

TAMAC Qilin

**Semi-Annual Report
as of October 31, 2021**

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

Sean O'Driscoll (until July 31, 2021)
Member of the Board
Universal-Investment-Luxembourg S.A., Grevenmacher

Ludmila Careri (since October 1, 2021)
Member of the Board
Universal-Investment-Luxembourg S.A., Grevenmacher

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

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
The Stables, Druids Lodge, Salisbury SP3 4UN, United Kingdom

Facilities Agent

United Kingdom
Zeidler Legal Services (UK) Limited
Aldgate Tower, 4th Floor, 2 Leman Street, London E1 8FA, United Kingdom

Paying Agent

Switzerland

Tellco AG
Bahnhofstrasse 4, CH - 6430 Schwyz

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
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 Board of Directors of the fund has analyzed the current developments in relation to the coronavirus and is satisfied that business continuity plans address on-going operational risks and ensure that the fund's activities are not disrupted. Please refer to the subsequent events paragraph in the notes of the financial statements.

On March 11, 2020, the World Health Organization declared the outbreak of Covid-19 as a pandemic, and continuing concerns about the impact of the virus on the global economy have led to uncertainty about the value of the investments in this report, which could lead to significant deviations from the actual value of the investments in the current sale of the investments. Significant corrections in the market and increased volatility in recent months may have a significant impact on the fund in terms of the future valuation of the investments. The relevant committees will strictly monitor the further development at national and international level, especially with regard to the economic impact on the fund.

As at October 31, 2021, the net assets and the performance of the share price of the sub-fund during the reporting period from May 1, 2021 until October 31, 2021 were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC Qilin - China Champions A EUR	LU1242506332	15,151,204.52	5.23
TAMAC Qilin - China Champions A GBP	LU1242507900	1,858,364.16	2.19
TAMAC Qilin - China Champions D EUR	LU1242508387	20,877,640.77	5.36
TAMAC Qilin - China Champions I USD	LU1628029685	12,399,894.97	1,64 *)
TAMAC Qilin - China Champions J USD	LU1814257413	19,018,221.03	1.59

*) Performance was recalculated by considering the following distributions: ex-date October 8, 2021 and value date October 12, 2021

TAMAC Qilin - China Champions I USD 12,0800 USD per share

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per October 31, 2021:

Sub-fund	Derivative exposure in %
TAMAC Qilin - China Champions	0.00

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Risk Management (unaudited)

When determining the global risk exposure of the sub-fund, the management company uses the value-at-risk calculation as its risk management procedure for the sub-fund TAMAC Qilin - China Champions in agreement with Article 16 of the articles of incorporation and in accordance with CSSF circulars (11/512). The relative value-at-risk method has been used for the sub-fund.

During the period from May 1, 2021 until October 31, 2021 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives. The derivative free reference portfolio is 100% MSCI China Net EUR Index. The VaR of the sub-fund is set in relation to the VaR of the reference portfolio and should not exceed 100% VaR limit utilization.

The VaR is calculated based on a historical simulation and the following parameterization 99% confidence level, 1-day holding period and 1-year observation period.

The following utilizations of VaR limits have been calculated during the reporting period:

Sub-fund	Minimum in %	Maximum in %	Average in %
TAMAC Qilin - China Champions	99.51	155.08	122.95

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

The average leverage during the reporting period was 0.00%.

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2021):

Total of paid remuneration	13.60 Mio. EUR
thereof fixed fee	11.50 Mio. EUR
thereof variable fee	2.10 Mio. EUR
Number of employees	125.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.40 Mio. EUR
thereof Executive Managers	2.40 Mio. EUR
thereof other Risktaker	0.00 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.

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Remuneration Policy of the Portfolio Manager (unaudited)

Remuneration Disclosure FY 2020-21

Total of paid remuneration	0.54 Mio. GBP
thereof fixed fee	0.32 Mio. GBP
thereof variable fee	0.22 Mio. GBP
Number of employees	7.00 FTE
Total of paid fee to Risktaker	0.40 Mio. GBP
thereof Executive Managers	0.00 Mio. GBP
thereof other Risktaker	0.40 Mio. GBP

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The semi-annual accounts of the fund are expressed in euro. As the fund has only one active sub-fund as at October 31, 2021 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 31/10/2021

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	67,462,562.05	103.17
1. Equities	64,294,246.89	98.33
2. Bank balances	3,154,561.65	4.82
3. Other Assets	13,753.51	0.02
II. Liabilities	-2,079,399.56	-3.17
III. Fund Assets	65,383,162.49	100.00

*) There might be small differences due to rounding.

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Statement of Net Assets as at 31/10/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		64,294,246.89	98.33
Exchange-traded securities				EUR		61,848,203.59	94.59
Equities				EUR		61,848,203.59	94.59
Beijing Or.Yuh.Water.T.Co.Ltd. Registered Shares A YC 1	CNE100000CS3	shares	353,922	CNY	41.750	1,995,683.95	3.05
Contemporary AmpereX Technolog Registered Shares A YC 1	CNE100003662	shares	31,252	CNY	639.220	2,698,086.66	4.13
ENN Natural Gas Co. Ltd. Registered Shares A YC 1	CNE000000DG7	shares	564,750	CNY	18.410	1,404,228.40	2.15
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	shares	206,900	CNY	49.400	1,380,432.46	2.11
GoerTek Inc. Registered Shares A YC 1	CNE100000BP1	shares	277,900	CNY	43.540	1,634,198.08	2.50
Hangzhou Tigermed Cons.Co.Ltd Registered Shares A YC 1	CNE100001KV8	shares	71,372	CNY	170.400	1,642,574.90	2.51
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	shares	276,321	CNY	56.420	2,105,594.31	3.22
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	shares	140,496	CNY	49.240	934,350.30	1.43
LB Group Co. Ltd. Registered Shares A YC 1	CNE1000015M3	shares	392,800	CNY	28.390	1,506,137.41	2.30
LONGi Green Energy Technol.Co. Registered Shares A YC 1	CNE100001FR6	shares	204,702	CNY	97.690	2,700,846.61	4.13
NARI Technology Co. Ltd. Registered Shares A YC 1	CNE000001G38	shares	339,054	CNY	38.930	1,782,711.23	2.73
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	shares	28,400	CNY	371.250	1,424,008.32	2.18
Sangfor Technologies Inc. Registered Shares 300454 A YC1	CNE1000033T1	shares	67,809	CNY	202.810	1,857,395.67	2.84
SG Micro Corp. Registered Shares A YC1	CNE100002NT4	shares	52,122	CNY	324.000	2,280,834.67	3.49
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	shares	266,106	CNY	65.230	2,344,389.51	3.59
Thunder Software Techn.Co.Ltd. Registered Shares A YC 1	CNE1000021D0	shares	105,650	CNY	136.000	1,940,600.48	2.97
Will Semicond. Co. Ltd.Shangh. Registered Shares A YC1	CNE100002XM8	shares	39,220	CNY	266.000	1,409,019.33	2.16
Wuxi Lead Int . Equip. Co.Ltd. Registered Shares A YC1	CNE100001ZF9	shares	236,640	CNY	81.240	2,596,484.87	3.97
Yunnan Energy New Mat. Co.Ltd. Registered Shares A YC1	CNE100002BR3	shares	51,360	CNY	291.740	2,023,712.05	3.10
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	101,300	HKD	163.000	1,834,492.49	2.81
Anta Sports Products Ltd. Registered Shares HD -,10	KYG040111059	shares	105,000	HKD	121.600	1,418,540.57	2.17
China Longyuan Power Grp Corp. Registered Shares H YC 1	CNE100000HD4	shares	1,213,000	HKD	18.180	2,450,042.22	3.75
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD -,10	KYG210961051	shares	379,000	HKD	49.550	2,086,420.10	3.19
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	shares	202,500	HKD	65.550	1,474,743.91	2.26
Kingdee Int. Software Grp Co. Registered Subd.Shares HD-,025	KYG525681477	shares	436,000	HKD	25.700	1,244,911.56	1.90
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	53,200	HKD	269.600	1,593,493.91	2.44
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD -,10	KYG8586D1097	shares	93,100	HKD	210.200	2,174,208.96	3.33
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	38,100	HKD	481.000	2,036,052.35	3.11
Weimob Inc. Registered Shares DL-,0001	KYG9T20A1060	shares	1,118,500	HKD	12.060	1,498,656.79	2.29
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	shares	200,500	HKD	118.400	2,637,454.45	4.03
Xinyi Solar Holdings Ltd. Registered Shares o.N.	KYG9829N1025	shares	712,000	HKD	16.280	1,287,814.42	1.97
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	5,518	USD	164.940	786,568.94	1.20
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	shares	28,912	USD	78.280	1,955,951.40	2.99
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061	shares	50,135	USD	39.410	1,707,562.31	2.61

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Statement of Net Assets as at 31/10/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Unlisted securities				EUR		2,446,043.30	3.74
Equities				EUR		2,446,043.30	3.74
Longshine Technology Co. Ltd. Registered Shares A YC 1	CNE1000034B7	shares	559,319	CNY	32.380	2,446,043.30	3.74
Total securities				EUR		64,294,246.89	98.33
Bank balances, non-securitised money market instruments and money market funds				EUR		3,154,561.65	4.82
Bank balances				EUR		3,154,561.65	4.82
Balances with State Street Bank International GmbH, Luxembourg Branch Balances in the Fund currency			2,383,459.40	EUR		2,383,459.40	3.65
Balances in non-EU/EEA currencies			1,341.00	CHF		1,268.56	0.00
			42,019.62	CNY		5,675.18	0.01
			639,882.60	GBP		758,154.74	1.16
			54,038.74	HKD		6,003.77	0.01
Other Assets				EUR		13,753.51	0.02
Activated incorporation cost, net			10,530.00	EUR		10,530.00	0.02
Other claims			3,223.51	EUR		3,223.51	0.00
Loan liabilities				EUR		-1,844,501.49	-2.82
Loan with State Street Bank International GmbH, Luxembourg Branch Loans in non-EU/EEA currencies			-2,134,272.67	USD		-1,844,501.49	-2.82
Liabilities				EUR		-234,898.07	-0.35
Interest payable			-380.46	EUR		-380.46	0.00
Management fee payable			-162,876.13	EUR		-162,876.13	-0.25
Depository Bank fee payable			-13,208.33	EUR		-13,208.33	-0.02
Custody service expenses			-8,708.33	EUR		-8,708.33	-0.01
Audit and publication fee payable			-4,972.22	EUR		-4,972.22	-0.01
Taxe d'Abonnement			-2,594.38	EUR		-2,594.38	0.00
Other payables			-42,158.22	EUR		-42,158.22	-0.06

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Statement of Net Assets as at 31/10/2021

Description	ISIN	Shares / % in 1,000	Holdings 31/10/2021	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Total net assets				EUR		65,383,162.49	100.00
TAMAC Qilin - China Champions A EUR							
Net Asset Value per share				EUR		210.41	
Subscription price				EUR		220.93	
Redemption price				EUR		210.41	
Number of shares in circulation				shares		72,009.067	
TAMAC Qilin - China Champions A GBP							
Net Asset Value per share				GBP		1.40	
Subscription price				GBP		1.47	
Redemption price				GBP		1.40	
Number of shares in circulation				shares		1,327,612.458	
TAMAC Qilin - China Champions D EUR							
Net Asset Value per share				EUR		215.27	
Subscription price				EUR		226.03	
Redemption price				EUR		215.27	
Number of shares in circulation				shares		96,983.162	
TAMAC Qilin - China Champions I USD							
Net Asset Value per share				USD		2,099.19	
Subscription price				USD		2,204.15	
Redemption price				USD		2,099.19	
Number of shares in circulation				shares		5,907.000	
TAMAC Qilin - China Champions J USD							
Net Asset Value per share				USD		1,530.89	
Subscription price				USD		1,530.89	
Redemption price				USD		1,530.89	
Number of shares in circulation				shares		12,423.000	

*) There might be small differences due to rounding.

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Statement of Changes in Net Assets

2021

I. Net assets at the beginning of the period			EUR	69,923,446.20
1. Distribution for the previous year			EUR	-57,304.57
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-8,058,890.09
a) Proceeds from shares issued	EUR	6,794,210.78		
b) Proceeds from shares redeemed	EUR	-14,853,100.87		
4. Income/expense equalisation			EUR	271,466.02
5. Result of operations for the period			EUR	3,304,444.93
II. Net assets at the end of the period			EUR	65,383,162.49

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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	
2018/2019	Shares	90,707.094	EUR	11,362,606.42	EUR	125.27
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
31/10/2021	Shares	72,009.067	EUR	15,151,204.52	EUR	210.41

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	77,815.591
Number of shares issued	12,038.398
Number of shares redeemed	-17,844.922
Number of shares outstanding at the end of the period	72,009.067

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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	
2018/2019 *)	Shares	1,172,894.109	GBP	969,910.79	GBP	0.83
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
31/10/2021	Shares	1,327,612.458	GBP	1,858,364.16	GBP	1.40

*) Inception: 15/06/2018

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	845,908.942
Number of shares issued	488,139.357
Number of shares redeemed	-6,435.841
Number of shares outstanding at the end of the period	1,327,612.458

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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	
2018/2019	Shares	237,158.362	EUR	30,204,105.34	EUR	127.36
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
31/10/2021	Shares	96,983.162	EUR	20,877,640.77	EUR	215.27

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

100,187.111
7,457.051
-10,661.000

Number of shares outstanding at the end of the period

96,983.162

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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	
2018/2019	Shares	8,407.000	USD	9,219,854.52	USD	1,096.69
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
31/10/2021	Shares	5,907.000	USD	12,399,894.97	USD	2,099.19

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	8,152.000
Number of shares issued	805.000
Number of shares redeemed	-3,050.000
Number of shares outstanding at the end of the period	5,907.000

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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	
2018/2019 *)	Shares	5,509.000	USD	4,468,708.62	USD	811.17
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
31/10/2021	Shares	12,423.000	USD	19,018,221.03	USD	1,530.89

*) Inception: 14/06/2018

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	14,767.000
Number of shares issued	445.000
Number of shares redeemed	-2,789.000
Number of shares outstanding at the end of the period	12,423.000

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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.

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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, 2021, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	1.0571
EUR - CNY	7.4041
EUR - GBP	0.8440
EUR - HKD	9.0008
EUR - USD	1.1571

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.

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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 2.25% p.a., for share classes D up to 1.50% 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, 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, the Portfolio Manager is entitled to receive a performance fee (the "Performance Fee") of 15% which is calculated daily on the basis of the average Net Asset Value (in the relevant accounting period) per share of the relevant Share Class. The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled: (i) The performance of the Net Asset Value per Share Class used in the calculation of the Performance Fee is greater than Libor 3 Months Rate resp. Euribor 3 Months Rate p.a. (the "Hurdle Rate"). At the time of launch, the reference figure compared to which the Hurdle Rate will be calculated for the first time is equal to the issue price of the respective Share Class. The Hurdle rate is computed for the calculation as a synthetic Benchmark based on the Libor 3 Months Rate resp. Euribor 3 Months Rate p.a. The performance of the Hurdle rate is calculated as followed: $\text{Performance} = \text{Hend}/\text{H0}-1$ (ii) The Net Asset Value per Share Class used in the calculation of the Performance Fee is greater than previous Net Asset Values per Share Class at the end of an accounting period (the "High Watermark"). Each preceding decline in the Net Asset Value per Share of the relevant Share Class must be offset by a further increase.

The High-Watermark may be periodically reset after the end of the third financial year and every 3 years thereafter This means that the High Watermark is set exactly to the current share price (quarter end price) every 3 years. The historical / past High Watermark becomes irrelevant for the calculation of the performance fee for the future. After the periodically reset, within the next 3 years period, the usual HWM method applies again.

That means the HWM is updated at the end of each calculation period on the price at which a performance fee was due/ paid out until the next 3 years is over.

The Performance Fee is charged to the fund assets and paid out at the end of each quarter (calculation period). Any applicable Performance Fee is calculated and accrued on every valuation day.

Performance Fee applies to the share classes TAMAC Qilin-China Champions A EUR, TAMAC Qilin-China Champions A GBP, TAMAC Qilin-China Champions D EUR and TAMAC Qilin - China Champions - J USD.

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.-.

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Notes to the Financial Statements

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).

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 128,847.09.

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. Disclosures according to Regulation (EU) 2019/2088 on Inclusion of sustainability risks in the investment process

This sub-fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product with sustainable investment as its objective (Article 9).

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13. Subsequent Events

As a consequence of the coronavirus it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on (sub-) fund level for the period subsequent to the financial year up to the date of the publication is shown below:

Did a Suspension of the net asset value calculation or of share transactions occur?	No
Are there any problems regarding the liquidity?	No
Is it foreseen to liquidate the fund or its sub-fund?	No
Did any operational issues occur?	No
Is there a high amount of net-outflows ?	No
Were payments delayed or defaulted?	No

TAMAC Qilin shall be renamed to TAMAC and the sub-fund TAMAC Qilin - China Champions shall be renamed to TAMAC - China Champions. The date is still unclear.