

## 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 December 2020 (including the terms and conditions of management and custody dated 20 December 2020), as amended from time to time (the “**Prospectus**”).

The amendments to the Prospectus and the Terms and Conditions are published on the website of the Fund Manager (the “**Amendments**”). The Amendments are made in connection with the following:

- In exceptional circumstances and in the sole discretion of the Fund Manager, a subscription in kind may be allowed by the Fund Manager.

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 February 2021



Privium Fund Management B.V.  
The Fund Manager



Stichting Juridisch Eigendom Guardian Fund  
Legal Owner