amounts to EUR 450,839 (2021: EUR 622,372).

### 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:

• 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 2022 amounts to EUR 27,993 (2021: EUR 5,195,553).

**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 two thousand Euros (EUR 2,000) per report (excluding VAT).

**12. Custody expenses**

The Fund has appointed BinckBank N.V. as custodian to the Fund. 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.

**13. Depositary fees**

The Fund has appointed Darwin 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 526,653 (2021: EUR 575,086) to the Fund Manager.

## Other notes

### 17. Core business and delegation

The following key tasks 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.

### 18. Events after balance sheet date

The Russian invasion in Ukraine continues to cause clear market volatility. The Fund has no direct 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 and cause a recession, especially in Europe. This might have an impact on the performance of the Fund. No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

### 19. Personnel

The Fund did not employ personnel during the period.

### 20. 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, 24 August 2022

Fund Manager  
**Privium Fund Management B.V.**



## Other information

### ***Personal holdings of the Fund Manager***

As of June 30, 2022 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 (31 December 2021: 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.

	<b>30-06-2022</b>	<b>31-12-2021</b>
<b>Positions</b>		
23andme Holding	-	6,000
Affirm	2,400	1,170
Alphabet	80	30
Amplitude	3,500	-
Carvana	3,050	-
Cloudflare	6,900	2,500
Coinbase	2,457	850
Crowdstrike	-	1,150
Elastic	2,500	1,700
Palantir	61,100	58,500
Roblox	830	250
Roku	3,495	1,000
Sea	5,490	3,900
Shopify	15,700	690
Snowflake	2,030	950
Spotify	5,800	1,200
Square	1,500	400
Stoneco	19,630	4,000