

# **ANNUAL REPORT**

**Knight Tech Fund**

**Year ended 31 December 2023**

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## 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

Bolder Fund Services (Netherlands) 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

Interactive Brokers-Ireland Limited  
10 Earlsfort Terrace  
Dublin 2 D02 T380  
Ireland

### Depository

APEX Depository Services B.V.  
Van Heuven Goedhartlaan 935A  
1181 LD Amstelveen  
The Netherlands

### Independent Auditor

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

## Key figures

(all amounts in EUR x 1,000)	2023	2022	2021	2020
<b>Net Asset Value</b>				
Net Asset Value Founders Class	467	-	-	-
Net Asset Value General Class	40,800	24,191	55,102	12,206
Net Asset Value Institutional Class A	5,312	3,239	-	-
Net Asset Value Institutional Class B	30,960	18,856	20,646	-
<b>Total Net Asset Value</b>	<b>77,540</b>	<b>46,286</b>	<b>75,748</b>	<b>12,206</b>
<b>Outstanding Units</b>				
Outstanding Units Founders Class	4,566	-	-	-
Outstanding Units General Class	476,207	469,868	415,335	31,994
Outstanding Units Institutional Class A	55,078	55,078	-	-
Outstanding Units Institutional Class B	433,211	433,211	193,211	-
<b>Total Outstanding Units</b>	<b>969,062</b>	<b>958,157</b>	<b>608,546</b>	<b>31,994</b>
<b>Result</b>				
Investment result	2	-	-	-
Changes in value	31,239	(63,497)	3,905	4,052
Other results	80	(185)	(20)	(541)
Costs	(1,742)	(1,038)	(1,907)	(1,494)
<b>Net result</b>	<b>29,579</b>	<b>(64,720)</b>	<b>1,978</b>	<b>2,017</b>
<b>Per unit<sup>1</sup></b> (in EUR x 1)				
Net Asset Value per Unit Founders Class	102.27	-	-	-
Net Asset Value per Unit General Class	233.42	142.74	379.86	351.97
Net Asset Value per Unit Institutional Class A	234.82	143.16	-	-
Net Asset Value per Unit Institutional Class B	67.39	41.04	108.79	-

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

## Fund Manager report

In 2023, the return of the Knight Tech Fund was +63.53% (General Class – lead series), measured in euros and net of fees and expenses.

The portfolio businesses continue to show solid results. Each of them operates independently of capital markets, boasting ample liquidity and financing growth through operational cash flows.

Our investment focus revolves around underwriting the future by investing in enterprises at the forefront of their industries. The investment strategy prioritizes compounding over market timing. Ownership in these companies is grounded in the belief that their terminal value is an order of magnitude larger than current market prices. Terminal value, inherently nebulous and dynamic, represents the direction in which a business is heading—an unknowable truth that defies precise calculation through spreadsheets.

The vision of terminal value provides the courage to initiate and size our investments, and the patience and equanimity to withstand market fluctuations.

In 2023, most of the market's fears failed to materialize. The enduring lesson remains clear: the megatrends propelling specific businesses forward hold more significance than the transient shifts in economic circumstances.

Over the past 48 months, our conviction in our focused approach has strengthened. Looking ahead, we remain committed to underwriting the future by investing in enterprises that push the boundaries of their respective fields. Our investment theses are rooted in the belief that parabolic growth lies ahead, with 2024 expected to provide greater clarity on the acceleration of growth in several businesses.

Our team's pre-game huddle for the upcoming years includes the following perspectives:

First:

A vital aspect of a sound business culture is the ability to attract the brightest minds globally. Recognizing the importance of culture, we anticipate that the majority of wealth will continue to be generated by North American companies. Over the last 30 years, America has produced seven trillion-dollar companies, contrasting with Europe, which has not produced one exceeding USD 100 billion in value. The growth mindset, coupled with a vast single market and respect for enterprise, remains a magnetic force for attracting talented individuals.

While we actively seek scalable European businesses, the probability is high that North American enterprises will remain a significant part of our portfolio. Spotify and Adyen stand as rare European examples that have achieved global scalability, but their market capitalization is still small compared to the larger U.S. enterprises.

Second:

Outperformance requires ownership of a business capable of compounding faster than the index's leading businesses. There are countless ways to get an above-average outcome over a lifetime. Our personal focus is on the tech-enabled businesses because here we can find some of the largest terminal values. Labeling these businesses as mere 'tech' entities oversimplifies their nature. Tesla operates as an AI robotics enterprise with an unquantifiable addressable market, Spotify stands as the largest audio platform for listeners and creators, Amazon manages essential cloud and commerce infrastructure, and Snowflake enhances information intelligence. These companies, much like the pioneering efforts of Henry Ford, Phil Knight, and Sam Walton, utilize the latest technologies to deliver superior and very different products. Again, the mission-driven leadership at the helm and the culture they inspire are more important than whatever current technology the firm is using.

Embracing societal transformations, our goal for the coming years is to participate in wealth creation by businesses leveraging technology to offer superior products, recognizing that such a goal entails a higher degree of risk than, for instance, owning established companies like Nestle.

The evolving landscape of business architectures will introduce new companies to the global top market capitalizations, exhibiting business models unlike any seen before. Initial valuations may seem extravagant, requiring investors to have a vision of the business's direction and above all, trust the culture and management to secure a significant share of the economic pie and to create a large terminal value.

Third:

Compounding success demands the right combination of mindset, temperament, selection, concentration, luck, fund structure, and investors. Collaboration with high-quality partners deploying multi-generational capital is paramount to align the horizon of business leadership with our fund investors.

We are excited about the investment opportunities that are presenting themselves.

### **Private Positions**

As of December 31, 2023 the unlisted portfolio part of the Knight Tech Fund consists of 3 positions. Here the position in Tradeshift was written-off completely during 2023. Total exposure of the private positions at year end was 9.28% of the Net Asset Value of the Knight Tech Fund. The initial positions were all acquired during 2021, a second purchase in Databricks took place in 2023. In this memo we will provide an explanation on these 3 companies and their valuation as of December 31, 2023.

#### **I: Tradeshift Holding Inc. - 0% of the Net Asset Value as of December 31, 2023**

Tradeshift is a market leader in e-invoicing and accounts payable automation and an innovator in supplier financing and B2B marketplaces. Its cloud-based platform helps buyers and suppliers digitize invoice processing, automate accounts payable workflows and scale without limit. The Tradeshift platform is home to the world's fastest-growing network of buyers and sellers operating in more than 190 countries.

The investment of the Knight Tech Fund is being maintained through two investments, one direct investment in the shares of the company which were purchased in June 2021 at a price of USD 15 per unit. The other investment is being maintained through an SPV which is being managed by Forge Global. This latter investment was purchased in February 2021 at a price of USD 13.81 per unit.

In 2023 Tradeshift restructured their business as additional financing was needed in order to be able to continue their operations in the mid-to long term. The deal consisted of new equity invested, investments by current and prospective investors and the conversion of outstanding (un)secured convertible debt into equity. The Knight Tech Fund did not participate in this funding round. Based on the preliminary cap table this meant a dilution of at least 69.8%. The price per share was, in accordance with the Valuation Policy, corrected accordingly. In the final legal documentation, the par value of common stock was set at \$0.001. Given the limited value left, it was decided to fully write off the position meaning a value of \$0.000 per share per the 31st of August 2023. The Valuation Committee approved the valuation.

The manager of the SPV investment being maintained does not value its SPV holdings as it is just a pass-through vehicle, developed to get exposure to Tradeshift. The manager of the SPV only provides unaudited financial statements on an annual basis.

#### **II: EPIC Games – 1.45% of the Net Asset Value as of December 31, 2023**

Epic Games is a leading interactive entertainment company and provider of 3D engine technology. Epic operates Fortnite, one of the world's largest games with over 350 million accounts and 2.5 billion friend connections. Epic also develops Unreal Engine, which powers the world's leading games and is adopted across industries such as film and television, architecture, automotive, manufacturing, and simulation. Through Unreal Engine, Epic Games Store, and Epic Online Services, Epic provides an end-to-end digital ecosystem for developers and creators to build, distribute, and operate games and other content. The investment of the Knight Tech Fund is being maintained through an SPV being managed by Manhattan West. The Investment has been purchased at a gross price per unit of USD 1,456.07 and was purchased in September 2021.

Given that in 2023 no funding rounds took place at the company and since the last funding round took place in April 2022, we consulted several secondary market brokers in order to determine a valuation. Three brokers came per Q3 2023 with similar prices, ranging from \$418.00 to \$450.00 per share. The average price per share was \$434.35 per share. Per the end of the year the prices didn't show any meaningful deviation, so the valuation was kept at USD 434.35 per share.

In February 2024 Epic Games and Walt Disney Company announced a collaboration on an all-new open, persistent, and social universe that will bring Disney stories and experiences to life. Next to the collaboration, Disney announced they will invest \$1.5 billion into the company by acquisition of an equity stake in Epic Games. As this investment is executed in 2024, it will not impact the end of year valuation of the company.

### III: Databricks –7.83% of the Net Asset Value as of December 31, 2023

Databricks is a Software-as-a-Service (SaaS) company. Its cutting-edge software uses artificial intelligence to fuse costly data warehouses (structured data used for analytics) with data lakes (cheap, raw data repositories) to create what it has coined data "lakehouses". Users feed in their data and the AI makes predictions about the future. John Deere, for example, installs sensors in its farm equipment to measure things like engine temperature and hours of use. Databricks uses this raw data to predict when a tractor is likely to break down. E-commerce companies use the software to suggest changes to their websites that boost sales. It's used to detect malicious actors—both on stock exchanges and on social networks.

The position in Databricks was increased at the beginning of September 2023 by buying an interest in the Private Shares Opportunity Fund, a put through vehicle. The Fund was able to buy these additional shares at USD 65.13 per share. A funding round took place in late September 2023. After the funding round took place both holdings were valued at the valuation of the funding round (USD 73.50 per share).

At that time Databricks still needed to provide their approval for the additional purchase by providing a so-called waiver which makes it possible to transfer shares, directly or indirectly. Normally this is just a formality. On February 16, 2024, Databricks came back and decided not to approve the transfer. The reasoning was not made clear but likely this has to do with the fact that an IPO is coming, and management doesn't want to accept any direct or indirect share holder changes in anticipation of that. All proceeds were returned to the bank account of the Fund and on February 29, 2024 NAV the cancellation of the transaction was reflected as well. This had a negative NAV impact of 0.32%.

### **Risk management and willingness to take risks**

There have been no risk breaches during the year 2023. The risk profile of the Fund has changed somewhat during the reporting period since the possibility was included in the Fund's mandate to maintain short positions in individual companies if such opportunities arise. However, it is expected that the Fund will always maintain a significant net long-bias. Here the Fund's gross long exposure cannot exceed 120% of the Net Asset Value of the Fund and the Fund's gross short exposure cannot exceed 40% of the Net Asset Value of the Fund. This possibility came into effect on November 1, 2023.

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2023 NAV	Expected impact on 2024 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2023 or 2024
Price/Market Risk	No	The Fund has been holding cash and long only equity positions. The bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to general equity market movements during the holding period can't be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	The Fund gained +63.53% in 2023 (General Class - lead series). The Fund doesn't have a formal benchmark. As a reference, the MSCI World Index (in EUR) gained +16.26% in 2023 and the Nasdaq index (in EUR) gained +38.85%.	Investments are being selected because of its own interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Private/unlisted positions	No	20% of the Net Asset Value of the Fund may be invested (calculated with reference to the cost price of the shares when acquired) in unlisted securities in the secondary market that are expected to list on a stock exchange in the near future. Such investments may involve greater risks than generally associated with investments in more established companies. Additionally, the value of such investment may be hard to determine until these investments become listed. As of December 31, 2023 the unlisted part of the portfolio included 3 companies, representing 9.28% of the Net Asset Value of the Fund.	The private positions have been marked down as a result of pending market circumstances or funding rounds taking place at lower prices.	This depends on the value creation taken place at these companies.	No
Sector risk	No	The Fund currently has a bias to the technology sector. Bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to company specific items or general sector developments during the holding period can't be mitigated or avoided in full by conducting company analysis.	The Fund gained +63.53% in 2023 (General Class - lead series). The Fund doesn't have a formal benchmark. As a reference, the MSCI World Index (in EUR) gained +16.26% in 2023 and the Nasdaq index (in EUR) gained +38.85%.	Investments are being selected because of its interesting merits (technological breakthrough, competitive advantage, attractive valuation, etc) but this will also depend on general market circumstances.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank (including custodian). Therefore the Fund is not exposed to significant interest rate risk.	None	None	No
Foreign Exchange risk	No	FX risk is not being hedged. It is not expected that this will change in the near future either.	Over 90% of the investments (excluding cash) are denominated in US Dollar. Because of the depreciation of the US Dollar in 2023 this had a negative impact on results.	This will largely depend on FX movements.	No
Liquidity risk	No	For the public equity holdings in portfolio liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity. 20% of the Net Asset Value of the Fund may be invested (calculated with reference to the cost price of the shares when acquired) in unlisted securities in the secondary market that are expected to list on a stock exchange in the near future. Such investments involve greater liquidity risks.	None	We would not expect a negative NAV impact on the public positions in portfolio if this risk would materialize. For the private positions this will depend on pending market circumstances	No
Credit risk	No	Spare cash is maintained at Interactive Brokers and ABN AMRO Bank. Both parties are deemed to be solvent and we would reconsider the relationship if this changes.	None	None	No
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the various Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund may use leverage. This is limited to 20% of the Net Asset Value of the Fund. As of December 31, 2023 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 109.96% and Commitment method: 109.96%.	None	None	No
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Not all sustainability risks may have a material negative effect on the value of an investment. Therefore, the Fund applies the Materiality Map of the Sustainability Accounting Standards Board (SASB) to determine which sustainability risks are material to consider in the investment decision making process. In each investment decision the relevant material sustainability risks are investigated using the following focus points: * Policy and practices: Investigating if relevant sustainability risks to the investment are well covered by policies informs if all risks are sufficiently in scope and in control. If so, then the value of the investment may be less sensitive to the relevant sustainability risk than its peers. * Incidents: If the sector or the investment experienced significant incidents regarding the relevant sustainability risk recently, this may inform the understanding of both the frequency of it occurring, as well as the investments readiness and quality of response. Better preparedness and a strong response mean the value of the investment may be less sensitive to the relevant sustainability risk than its peers.	None	None	No
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	No



## **Risk management**

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:

- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
  - The consistency of stated profile versus risk limits;
  - The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium's senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2023 and during the first two months of 2024 this audit was performed and the findings were reported to Privium's management. The audit did not demonstrate any material deviations.

### **General principles of remuneration policy Privium Fund Management B.V. ( 'Privium' )**

Privium Fund Management B.V. ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

### **Remuneration policy 2023**

This overview is based on the situation as of December 31, 2023. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2022 and the second table shows the remuneration overview as of December 31, 2023.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

#### Overview as December 31, 2022

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	38	41
Total fixed remuneration	€ 279,397	€ 9,303,709	€ 9,583,106
Total variable remuneration	€ 0	€ 479,953	€ 479,953
<b>Total remuneration</b>	<b>€ 279,397</b>	<b>€ 9,783,663</b>	<b>€ 10,063,059</b>

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
<b>Total remuneration</b>	<b>€ 313,990</b>	<b>€ 10,431,081</b>	<b>€ 10,745,071</b>

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

Regarding the 2023 performance of the Knight Tech Fund an amount of EUR 316,382 has been paid to Identified Staff of Privium as a variable remuneration.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned. Since no delegates for portfolio management have been assigned for the Knight Tech Fund this is not applicable to the Knight Tech Fund.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 39 staff members were involved during (some part of) the year 2023 (2022: 41), including consultants and including both part-time and full-time staff.

One staff member earned more than Euro one million in relation to the performance results during the year 2023 (2022: zero).

### **Control Statement**

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the “Wet op het financieel toezicht and the ‘Besluit gedragstoezicht financiële ondernemingen (‘Bgfo”)”. During 2023 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2023 functioned effectively as described. During 2023 a number of independent service providers have conducted checks on Privium’s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2023 update was completed in November 2023. During the fourth quarter of 2023 and the first two months of 2024 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

### **Sustainable Finance Disclosure Regulation (SFDR)**

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund’s investments. On a company by company basis, all relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

### **Voting rights**

The Fund Manager shall have at its disposal the shares and the voting rights attached thereto that the Legal Owner holds. In principle, the Fund Manager will use the voting rights attached to the shares held by the Fund. The Fund Manager will use these voting rights in such manner that can be conducive to realizing the Fund's Investment Objective. There is no obligation for the Fund Manager to use its voting rights.

## Financial statements

### Balance sheet as at 31 December

(Before appropriation of result)

(all amounts in EUR)	Notes	2023	2022
<b>Assets</b>			
<b>Investments</b>	1		
Equity securities		85,587,454	49,051,173
<b>Total of investments</b>		<b>85,587,454</b>	<b>49,051,173</b>
<b>Intangible assets</b>	2		
Deferred organisation costs		20,310	29,014
<b>Total intangible assets</b>		<b>20,310</b>	<b>29,014</b>
<b>Receivables</b>			
Due from brokers		-	387,972
<b>Total receivables</b>		<b>-</b>	<b>387,972</b>
<b>Other assets</b>			
Cash	3	440,005	524,142
<b>Total of other assets</b>		<b>440,005</b>	<b>524,142</b>
<b>Total assets</b>		<b>86,047,769</b>	<b>49,992,301</b>
<b>Liabilities</b>			
<b>Net asset value</b>	4		
Units paid in surplus		108,685,551	107,011,053
Undistributed income prior years		(60,724,984)	3,995,243
Result current year		29,579,353	(64,720,227)
<b>Total net asset value</b>		<b>77,539,920</b>	<b>46,286,069</b>
<b>Short-term liabilities</b>	5		
Bank overdrafts	3	8,169,261	2,517,242
Due to broker		-	1,100,544
Other liabilities		338,588	88,446
<b>Total short-term liabilities</b>		<b>8,507,849</b>	<b>3,706,232</b>
<b>Total liabilities</b>		<b>86,047,769</b>	<b>49,992,301</b>

**Profit and loss statement**

(For the year ended 31 December)

		<b>2023</b>	<b>2022</b>
(all amounts in EUR)	Notes		
<b>Investment result</b>			
Dividend		2,320	-
<b>Total investment result</b>		<b>2,320</b>	<b>-</b>
<b>Revaluation of investments</b>	6		
Realised results		(9,353,342)	(19,858,797)
Unrealised results		40,592,471	(43,638,640)
<b>Total changes in value</b>		<b>31,239,129</b>	<b>(63,497,437)</b>
<b>Other results</b>			
Foreign currency translation	7	80,430	(185,362)
<b>Total other results</b>		<b>80,430</b>	<b>(185,362)</b>
<b>Operating expenses</b>			
Management fee	8	(857,471)	(805,059)
Performance fee	9	(361,382)	(3,073)
Administration fees	10	(40,703)	(37,852)
Custodian expenses	11	-	(5,319)
Depositary fees	12	(24,530)	(22,299)
Interest expenses	13	(338,849)	(22,286)
Brokerage fees and other transaction costs		(9,790)	(68,543)
Audit fees	14	(53,051)	(22,830)
Supervision fees		(11,622)	(11,622)
Organisational expenses	2	(8,704)	(10,890)
Reporting fees		(7,671)	(12,428)
Legal fees		-	(128)
Other expenses		(28,250)	(15,099)
<b>Total operating expenses</b>		<b>(1,742,023)</b>	<b>(1,037,428)</b>
<b>Result for the year before tax</b>		<b>29,579,856</b>	<b>(64,720,227)</b>
Withholding tax	19	(503)	-
<b>Net result for the year after tax</b>		<b>29,579,353</b>	<b>(64,720,227)</b>

**Cash flow statement**

(For the year ended 31 December)

		<b>2023</b>	<b>2022</b>
(all amounts in EUR)	Notes		
<b>Cash flow from operating activities</b>			
Purchases of investments		(39,624,994)	(59,050,254)
Proceeds from sales of investments		33,615,270	22,802,018
Dividend received		1,817	-
Performance and management fee paid		(1,058,851)	(836,200)
Interest paid		(306,626)	(19,681)
Operating expenses paid		(117,700)	(234,151)
<b>Net cash flow from operating activities</b>		<b>(7,491,084)</b>	<b>(37,338,268)</b>
<b>Cash flow from financing activities</b>			
Proceeds from subscriptions to redeemable Units		2,699,405	30,635,000
Payments for redemption of redeemable Units		(1,024,907)	(401,240)
<b>Net cash flow from financing activities</b>		<b>1,674,498</b>	<b>30,233,760</b>
<b>Net cash flow for the year</b>		<b>(5,816,586)</b>	<b>(7,104,508)</b>
Cash at beginning of the year		(1,993,100)	5,296,770
Foreign currency translation	7	80,430	(185,362)
<b>Cash at the end of the year</b>	<b>3</b>	<b>(7,729,256)</b>	<b>(1,993,100)</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 Fund is a fund for joint account (fonds voor gemene rekening) organised and existing under the laws of the Netherlands. The Fund is not a legal entity (rechtspersoon) nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but a contractual arrangement 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 Fund Manager or the Legal Owner for the account and risk of the Unitholders. The Fund has an open-end structure. The Fund is governed by the Terms and Conditions.

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. Up to twenty percent (20%) of the Net Asset Value of the Fund may be invested in unlisted companies. This is calculated with reference to the cost price of the shares when acquired. Investments in SPVs may be used to make an investment in an unlisted company.

The Fund has six (6) classes of Units:

1. Founders Class;
2. General Class;
3. Institutional Class A;
4. Institutional Class B;
5. Institutional Class C; and
6. Institutional Class D.



The Classes differ in respect of certain key terms (fee levels) as specified in the Prospectus. Units of different Classes shall be issued in Series, a separate Series on each subscription date. All Classes provide exposure to the same Investment Objective and Investment Policy.

The Founders Class is open for those persons (or their investment vehicle / holding company controlled by them) who are associated with the Fund Manager (e.g. the portfolio management team and any advisor).

Units of different Classes are issued in Series to enable the computation of the Performance Fee, which may have different calculation starting moments due to the fact that Units may be issued on different moments in time. Accordingly, Units of a specific Series may have a different Net Asset Value per Unit compared to the Net asset Value per Unit of another Series.

The first (1st) Series is considered a lead Series. Units in a Series in which the Net Asset Value per Unit is higher than for a Unit in the lead Series may be converted by the Fund Manager at its sole discretion into Units in the lead Series from time to time. The conversion takes place at the Net Asset Values of the relevant Series and of the lead Series.

## Accounting policies

### General

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the reporting period.

### Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

### Going concern

The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

### Judgement, estimates, assumptions and uncertainties

The management of the Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

### Estimates and assumptions

The Fund based its assumptions and estimates on circumstances and information available when the financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Fund. These changes in estimates will be accounted for prospectively. The key estimate and assumptions relate to the determination of valuation of the private investments.

### Measurement currency

The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

### Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## Investments

### Recognition and basis of measurement

All investment securities are initially recognized at fair value.

### Valuation

The subsequent measurement of investments is at fair value. Investment securities are valued at the last price on the largest recognized market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round.

### Private investments valuation

As of 31 December 2023 there are 3 unlisted companies in the portfolio, of which one has been written off in full. All positions are valued at its fair market value. The fair market value will be based on the value of the most recent funding round. In case there have been no recent funding rounds, other valuation methodologies will be used, i.e., internal company valuations, secondary market pricing, co-Investor prices. For that purpose, a valuation decision tree has been defined. The Valuation Committee of the AIFM will determine a fair value based on available information.

**Organisational costs**

Organisational cost are the set-up costs which constitute costs of advisors and other costs and fees directly connected with the incorporation, out-of-pocket expenses and costs connected with pre establishment preparatory and research activities up to the initial closing. Valuation takes place at cost and will be amortised over a period of 60 months after inception.

**Receivables and payables**

Upon initial recognition the receivables and payables are included at fair value. After initial recognition, receivables and payables are valued at amortized cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

**Cash**

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

**Revaluation reserve**

The revaluation reserve is formed for positive unrealized revaluation results of investments that are value at market value and for which there is no frequent market quote available. The revaluation is the accumulation of the unrealized positive results on investments. Release of the revaluation reserve value changes takes place in case of realization via a sale or a downwards revaluation of an unrealized positive result. For the Fund this relates for the private investments which are unlisted and for which there are no frequent market quotes.

**Dividend income**

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes.

**Revaluation of investments**

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Cost of investment securities sold is determined on a FIFO method.

**Translation of foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

The foreign exchange rates applied as at the balance sheet data were as follows (in equivalents of EUR):

<b>FX rates</b>	<b>2023</b>	<b>2022</b>
USD	1.10390	1.07050

**Brokerage/expenses**

Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

**Cash flow statement**

The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of Units of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

**Ongoing charges figure (OCF)**

The ongoing charges figure contains all costs that have been charged to the Fund for the year 1 January 2023 until 31 December 2023 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and divide them by the number of month's used (for this period the number of months is 12).

**Turnover ratio (TOR)**

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

## Notes to the balance sheet

### 1. Investments

(all amounts in EUR)

	2023	2022
Equity	85,587,454	49,051,173
<b>Position as per 31 December</b>	<b>85,587,454</b>	<b>49,051,173</b>

The movement of the financial instruments is as follows:

(all amounts in EUR)

	2023	2022
Opening balance	49,051,173	75,587,802
Purchases	38,524,450	60,150,798
Sales	(33,227,298)	(23,189,990)
Realised investment result	(9,353,342)	(19,858,797)
Unrealised investment result	40,592,471	(43,638,640)
<b>Balance at 31 December</b>	<b>85,587,454</b>	<b>49,051,173</b>

### Portfolio breakdown to valuation methods

(all amounts in EUR)

	2023	2022
Quoted prices	78,390,093	41,699,847
Non-listed equities (private positions)	7,197,361	7,351,326
<b>Balance at 31 December</b>	<b>85,587,454</b>	<b>49,051,173</b>

As of December 31, 2023 the unlisted portfolio part of the Knight Tech Fund consists of 3 positions. Total exposure of the private positions at year end was 9.28% of the Net Asset Value of the Knight Tech Fund.

### 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 47,164 and these are amortized during a period of 60 months.

(all amounts in EUR)

	2023	2022
Opening balance	29,014	39,904
Amortization	(8,704)	(10,890)
<b>Position as per 31 December</b>	<b>20,310</b>	<b>29,014</b>

**3. Cash**

(all amounts in EUR)

	<b>2023</b>	<b>2022</b>
<b>Cash</b>		
ABN Amro Nederland	440,005	524,142
	<b>440,005</b>	<b>524,142</b>
<b>Bank overdrafts</b>		
Interactive Brokers (UK) Ltd.	(8,169,261)	(2,517,242)
	<b>(8,169,261)</b>	<b>(2,517,242)</b>
<b>Total cash</b>	<b>(7,729,256)</b>	<b>(1,993,100)</b>

As at 31 December 2023 and 31 December 2022, in connection to the bank overdrafts there is a collateral amount of EUR 8,024,293 (2022: EUR 3,465,470).

The Fund has a cash facility to borrow money from the Custodian. The cash facility may not exceed 20% of the net asset value of the Fund.

**4. Net Asset value**

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 percent. (3%) to zero percent. (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 percent. (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 percent. (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

(all amounts in EUR)

	<b>2023</b>	<b>2022</b>
<b>Units paid in surplus</b>		
Opening balance	107,011,053	71,752,293
Subscriptions to redeemable units	2,699,405	35,660,000
Redemption to redeemable units	(1,024,907)	(401,240)
<b>Closing balance</b>	<b>108,685,551</b>	<b>107,011,053</b>
<b>Undistributed income prior years</b>		
Opening balance	3,995,243	2,017,195
Addition from undistributed result	(64,720,227)	1,978,048
<b>Closing balance</b>	<b>(60,724,984)</b>	<b>3,995,243</b>
<b>Undistributed result</b>		
Opening balance	(64,720,227)	1,978,048
Addition to undistributed result income prior years	64,720,227	(1,978,048)
Result current year	29,579,353	(64,720,227)
<b>Closing balance</b>	<b>29,579,353</b>	<b>(64,720,227)</b>
<b>Total net assets value at 31 December</b>	<b>77,539,920</b>	<b>46,286,069</b>

### Revaluation reserve

According to Part 9 of Book 2 of the Dutch Civil Code, a revaluation reserve needs to be formed for all individual unrealised positive revaluation on illiquid investments. At 31 December 2023, there are no unrealised positive revaluation on any of the illiquid investments.

### Movement schedule of units

(in number of units)

	<b>2023</b>	<b>2022</b>
<b>Outstanding units</b>		
Opening balance	958,157	608,546
Subscriptions to redeemable units	31,036	356,600
Redemption to redeemable units	(20,131)	(6,989)
<b>Outstanding units at 31 December</b>	<b>969,062</b>	<b>958,157</b>

**Movement schedule of per class****Founders Class**

	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
(all amounts in EUR)				
Net assets at beginning of year	-	-	-	-
Proceeds from shares issued	456,600	4,566	-	-
Net change from transactions with participation holders	456,600	4,566	-	-
Result for the year	10,372		-	
<b>Net assets at end of year</b>	<b>466,972</b>	<b>-</b>	<b>-</b>	<b>-</b>

**General Class**

	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
(all amounts in EUR)				
Net assets at beginning of year	24,191,042	469,868	55,101,873	415,335
Proceeds from shares issued	2,242,805	26,470	11,660,000	116,600
Redemption of shares	(1,024,907)	(20,131)	(401,240)	(6,990)
Conversion	-	-	(8,593,577)	(55,078)
Net change from transactions with participation holders	1,217,898	6,339	2,665,183	54,532
Result for the year	15,391,375		(33,576,014)	
<b>Net assets at end of year</b>	<b>40,800,315</b>	<b>476,207</b>	<b>24,191,042</b>	<b>469,868</b>

**Class A - Institutional**

	<b>2023</b>		<b>2022</b>	
	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
(all amounts in EUR)				
Net assets at beginning of year	3,238,704	55,078	-	-
Conversion	-	-	8,593,577	55,078
Net change from transactions with participation holders	-	-	8,593,577	55,078
Result for the year	2,073,626		(5,354,873)	
<b>Net assets at end of year</b>	<b>5,312,330</b>	<b>55,078</b>	<b>3,238,704</b>	<b>55,078</b>



<b>Class B - Institutional</b>	<b>2023</b>		<b>2022</b>	
(all amounts in EUR)	<b>Amounts</b>	<b>No. of shares</b>	<b>Amounts</b>	<b>No. of shares</b>
Net assets at beginning of year	18,856,323	433,211	20,645,663	193,211
Proceeds from shares issued	-	-	24,000,000	240,000
Net change from transactions with participation holders	-	-	24,000,000	240,000
Result for the year	12,103,980		(25,789,340)	
<b>Net assets at end of year</b>	<b>30,960,303</b>	<b>433,211</b>	<b>18,856,323</b>	<b>433,211</b>

## 5. Short-term liabilities

The short-term liabilities as at 31 December consist of the following items:

(all amounts in EUR)	<b>2023</b>	<b>2022</b>
Bank overdrafts	8,169,261	2,517,242
Due to brokers	-	1,100,544
	<b>8,169,261</b>	<b>3,617,786</b>
<i>Other liabilities</i>		
Management fees payable	85,796	53,656
Performance fees payable	127,862	-
Interest payable	34,828	2,605
Audit fees payable	42,790	18,341
Supervision fees payable	11,622	-
Administration fees payable	1,455	159
Other liabilities	34,235	13,685
<b>Total other liabilities</b>	<b>338,588</b>	<b>88,446</b>
<b>Total short-term liabilities</b>	<b>8,507,849</b>	<b>3,706,232</b>

## Notes to the profit and loss statement

### 6. Revaluation of investments

(all amounts in EUR)

	<b>2023</b>	<b>2022</b>
Net realised result on financial assets and liabilities at fair value through profit or loss		
Realised gains on equity	3,586,352	5,025,976
Realised losses on equity	(12,939,694)	(24,884,773)
<b>Total realised result</b>	<b>(9,353,342)</b>	<b>(19,858,797)</b>
Net unrealised result on financial assets and liabilities at fair value through profit or loss		
Unrealised gains on equity	45,395,297	1,645,085
Unrealised losses on equity	(4,802,826)	(45,283,725)
<b>Total unrealised result</b>	<b>40,592,471</b>	<b>(43,638,640)</b>
<b>Total revaluation of investments</b>	<b>31,239,129</b>	<b>(63,497,437)</b>

### 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 gain of EUR 80,430 (2022: a loss of EUR 185,362).

### 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:

- Founders Class 0.75%
- General Class 1.50%
- Institutional Class A 1.20%
- Institutional Class B 1.10%
- Institutional Class C 1.00%
- Institutional Class D 0.90%

During 2023 the Founders Class was introduced. No other changes took place. 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 year ended 31 December 2023 amounts to EUR 857,471 (2022: EUR 805,059).

## 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:

- Founders Class 10%, no hurdle
- 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

During 2023 the Founders Class was introduced. No other changes took place. The performance fee for the year ended 31 December 2023 amounts to EUR 361,382 (2022: EUR 3,073).

## 10. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. 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 percent. (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 percent. (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 financial statements, the Administrator will charge an annual fixed fee of EUR 7,269 Euros (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 one thousand Euros (EUR 1,000) (excluding VAT).

## 11. Custody expenses

The Fund has appointed Interactive Brokers Ireland Limited as custodian to the Fund. Interactive Brokers will not charge any additional fees for their custodian services.

## 12. Depositary fees

The Fund has appointed APEX 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 percent. (0.014%) of the Net Asset Value (i.e. one point four (1.4) basis points), subject to a minimum of twenty thousand two hundred and seventy two Euros (EUR 20,272) (excluding VAT).

**13. Interest expenses**

The interest expenses relate solely to the cash at banks. The interest expenses for the year ended 31 December 2023 amounts to EUR 339,620 and the interest income amounts to EUR 771. This resulting in a net interest expenses of EUR 338,849.

**14. Audit fees**

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor's remuneration for the audit of the annual report amounts to EUR 53,051 (2022: EUR 22,830), of which EUR 42,790 is related to the 2023 audit fee and EUR 10,261 is related to additional work performed by the Auditor regarding the 2022 audit. The Independent Auditor does not provide any other audit or non-audit services to the Fund.

**15. 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 percent (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).

## Other notes

### Risk management

The Fund's financial risks are managed by diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

### Market risk

Market risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the EUR, the price initially expressed in foreign currency and then converted into EUR also fluctuates because of changes in foreign exchange rates. The paragraph 'Currency risk' sets out how this component of price risk is managed and measured.

As of 31 December 2023, the sector allocations of the Fund were as follows:

(all amounts in EUR)

	2023		2022	
	Amount	% of NAV	Amount	% of NAV
Public equity	78,390,093	101.10	41,699,847	90.09
Private equity	7,197,361	9.28	7,351,326	15.88
<b>Total</b>	<b>85,587,454</b>	<b>110.38</b>	<b>49,051,173</b>	<b>105.97</b>

As of 31 December 2023, the geographical allocations of the Fund were as follows:

(all amounts in EUR)

	2023		2022	
	Amount	% of NAV	Amount	% of NAV
<b>Country</b>				
United States	48,160,747	62.11	30,781,852	66.50
Sweden	16,511,704	21.29	9,034,447	19.52
Canada	12,702,238	16.38	8,332,994	18.00
Netherlands	6,378,360	8.23	901,880	1.95
Singapore	1,834,405	2.37	-	-
<b>Total</b>	<b>85,587,454</b>	<b>110.38</b>	<b>49,051,173</b>	<b>105.97</b>

The total market risk that the Fund bears at 31 December 2023 is the total net financial assets and liabilities at fair value through profit or loss in the amount of EUR 85,587,454 (2022: EUR 49,051,173). If the prices had risen/fallen by 5%, the total financial assets and liabilities at fair value through profit or loss would have increased/decreased by EUR 4,279,372 (2022: EUR 2,452,559).

**Currency risk**

The Fund may invest in assets denominated in currencies other than its functional currency, the EUR. Consequently, the Fund is exposed to risks that the exchange rate of the EUR relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the EUR. The Fund is exposed to currency risk since almost all of the investments are denominated in USD.

The currency exposure of the Fund's portfolio at 31 December is as follows (all amounts in EUR):

	<b>2023</b>		<b>2022</b>	
	<b>Fair value</b>	<b>% of NAV</b>	<b>Fair value</b>	<b>% of NAV</b>
United States dollar	73,480,119	94.76	45,873,575	99.11
<b>Total</b>	<b>73,480,119</b>	<b>94.76</b>	<b>45,873,575</b>	<b>99.11</b>

**Interest rate risk**

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund's income and operating cash flows are dependent on changes in market interest rates.

At 31 December 2023, the Fund has no interest bearing securities except for cash at banks which is subject to normal market related short term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

**Credit risk**

The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund's investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur. The Fund is also exposed to credit risk on its cash which are held at ABN AMRO Bank N.V. and Interactive Brokers Ireland Limited. The Standard & Poor's credit rating for these banks are A and A- at 31 December 2023 (2022: A).

The Fund's maximum exposure to counterparty risk in the event that counterparties fail to perform their obligations at 31 December 2023 in relation to the assets, is the carrying amount of EUR 440,005 (2022: EUR 912,114) as indicated in the statement of financial position.

**Custody risk**

The Fund's assets are held at Interactive Brokers Ireland Limited. All long positions and regular cash accounts are segregated and therefore their counterparty risk should be negligible.

**Liquidity risk**

The Fund may invest in listed and unlisted securities which can be illiquid and can apply a lock-up for their investors. This might have a pricing and liquidity effect on the Fund and might ultimately lead to a slower redemption process for investors in the Fund. The liquidity of the Fund is monitored by the Fund Manager on an ongoing basis.

**Sustainability risk**

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

**Leverage risk**

The Fund may employ leverage (shown as bank overdraft) in connection with the execution of the investment strategy, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the Fund Manager may determine in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Fund may be secured by the assets of the Fund.

**16. Ongoing charges figure (OCF)**

(all amounts in EUR)

	<b>2023</b>	<b>2022</b>
Average net asset value	64,979,184	44,628,499
Total ongoing expenses	1,032,002	938,081
<b>Ongoing charges figure</b>	<b>1.59%</b>	<b>2.10%</b>
Performance fee	361,382	3,073
<b>Incentive fee ratio</b>	<b>0.56%</b>	<b>0.01%</b>

**17. Turnover ratio (TOR)**

The turnover ratio for the Fund over the period 1 January 2023 until 31 December 2023 is 105 (2022: 106).

**18. 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 year, the Fund paid management fees of EUR 825,331 (2022: EUR 833,127) and performance fees of EUR 233,520 (2022: EUR 3,073) to the Fund Manager.

**19. Income and withholding tax**

The Fund is organized as an investment Fund ("fonds voor gemene rekening") under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate incurred by the Fund was 21.68% (2022: nil).

## 20. Core business and delegation

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

### Administration

The administration has been delegated to Bolder Fund Services (Netherlands) 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.

## 21. Events after balance sheet date

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

The position in Databricks was increased at the beginning of September 2023 by buying an interest in the Private Shares Opportunity Fund, a put through vehicle. The Fund was able to buy these additional shares at USD 65.13 per share. A funding round took place in late September 2023. After the funding round took place both holdings were valued at the valuation of the funding round (USD 73.50 per share). At that time Databricks still needed to provide their approval for the additional purchase by providing a so-called waiver which makes it possible to transfer shares, directly or indirectly. Normally this is just a formality. On February 16, 2024, Databricks came back and decided not to approve the transfer. The reasoning was not made clear but likely this has to do with the fact that an IPO is coming, and management doesn't want to accept any direct or indirect share holder changes in anticipation of that. All proceeds were returned to the bank account of the Fund and on February 29, 2024 NAV the cancellation of the transaction was reflected as well. This had a negative NAV impact of 0.32%.

As of June 1, 2024 one of the investment restrictions has been amended to include that when the restriction for individual long positions is exceeded passively, so without any increase of the position, the long position needs to be decreased when it exceeds forty per cent of the Net Asset Value of the Fund (40%). When this occurs, the long position needs to be decreased within three (3) Business Days of the occurrence to below forty per cent. (40%) of the Net Asset Value of the Fund.

The investment restriction for individual positions which are exceeded actively continue to be twenty-five per cent of the Net Asset Value of the Fund (25%) as currently is the case.

Since the amendment is causing a change to the Investment Policy, a one-month term was applicable.

No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.



**22. Personnel**

The Fund did not employ personnel during the year (2022: nil).

**23. 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.

The result for the period ended 31 December 2023 will be added to the Net asset value of the Fund.

Amsterdam, 26 June 2024

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

## Other information

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

As of 31 December 2023 the Investment team of the Fund had no interest in the Fund.

As of 31 December 2023 and 1 January 2023 the Investment team of the Fund, holds the following positions in companies in which the Fund has been invested.

	<b>31-12-2023</b>	<b>1-1-2023</b>
<b>Positions</b>		
Adyen	251	-
Amazon	1,051	-
ASML	85	-
Amplitude	-	130
Cloudflare	-	4,725
Confluent	-	450
Crowdstrike	425	425
Datadog	150	1,050
Palantir	75,101	-
Roku	8,436	-
Sea	7,700	-
Shopify	9,900	9,825
Snowflake	1,896	1,400
Spotify	3,344	3,825
Tesla	1,768	-

### ***Provisions on the appropriation of results***

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.

### ***Independent Auditor's report***

The independent auditor's report has been attached at the end of this report.

## Independent auditor's report

To: the Participants and the Fund Manager of Knight Tech Fund

### Report on the audit of the financial statements 2023 included in the annual report

#### Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 of Knight Tech Fund based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Knight Tech Fund as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The profit and loss statement for 2023
- The notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Knight Tech Fund (the Fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Our focus on fraud and non-compliance with laws and regulations

##### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to the section Risk management and willingness to take risks of the annual report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present. We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Estimates and assumptions of the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. Based on our risk assessment procedures, we concluded that this risk is in areas that are complex or with higher subjectivity in meeting revenue recognition criteria, more specifically related to the valuation of private investments. We designed and performed, with support of our own specialists, our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of the Fund Manager and relevant employees of the Fund Manager and service provider.

The fraud risk(s) we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Fund Manager, reading minutes, and inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the Fund Manager that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### Our audit response related to going concern

As disclosed in the section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Fund Manager made a specific assessment of the Fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism. We considered whether Fund Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Fund to cease to continue as a going concern.

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Fund Manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Fund Manager is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Fund Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

#### Communication

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 26 June 2024

Ernst & Young Accountants LLP

signed by R.R.H. Gosen