

SEMI-ANNUAL REPORT

Knight Tech Fund

Period ended 30 June 2023

Table of contents

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

General information

Registered office

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

Fund Manager

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

Legal Owner

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

Administrator

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

Key figures

	30-06-2023 ¹	2022	2021	2020
(all amounts in EUR x 1,000)				
Net Asset Value				
Net Asset Value General Class	37,464	24,191	55,102	12,206
Net Asset Value Institutional Class A	4,856	3,239	-	-
Net Asset Value Institutional Class B	28,285	18,856	20,646	-
Total Net Asset Value	70,605	46,286	75,748	12,206
Outstanding Units				
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	-
Total Outstanding Units	964,496	958,157	608,546	31,994
Result				
Changes in value	23,886	(63,497)	3,905	4,052
Other results	34	(185)	(20)	(541)
Costs	(820)	(1,038)	(1,907)	(1,494)
Net result	23,100	(64,720)	1,978	2,017
Per unit² (in EUR x 1)				
Net Asset Value per Unit General Class	213.68	142.74	379.86	351.97
Net Asset Value per Unit Institutional Class A	214.63	143.16	-	-
Net Asset Value per Unit Institutional Class B	61.56	41.04	108.79	-

¹ The key figures 2023 relate to the position at 30 June 2023 and the period from 1 January 2023 through 30 June 2023. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

² Only the Lead series of every class are shown.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	<u>30-06-2023</u>	<u>31-12-2022</u>
Assets			
Investments			
Equity securities	1	78,196,940	49,051,173
Total of investments		<u>78,196,940</u>	<u>49,051,173</u>
Intangible assets			
Deferred organisation costs	2	24,662	29,014
Total intangible assets		<u>24,662</u>	<u>29,014</u>
Receivables			
Due from brokers		1,008,128	387,972
Other receivables	3	4,543	-
Total receivables		<u>1,012,671</u>	<u>387,972</u>
Other assets			
Cash	4	52,680	524,142
Total of other assets		<u>52,680</u>	<u>524,142</u>
Total assets		<u>79,286,953</u>	<u>49,992,301</u>
Liabilities			
Net asset value			
Units paid in surplus	5	108,228,950	107,011,053
Undistributed income prior years		(60,724,984)	3,995,243
Result		23,099,932	(64,720,227)
Total net asset value		<u>70,603,898</u>	<u>46,286,069</u>
Other liabilities			
Bank overdrafts	6	7,563,835	2,517,242
Due to broker		694,061	1,100,544
Other liabilities		425,159	88,446
Total other liabilities		<u>8,683,055</u>	<u>3,706,232</u>
Total liabilities		<u>79,286,953</u>	<u>49,992,301</u>

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	<u>2023</u>	<u>2022</u>
Revaluation of investments	7		
Realised results		(6,912,786)	(2,079,713)
Unrealised results		30,798,344	(54,798,169)
Total changes in value		<u>23,885,558</u>	<u>(56,877,882)</u>
Other results			
Foreign currency translation	8	34,388	(114,318)
Total other results		<u>34,388</u>	<u>(114,318)</u>
Operating expenses			
Management fee	9	(394,945)	(431,295)
Performance fee	10	(233,519)	(507)
Administration fees	11	(18,593)	(20,702)
Custody expenses	12	-	(4,001)
Depositary fees	13	(12,265)	(11,149)
Interest expenses		(117,770)	(16,289)
Brokerage fees and other transaction costs		(3,312)	(41,339)
Audit fees	14	(9,171)	(12,826)
Supervision fees		(5,811)	(662)
Organisational expenses	2	(4,352)	(5,445)
Tax advisory fees		(3,879)	(3,605)
Other expenses		(16,397)	(15,907)
Total operating expenses		<u>(820,014)</u>	<u>(563,727)</u>
Result for the period		<u>23,099,932</u>	<u>(57,555,927)</u>

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2023	2022
Cash flow from operating activities			
Purchases of investments		(17,420,475)	(37,344,874)
Proceeds from sales of investments		11,133,627	3,529,453
Performance and management fee paid		(329,288)	(456,058)
Interest paid		(91,059)	(16,289)
Operating expenses paid		(63,145)	(127,362)
		(6,770,340)	(34,415,130)
Cash flow from financing activities			
Proceeds from subscriptions to redeemable shares		1,648,000	29,620,000
Payments for redemption of redeemable shares		(430,103)	(315,650)
		1,217,897	29,304,350
Net cash flow for the period		(5,552,443)	(5,110,780)
Cash at beginning of the period		(1,993,100)	5,296,770
Foreign currency translation		34,388	(114,318)
Cash at the end of the period	4	(7,511,155)	71,672

Notes to the semi-annual 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, 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 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.

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 2023 are the same as the accounting principles used for the annual report 2022.

All figures in this semi-annual report are denoted in euro’s, unless stated otherwise. The reporting period covers the period from 1 January 2023 through 30 June 2023.

Notes to the balance sheet

1. Investments

(all amounts in EUR)	30-06-2023	31-12-2022
Equity	78,196,940	49,051,173
Position as per reporting date	78,196,940	49,051,173

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)	2023	2022
<i>Equity</i>		
Opening balance	49,051,173	75,587,802
Purchases	17,013,992	37,344,874
Sales	(11,753,783)	(3,529,453)
Realised investment result	(6,912,786)	(2,079,713)
Unrealised investment result	30,798,344	(54,798,169)
Balance at the end of the period	78,196,940	52,525,341

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)	30-06-2023	31-12-2022
Opening balance	29,014	39,004
Depreciation	(4,352)	(10,890)
Balance at the end of the period	24,662	29,014

3. Other receivables

(all amounts in EUR)	30-06-2023	31-12-2022
Prepaid Legal owner fee	4,543	-
Balance at the end of the period	4,543	-

4. Cash

As of 30 June 2023 and 31 December 2022, no restrictions on the use of cash exist.

5. 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)

	2023	2022
Units paid in surplus		
Opening balance	107,011,053	71,752,293
Subscriptions to redeemable shares	1,648,000	34,630,000
Redemption of redeemable units	(430,103)	(315,650)
Closing balance	108,228,950	106,066,643
Undistributed income prior years		
Opening balance	3,995,243	2,017,195
Addition from undistributed result	(64,720,227)	1,978,048
Closing balance	(60,724,984)	3,995,243
Undistributed result		
Opening balance	(64,720,227)	1,978,048
Addition from undistributed result income prior years	64,720,227	(1,978,048)
Result current period	23,099,932	(57,555,927)
Closing balance	23,099,932	(57,555,927)
Total net assets value at reporting date	70,603,898	52,505,959

Movement schedule of units

(For the period 1 January through 30 June)

(in number of units)

	2023	2022
Outstanding units		
Opening balance	958,157	608,546
Subscriptions to redeemable units	16,480	346,301
Redemption of redeemable units	(10,141)	(5,000)
Outstanding units at reporting date	964,496	949,847

6. Other liabilities

The short term liabilities consist of the following items:

(all amounts in EUR)

	30-06-2023	31-12-2022
Bank overdrafts	7,563,835	2,517,242
Due to brokers	694,061	1,100,544
	8,257,896	3,617,786
<i>Other liabilities</i>		
Management fees payable	147,982	53,656
Performance fees payable	204,850	-
Interest payable	29,316	2,605
Audit fees payable	27,512	18,341
Supervision fees payable	5,811	-
Administration fees payable	1,820	159
Other liabilities	7,868	13,685
Balance at the end of the period	425,159	88,446
Total other liabilities	8,683,055	3,706,232

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 profit of EUR 34,388 (2022: a loss of EUR 114,318).

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:

- 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 2023 amounts to EUR 394,945 (2022: EUR 431,295).

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:

- 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 2023 amounts to EUR 233,519 (2022: EUR 507).

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 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 two thousand Euros (EUR 2,000) per report.

12. Custody expenses

The Fund has appointed Interactive Brokers-Ireland Limited 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.

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 300,619 (2022: EUR 456,616) and performance fees of EUR 28,669 (2022: EUR 507) to the Fund Manager.

Other notes

17. 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 11.

18. 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.

19. Personnel

The Fund did not employ personnel during the period.

20. 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 2023

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2023 the Investment team of the Fund, holds the following positions in companies in which the Fund has been invested.

	30-06-2023	01-01-2023
Positions		
Adyen	55	-
Amazon	1,051	-
ASML	85	-
Cloudflare	3,850	4,725
Crowdstrike	425	425
Datadog	1,050	1,050
Gitlab	100	-
Palantir	68,713	-
Sea	5,325	-
Shopify	9,200	9,825
Snowflake	991	1,400
Spotify	3,129	3,825
Tesla	1,018	-