

SEMI-ANNUAL REPORT

Knight Tech Fund

Period ended 30 June 2024

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

Key figures

	30-06-2024	2023	2022	2021	2020
(all amounts in EUR x 1,000)					
Net Asset Value					
Net Asset Value Founders Class	641	467	-	-	-
Net Asset Value General Class	42,492	40,800	24,191	55,102	12,206
Net Asset Value Institutional Class A	6,163	5,312	3,239	-	-
Net Asset Value Institutional Class B	35,938	30,960	18,856	20,646	-
Total Net Asset Value	85,234	77,540	46,286	75,748	12,206
Outstanding Units					
Outstanding Units Founders Class	5,566	4,566	-	-	-
Outstanding Units General Class	440,006	476,207	469,868	415,335	31,994
Outstanding Units Institutional Class A	55,078	55,078	55,078	-	-
Outstanding Units Institutional Class B	433,211	433,211	433,211	193,211	-
Total Outstanding Units	933,861	969,062	958,157	608,546	31,994
Result					
Investment result	2	2			
Changes in value	12,901	31,239	(63,497)	3,905	4,052
Other results	(205)	80	(185)	(20)	(541)
Costs	(1,094)	(1,742)	(1,038)	(1,907)	(1,494)
Net result	11,604	29,579	(64,720)	1,978	2,017

	30-06-2024*	2023	2022	2021	2020
Per unit¹					
(in EUR x 1)					
Net Asset Value per Unit Founders Class	117.24	102.27	-	-	-
Net Asset Value per Unit General Class	270.41	213.68	142.74	379.86	351.97
Net Asset Value per Unit					
Institutional Class A	272.44	214.63	143.16	-	-
Net Asset Value per Unit					
Institutional Class B	78.22	61.56	41.04	108.79	-

* The key figures 2024 relate to the position at 30 June 2024 and the period from 1 January 2024 through 30 June 2024. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

¹ Only the Lead series of every class are shown.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	30-06-2024	31-12-2023
Assets			
Investments	1		
Equity securities		93,975,785	85,587,454
Total of investments		93,975,785	85,587,454
Intangible assets	2		
Deferred organisation costs		15,958	20,310
Total intangible assets		15,958	20,310
Receivables			
Other receivables	3	4,681	-
Total receivables		4,681	-
Other assets			
Cash	4	660,432	440,005
Total of other assets		660,432	440,005
Total assets		94,656,856	86,047,769
Liabilities			
Net asset value	5		
Units paid in surplus		104,775,201	108,685,551
Undistributed income prior years		(31,145,631)	(60,724,984)
Result		11,604,124	29,579,353
Total net asset value		85,233,694	77,539,920
Other liabilities	6		
Bank overdrafts		9,097,284	8,169,261
Other liabilities		325,878	338,588
Total other liabilities		9,423,162	8,507,849
Total liabilities		94,656,856	86,047,769

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)		Notes	2024	2023
Investment result				
Dividend			1,974	-
Total investment result			1,974	-
Revaluation of investments		7		
Realised results			2,221,521	(6,912,786)
Unrealised results			10,679,585	30,798,344)
Total changes in value			12,901,106	23,885,558
Other results				
Foreign currency translation		8	(205,384)	34,388
Total other results			(205,384)	34,388
Operating expenses				
Management fee		9	(538,911)	(394,945)
Performance fee		10	(260,572)	(233,519)
Administration fees		11	(27,110)	(18,593)
Depositary fees		13	(12,731)	(12,265)
Interest expenses			(205,145)	(117,770)
Brokerage fees and other transaction costs			(8,071)	(3,312)
Audit fees		14	(20,910)	(9,171)
Supervision fees			(1,767)	(5,811)
Organisational expenses		2	(4,352)	(4,352)
Reporting expenses			(5,055)	(2,773)
Other expenses			(8,948)	(17,503)
Total operating expenses			(1,093,572)	(820,014)
Result for the period			11,604,124	23,099,932

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2024	2023
Cash flow from operating activities			
Purchases of investments		(13,305,191)	(17,420,475)
Proceeds from sales of investments		17,817,966	11,133,627
Dividend received		1,974	-
Performance and management fee paid		(785,728)	(329,288)
Interest paid		(204,557)	(91,059)
Operating expenses paid		(116,326)	(63,145)
Net cash flow from operating activities		3,408,138	(6,770,340)
Cash flow from financing activities			
Proceeds from subscriptions to redeemable shares		1,338,575	1,648,000
Payments for redemption of redeemable shares		(5,248,925)	(430,103)
Net cash flow from financing activities		(3,910,350)	1,217,897
Net cash flow for the period		(502,212)	(5,552,443)
Cash at beginning of the period		(7,729,256)	(1,993,100)
Foreign currency translation		(205,384)	34,388
Cash at the end of the period	4	(8,436,852)	(7,511,155)

Notes to the semi-annual financial statements

General information

Knight Tech 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, 2022 (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) 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.

The semi-annual financial statements have not been audited by an independent auditor.

Finance Disclosure Regulation (SFDR)

In the context of the EU 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.

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 the semi-annual financial statements 2024 are the same as the accounting principles used for the 2023 financial statements.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period covers the period from 1 January 2024 through 30 June 2024.

Notes to the balance sheet

1. Investments

(all amounts in EUR)

	30-06-2024	31-12-2023
Equity securities	93,975,785	85,587,454
Position as per reporting date	93,975,785	85,587,454

The movement of the financial instruments is as follows:

(For the period 1 January through 30 June)

(all amounts in EUR)

	2024	2023
Opening balance	85,587,454	49,051,173
Purchases	13,305,191	17,013,992
Sales	(17,817,966)	(11,753,783)
Realised investment result	2,221,521	(6,912,786)
Unrealised investment result	10,679,585	30,798,344
Balance at the end of the period	93,975,785	78,196,940

Portfolio breakdown to valuation methods

(all amounts in EUR)

	30-06-2024	31-12-2023
Quoted prices	88,340,068	78,390,093
Non-listed equities (private positions)	5,635,717	7,197,361
Balance at the end of the period	93,975,785	85,587,454

As of June 30, 2024 the unlisted portfolio part of the Knight Tech Fund consists of 2 positions. Total exposure of the private positions at period end was 6.61% 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 expensed in a period of 60 months.

(all amounts in EUR)

	30-06-2024	31-12-2023
Opening balance	20,310	29,014
Depreciation	(4,352)	(8,704)
Balance at the end of the period	15,958	20,310

3. Other receivables

(all amounts in EUR)

	30-06-2024	31-12-2023
Prepaid legal owner fee	4,681	-
Balance at the end of the period	4,681	-

4. Cash

(all amounts in EUR)

	30-06-2024	31-12-2023
Cash		
ABN Amro Nederland	373,218	440,005
Interactive Brokers (UK) Ltd.	287,214	-
	660,432	440,005
Bank overdrafts		
Interactive Brokers (UK) Ltd.	(9,097,284)	(8,169,261)
	(9,097,284)	(8,169,261)
Total cash	(8,436,852)	(7,729,256)

As at 30 June 2024 and 31 December 2023, in connection to the bank overdrafts there is a collateral amount of EUR 8,735,741 (2023: EUR 8,024,293).

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.

5. 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 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 for redemptions 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)

	2024	2023
Units paid in surplus		
Opening balance	108,685,551	107,011,053
Subscriptions to redeemable units	1,338,575	1,648,000
Redemption of redeemable units	(5,248,925)	(430,103)
Closing balance	104,775,201	108,228,950
Undistributed income prior years		
Opening balance	(60,724,984)	3,995,243
Addition from undistributed result	29,579,353	(64,720,227)
Closing balance	(31,145,631)	(60,724,984)
Undistributed result		
Opening balance	29,579,353	(64,720,227)
Addition from undistributed result income prior years	(29,579,353)	64,720,227
Result current period	11,604,124	23,099,932
Closing balance	11,604,124	23,099,932
Total net assets value at reporting date	85,233,694	70,603,898

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 30 June 2024, there are no unrealised positive revaluation on any of the illiquid investments.

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2024	2023
Outstanding units		
Opening balance	969,062	958,157
Subscriptions to redeemable units	13,386	16,480
Redemption of redeemable units	(48,587)	(10,141)
Outstanding units at reporting date	933,861	964,496

6. Short-term liabilities

The short term liabilities as at 30 June 2024 and 31 December 2023 consist of the following items:

(all amounts in EUR)

	30-06-2024	31-12-2023
Bank overdrafts	9,097,284	8,169,261
	9,097,284	8,169,261
<i>Other liabilities</i>		
Management fees payable	91,502	85,796
Performance fees payable	135,911	127,862
Interest payable	35,416	34,828
Audit fees payable	21,233	42,790
Supervision fees payable	4,463	11,622
Administration fees payable	2,489	1,455
Other liabilities	34,864	34,235
Total other liabilities	325,878	338,588
Total short-term liabilities	9,423,162	8,507,849

Notes to the profit and loss statement

7. Revaluation of investments

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

8. 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 205,384 (2023: a profit of EUR 34,388).

9. 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%

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 2024 amounts to EUR 538,911 (2023: EUR 394,945).

10. 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

The performance fee for the period ended 30 June 2024 amounts to EUR 260,572 (2023: EUR 233,519).

11. 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 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 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).

12. 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.

13. 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 per cent. (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).

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. 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).

16. 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 447,409 (2023: EUR 300,619) and performance fees of EUR 124,661 (2023: EUR 28,669) to the Fund Manager.

17. 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 period the average withholding tax rate incurred by the Fund was 32.16% (2023: 21.68%).

Other notes

18. 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 11.

19. Events after balance sheet date

Name change

On 1 September 2024 the name of the Knight Tech Fund will be changed into Aiconic Partners Fund.

Other

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.

20. Personnel

The Fund did not employ personnel during the period.

21. 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, 21 August 2024

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2024 and 1 January 2024 the Investment team of the Fund had no interest in the Fund.

As of 30 June 2024 and 1 January 2024 the Investment team of the Fund, holds the following positions in companies in which the Fund has been invested.

	30-06-2024	01-01-2024
Positions		
Advanced Micro Devices	240	-
Adyen	-	251
Amazon	1,051	1,051
ASML	85	85
Coupang	1,300	-
CrowdStrike	425	425
Datadog	1,050	150
Palantir	68,713	75,101
Roku	-	8,436
Sea	8,120	7,700
Shopify	9,300	9,900
Snowflake	1,546	1,896
Spotify	2,479	3,344
Tesla	2,107	1,768