

SEMI-ANNUAL REPORT

Guardian Fund

Period ended 30 June 2023

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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

	30-06-2023*	2022	2021	2020	2019
(all amounts in EUR x 1,000)					
Net Asset Value					
Net Asset Value Initial Class 1	15,519	9,699	28,698	19,970	51,540
Net Asset Value Initial Class 2	37,192	23,423	74,406	76,115	-
Net Asset Value General Class A	28,379	15,869	34,001	-	-
Net Asset Value General Class A International Investors	770	486	-	-	-
Net Asset Value Institutional Class A	18,266	4,237	13,204	-	-
Net Asset Value Institutional Class A Austrian Investors	4,482	2,825	8,805	-	-
Total Net Asset Value	104,608	56,539	159,114	96,085	51,540
Outstanding Units					
Outstanding Units Initial Class 1	176,877	175,127	166,800	109,537	224,463
Outstanding Units Initial Class 2	187,178	187,178	191,180	201,975	-
Outstanding Units General Class A	482,378	453,946	366,006	-	-
Outstanding Units General Class A International Investors	9,990	9,990	-	-	-
Outstanding Units Institutional Class A	248,230	148,230	148,230	-	-
Outstanding Units Institutional Class A Austrian Investors	100,000	100,000	100,000	-	-
Total Outstanding Units	1,204,653	1,074,471	972,216	311,512	224,463
Result					
Result from investments	14	-	16	272	152
Changes in value	36,448	(110,016)	5,338	40,485	13,022
Other results	200	(691)	(617)	280	925
Costs	(1,611)	(1,525)	(7,138)	(10,418)	(2,922)
Net result	35,051	(112,232)	(2,401)	30,619	11,177

	30-06-2023*	2022	2021	2020	2019
Per unit¹					
(in EUR x 1)					
Net Asset Value per Unit Initial Class 1	95.44	60.20	187.78	182.32	229.61
Net Asset Value per Unit Initial Class 2	198.70	125.14	389.19	376.85	-
Net Asset Value per Unit General Class A	52.17	32.92	102.80	-	-
Net Asset Value per Unit General Class A International Investors	75.73	47.79	-	-	-
Net Asset Value per Unit Institutional Class A	52.42	33.05	102.99	-	-
Net Asset Value per Unit Institutional Class A Austrian Investors	44.94	28.33	88.30	-	-

* The key figures 2023 relate to the position at 30 June 2023 and the period from 1 January 2023 through 30 June 2023. 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>30-06-2023</u>	<u>31-12-2022</u>
Assets			
Investments			
Equity securities	1	116,012,079	65,016,792
Total of investments		<u>116,012,079</u>	<u>65,016,792</u>
Intangible assets			
Deferred organisation costs	2	30,259	36,519
Total intangible assets		<u>30,259</u>	<u>36,519</u>
Receivables			
Due from brokers		993,966	311,700
Other receivables	3	4,639	5,378
Total receivables		<u>998,605</u>	<u>317,078</u>
Other assets			
Cash	4	1,863,619	1,346,037
Total of other assets		<u>1,863,619</u>	<u>1,346,037</u>
Total assets		<u>118,904,562</u>	<u>66,716,426</u>
Liabilities			
Net asset value			
Units paid in surplus	5	144,521,941	131,503,741
Undistributed income prior years		(74,964,685)	37,267,403
Result		35,050,985	(112,232,088)
Total net asset value		<u>104,608,241</u>	<u>56,539,056</u>
Other liabilities			
Bank overdrafts	4	12,036,497	8,911,278
Due to broker		1,355,363	886,478
Subscriptions received in advance		-	250,000
Other liabilities	6	904,461	129,614
Total other liabilities		<u>14,296,321</u>	<u>10,177,370</u>
Total liabilities		<u>118,904,562</u>	<u>66,716,426</u>

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2023	2022
Investment result			
Dividend income		14,154	-
Total investment result		14,154	-
Revaluation of investments	7		
Realised results		(2,121,263)	(991,257)
Unrealised results		38,568,838	(100,381,662)
Total changes in value		36,447,575	(101,372,919)
Other results			
Foreign currency translation	8	200,057	(878,898)
Total other results		200,057	(878,898)
Operating expenses			
Management fee	9	(405,352)	(450,839)
Performance fee	10	(807,642)	(27,993)
Administration fees	11	(27,341)	(30,704)
Audit fees	15	(13,595)	(13,448)
Interest expenses		(295,888)	(145,768)
Other expenses		(55,335)	(70,834)
		(1,605,153)	(739,586)
Result for the period before tax		35,056,633	(102,991,403)
Withholding tax	17	(5,648)	-
Net result for the period after tax		35,050,985	(102,991,403)

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2023	2022
		<u> </u>	<u> </u>
Cash flow from operating activities			
Purchases of investments		(30,608,866)	(21,302,251)
Proceeds from sales of investments		15,847,773	9,624,555
Dividend received		8,506	-
Performance and management fee paid		(471,984)	(548,919)
Interest paid		(285,946)	(145,768)
Other expenses paid		(65,377)	(121,235)
		<u> </u>	<u> </u>
Net cash flow from operating activities		(15,575,894)	(12,493,618)
Cash flow from financing activities			
Proceeds from subscriptions to units		12,768,200	10,449,917
Payments for redemption of units		-	(1,958,296)
		<u> </u>	<u> </u>
Net cash flow from financing activities		12,768,200	8,491,621
Net cash flow for the period		(2,807,694)	(4,001,997)
Cash at beginning of the period		(7,565,241)	(3,868,536)
Foreign currency translation	8	200,057	(878,898)
		<u> </u>	<u> </u>
Cash at the end of the period	4	(10,172,878)	(8,749,431)
		<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 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 2023 are the same as the accounting principles used for the annual report 2022.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period covers the period from 1 January 2023 through 30 June 2023.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2023	31-12-2022
Equity securities	116,012,079	65,016,792
Position as per reporting date	116,012,079	65,016,792

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)	2023	2022
<i>Equity</i>		
Opening balance	65,016,792	164,242,264
Purchases	31,077,751	21,302,251
Sales	(16,530,039)	(9,624,555)
Realised investment result	(2,121,263)	(991,257)
Unrealised investment result	38,568,838	(100,381,662)
Balance at the end of the period	116,012,079	74,547,041

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)	30-06-2023	31-12-2022
Opening balance	36,519	52,214
Depreciation	(6,260)	(15,695)
Balance at the end of the period	30,259	36,519

3. Other receivables

(all amounts in EUR)	30-06-2023	31-12-2022
Prepaid administration fee	-	5,378
Prepaid legal owner fee	4,639	-
Balance at the end of the period	4,639	5,378

4. Cash

At 30 June 2023 and 31 December 2022, no restrictions on the use of cash exist. The following cash position were held:

(all amounts in EUR)	<u>30-06-2023</u>	<u>31-12-2022</u>
Interactive Brokers (UK) Ltd.	(10,805,895)	(8,911,278)
Rabobank	633,016	1,346,037
Balance at the end of the period	<u>(10,172,879)</u>	<u>(7,565,241)</u>

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)

	2023	2022
Participations paid in surplus		
Opening balance	131,503,741	121,846,689
Subscriptions to redeemable units	13,018,200	11,265,917
Redemption of redeemable units	-	(1,958,296)
Closing balance	144,521,941	131,154,310
Undistributed income prior years		
Opening balance	37,267,403	39,668,289
Addition from undistributed result	(112,232,088)	(2,400,886)
Closing balance	(74,964,685)	37,267,403
Undistributed result		
Opening balance	(112,232,088)	(2,400,886)
Addition to undistributed income prior years	112,232,088	2,400,886
Result current period	35,050,985	(102,991,403)
Closing balance	35,050,985	(102,991,403)
Total net assets value at reporting date	104,608,241	65,430,310

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2023	2022
Outstanding units		
Opening balance	1,074,471	972,216
Subscriptions to redeemable units	130,182	110,177
Redemption of redeemable units	-	(13,067)
Outstanding units at reporting date	1,204,653	1,069,326

6. Other liabilities

(all amounts in EUR)

	30-06-2023	31-12-2022
Management fees payable	86,856	49,847
Performance fees payable	704,001	-
Interest payable	47,693	37,751
Audit fees payable	40,787	27,191
Supervision fees payable	12,195	-
Other liabilities	12,928	14,825
Balance at the end of the period	904,460	129,614

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 profit of EUR 200,057 (2022: a loss of EUR 878,898).

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 2023 amounts to EUR 405,352 (2022: EUR 450,839).

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 2023 amounts to EUR 807,642 (2022: EUR 27,993).

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 Interactive Brokers-Ireland Limited 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 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 368,343 (2022: EUR 527,718) and performance fees of EUR 103,641 (2022: EUR 21,201) 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 39.90% (2022: no withholding tax).

Other notes

18. 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.

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.

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 2023

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2023 the Investment team of the Fund also maintains an investment in the Fund. This represents 1,000 (1 January 2023: 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.

	30-06-2023	01-01-2023
Positions		
Adyen	55	-
Airbnb	700	-
Alphabet	2,412	2,220
Amazon	1,051	130
ASML	85	-
Block	620	620
Cloudflare	3,850	4,725
Datadog	1,050	1,050
Gitlab	100	-
Microsoft	1,760	-
Nvidia	537	675
Palantir	68,713	-
Roblox	330	3,300
Roku	5,286	-
Sea	5,325	-
Shopify	9,200	9,825
Snowflake	991	1,400
Spotify	3,129	3,825
Tesla	1,018	-