



### INVESTMENT PHILOSOPHY

We grow our wealth through long-term ownership of great businesses that thrive. Every winner in any industry needs to be data-driven and have superior software in its core. The digitalization of the world is causing an unprecedented shift of wealth within society.

Over the next decade, enormous fortunes will be made in the areas on which we are focused. Our mission is to let our investors participate in the winners of our time.

We combine a value investing mindset with a venture capital vision to zoom in on exceptional businesses. Is the company growing its competitive advantage? Is it self-financing? Do we admire management? Is the capital allocation intelligent? Is the price we pay to become co-owners fair?

### TEAM

#### Georg Krijgh

PORTFOLIO MANAGER

Georg founded the Guardian Fund in 2010 with a long-term fundamental investing strategy. At the Guardian Fund, Georg is head of the equity research team. He previously worked as an equity analyst at Rabobank and holds a MSc in Economics from the Erasmus University in Rotterdam.

#### Martin Krijgh

MANAGING PARTNER

Martin joined the Guardian Fund in 2017, he is responsible for equity research and fund operations. He previously worked in corporate finance at ABN Amro Bank and as a corporate/M&A lawyer at De Brauw Blackstone Westbroek. Martin holds a LLM in Law from the University of Amsterdam and Georgetown University.

#### Felicia Groenewoud

MANAGING PARTNER

Felicia joined the Guardian Fund in 2017, she is responsible for equity research and investor relations. She previously worked as an equity research analyst at Van Lanschot Kempen and ABN Amro. She holds a BSc in International Business Administration from the VU University in Amsterdam.

### OPERATIONS

<b>Administrator</b>	Circle Investment Support Services B.V.
<b>Custodian</b>	BinckBank N.V.
<b>Depository</b>	Darwin Depository Services B.V.
<b>Fund Manager</b>	Privium Fund Management B.V.
<b>Legal Counsel</b>	Van Campen Liem
<b>Legal Owner</b>	Stichting Juridisch Eigendom Guardian Fund
<b>Legal Structure</b>	Fonds voor Gemene Rekening (FGR)
<b>Auditor</b>	Ernst & Young Accountants LLP

### INVESTMENT TERMS

<b>Inception Date</b>	01.08.2010
<b>NAV</b>	EUR 422.30
<b>ISIN</b>	NL00150003M4
<b>Min. Investment</b>	EUR 100,000
<b>Redemptions</b>	Monthly, 20 days written notice
<b>Mgmt./Perf. Fee</b>	1.2%/25% p.a.; 5% hurdle rate
<b>High Water Mark</b>	Yes
<b>Leverage</b>	Max 20% of assets

### FIVE KEY INVESTMENTS

Spotify Technology S.A.

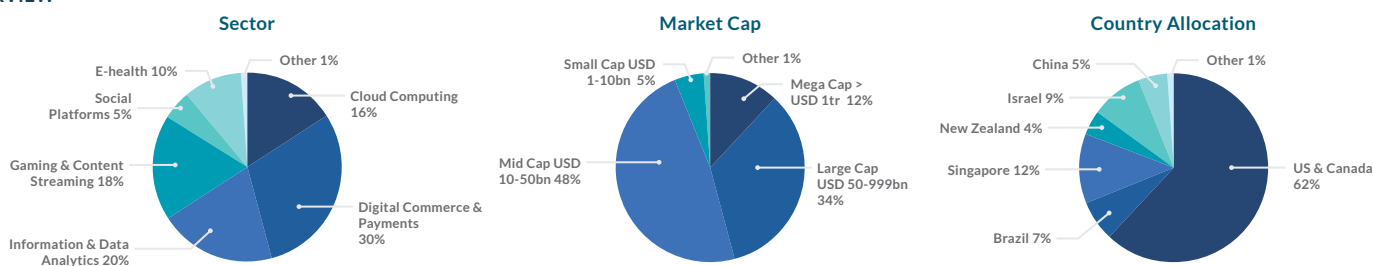
Shopify, Inc.

Palantir Technologies Inc.

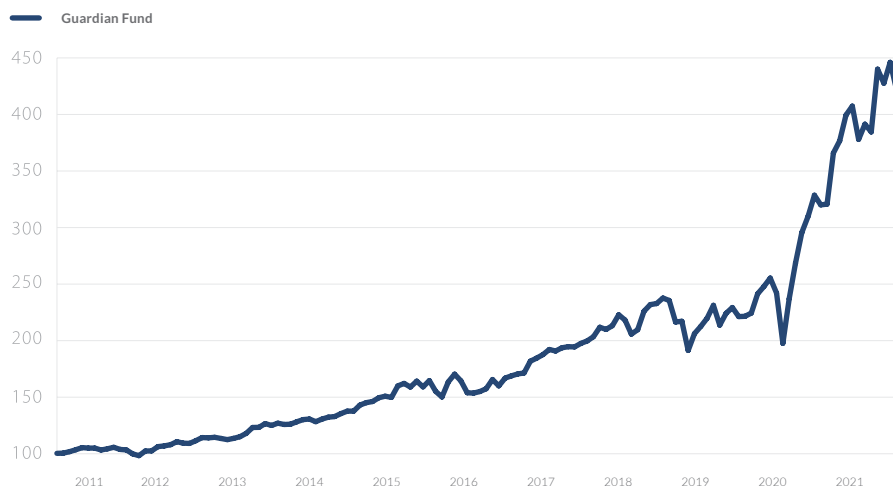
Roku Inc.

Sea Limited

### OVERVIEW



### PERFORMANCE (NET)



### GUARDIAN FUND NET RETURNS

2021 (YTD)	12.1%
2020	52.2%
2019	29.5%
2018	-10.1%
2017	15.6%
2016	12.0%
2015	9.0%
2014	15.5%
2013	15.2%
2012	7.0%
2011	0.8%
2010*	5.1%

\*As from September 2010

**DISCLAIMER**

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