

SEMI-ANNUAL REPORT

Knight Tech Fund

Period ended 30 June 2022

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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

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

Depositary

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

Key figures

	30-06-2022	2021	2020
(all amounts in EUR x 1,000)			
Net Asset Value			
Net Asset Value General Class ¹	27,078	55,102	12,206
Net Asset Value Institutional Class A	3,729	-	-
Net Asset Value Institutional Class B	21,699	20,646	-
Total Net Asset Value	52,506	75,748	12,206
Outstanding Units			
Outstanding Units General Class	461,558	415,335	31,994
Outstanding Units Institutional Class A	55,078	-	-
Outstanding Units Institutional Class B	433,211	193,211	-
Total Outstanding Units	949,847	608,546	31,994
Result			
Changes in value	(56,878)	3,905	4,052
Other results	(114)	(20)	(541)
Costs	(564)	(1,907)	(1,494)
Net result	(57,556)	1,978	2,017
Per unit² (in EUR x 1)			
Net Asset Value per Unit General Class	164.59	379.86	351.97
Net Asset Value per Unit Institutional Class A	164.83	-	-
Net Asset Value per Unit Institutional Class B	47.23	108.79	-

¹ Only the Lead series of every class are shown.

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

Financial statements

Balance sheet

(all amounts in EUR)	Notes	<u>30-06-2022</u>	<u>31-12-2021</u>
Assets			
Investments			
Equity securities	1	52,525,341	75,587,802
Total of investments		<u>52,525,341</u>	<u>75,587,802</u>
Intangible assets			
Deferred organisation costs	2	34,459	39,904
Total intangible assets		<u>34,459</u>	<u>39,904</u>
Other assets			
Cash	3	71,672	5,649,792
Total of other assets		<u>71,672</u>	<u>5,649,792</u>
Total assets		<u>52,631,472</u>	<u>81,277,498</u>
Liabilities			
Net asset value			
Units paid in surplus	4	106,066,643	71,752,293
Undistributed income prior years		3,995,243	2,017,195
Result current year		(57,555,927)	1,978,048
Total net asset value		<u>52,505,959</u>	<u>75,747,536</u>
Other liabilities			
Bank overdrafts		-	353,022
Subscriptions received in advance		15,000	5,025,000
Other liabilities	5	110,513	151,940
Total other liabilities		<u>125,513</u>	<u>5,529,962</u>
Total liabilities		<u>52,631,472</u>	<u>81,277,498</u>

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2022	2021
Revaluation of investments	6		
Realised results		(2,079,713)	(92,216)
Unrealised results		(54,798,169)	5,382,615
Total changes in value		(56,877,882)	5,290,399
Other results			
Foreign currency translation	7	(114,318)	(79,630)
Fee income from subscriptions		-	250
Total other results		(114,318)	(79,380)
Operating expenses			
Management fee	8	(431,295)	(211,406)
Performance fee	9	(507)	(977,748)
Administration fees	10	(20,702)	(16,806)
Custody expenses	11	(4,001)	(2,112)
Depositary fees	12	(11,149)	(3,102)
Interest expenses		(16,289)	(1,026)
Brokerage fees and other transaction costs		(41,339)	(48,148)
Audit fees	14	(12,826)	(6,688)
Supervision fees		(662)	(372)
Organisational expenses	2	(5,445)	(1,216)
Tax advisory fees		(3,605)	(2,120)
Other expenses		(15,907)	(2,488)
Total operating expenses		(563,727)	(1,273,232)
Net result for the period after tax		(57,555,927)	3,937,787

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2022	2021
Cash flow from operating activities			
Purchases of investments		(37,344,874)	(35,443,091)
Proceeds from sales of investments		3,529,453	3,109,730
Performance and management fee paid		(456,058)	(1,601,800)
Interest paid		(16,289)	(1,026)
Operating expenses paid		(127,362)	(84,292)
Net cash flow from operating activities		(34,415,130)	(34,020,479)
Cash flow from financing activities			
Proceeds from subscriptions to redeemable shares		29,620,000	35,131,000
Fee income from subscriptions		(315,650)	250
Net cash flow from financing activities		29,304,350	35,131,250
Net cash flow for the period		(5,110,780)	1,110,771
Cash at beginning of the period		5,296,770	2,563,309
Foreign currency translation		(114,318)	(79,630)
Cash at the end of the period	3	71,672	3,594,450

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) 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 per cent (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.

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 this semi-annual report 2022 are the same as the accounting principles used for the annual report 2021.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2022 through 30 June 2022.

Notes to the balance sheet

1. Investments

(all amounts in EUR)

	30-06-2022	31-12-2021
Equity	52,525,341	75,587,802
Position as per reporting date	52,525,341	75,587,802

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. The movement of the financial instruments is as follows:

(For the period 1 January through 30 June)

(all amounts in EUR)

	2022	2021
<i>Equity</i>		
Opening balance	75,587,802	11,092,730
Purchases	37,344,874	35,443,091
Sales	(3,529,453)	(3,109,730)
Realised investment result	(2,079,713)	(92,216)
Unrealised investment result	(54,798,169)	5,382,615
Balance at the end of the period	52,525,341	48,716,490

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)

	30-06-2022	31-12-2021
Opening balance	39,904	-
Deferred organisation costs	-	47,164
Depreciation	(5,445)	(7,260)
Balance at the end of the period	34,459	39,904

3. Cash

As of 30 June 2022 and 31 December 2021, no restrictions on the use of cash exist.

4. Redeemable units

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

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

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

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

On each Transaction Date 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)

	2022	2021
Units paid in surplus		
Opening balance	71,752,293	8,288,009
Subscriptions to redeemable shares	34,630,000	31,480,000
Redemption of redeemable units	(315,650)	-
Closing balance	106,066,643	39,768,009
Undistributed income prior years		
Opening balance	2,017,195	-
Addition from undistributed result	1,978,048	2,973,124
Closing balance	3,995,243	2,973,124
Undistributed result		
Opening balance	1,978,048	2,973,124
Addition from undistributed result income prior years	(1,978,048)	(2,973,124)
Result current period	(57,555,927)	3,937,787
Closing balance	(57,555,927)	3,937,787
Total net assets value at reporting date	52,505,959	46,678,920

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2022	2021
Outstanding units		
Opening balance	608,546	31,994
Subscriptions to redeemable units	346,301	268,507
Redemption of redeemable units	(5,000)	-
Outstanding units at reporting date	949,847	300,500

5. Other liabilities

(all amounts in EUR)

	30-06-2022	31-12-2021
Management fees payable	57,468	81,724
Audit fees payable	38,478	25,652
Administration fees payable	1,084	3,356
Custodian fees payable	2,166	2,446
Other liabilities	11,317	38,763
Balance at 31 December	110,513	151,941

Notes to the profit and loss statement

6. Revaluation of investments

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

7. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a loss of EUR 114,318 (2021: a loss of EUR 79,630).

8. Management fee

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

The following Management Fee percentages are applied per Class:

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

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

The Management Fee for the period ended 30 June 2022 amounts to EUR 431,295 (2021: EUR 211,406)

9. Performance fee

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

The following performance fee percentages are applied per Class:

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

The Performance Fee for the period ended 30 June 2022 amounts to EUR 507 (2021: EUR 977,748).

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

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of four thousand Euros (EUR 4,000) (excluding VAT).

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

11. Custody expenses

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

12. Depositary fees

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

13. Legal Owner fees

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

14. Audit fees

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

15. Related parties

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

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 455,551 (2021: EUR 172,816) to the Fund Manager.

Other notes

16. Core business and delegation

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

Administration

The administration has been delegated to 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.

17. Events after balance sheet date

The Russian invasion in Ukraine continues to cause clear market volatility. The Fund has no direct 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 and cause a recession, especially in Europe. This might have an impact on the performance of the Fund. No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

18. Personnel

The Fund did not employ personnel during the period.

19. Appropriation of the result

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

Amsterdam, 24 August 2022

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of June 30, 2022 the Investment team of the Fund, holds the following positions in companies in which the Fund has been invested.

	30-06-2022	31-12-2021
Positions		
Amplitude	-	500
Cloudflare	6,900	2,500
Coinbase	2,457	-
Crowdstrike	1,350	1,150
Palantir	61,100	58,500
Roblox	830	250
Sea	5,490	3,900
Shopify	15,700	690
Snowflake	2,030	950
Spotify	5,800	1,200