



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 value investing strategy and co-founded the Knight Tech Fund in 2018. 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.

Felicia Groenewoud

MANAGING PARTNER

Felicia joined the Guardian Fund in 2017 and co-founded the Knight Tech Fund in 2018, she is responsible for equity research and investor relations. She previously worked as an equity research analyst at Van Lanschot Kempen and ABN Amro Bank. She holds a BSc in International Business Administration from the VU University in Amsterdam.

Martin Krijgh

MANAGING PARTNER

Martin joined the Guardian Fund in 2017 and co-founded the Knight Tech Fund in 2018, he is responsible for equity research and fund operations. He previously worked in corporate finance at ABN Amro Bank and previously as a corporate lawyer at De Brauw Blackstone Westbroek. Martin holds a LLM in Law from the University of Amsterdam.

Louis Delahaye

RESEARCH ANALYST

Louis joined the funds in 2021. He will be supporting the team on the equity research side. He previously interned at Comgest as Investment Analyst and worked as an Equity Analyst at Mobius Capital Partners and La Financière de l'Echiquier in both London and Paris. He holds a MSc in Management from ESCP Business School Europe.






OPERATIONS

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

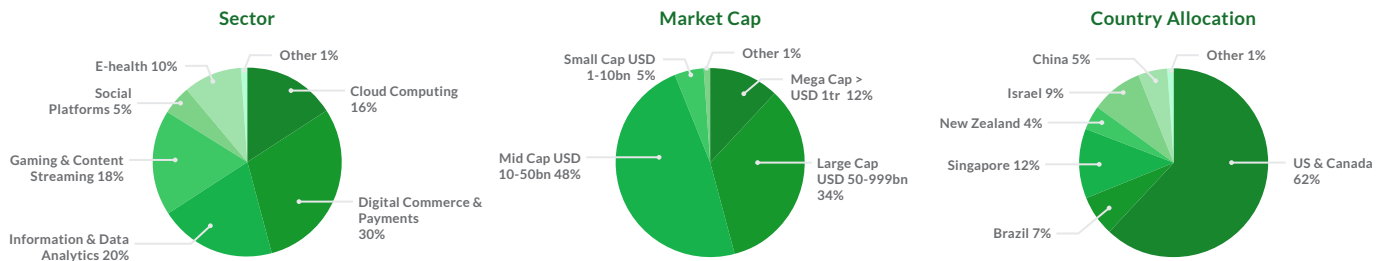
INVESTMENT TERMS

Inception Date	01.08.2010
NAV	EUR 389.19
ISIN	NL00150003M4
Min. Investment	EUR 100,000
Redemptions	Monthly, 20 days written notice
Mgmt./Perf. Fee	1.2%/25% p.a.; 5% hurdle rate
High Water Mark	Yes
Leverage	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)	3.3%
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

Do not run any unnecessary risk. Read the Key Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. (Privium) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Prospectus of the Fund, the Key Information Document can be downloaded via the website of the Fund (www.guardianfund.nl) and the Fund Manager (www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.