

# **TAMAC Qilin**

**Semi-Annual Report  
as of October 31, 2022**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



## TAMAC Qilin

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## TAMAC Qilin

### Organisation

#### Registered Office

**TAMAC Qilin**  
**R.C.S. Lux B 201.602**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

#### Board of Directors

**Dr. Christopher Thomé**  
Chairman of the Board  
*Partner, TAMAC Thomé Asset Management & Asset Controlling, Salisbury / United Kingdom*

**Dr. Hubert Besner**  
Member of the Board  
*Partner, m law group, Munich / Germany*

**Bernhard Heinz**  
Member of the Board  
*Universal-Investment-Luxembourg S.A., Grevenmacher*

#### Management Company, Domiciliary and Corporate Agent, Central Administration

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75.014**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

#### Depository Bank, Registrar and Transfer Agent and Paying Agent

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue John F. Kennedy, L - 1855 Luxembourg

#### Distributor & Portfolio Manager

**TAMAC Thomé Asset Management & Asset Controlling**  
Cholderton House, Cholderton, Salisbury SP4 0DW, United Kingdom

#### Facilities Agent

*United Kingdom*  
**Zeidler Legal Services (UK) Limited**  
The Print Rooms, 164-180 Union Street London SE1 0LH, United Kingdom

#### Paying Agent

*Switzerland*  
**Tellco AG**  
Bahnhofstrasse 4, CH - 6430 Schwyz

#### Cabinet de révision agréé

**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy, L - 1855 Luxembourg

## TAMAC Qilin

### Report of the Board of Directors

Dear Shareholders,

We hereby present to you the semi-annual report of TAMAC Qilin, together with its sub-fund TAMAC Qilin - China Champions.

TAMAC Qilin is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration. The company was established on November 18, 2015 for an indefinite duration.

The company is presently structured as an umbrella fund. The sub-fund was launched on December 18, 2015.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at October 31, 2022, the net assets and the performance of the share price of the sub-fund during the reporting period from May 1, 2022 until October 31, 2022 were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC Qilin - China Champions A EUR	LU1242506332	7,151,112.69	-16.98
TAMAC Qilin - China Champions A GBP	LU1242507900	1,108,201.21	-14.89
TAMAC Qilin - China Champions D EUR	LU1242508387	7,063,722.87	-16.90
TAMAC Qilin - China Champions I USD	LU1628029685	7,014,603.17	-21.90
TAMAC Qilin - China Champions J USD	LU1814257413	4,785,811.90	-21.83

## TAMAC Qilin

### Risk Management

#### TAMAC Qilin - China Champions

##### Market Risk

The overall risk is determined using the relative Value-at-Risk approach (VaR) according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. For calculating the VaR, historical simulations are utilized. Moreover, the VaR is calculated on the basis of a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR measures the overall risk of the portfolio in relation to the overall risk of its benchmark. The utilization is given as a quotient of the relative VaR of the portfolio and its limit (200%).

The following figures have been calculated for the period from May 01, 2022 until October 31, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC Qilin - China Champions	Relative VaR	100% MSCI China Net EUR Index	200%	37.91%	45.48%	41.79%

##### Level of Leverage

Within the period under consideration, the level of leverage was 0.00% in average whereby in general a level of leverage of 25.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

## TAMAC Qilin

### Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2022):

Total of paid remuneration	14.86 Mio. EUR
thereof fixed fee	12.85 Mio. EUR
thereof variable fee	2.01 Mio. EUR
Number of employees	156.00 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
thereof Executive Managers	1.67 Mio. EUR
thereof other Risktaker	0.38 Mio. EUR

The remuneration policy is compliant with the requirements of the management company.

Details with regard to the remuneration system of the management company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S. A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

### Remuneration Policy of the Portfolio Manager

Remuneration Disclosure FY 2021:

Total of paid remuneration	0.50 Mio. GBP
thereof fixed fee	0.25 Mio. GBP
thereof variable fee	0.25 Mio. GBP
Number of employees	7 FTE
Total of paid fee to Risktaker	0.37 Mio. GBP
thereof Executive Managers	0.00 Mio. GBP
thereof other Risktaker	0.37 Mio. GBP

## TAMAC Qilin

The semi-annual accounts of the fund are expressed in euro. As the fund has only one active sub-fund as at October 31, 2022 and the reference currency of the only sub-fund TAMAC Qilin - China Champions is the euro, the semi-annual accounts of the fund correspond to the semi-annual accounts of the only active sub-fund.

### Fund structure as at 31/10/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>27,964,678.37</b>	<b>101.88</b>
1. Equities	26,588,491.55	96.87
2. Bank balances	1,372,441.21	5.00
3. Other Assets	3,745.61	0.01
<b>II. Liabilities</b>	<b>-517,060.87</b>	<b>-1.88</b>
<b>III. Fund Assets</b>	<b>27,447,617.50</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## TAMAC Qilin

### Statement of Net Assets as at 31/10/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>26,588,491.55</b>	<b>96.87</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>26,588,491.55</b>	<b>96.87</b>
<b>Equities</b>				<b>EUR</b>		<b>26,588,491.55</b>	<b>96.87</b>
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE10000GR6	shares	184,097	CNY	24.700	630,512.89	2.30
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	shares	17,072	CNY	290.740	688,239.34	2.51
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	shares	20,352	CNY	372.880	1,052,268.30	3.83
Hangzhou Chan.Chu.Techn.Co.Ltd Registered Shares A YC 1	CNE100002Q09	shares	103,606	CNY	60.080	863,107.99	3.14
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	shares	127,521	CNY	35.030	619,401.35	2.26
IRAY Technology Co. Ltd. Reg.Shs A/688301 YC 1	CNE1000042V8	shares	13,693	CNY	516.000	979,712.42	3.57
JA Solar Technology Co. Ltd.I. Registered Shares A YC 1	CNE100000SD1	shares	127,500	CNY	62.500	1,104,944.61	4.03
Longshine Technology Co. Ltd. Registered Shares A YC 1	CNE1000034B7	shares	214,719	CNY	25.760	766,949.27	2.79
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	shares	29,200	CNY	265.700	1,075,783.08	3.92
RemeGen Co. Ltd. Registered Shares YC 1	CNE100005B03	shares	104,600	CNY	77.230	1,120,128.95	4.08
Sangfor Technologies Inc. Registered Shares A 300454 YC1	CNE1000033T1	shares	71,300	CNY	126.000	1,245,691.15	4.54
SG Micro Corp. Registered Shares A YC1	CNE100002NT4	shares	48,783	CNY	149.660	1,012,335.69	3.69
Shenzhen Dynanonic Co. Ltd Bearer Shares Cl.A YC 1	CNE100003K95	shares	21,300	CNY	258.000	761,990.60	2.78
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	shares	122,906	CNY	66.700	1,136,708.80	4.14
Suzhou Maxwell Tech. Co. Ltd. Registered Shares A YC 1	CNE100003FS0	shares	12,500	CNY	477.500	827,625.18	3.02
Thunder Software Techn.Co.Ltd. Registered Shares A YC 1	CNE1000021D0	shares	75,150	CNY	98.740	1,028,898.21	3.75
Wuxi Lead Int . Equip. Co.Ltd. Registered Shares A YC1	CNE100001ZF9	shares	102,040	CNY	50.090	708,715.26	2.58
Yonyou Network Technology Co.L Registered Shares A YC 1	CNE0000017Y6	shares	246,600	CNY	24.440	835,688.79	3.04
Yunnan Energy New Mat. Co.Ltd. Registered Shares A YC1	CNE100002BR3	shares	45,258	CNY	148.040	929,019.30	3.38
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	91,700	HKD	61.450	726,436.12	2.65
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	shares	129,150	HKD	43.050	716,760.02	2.61
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	56,400	HKD	124.800	907,402.35	3.31
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	34,900	HKD	205.600	925,027.72	3.37
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	shares	167,000	HKD	35.500	764,277.43	2.78
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	4,000	USD	63.580	257,356.81	0.94
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,00000625	US0567521085	shares	7,454	USD	76.570	577,568.08	2.10
Daqo New Energy Corp. Reg.Shares (Sp.ADRs)/5 o.N.	US23703Q2030	shares	18,000	USD	43.990	801,275.05	2.92
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	shares	17,434	USD	37.290	657,876.81	2.40
KE Holdings Inc	US4824971042	shares	55,400	USD	10.180	570,706.33	2.08
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061	shares	35,342	USD	9.670	345,838.03	1.26
Pinduoduo Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	shares	21,300	USD	54.830	1,181,824.53	4.31
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	shares	114,706	USD	6.620	768,421.09	2.80
<b>Total securities</b>				<b>EUR</b>		<b>26,588,491.55</b>	<b>96.87</b>



## TAMAC Qilin

### Statement of Net Assets as at 31/10/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,372,441.21</b>	<b>5.00</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,372,441.21</b>	<b>5.00</b>
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			1,150,182.57	EUR		1,150,182.57	4.19
Balances in non-EU/EEA currencies							
			2,194.50	CHF		2,219.36	0.01
			81,277.93	GBP		94,718.48	0.35
			54,038.74	HKD		6,966.45	0.03
			116,957.77	USD		118,354.35	0.43
<b>Other Assets</b>				<b>EUR</b>		<b>3,745.61</b>	<b>0.01</b>
Other claims							
			235.61	EUR		235.61	0.00
Activated incorporation cost, net							
			3,510.00	EUR		3,510.00	0.01
<b>Loan liabilities</b>				<b>EUR</b>		<b>-359,373.72</b>	<b>-1.31</b>
Loan with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies							
			-2,591,767.32	CNY		-359,373.72	-1.31
<b>Liabilities</b>				<b>EUR</b>		<b>-157,687.15</b>	<b>-0.57</b>
Interest payable							
			-341.89	EUR		-341.89	0.00
Management fee payable							
			-34,963.26	EUR		-34,963.26	-0.13
Depository Bank fee payable							
			-28,250.00	EUR		-28,250.00	-0.10
Custody service expenses							
			-23,750.00	EUR		-23,750.00	-0.09
Audit fee payable							
			-15,000.00	EUR		-15,000.00	-0.05
Taxe d'Abonnement							
			-1,138.72	EUR		-1,138.72	0.00
Other payables							
			-54,243.28	EUR		-54,243.28	-0.20
<b>Total net assets</b>				<b>EUR</b>		<b>27,447,617.50</b>	<b>100.00</b>

## TAMAC Qilin

### Statement of Net Assets as at 31/10/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>TAMAC Qilin-China Champions A EUR</b>							
Net Asset Value per share				EUR		118.27	
Subscription price				EUR		124.18	
Redemption price				EUR		118.27	
Number of shares in circulation				shares		60,466.551	
<b>TAMAC Qilin-China Champions A GBP</b>							
Net Asset Value per share				GBP		0.80	
Subscription price				GBP		0.84	
Redemption price				GBP		0.80	
Number of shares in circulation				shares		1,389,724.470	
<b>TAMAC Qilin-China Champions D EUR</b>							
Net Asset Value per share				EUR		121.28	
Subscription price				EUR		127.34	
Redemption price				EUR		121.28	
Number of shares in circulation				shares		58,243.013	
<b>TAMAC Qilin - China Champions I USD</b>							
Net Asset Value per share				USD		1,017.20	
Subscription price				USD		1,068.06	
Redemption price				USD		1,017.20	
Number of shares in circulation				shares		6,896.000	
<b>TAMAC Qilin - China Champions J USD</b>							
Net Asset Value per share				USD		742.10	
Subscription price				USD		742.10	
Redemption price				USD		742.10	
Number of shares in circulation				shares		6,449.000	

\*) There might be small differences due to rounding.

## TAMAC Qilin

### TAMAC Qilin - China Champions A EUR Statistical Information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2019/2020	Shares	43,522.504	EUR	6,282,566.76	EUR	144.35
2020/2021	Shares	77,815.591	EUR	15,559,201.02	EUR	199.95
2021/2022	Shares	68,965.750	EUR	9,824,663.76	EUR	142.46
31/10/2022	Shares	60,466.551	EUR	7,151,112.69	EUR	118.27

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

68,965.750  
4,785.943  
-13,285.142

#### Number of shares outstanding at the end of the period

**60,466.551**

## TAMAC Qilin

### TAMAC Qilin - China Champions A GBP Statistical Information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2019/2020	Shares	1,433,408.586	GBP	1,412,186.42	GBP	0.99
2020/2021	Shares	845,908.942	GBP	1,159,507.06	GBP	1.37
2021/2022	Shares	1,368,019.19	GBP	1,288,857.18	GBP	0.94
31/10/2022	Shares	1,389,724.470	GBP	1,108,201.21	GBP	0.80

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

1,368,019.189  
39,366.656  
-17,661.375

#### Number of shares outstanding at the end of the period

**1,389,724.470**

## TAMAC Qilin

### TAMAC Qilin - China Champions D EUR Statistical Information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2019/2020	Shares	70,330.111	EUR	10,332,547.46	EUR	146.91
2020/2021	Shares	100,187.111	EUR	20,470,517.57	EUR	204.32
2021/2022	Shares	66,483.162	EUR	9,703,024.02	EUR	145.95
31/10/2022	Shares	58,243.013	EUR	7,063,722.87	EUR	121.28

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
 Number of shares issued  
 Number of shares redeemed

#### Shares

66,483.162  
 1,346.852  
 -9,587.001

#### Number of shares outstanding at the end of the period

**58,243.013**

## TAMAC Qilin

### TAMAC Qilin - China Champions I USD Statistical Information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2019/2020	Shares	5,355.000	USD	6,749,867.12	USD	1,260.48
2020/2021	Shares	8,152.000	USD	16,939,688.83	USD	2,077.98
2021/2022	Shares	6,186.000	USD	8,056,495.78	USD	1,302.38
31/10/2022	Shares	6,896.000	USD	7,014,603.17	USD	1,017.20

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

6,186.000  
739.000  
-29.000

#### Number of shares outstanding at the end of the period

**6,896.000**

## TAMAC Qilin

### TAMAC Qilin - China Champions J USD Statistical Information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2019/2020	Shares	5,108.000	USD	4,767,628.56	USD	933.37
2020/2021	Shares	14,767.000	USD	22,252,463.24	USD	1,506.90
2021/2022	Shares	7,222.00	USD	6,855,941.45	USD	949.31
31/10/2022	Shares	6,449.000	USD	4,785,811.90	USD	742.10

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

7,222.000  
209.000  
-982.000

#### Number of shares outstanding at the end of the period

**6,449.000**

## TAMAC Qilin

### Notes to the Financial Statements

#### 1. General

TAMAC Qilin ("the company") was constituted in the Grand Duchy of Luxembourg on November 18, 2015 in accordance with Part I of the Law of December 17, 2010. The company is organized as a variable capital company, société d'investissement à capital variable ("SICAV"), under the Law of August 10, 1915 relating commercial companies. The company has been established for an indefinite period.

The company is presently structured as an umbrella fund. The reference currency of the company is the Euro (EUR).

The registered office of the company is Grevenmacher in the Grand Duchy of Luxembourg. The financial year begins on 1 May and ends on 30 April.

The purpose of the fund is to achieve long-term capital gains by investing in shares of Chinese companies that are highly likely to become leaders in their respective industries.

#### 2. Significant Accounting Policies

The semi-annual financial statements were drawn up in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and the assumption of the continuation of the company.

##### 2.1 Computation of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

##### 2.2 Valuation of investment securities

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.



## TAMAC Qilin

### Notes to the Financial Statements

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

The liabilities of the company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the company which remain unpaid until the day these dividends revert to the company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the net asset value and any other provision of reserves authorised and approved by the Board; and
- e. any other liabilities of the company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

#### 2.3 Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

#### 2.4 Foreign exchange conversion

As at October 31, 2022, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9880
EUR - CNY	7.2119
EUR - GBP	0.8581
EUR - HKD	7.7570
EUR - USD	0.9882

#### 2.5 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

#### 2.6 Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

#### 2.7 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

## TAMAC Qilin

### Notes to the Financial Statements

#### 3. Management Company fee and Administration fee

The management company receives for share classes A remuneration in the amount of up to 2.25% p.a., for share classes D up to 2.00% p.a., for share classes I up to 1.00% p.a. and for share classes J up to 1.15% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 70,000.- p.a., currently not subject to Luxembourg VAT.

The management company can accept a lower fee or waive the fee.

#### 4. Portfolio Manager fee

The portfolio manager fee will be paid out of the management company and administration fee. The portfolio manager receives for share classes A remuneration in the amount of up to 2.00% p.a., for share classes D up to 1.75% p.a., for share classes I up to 0.75% p.a. and for share classes J up to 0.90% p.a. of the net asset value of the sub-fund, currently not subject to Luxembourg VAT.

The portfolio manager can accept a lower fee or waive the fee.

#### 5. Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive at the end of any accounting period a performance fee (the "Performance Fee") of up to 15% of the amount by which the share value at the end of an accounting period exceeds the benchmark in this accounting period. However, the amount of the performance-based compensation charged ("Performance Fee absolute") may not exceed 10% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share classes at the end of the five preceding accounting periods (hereinafter "high-watermark"), the high-watermark will replace the share value at the beginning of the accounting period for the purpose of calculating the share value performance in accordance with sentence 1. The high-watermark may be reset after the end of the fifth financial year and every 5 years thereafter. If there are fewer than five previous accounting periods for the Fund or unit class, all previous accounting periods will be taken into account when calculating the fee. The costs charged to the UCITS investment fund may not be deducted from the performance of the benchmark before the comparison takes place. The specified benchmark for share class A EUR is the EURIBOR 3 M TR (EUR). The specified benchmark for share class A GBP is the Sterling Over Night Index Average (SONIA). The specified benchmark for share class D EUR is the EURIBOR 3 M TR (EUR). The specified benchmark for share class J USD is the MSCI China All Shares NR (USD). The accounting period starts on 1 May and ends on 30 April of each year. The first annual accounting period starts on 1 May 2021. The share value performance is calculated using the BVI method. Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the Sub-Fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Sub-Fund. A performance fee can only be withdrawn if corresponding provisions have been formed. The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the Sub-Fund or one or more share classes.

#### 6. Depositary Bank fee and Transfer Agent fee

The depositary bank receives remuneration in the amount of up to 0.018% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 15,000.- p.a. In addition, the depositary bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the depositary bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The transfer agency receives a minimum fee of up to EUR 28,000.-.

#### 7. Domiciliary and Corporate Agency Services fee

The fee occurred during the corresponding period EUR 3,600.- p.a. for core domiciliation services for the SICAV and EUR 7,500.- p.a. for core corporate agency services. Any additional services, including collection of data elements and compilation into Board packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

## TAMAC Qilin

### Notes to the Financial Statements

#### 8. Subscription Tax ("taxe d'abonnement")

The company is subject to an annual tax of 0.05% p.a. for all share classes of the net asset value of the sub-fund as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

#### 9. Transaction Costs

For the sub-fund TAMAC Qilin - China Champions transaction costs occurred during the corresponding period of EUR 57 673,13.

#### 10. Changes in Portfolio Composition

Details of purchases and sales of investments are available free of charge from the registered office of the company.

#### 11. Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure as per Section A

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

#### 12. Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

##### Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### 13. Subsequent events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

The previous name "TAMAC Qilin" of the fund will be replaced by the name "TAMAC". In this context the Sub-Fund name "TAMAC Qilin - China Champions" will be replaced by name "TAMAC - China Champions".

## TAMAC Qilin

### Additional Information for Investors in Switzerland as at October 31, 2022

#### Legal form and country of origin of the investment fund

The TAMAC Qilin collective capital investment scheme with its sub-funds TAMAC Qilin - China Champions is a Directive-compliant investment fund under Luxembourg law.

#### Representative and paying agent

Representative:	1741 Fund Solutions AG Burggraben 16 CH - 9000 St. Gallen Tel. +41 58 458 48 00 Fax +41 58 458 48 10 info@1741fs.com	Paying agent:	Tellco AG Bahnhofstrasse 4 CH - 6430 Schwyz Tel. +41 58 442 12 91 info@tellco.ch
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#### Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, the Key Investor Information Document (KIID), the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

#### Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

#### Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo AG" ([www.fundinfo.com](http://www.fundinfo.com)). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, Key Investor Information Document (KIID) and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo AG" ([www.fundinfo.com](http://www.fundinfo.com)).

## TAMAC Qilin

### Additional Information for Investors in Switzerland as at October 31, 2022

#### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from May 1, 2022 until October 31, 2022 was 73,83%

#### Total Expense Ratio (TER) \*)

The Total Expense Ratio (TER) for the period from November 1, 2021 until October 31, 2022 was:

Anteilklasse	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC Qilin - China Champions A EUR	2.46	2.46
TAMAC Qilin - China Champions A GBP	2.73	2.73
TAMAC Qilin - China Champions D EUR	2.18	2.18
TAMAC Qilin - China Champions I USD	1.57	1.57
TAMAC Qilin - China Champions J USD	1.45	1.45

\*) In the case of a short financial year, the TER is annualised.

#### Performance \*\*)

The performance of the Fund for the period from May 1, 2022 until October 31, 2022 was:

Share-Class	Performance in %
TAMAC Qilin - China Champions A EUR	-16.98
TAMAC Qilin - China Champions A GBP	-14.89
TAMAC Qilin - China Champions D EUR	-16.90
TAMAC Qilin - China Champions I USD	-21.90
TAMAC Qilin - China Champions J USD	-21.83

\*\*\*) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.

## TAMAC Qilin

### Additional Information for Investors in Switzerland as at October 31, 2022

The performance of the Fund for the period from January 1, 2022 until October 31, 2022 was:

Share-Class	Performance in %
TAMAC Qilin - China Champions A EUR	-39.77
TAMAC Qilin - China Champions A GBP	-38.46
TAMAC Qilin - China Champions D EUR	-39.67
TAMAC Qilin - China Champions I USD	-47.08
TAMAC Qilin - China Champions J USD	-47.04

The performance of the Fund for the period from inception to October 31, 2022 was:

Share-Class	Performance in %
TAMAC Qilin - China Champions A EUR	-15.85
TAMAC Qilin - China Champions A GBP	-3.61
TAMAC Qilin - China Champions D EUR	-14.47
TAMAC Qilin - China Champions I USD	-14.76
TAMAC Qilin - China Champions J USD	-8.60