

SUPPLEMENT TO THE PROSPECTUS OF THE GUARDIAN FUND

This document constitutes a supplement (the “**Supplement**”) to the prospectus of the Guardian Fund dated 20 December 2020 (including the terms and conditions of management and custody dated 20 December 2020) (the “**Prospectus**”).

This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

Amendment to section 13 of the Prospectus

In Section 14 of the Prospectus in the paragraph “Payment subscription amount” the following sentence will be added at the end of the paragraph:

“Subscription in kind

At the sole discretion of the Fund Manager and in exceptional circumstances, the Fund Manager may allow new Unitholders to invest into the Fund, through a subscription in kind. Here a portfolio of stocks will be brought into the Fund.”

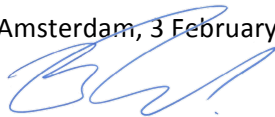
Amendment to section 10.4 of the Terms and Conditions of management and custody

At the end of section 10.4 the Terms and Conditions of management and custody, the following sentence will be added:

“Subscription in kind

At the sole discretion of the Fund Manager and in exceptional circumstances, the Fund Manager may allow new Unitholders to invest into the Fund, through a subscription in kind. Here a portfolio of stocks will be brought into the Fund.”

Amsterdam, 3 February 2021



Privium Fund Management B.V.
The Fund Manager



Stichting Juridisch Eigendom Guardian Fund
Legal Owner