

# **SEMI-ANNUAL REPORT**

**Knight Tech Fund**

**Period ended 30 June 2021**

## Table of contents

General information .....	3
Key figures .....	4
Financial statements .....	5
Balance sheet.....	5
Profit and loss statement.....	6
Cash flow statement.....	7
Notes to the financial statements .....	8
Other information .....	16
Personal holdings of the Fund Manager .....	16

## General information

### Registered office

Knight Tech Fund  
Gustav Mahlerplein 3, 26th floor,  
Financial Offices  
1082 MS Amsterdam  
The Netherlands

### Fund Manager

Privium Fund Management B.V.  
Gustav Mahlerplein 3, 26th floor,  
Financial Offices  
1082 MS Amsterdam  
The Netherlands

### Legal Owner

Stichting Juridisch Eigendom Knight Tech Fund  
Woudenbergseweg 11  
3953 ME Maarsbergen  
The Netherlands

### Administrator

Circle Investment Support Services B.V.  
Smallepad 30F  
3811 MG Amersfoort  
The Netherlands

### Legal and Tax Advisor

Van Campen Liem  
J.J. Viottastraat 52  
1071 JT Amsterdam  
The Netherlands

### Custodian

BinckBank N.V.  
Barbara Strozziilaan 310  
1083 HN Amsterdam  
The Netherlands

### Depositary

Darwin Depositary Services B.V.  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
The Netherlands

### Auditor

Ernst & Young Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

## Key figures

	30-06-2021	30-12-2020
(all amounts in EUR x 1,000)		
<b>Net Asset Value</b>		
Net Asset Value General Class <sup>1</sup>	33,756	11,261
Net Asset Value Institutional Class B	12,923	-
<b>Total Net Asset Value</b>	<b>46,679</b>	<b>11,261</b>
<b>Outstanding Units</b>		
Outstanding Units General Class	185,000	31,994
Outstanding Units Institutional Class B	115,500	-
<b>Total Outstanding Units</b>	<b>300,500</b>	<b>31,994</b>
<b>Result</b>		
Result from investments	-	-
Changes in value	17.61	107.33
Other results	(0.26)	9.88
Costs	(4.24)	(24.29)
<b>Net result</b>	<b>3,938</b>	<b>2,973</b>
<b>Per unit<sup>2</sup></b> (in EUR x 1)		
Net Asset Value per Unit General Class	386.36	351.97
Net Asset Value per Unit Institutional Class B	110.46	-

<sup>1</sup> Only the Lead series of every class are shown.

<sup>2</sup> The result per unit is calculated using the number of outstanding units as per the end of the period.

## Financial statements

### Balance sheet

(all amounts in EUR)	Notes	<u>30-06-2021</u>	<u>31-12-2020</u>
<b>Assets</b>			
<b>Investments</b>	1		
Equity securities		48,716,490	11,092,730
<b>Total of investments</b>		<u>48,716,490</u>	<u>11,092,730</u>
<b>Intangible assets</b>	2		
Deferred organisation costs		24,595	-
<b>Total intangible assets</b>		<u>24,595</u>	<u>-</u>
<b>Other assets</b>			
Cash	3	5,332,646	2,563,309
<b>Total of other assets</b>		<u>5,332,646</u>	<u>2,563,309</u>
<b>Total assets</b>		<u>54,073,731</u>	<u>13,656,039</u>
<b>Liabilities</b>			
<b>Net asset value</b>	4		
Units paid in surplus		39,768,009	8,288,009
Undistributed income prior years		2,973,124	-
Result current period		3,937,787	2,973,124
<b>Total net asset value</b>		<u>46,678,920</u>	<u>11,261,133</u>
<b>Other liabilities</b>			
Bank overdrafts		1,738,196	-
Subscriptions received in advance		4,601,000	950,000
Other liabilities	5	1,055,615	1,444,906
<b>Total other liabilities</b>		<u>7,394,811</u>	<u>2,394,906</u>
<b>Total liabilities</b>		<u>54,073,731</u>	<u>13,656,039</u>

**Profit and loss statement**

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<b>2021</b>
<b>Revaluation of investments</b>	6	
Realised results		(92,216)
Unrealised results		5,382,615
<b>Total changes in value</b>		<b>5,290,399</b>
<b>Other results</b>		
Foreign currency translation	7	(79,630)
Fee income from subscriptions		250
<b>Total other results</b>		<b>(79,380)</b>
<b>Operating expenses</b>		
Management fee	8	(211,406)
Performance fee	9	(977,748)
Administration fees	10	(16,806)
Custody expenses	11	(2,112)
Depositary fees	12	(3,102)
Interest expenses		(1,026)
Brokerage fees and other transaction costs		(48,148)
Audit fees	14	(6,688)
Supervision fees		(372)
Organisational expenses	2	(1,216)
Tax advisory fees		(2,120)
Other expenses		(2,488)
<b>Total operating expenses</b>		<b>(1,273,232)</b>
<b>Net result for the period after tax</b>		<b>3,937,787</b>

**Cash flow statement**

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<b>2021</b>
<b>Cash flow from operating activities</b>		
Purchases of investments		(35,443,091)
Proceeds from sales of investments		3,109,730
Performance and management fee paid		(1,601,800)
Interest paid		(1,026)
Operating expenses paid		(84,292)
<b>Net cash flow from operating activities</b>		<b>(34,020,479)</b>
<b>Cash flow from financing activities</b>		
Proceeds from subscriptions to redeemable shares		35,131,000
Fee income from subscriptions		250
<b>Net cash flow from financing activities</b>		<b>35,131,250</b>
<b>Net cash flow for the period</b>		<b>1,110,771</b>
Cash at beginning of the period		2,563,309
Foreign currency translation		(79,630)
<b>Cash at the end of the period</b>	<b>3</b>	<b>3,594,450</b>

## Notes to the financial statements

### General information

Knight Tech Fund Fund (the “Fund”) is an open ended investment fund (“beleggingsfonds”) and a fund for joint account (“fonds voor gemene rekening”) organized and established under the laws of The Netherlands. The Fund was founded in 2018.

As of May 1, 2021 (the effective date) Privium Fund Management B.V. has become the Alternative Investment Fund Manager (AIFM) of the Knight Tech Fund. Privium Fund Management B.V. took over the Fund Manager responsibility from Knight Capital Management B.V. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager (AIFM). Both Privium Fund Management and the Knight Tech Fund are registered in the register of the AFM. The composition of the portfolio management team hasn’t changed and Georg Krijgh continues to be the lead Portfolio Manager of the Fund assisted by an investment team.

The following steps have been taken during the first quarter of 2021 to make the Fund Manager change possible:

- The prospectus of the Fund has been changed. The amended prospectus and a letter summarizing the changes have been provided to investors.
- An Investor meeting was organized.
- A notification regarding the change of Fund Manager has been provided to the Dutch Authority Financial Markets (AFM)
- The Dutch Authority Financial Markets (AFM) gave its consent for the change on April 20, 2021.

#### Other changes made

As part of the transition, the Fund Manager (on behalf of the Fund) also appointed several new service providers to the Fund.

- Administrator: Circle Investment Support Services (Circle Partners) has been appointed as administrator of the Fund.
- Auditor: EY has been appointed as auditor of the Fund.
- Depositary: Darwin Depositary Services B.V. has been appointed as depositary of the Fund.
- Management Board Legal Owner: CSC Governance B.V. has been appointed as Management Board of the Legal Owner (Stichting Juridisch Eigendom Knight Tech Fund).

The Fund is not a legal entity but a contractual agreement sui generis between the Fund Manager, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders. In view of its legal form of fund for joint account the Fund is not eligible for registration in the Trade Register (“handelsregister”) of The Netherlands.

The Fund’s office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

The Fund is a global investment fund. Its objective is to achieve capital growth through the long-term equity ownership of several listed businesses. To achieve the investment objective, the investment policy of the Fund is to predominantly invest in a concentrated portfolio of listed equity instruments issued by public companies around the world which meet the investment criteria. The portfolio will be managed actively subject to the Fund’s performance and risk objectives and the investment restrictions.



## **Accounting policies**

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this semi-annual report 2021 are the same as the accounting principles used for the annual report 2020.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2021 through 30 June 2021.

The prior administrator of the Fund Kaya Fund Services B.V. and the prior Fund Manager Knight Capital Management B.V. have not prepared a semi-annual report 2020, therefore there are no comparative figures.

## Notes to the balance sheet

### 1. Investments

(all amounts in EUR)	<b>30-06-2021</b>	<b>31-12-2020</b>
Equity	48,716,490	11,092,730
<b>Position as per reporting date</b>	<b>48,716,490</b>	<b>11,092,730</b>

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

(For the period 1 January through 30 June)

(all amounts in EUR)	<b>2021</b>
<i>Equity</i>	
Opening balance	11,092,730
Purchases	35,443,091
Sales	(3,109,730)
Realised investment result	(92,216)
Unrealised investment result	5,382,615
<b>Balance at the end of the period</b>	<b>48,716,490</b>

### 2. Deferred organisation costs

The Fund has deferred the costs of changing the Fund Manager role and Privium Fund Management B.V. becoming the Alternative Investment Fund Manager. The total organisation costs amount to EUR 25,810 and these are expensed in a period of 60 months.

(all amounts in EUR)	<b>30-06-2021</b>	<b>31-12-2020</b>
Opening balance	-	-
Deferred organisation costs	25,810	-
Depreciation	(1,215)	-
<b>Balance at the end of the period</b>	<b>24,595</b>	<b>-</b>

### 3. Cash

As of 30 June 2021 and 31 December 2020, no restrictions on the use of cash exist.

#### **4. Redeemable units**

Unitholders may have their Units redeemed by the Fund. The Fund aims to only work with investors who share the long-term philosophy of the Fund Manager. To ensure potential investors think seriously about their investment horizon, redemption fees apply to redemptions of Units of all Classes within three (3) years of investing.

The early redemption fee decreases on a linear basis over thirty-six (36) months of investing from three per cent. (3%) to zero per cent. (0%).

Redemption is possible at the first (1) Business Day of each calendar month. Unitholders should send a completed redemption notice to the Fund Manager and the Administrator at least twenty (20) Business Days before the desired Transaction Date. If the Investor fails to do a timely redemption request, then the redemption will be postponed until the following Transaction Date. The Fund Manager may decide, in its absolute discretion, to shorten this period between receiving a redemption notice and the Transaction Date, but the request needs to be received by the Fund Manager and the Administrator at least one business day before the Transaction Date, in all cases.

On each Transaction Date the Fund will redeem Units at the Unit NAV on the Business Date preceding such Transaction Date (possibly less a redemption charge).

On each Transaction Date the Fund will, if so requested by a Unitholder, redeem Units at the Net Asset Value of the Unit at the end of the Business Day preceding that on which redemption takes place, minus a possible redemption charge of maximum three per cent. (3%). The full redemption fee is for the benefit of the Fund Manager. Given the fact that the Fund is investing on the basis of fundamentals and the potential of companies and not betting on a short-term direction of a stock price, a redemption charge will be charged to the Unitholders upon a redemption within 3 years after Units in the Fund have been received in order to discourage a short term investment.

The Fund Manager reserves the right to restrict redemption of Units on a Transaction Date to Units representing up to five per cent. (5%) of the Fund's Net Asset Value. In the event redemption requests exceeding that amount are received, the number of Units redeemed per redeeming Unitholder will be prorated accordingly. Any remaining Units offered for redemption will receive preferential treatment over subsequent redemption requests at the next following Transaction Dates, in which case redemption will take place against the Unit NAV on the Business Day preceding that Transaction Date.

The minimum redemption amount is EUR 10,000. The Fund Manager may decide, but is not obliged, to lower this amount in individual cases.

**Movement schedule of net asset value**

(For the period 1 January through 30 June)

(all amounts in EUR)

	<b>2021</b>
<b>Units paid in surplus</b>	
Opening balance	8,288,009
Subscriptions to redeemable shares	31,480,000
<b>Closing balance</b>	<b>39,768,009</b>
<b>Undistributed income prior years</b>	
Opening balance	-
Addition from undistributed result	2,973,124
<b>Closing balance</b>	<b>2,973,124</b>
<b>Undistributed result</b>	
Opening balance	2,973,124
Addition from undistributed result income prior years	(2,973,124)
Result current period	3,937,787
<b>Closing balance</b>	<b>3,937,787</b>
<b>Total net assets value at reporting date</b>	<b>46,678,920</b>

**Movement schedule of units**

(For the period 1 January through 30 June)

(in number of units)

	<b>2021</b>
<b>Outstanding units</b>	
Opening balance	31,994
Subscriptions to redeemable units	268,507
<b>Outstanding units at reporting date</b>	<b>300,500</b>

**5. Other liabilities**

(all amounts in EUR)

	<b>30-06-2021</b>	<b>31-12-2020</b>
Management fees payable	52,531	13,941
Performance fee payable	977,748	1,428,984
Audit fees payable	6,688	-
Supervision fees payable	372	-
Administration fees payable	8,034	1,981
Custodian fees payable	1,056	-
Other liabilities	9,186	-
<b>Balance at the end of the period</b>	<b>1,055,615</b>	<b>1,444,906</b>

## Notes to the profit and loss statement

### 6. Revaluation of investments

The realised and unrealised results on investments are related to the equity securities.

### 7. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a loss of EUR 79,630.

### 8. Management fee

For managing the Fund, the Fund Manager will receive a fixed annual management fee which is a percentage of the Fund's Net Asset Value. The management fee will be calculated bi-monthly on the basis of the Net Asset Value of the Fund, to be paid monthly in arrears.

The following Management Fee percentages are applied per Class:

- General Class : 1.50%
- Institutional Class A : 1.20%
- Institutional Class B : 1.10%
- Institutional Class C : 1.00%
- Institutional Class D : 0.90%

The Fund Manager is authorized to adjust the rates of management fee to changing market and/or to changed circumstances. In the event of an increase this will enter into force three months after the change was announced via the email address of the unitholders. During this period, unitholders can exit under the usual conditions.

The Management Fee for the period ended 30 June 2021 amounts to EUR 211,406.

### 9. Performance fee

For managing the Fund, the Fund Manager is entitled to a performance fee amounting to the Fund's increase in net asset value per month. The fee will be calculated bi-monthly on the basis of the net asset value of the Fund and will be crystalized and paid quarterly (except for the possible realized performance fee in respect of Units that redeem, which shall be realized per the moment of redemption).

The following performance fee percentages are applied per Class:

- General Class : 20%, no hurdle
- Institutional Class A : 20%, no hurdle
- Institutional Class B : 20% above 4% annual hurdle
- Institutional Class C : 20% above 5% annual hurdle
- Institutional Class D : 20% above 6% annual hurdle

The Performance Fee for the period ended 30 June 2021 amounts to EUR 977,748.

## **10. Administration fees**

The Fund has appointed Circle Investment Support Services BV as administrator. In remuneration of the Administrator's services to the Fund, the Fund shall pay the Administrator an annual fee equal to zero point zero five per cent. (0.05%) of the net asset value of the Fund as of the last calendar day of each month up to an NAV of one hundred million Euros (EUR 100,000,000). Thereafter, an annual fee equal to zero point zero four per cent. (0.04%) of the net asset value of the Fund as of the last calendar day of each month shall apply. The minimum administrator fee will at all times be twelve thousand Euros (EUR 12,000) per annum. For each additional activated Class, an additional fee of one thousand five hundred Euros (EUR 1,500) shall apply.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of four thousand Euros (EUR 8,000) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of one thousand Euros (EUR 1,000) (excluding VAT) based on a total twenty (20) Unitholders. For each additional Unitholder, an additional fee of fifty Euros (EUR 50) shall apply. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of two thousand Euros (EUR 2,000) per report.

## **11. Custody expenses**

The Fund has appointed BinckBank N.V. as custodian to the Fund. In remuneration of the custodian's services to the Fund, the Fund shall pay the custodian an annual remuneration equal to zero point zero one five per cent. (0.015%) (i.e. one point five (1.5) basis points) of the net asset value.

## **12. Depositary fees**

The Fund has appointed Darwin Depositary Services B.V. The Fund will pay to the depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to zero point zero one four per cent. (0.014%) of the Net Asset Value (i.e. one point four (1.4) basis points), subject to a minimum of seventeen thousand nine hundred and forty five Euros (EUR 17,945) (excluding VAT).

## **13. Legal Owner fees**

In remuneration of the Legal Owner's services to the Fund (i.e. holding the legal ownership of Fund assets), the Fund shall pay the Legal Owner an annual fixed fee of three thousand five hundred Euros (EUR 3,500) and a variable remuneration of zero point zero one two five per cent. (0.0125% (i.e. one point twenty five basis points) of the net asset value. The total remuneration will be capped at six thousand five hundred Euros (EUR 6,500) per annum (excluding VAT).

## **14. Audit fees**

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor does not provide any other audit or non-audit services to the Fund.

## **15. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 172,816 to the Fund Manager.

## **Other notes**

### **16. Core business and delegation**

The following key tasks have been delegated by the Fund Manager:

#### **Administration**

The administration has been delegated to Circle Investment Support Services B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 10.

### **17. Events after balance sheet date**

There were no significant events after the balance sheet date.

### **18. Personnel**

The Fund did not employ personnel during the period.

### **19. Appropriation of the result**

The primary objective of the Fund is to achieve capital growth. Distributions are not foreseen. The Fund's net proceeds will be added annually to the Fund's reserves unless the Fund Manager specifies otherwise. Any distributions to Unitholders will be made pro rata to the numbers of Units held by each of them in each series. Distributions of net proceeds will be made in cash, in Euro.

Amsterdam, 12 August 2021

Fund Manager  
**Privium Fund Management B.V.**

## Other information

### ***Personal holdings of the Fund Manager***

As of 30 June 2021, certain members of the Investment team of the Fund, hold the following positions in companies in which the Fund was invested as well.

	<b><u>30-06-2021</u></b>
<b>Positions</b>	
Cloudflare	5,100
Crowdstrike	1,100
Palantir	27,500
Roblox	250
Roku	1,975
Sea	3,800
Shopify	690
Snowflake	950
Spotify	2,000
Teledoc	2,150

Since Privium Fund Management B.V. only became the AIFM of the Knight Tech Fund as of May 1, 2021 no information has been included from prior to that date.