

TAMAC (prior TAMAC Qilin)

**Annual Report
including audited financial statements as of April 30, 2023**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



TAMAC (prior TAMAC Qilin)

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No subscriptions may be received on the basis of this financial statements. Subscriptions may only be made on the basis of the current detailed prospectus and the key investor information documents.

TAMAC (prior TAMAC Qilin)

Organisation

Registered Office

TAMAC (prior 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

Tellico AG

Bahnhofstrasse 4, CH - 6430 Schwyz

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

TAMAC (prior TAMAC Qilin)

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of TAMAC (prior TAMAC Qilin) (the "Company" or the "Fund"), together with its sub-fund TAMAC - China Champions (prior TAMAC Qilin - China Champions) (the "Sub-Fund").

TAMAC (prior 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.

On February 16, 2023 the previous name "TAMAC Qilin" of the Fund was replaced by the name "TAMAC". In this context the Sub-Fund name "TAMAC Qilin - China Champions" was replaced by name "TAMAC - China Champions".

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.

Prior to the purchase of shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investors free of charge. The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

As at April 30, 2023, the net assets and the performance of the share classes of the Sub-Fund during the reporting period from May 1, 2022 until April 30, 2023 were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	LU1242506332	6,988,761.43	-18.17
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	LU1242507900	1,118,976.03	-14.89
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	LU1242508387	7,072,277.76	-17.94
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	LU1628029685	7,835,441.85	-13.52
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	LU1814257413	6,371,978.76	-13.48

All performance data provided is historical and is not indicative of future results.

TAMAC (prior TAMAC Qilin)

Risk Management Disclosures (unaudited)

TAMAC - China Champions (prior 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 April 30, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC - China Champions (prior TAMAC Qilin - China Champions)	Relative VaR	100% MSCI China Net EUR Index	200%	37.91%	63.05%	43.68%

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 0.00% is to be understood as unleveraged portfolio.

TAMAC (prior TAMAC Qilin)

Remuneration Policy of the Management Company (unaudited)

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 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/en/Remuneration-system-Luxemburg>) and in the Prospectus.

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.

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

Remuneration Policy of the Portfolio Manager (unaudited)

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	0.30 Mio. GBP
- thereof fixed fee	0.26 Mio. GBP
- thereof variable fee	0.04 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.15 Mio. GBP
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.15 Mio. GBP

TAMAC (prior TAMAC Qilin)

Other Informations (unaudited)

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 (unaudited)

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

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

TAMAC - China Champions (prior TAMAC Qilin - China Champions)

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at Management Company level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

TAMAC (prior TAMAC Qilin)

Report of the Portfolio Manager of TAMAC - China Champions (prior TAMAC Qilin - China Champions)

The initial NAV of the TAMAC - China Champions (prior TAMAC Qilin - China Champions) fund was calculated on the 18th December 2015. The Fund's objective is to achieve long term capital growth by investing in Chinese companies that are positioned to become leaders in their fields, either within the Chinese market or globally. Rowan Francis actively manages the equity portfolio by selecting only the companies with the most favourable investment fundamentals in order to maximise value creation.

Chinese equities as measured by the MSCI China All share declined 8.24% (EUR), 4.03% (GBP) and 4.05% (USD) over the period 30th April 2022 to 30th April 2023. Over the period the D-Class returned -17.94% (EUR), the A-Class -18.17% (EUR) & -14.89% (GBP), the I-Class -13.52% (USD), and the J-Class -13.48% (USD). The portfolios underperformance came with our overweight exposure to small cap and more growth focused businesses. In the tough economic climate growth and technology companies underperformed, with investors favouring large state-owned companies to which we have almost no exposure. The portfolio's approach to hold concentrated positions across innovative growth businesses tends to exclude inefficient state companies, including financials. However, in an environment dominated by investor fear state assets were considered more of a safe haven. Oil, Gas and particularly Coal producing companies also outperformed for the period, we have no exposure to these areas. We define a Champion business as a high-quality market leader. We look for Well-managed businesses with the potential for dominant market positioning. A company with a leading return, process or product. Within this stringent investment framework traditional Energy companies, tied to cyclical demand, do not pass as Champion businesses.

Chinese equities declined, hitting levels last seen in 2016. "Zero-Covid" policy dragging Chinese growth and sentiment lower through the period. Global risk sentiment had remained negative as interest rates rose around the world and the US Dollar continued to strengthen, putting pressure on emerging market economies like China. Through November and December 2022 markets started to recover as signs "Zero-Covid" policy would be removed started to appear. Zero-Covid's eventual removal and the reversal of the policy which has been the biggest negative drag on the Chinese economy for the past months is a significant positive and should remain a positive for risk assets in China going forward. What is required in addition is quicker and additional fiscal and monetary stimulus to help confidence recover in the region.

Over the period Information Technology (average 34.00% portfolio allocation for period), Consumer Discretionary (average 21.00% of portfolio) and Industrial companies (average 14.00% of portfolio) were the three largest negatively attributing sectors. Consumer Staples (average 5.00% of portfolio) was the only area of exposure to contribute positively.

As of the end of April 2023 the fund was invested across seven main industry segments with the largest allocations to information technology (38.00%), consumer discretionary (19.00%) and industrials (18.00%). We ended the period with 62.00% exposure to A-shares. Exposure to H-Shares was 25.00% while N-share allocation was 13.00%.

TAMAC (prior TAMAC Qilin)

The annual accounts of the fund are expressed in Euro. As the fund has only one active sub-fund as at April 30, 2023 and the reference currency of the only sub-fund TAMAC - China Champions (prior TAMAC Qilin - China Champions) is the Euro, the annual accounts of the fund correspond to the annual accounts of the only active sub-fund.

Fund structure as at 30/04/2023

Investment Focus	Market Value in EUR	% of Net Assets *)
I. Assets	29,272,121.90	103.78
1. Equities	27,950,645.81	99.10
2. Bank balances	1,308,748.02	4.64
3. Other Assets	12,728.07	0.05
II. Liabilities	-1,066,561.53	-3.78
III. Fund Assets	28,205,560.37	100.00

*) There might be small differences due to rounding.

TAMAC (prior TAMAC Qilin)

Statement of Net Assets as at 30/04/2023

Description	ISIN	Shares	Holdings	Currency	Price	Market Value in EUR	% of the Net Assets *)
Portfolio holdings				EUR		27,950,645.81	99.10
Exchange-traded securities				EUR		27,950,645.81	99.10
Equities				EUR		27,950,645.81	99.10
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE10000GR6	shares	1	CNY	29.460	3.85	0.00
AMLOGIC (SHANGHAI) CO. LTD. Bearer Shares A YC 1	CNE100003LZ3	shares	53,567	CNY	83.670	586,067.46	2.08
Beijing E-Hua.Inf.Tech.Co.Ltd. Registered Shares A YC 1	CNE1000012M0	shares	170,900	CNY	34.020	760,250.80	2.70
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	shares	12,795	CNY	440.200	736,496.76	2.61
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	shares	36,633	CNY	230.850	1,105,816.02	3.92
Hangzhou Chan.Chu.Techn.Co.Ltd Registered Shares A YC 1	CNE100002Q09	shares	93,069	CNY	48.200	586,587.22	2.08
Hundsun Technologies Inc. Registered Shares A YC 1	CNE000001GD5	shares	98,004	CNY	49.400	633,069.32	2.24
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	shares	143,181	CNY	60.600	1,134,588.90	4.02
JA Solar Technology Co. Ltd.I. Registered Shares A YC 1	CNE100000SD1	shares	115,080	CNY	40.390	607,790.94	2.15
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	shares	145,520	CNY	48.650	925,733.64	3.28
Kweichow Moutai Co. Ltd. Registered Shares A YC 1	CNE0000018R8	shares	2,700	CNY	1,760.520	621,563.13	2.20
Longshine Technology Co. Ltd. Registered Shares A YC 1	CNE1000034B7	shares	315,019	CNY	23.970	987,382.21	3.50
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	shares	26,500	CNY	334.520	1,159,173.59	4.11
RemeGen Co. Ltd. Registered Shares YC 1	CNE100005B03	shares	80,014	CNY	62.460	653,504.34	2.32
Sangfor Technologies Inc. Registered Shares A 300454 YC1	CNE1000033T1	shares	62,292	CNY	119.140	970,443.79	3.44
Sany Heavy Industry Co. Ltd. Registered Shares A YC 1	CNE000001F70	shares	245,700	CNY	16.490	529,793.14	1.88
SG Micro Corp. Registered Shares A YC1	CNE100002NT4	shares	33,783	CNY	124.100	548,214.49	1.94
Shenzh.Kstar Sc.a.Tech.Co.Ltd. Registered Shares A YC 1	CNE100000XC3	shares	95,800	CNY	46.700	585,009.48	2.07
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	shares	122,906	CNY	61.800	993,212.27	3.52
Sinoseal Holding Co. Ltd. Registered Shares A YC 1	CNE1000020P6	shares	107,400	CNY	46.000	646,015.04	2.29
Suzhou Maxwell Tech. Co. Ltd. Registered Shares A YC 1	CNE100003FS0	shares	16,300	CNY	274.870	585,862.18	2.08
Thunder Software Techn.Co.Ltd. Registered Shares A YC 1	CNE1000021D0	shares	48,150	CNY	84.490	531,963.84	1.89
Wuxi Lead Int . Equip. Co.Ltd. Registered Shares A YC1	CNE100001ZF9	shares	203,040	CNY	38.250	1,015,531.87	3.60
Yonyou Network Technology Co.L Registered Shares A YC 1	CNE0000017Y6	shares	197,600	CNY	21.610	558,370.19	1.98
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	91,700	HKD	82.050	868,289.04	3.08
Anta Sports Products Ltd. Registered Shares HD -,10	KYG040111059	shares	50,000	HKD	96.800	558,549.62	1.98
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	shares	87,450	HKD	56.250	567,673.65	2.01
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	59,500	HKD	133.000	913,240.16	3.24
NetEase Inc. Registered Shares o.N.	KYG6427A1022	shares	36,800	HKD	138.600	588,609.74	2.09
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	shares	84,500	HKD	56.700	552,912.19	1.96
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	24,400	HKD	344.400	969,771.39	3.44
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	shares	196,500	HKD	46.450	1,053,330.53	3.73

TAMAC (prior TAMAC Qilin)

Statement of Net Assets as at 30/04/2023

Description	ISIN	Shares	Holdings	Currency	Price	Market Value in EUR	% of the Net Assets *)
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	shares	644,000	HKD	11.060	821,972.70	2.91
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	3,053	USD	84.690	234,222.82	0.83
KE Holdings Inc	US4824971042	shares	55,000	USD	15.690	781,728.42	2.77
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	shares	14,400	USD	68.150	888,993.57	3.15
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	shares	28,000	USD	35.510	900,697.53	3.19
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	shares	91,590	USD	9.500	788,209.98	2.79
Total securities				EUR		27,950,645.81	99.10
Bank balances, non-securitised money market instruments and money market funds				EUR		1,308,748.02	4.64
Bank balances				EUR		1,308,748.02	4.64
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in non-EU/EEA currencies							
			620.00	CHF		631.11	0.00
			5,268,491.26	CNY		688,916.80	2.44
			83,874.86	GBP		95,518.57	0.34
			2,424,310.32	HKD		279,772.23	0.99
			269,251.49	USD		243,909.31	0.86
Other Assets				EUR		12,728.07	0.05
Dividend receivables			6,487.54	EUR		6,487.54	0.02
Other claims			2,730.53	EUR		2,730.53	0.01
Activated incorporation cost, net			3,510.00	EUR		3,510.00	0.02
Bank overdrafts				EUR		-778,221.92	-2.76
Bank overdrafts with State Street Bank International GmbH, Luxembourg Branch							
Bank overdrafts in the Fund currency			-778,221.92	EUR		-778,221.92	-2.76
Liabilities				EUR		-288,339.61	-1.02
Management fee payable			-147,739.84	EUR		-147,739.84	-0.52
Depository Bank fee payable			-35,666.67	EUR		-35,666.67	-0.13
Custody service expenses			-31,166.67	EUR		-31,166.67	-0.11
Audit fee payable			-19,944.44	EUR		-19,944.44	-0.07
Taxe d'Abonnement			-1,088.22	EUR		-1,088.22	0.00
Other payables			-52,733.77	EUR		-52,733.77	-0.19
Total net assets				EUR		28,205,560.37	100.00

TAMAC (prior TAMAC Qilin)

Statement of Net Assets as at 30/04/2023

Description	Currency	Market Value in EUR
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)		
Net Asset Value per share	EUR	116.57
Subscription price	EUR	122.40
Redemption price	EUR	116.57
Number of shares in circulation	shares	59,951.423
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)		
Net Asset Value per share	GBP	0.80
Subscription price	GBP	0.84
Redemption price	GBP	0.80
Number of shares in circulation	shares	1,392,312.240
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)		
Net Asset Value per share	EUR	119.76
Subscription price	EUR	125.75
Redemption price	EUR	119.76
Number of shares in circulation	shares	59,053.013
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)		
Net Asset Value per share	USD	1,126.27
Subscription price	USD	1,182.58
Redemption price	USD	1,126.27
Number of shares in circulation	shares	6,957.000
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)		
Net Asset Value per share	USD	821.34
Subscription price	USD	821.34
Redemption price	USD	821.34
Number of shares in circulation	shares	7,758.074

*) There might be small differences due to rounding.

TAMAC (prior TAMAC Qilin)

Statement of Operations (including income equalisation) for the period from 01.05.2022 to 30.04.2023

			Total
I. Income			
- Dividends (net)		EUR	199,156.00
- Interest on liquidity investments *)		EUR	-3,613.71
Total income		EUR	195,542.29
II. Expenses			
- Interest on bank overdraft		EUR	-17,869.37
- Management Company fee		EUR	-488,730.10
- Depository Bank fee		EUR	-16,252.66
- Custody service expenses		EUR	-14,589.41
- Auditing and publication expenses		EUR	-29,566.50
- Subscription tax ("Taxe d'abonnement")		EUR	-15,775.72
- Registrar and Transfer Agent fee		EUR	-9,726.27
- Legal fee		EUR	-5,659.50
- Equalisation of ordinary expenses		EUR	-1,406.39
- Other expenses		EUR	-136,316.84
Total expenses		EUR	-735,892.75
III. Ordinary net result		EUR	-540,350.46
IV. Realised profit/loss on			
1. Realised profit on		EUR	3,390,429.20
- Securities	EUR	3,387,255.19	
- Foreign exchange transactions	EUR	3,174.01	
2. Realised loss on		EUR	-8,640,664.51
- Securities	EUR	-8,607,411.11	
- Foreign exchange transactions	EUR	-33,253.39	
Total realised profit/loss		EUR	-5,250,235.31
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-2,916,917.78	
- Net change in unrealised loss	EUR	3,337,434.49	
Total net change in unrealised profit/loss		EUR	420,516.71
VI. Result of operations for the period		EUR	-5,370,069.05

*) The position 'interest on liquidity investments' includes negative interest of 6.534,79 EUR.

TAMAC (prior TAMAC Qilin)

Statement of Changes in Net Assets			2022/2023	
I. Net assets at the beginning of the period			EUR	35,199,733.29
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-988,402.69
a) Proceeds from shares issued	EUR	5,567,731.31		
b) Proceeds from shares redeemed	EUR	-6,556,133.99		
4. Income/expense equalisation			EUR	59,698.82
5. Result of operations for the period			EUR	-6,065,469.05
6. Revaluation difference*)			EUR	-695,400.00
II. Net assets at the end of the period			EUR	28,205,560.37

*) The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the share classes denominated in currencies other than EUR) at exchange rates applicable on April 30, 2022 and exchange rates applicable on April 30, 2023.

TAMAC (prior TAMAC Qilin)

TAMAC - China Champions A EUR (prior 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
2022/2023	Shares	59,951.423	EUR	6,988,761.43	EUR	116.57

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
11,299.782
-20,314.109

Number of shares outstanding at the end of the period

59,951.423

TAMAC (prior TAMAC Qilin)

TAMAC - China Champions A GBP (prior 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	1,368,019.189	GBP	1,288,857.18	GBP	0.94
2022/2023	Shares	1,392,312.240	GBP	1,118,976.03	GBP	0.80

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,368,019.189
Number of shares issued	48,073.931
Number of shares redeemed	-23,780.880
Number of shares outstanding at the end of the period	1,392,312.240

TAMAC (prior TAMAC Qilin)

TAMAC - China Champions D EUR (prior 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
2022/2023	Shares	59,053.013	EUR	7,072,277.76	EUR	119.76

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
10,294.852
-17,725.001

Number of shares outstanding at the end of the period

59,053.013

TAMAC (prior TAMAC Qilin)

TAMAC - China Champions I USD (prior 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
2022/2023	Shares	6,957.000	USD	7,835,441.85	USD	1,126.27

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

6,186.000
 800.000
 -29.000

Number of shares outstanding at the end of the period

6,957.000

TAMAC (prior TAMAC Qilin)

TAMAC - China Champions J USD (prior 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	7,222.000	USD	6,855,941.45	USD	949.31
2022/2023	Shares	7,758.074	USD	6,371,978.76	USD	821.34

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
 2,000.074
 -1,464.000

Number of shares outstanding at the end of the period

7,758.074

TAMAC (prior TAMAC Qilin)

Notes to the Financial Statements

1. General

TAMAC (prior TAMAC Qilin) 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 annual financial statements were drawn up in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the 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 (prior TAMAC Qilin)

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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 of Directors; 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 April 30, 2023, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9824
EUR - CNY	7.6475
EUR - GBP	0.8781
EUR - HKD	8.6653
EUR - USD	1.1039

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 (prior TAMAC Qilin)

Notes to the Financial Statements (continued)

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 15.00% 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 10.00% 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.

No performance fee was incurred for any share class in the fiscal year.

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 (prior TAMAC Qilin)

Notes to the Financial Statements (continued)

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 (prior TAMAC Qilin) - China Champions transaction costs occurred during the corresponding period of EUR 109,765.47.

10. Ongoing Charges

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from May 1, 2022 until April 30, 2023:

Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	2.67	2.67
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	2.95	2.95
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	2.45	2.45
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	1.79	1.79
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	1.73	1.73

11. Changes in Portfolio Composition

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

12. Subsequent events

There have been no subsequent events after the year end date 30.04.2023.

To the Shareholders of
TAMAC (prior TAMAC Qilin)
15, rue de Flaxweiler
L- 6776 Grevenmacher

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of TAMAC (prior TAMAC Qilin) (the "Fund") and of its sub-fund, which comprise the statement of net assets as at April 30, 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at April 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de révision agréé

Maryam Khabirpour, Réviseur d’entreprises agréé
Partner

August 9, 2023

TAMAC (prior TAMAC Qilin)

Additional Information for Investors in Switzerland as at April 30, 2023

Legal form and country of origin of the investment fund

The TAMAC (prior TAMAC Qilin) collective capital investment scheme with its sub-funds TAMAC - China Champions (prior 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:	Telco AG Bahnhofstrasse 4 CH - 6430 Schwyz Tel. +41 58 442 12 91 info@telco.ch
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Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, 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 Limited" (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, basic information sheet for investors 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 Limited" (www.fundinfo.com).

TAMAC (prior TAMAC Qilin)

Additional Information for Investors in Switzerland as at April 30, 2023

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from May 1, 2022 until April 30, 2023 was 155.21%.

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from May 1, 2022 until April 30, 2023 was:

Anteilklasse	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	2.67	2.67
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	2.95	2.95
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	2.45	2.45
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	1.79	1.79
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	1.73	1.73

*) 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 April 30, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	-18.17
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	-14.89
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	-17.94
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	-13.52
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	-13.48

**) 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 (prior TAMAC Qilin)

Additional Information for Investors in Switzerland as at April 30, 2023

Performance **) (continued)

The performance of the Fund for the period from January 1, 2023 until April 30, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	-6.78
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	-8.05
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	-6.65
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	-3.20
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	-3.21

The performance of the Fund for the period from inception to April 30, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR (prior TAMAC Qilin - China Champions A EUR)	16.57
TAMAC - China Champions A GBP (prior TAMAC Qilin - China Champions A GBP)	-20.00
TAMAC - China Champions D EUR (prior TAMAC Qilin - China Champions D EUR)	19.76
TAMAC - China Champions I USD (prior TAMAC Qilin - China Champions I USD)	13.31
TAMAC - China Champions J USD (prior TAMAC Qilin - China Champions J USD)	-17.87

**) 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.