



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?

INVESTMENT 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

PORTFOLIO MANAGER

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

PORTFOLIO MANAGER

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 | Bolder Fund Services (Netherlands) 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 151.43 |
| ISIN | NL00150003M4 |
| Min. Investment | EUR 100,000 |
| Redemptions | Monthly, 20 days written notice |
| High Water Mark | Yes |
| Leverage | Max 20% of assets |

COSTS

| | |
|--|-------|
| Management fee* | 1.2% |
| Performance fee** | 25% |
| Ongoing Charges Figure (excl. performance fee)*** | 1.31% |

* Based on Guardian - General Class A
** Subject to an all-time high watermark, 5% annual hurdle rate and quarterly crystallization
*** Based on latest estimate for 2021

FIVE KEY INVESTMENTS

Spotify Technology S.A.

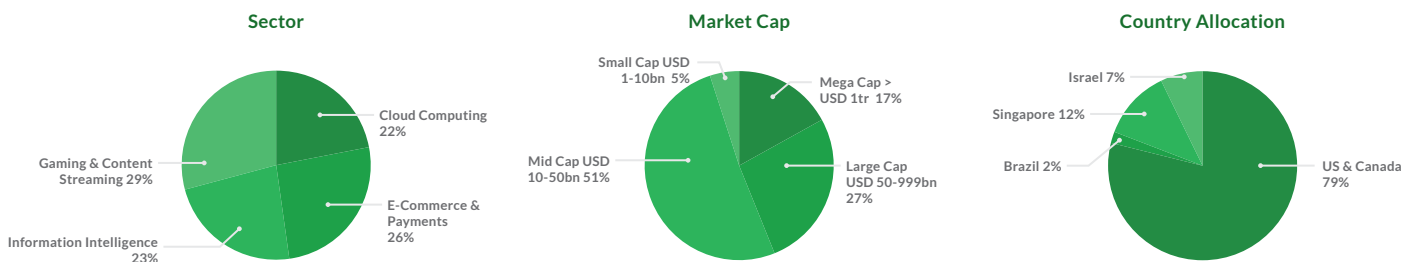
Shopify, Inc.

Snowflake

Roku Inc.

Adyen

OVERVIEW



PERFORMANCE (NET)



GUARDIAN FUND NET RETURNS

Past performance does not predict future results

| Year | Guardian Fund - Initial Class 2* |
|------------|----------------------------------|
| 2022 (YTD) | -61.09% |
| 2021 | 3.27% |
| 2020 | 52.21% |
| 2019 | 29.48% |
| 2018 | -10.08% |
| 2017 | 15.60% |
| 2016 | 12.02% |
| 2015 | 8.99% |
| 2014 | 15.46% |
| 2013 | 15.17% |
| 2012 | 6.95% |
| 2011 | 0.84% |
| 2010** | 5.07% |

*Data is retrieved from the Administrator and/or Bloomberg
**From 1 September 2010 until 31 December 2010

DISCLAIMER

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