

TAMAC

**Semi-Annual Report
as of October 31, 2024**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602



TAMAC

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TAMAC

Organisation

Registered Office

TAMAC
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

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
Telco Bank Ltd
Bahnhofstrasse 4, CH - 6430 Schwyz

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg, Großherzogtum Luxemburg

TAMAC

Report of the Board of Directors

Dear Shareholders,

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

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 12, 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company as of June 5, 2024. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

Gerrit van Vliet has been a new member of the Management Board of the Management Company since October 15, 2024.

André Jäger has been a new member of the Supervisory Board of the Management Company since October 15, 2024.

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 October 31, 2024, the net assets and the performance of the unit price of the sub-fund during the reporting period was as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC - China Champions A EUR	LU1242506332	5,765,317.06	7.68
TAMAC - China Champions A GBP	LU1242507900	749,834.36	7.14
TAMAC - China Champions D EUR	LU1242508387	2,039,829.66	7.70
TAMAC - China Champions I USD	LU1628029685	5,234,607.40	9.75
TAMAC - China Champions J USD	LU1814257413	3,952,398.71	9.88

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

TAMAC - China Champions

Fund structure as at 31/10/2024

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	17,293,851.96	100.80
1. Equities	17,044,371.59	99.34
2. Bank balances	232,518.70	1.36
3. Other Assets	16,961.67	0.10
II. Liabilities	-137,099.84	-0.80
III. Fund Assets	17,156,752.12	100.00

*) There might be small differences due to rounding.

TAMAC - China Champions

Statement of Net Assets as at 31/10/2024

Description	ISIN	Shares / Shares	Holdings 31/10/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		17,044,371.59	99.34
Exchange-traded securities				EUR		17,044,371.59	99.34
Equities				EUR		17,044,371.59	99.34
Advanced Micro-Fabrication Equ Registered Shares A YC 1	CNE100003MM9	Shares	10,379	CNY	192.430	258,594.79	1.51
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE100000GR6	Shares	1	CNY	14.490	1.88	0.00
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	Shares	21,856	CNY	257.530	728,769.15	4.25
Beijing ROBOROCK Tech.Co.Ltd. Registered Shares A YC 1	CNE100003R80	Shares	5,450	CNY	235.600	166,250.62	0.97
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	Shares	30,111	CNY	245.980	958,995.23	5.59
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	Shares	60,681	CNY	45.950	361,018.72	2.10
Isoftstone Information Technol Registered Shares A YC 1	CNE1000058S0	Shares	57,300	CNY	67.940	504,047.70	2.94
Jiangsu Hengr.Pharmac. Co.Ltd. Registered Shares A YC 1	CNE0000014W7	Shares	93,120	CNY	46.600	561,849.96	3.27
Luxshare Precision Inds Co.Ltd Registered Shares A YC 1	CNE100000TP3	Shares	102,300	CNY	42.220	559,223.40	3.26
Midea Group Co. Ltd. Registered Shares A YC 1	CNE100001QQ5	Shares	57,400	CNY	71.420	530,790.58	3.09
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	Shares	15,905	CNY	392.370	808,017.82	4.71
Range Int.Comp.Tech.Co.Ltd. Registered Shares A YC 1	CNE100001Z58	Shares	52,900	CNY	32.090	219,794.52	1.28
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	Shares	69,801	CNY	55.410	500,773.42	2.92
Suzhou Maxwell Tech. Co. Ltd. Registered Shares A YC 1	CNE100003FS0	Shares	34,500	CNY	115.800	517,272.19	3.01
WUS Printed Circuit[Kushan]Co. Registered Shares A YC 1	CNE100000SP5	Shares	139,260	CNY	40.870	736,923.66	4.30
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	Shares	69,400	HKD	94.550	777,562.24	4.53
Alibaba Health Inform.Tech.Ltd Registered Shares HD -,01	BMG0171K1018	Shares	370,000	HKD	3.930	172,309.19	1.00
Baidu Inc. Registered Shares o.N.	KYG070341048	Shares	44,800	HKD	89.200	473,540.39	2.76
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	Shares	16,500	HKD	281.400	550,202.04	3.21
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	Shares	96,800	HKD	27.800	318,885.16	1.86
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	Shares	11,700	HKD	155.500	215,590.89	1.26
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	Shares	78,200	HKD	45.900	425,337.43	2.48
Lenovo Group Ltd. Registered Shares o.N.	HK0992009065	Shares	468,000	HKD	10.300	571,211.89	3.33
Meituan Registered Shs Cl.B o.N.	KYG596691041	Shares	44,700	HKD	182.500	966,684.05	5.63
NetEase Inc. Registered Shares o.N.	KYG6427A1022	Shares	27,700	HKD	123.800	406,363.39	2.37
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	14,800	HKD	404.600	709,580.63	4.14
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	Shares	308,000	HKD	26.700	974,487.20	5.68
KE Holdings Inc	US4824971042	Shares	8,587	USD	21.930	173,480.34	1.01
New Oriental Educat.&Techn.Grp Reg.Shs(Spons ADRs)/10 DL -,01	US6475812060	Shares	6,134	USD	62.600	353,743.34	2.06
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	Shares	6,718	USD	120.590	746,313.79	4.35
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	Shares	56,163	USD	11.130	575,858.30	3.36
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	Shares	14,136	USD	64.400	838,653.52	4.89
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	Shares	36,948	USD	11.230	382,244.16	2.23
Total securities				EUR		17,044,371.59	99.34

TAMAC - China Champions

Statement of Net Assets as at 31/10/2024

Description	ISIN	Shares / Shares	Holdings 31/10/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		232,518.70	1.36
Bank balances				EUR		232,518.70	1.36
EUR - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			144,204.87	EUR		144,204.87	0.84
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			2,567.75	CHF		2,736.31	0.02
State Street Bank International GmbH, Luxembourg Branch			379,466.17	CNY		49,132.01	0.29
State Street Bank International GmbH, Luxembourg Branch			754.88	GBP		894.20	0.01
State Street Bank International GmbH, Luxembourg Branch			54,038.74	HKD		6,403.53	0.04
State Street Bank International GmbH, Luxembourg Branch			31,639.91	USD		29,147.78	0.17
Other Assets				EUR		16,961.67	0.10
Other claims			13,451.67	EUR		13,451.67	0.08
Activated incorporation cost, net			3,510.00	EUR		3,510.00	0.02
Liabilities				EUR		-137,099.84	-0.80
Management fee payable			-48,883.94	EUR		-48,883.94	-0.28
Depository Bank fee payable			-7,500.00	EUR		-7,500.00	-0.04
Custody service expenses			-7,500.00	EUR		-7,500.00	-0.04
Audit fee payable			-35,000.00	EUR		-35,000.00	-0.20
Taxe d'Abonnement			-720.95	EUR		-720.95	0.00
Other payables			-37,494.95	EUR		-37,494.95	-0.22
Total net assets				EUR		17,156,752.12	100.00
TAMAC - China Champions A EUR							
Net Asset Value per share				EUR		112.48	
Subscription price				EUR		118.10	
Redemption price				EUR		112.48	
Number of shares in circulation				Shares		51,256.873	

TAMAC - China Champions

Statement of Net Assets as at 31/10/2024

Description	ISIN	Shares / Shares	Holdings 31/10/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
TAMAC - China Champions A GBP							
Net Asset Value per share				GBP		0.75	
Subscription price				GBP		0.79	
Redemption price				GBP		0.75	
Number of shares in circulation				Shares		1,005,130.616	
TAMAC - China Champions D EUR							
Net Asset Value per share				EUR		115.87	
Subscription price				EUR		121.66	
Redemption price				EUR		115.87	
Number of shares in circulation				Shares		17,604.196	
TAMAC - China Champions - I USD							
Net Asset Value per share				USD		1,083.77	
Subscription price				USD		1,137.96	
Redemption price				USD		1,083.77	
Number of shares in circulation				Shares		4,830.000	
TAMAC - China Champions - J USD							
Net Asset Value per share				USD		790.80	
Subscription price				USD		790.80	
Redemption price				USD		790.80	
Number of shares in circulation				Shares		4,998.000	

*) There might be small differences due to rounding.

TAMAC - China Champions

Statement of Operations (including income equalisation) for the period from 01/05/2024 to 31/10/2024

				Total
I. Income				
- Dividends (netto)		EUR		160,287.25
- Interest on liquidity investments		EUR		936.48
Total income		EUR		161,223.73
II. Expenses				
- Interest on bank overdraft		EUR		-672.91
- Management Company fee		EUR		-143,300.40
- Depositary Bank fee		EUR		-14,723.53
- Custody service expenses		EUR		-7,517.72
- Auditing and publication expenses		EUR		-5,011.82
- Subscription tax ("Taxe d'abonnement")		EUR		-4,137.06
- Registrar and Transfer Agent fee		EUR		-24,818.92
- Equalisation of ordinary expenses		EUR		11,844.01
- Other expenses		EUR		-80,789.80
Total expenses		EUR		-269,128.15
III. Ordinary net result		EUR		-107,904.42
IV. Realised profit/loss on				
1. Realised profit on		EUR		441,385.03
- Securities	EUR	434,198.90		
- Foreign exchange transactions	EUR	7,186.13		
2. Realised loss on		EUR		-620,530.43
- Securities	EUR	-608,495.08		
- Foreign exchange transactions	EUR	-12,035.35		
Total realised profit/loss		EUR		-179,145.40
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	823,041.81		
- Net change in unrealised loss	EUR	722,050.56		
Total net change in unrealised profit/loss		EUR		1,545,092.37
VI. Result of operations for the period		EUR		1,258,042.55

*) The position 'interest on liquidity investments' includes negative interest of 144,44 EUR.

TAMAC - China Champions

Statement of Changes in Net Assets				2024	
I. Net assets at the beginning of the period			EUR		16,509,937.11
1. Distribution for the previous year			EUR		0.00
2. Interim distributions			EUR		0.00
3. Net cash flow			EUR		-597,638.60
a) Proceeds from shares issued	EUR	1,229,797.87			
b) Proceeds from shares redeemed	EUR	-1,827,436.47			
4. Income/expense equalisation			EUR		-13,588.94
5. Result of operations for the period			EUR		1,258,042.55
II. Net assets at the end of the period			EUR		17,156,752.12

TAMAC - China Champions

TAMAC - China Champions A EUR Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	59,951.423	EUR	6,988,761.43	EUR	116.57
2023/2024	Shares	53,337.436	EUR	5,571,689.80	EUR	104.46
31/10/2024	Shares	51,256.873	EUR	5,765,317.06	EUR	112.48

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	53,337.436
Number of shares issued	7,495.721
Number of shares redeemed	-9,576.284
Number of units outstanding at the end of the period	51,256.873

TAMAC - China Champions

TAMAC - China Champions A GBP Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	1,392,312.240	GBP	1,118,976.03	GBP	0.80
2023/2024	Shares	962,408.175	GBP	673,586.66	GBP	0.70
31//10/2024	Shares	1,005,130.616	GBP	749,834.36	GBP	0.75

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	962,408.175
Number of shares issued	492,186.733
Number of shares redeemed	-449,464.292
Number of units outstanding at the end of the period	1,005,130.616

TAMAC - China Champions

TAMAC - China Champions D EUR Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	59,053.013	EUR	7,072,277.76	EUR	119.76
2023/2024	Shares	19,976.196	EUR	2,149,209.71	EUR	107.59
31/10/2024	Shares	17,604.196	EUR	2,039,829.66	EUR	115.87

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	19,976.196
Number of shares issued	0.000
Number of shares redeemed	-2,372.000
Number of units outstanding at the end of the period	17,604.196

TAMAC - China Champions

TAMAC - China Champions - I USD Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	6,957.000	USD	7,835,441.85	USD	1,126.27
2023/2024	Shares	5,003.000	USD	4,940,497.60	USD	987.51
31/10/2024	Shares	4,830.000	USD	5,234,607.40	USD	1,083.77

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	5,003.000
Number of shares issued	0.000
Number of shares redeemed	-173.000
Number of units outstanding at the end of the period	4,830.000

TAMAC - China Champions

TAMAC - China Champions - J USD Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	7,758.074	USD	6,371,978.76	USD	821.34
2023/2024	Shares	5,019.000	USD	3,612,222.02	USD	719.71
31/10/2024	Shares	4,998.000	USD	3,952,398.71	USD	790.80

Changes in the number of shares outstanding

	Shares
Number of units outstanding at the beginning of the period	5,019.000
Number of shares issued	24.000
Number of shares redeemed	-45.000
Number of units outstanding at the end of the period	4,998.000

Notes to the Financial Statements

1. General

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.

TAMAC 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.

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 31 October, 2024, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9384
EUR - CNY	7.7234
EUR - GBP	0.8442
EUR - HKD	8.4389
EUR - USD	1.0855

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 (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.

Fund	Performance Fee in %	Performance Fee actually collected
TAMAC - China Champions A EUR	0.00	0.00 EUR
TAMAC - China Champions A GBP	0.00	0.00 EUR
TAMAC - China Champions D EUR	0.00	0.00 EUR
TAMAC - China Champions I USD	0.00	0.00 EUR
TAMAC - China Champions J USD	0.00	0.00 EUR

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 (continued)

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 - China Champions transaction costs occurred during the corresponding period of EUR 13,560.11.

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. Subsequent events

There have been no subsequent events after the year end date October 31, 2024.

Appendices

Appendix 1- General Information

Risk Management Disclosures

TAMAC - 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 1, 2024 until October 31, 2024:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC - China Champions	Relative VaR	100% MSCI China Net EUR Index	200%	41.30%	52.98%	45.67%

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.

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Appendices

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	18.25 Mio. EUR
- there of fixed fee	17.05 Mio. EUR
- there of variable fee	1.20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.78 Mio. EUR
- there of Executive Managers	2.97 Mio. EUR
- there of other Risktaker	0.81 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 (<https://www.universal-investment.com/de/Unternehmen/Compliance/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

The fees of the employees are specified as follows (as of December 31, 2023):

Total of paid remuneration	0.27 Mio. GBP
- there of fixed fee	0.24 Mio. GBP
- there of variable fee	0.03 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.16 Mio. GBP
- there of Executive Managers	0.00 Mio. GBP
- there of other Risktaker	0.16 Mio. GBP

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Appendices

Appendix 2 - Report on 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

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

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

TAMAC - China Champions

Conventional product – Article 6

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.

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2024

Legal form and country of origin of the investment fund

The TAMAC collective capital investment scheme with its sub-funds TAMAC - 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 Bank 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).

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2024

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from May 1, 2024 until October 31, 2024 was 30,11%.

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from November 1, 2023 until October 31, 2024 was:

Share-Class	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC - China Champions A EUR	3.85	3.85
TAMAC - China Champions D EUR	3.83	3.83
TAMAC - China Champions I USD	3.12	3.12
TAMAC - China Champions J USD	2.86	2.86

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

Performance **)

The performance of the Fund for the period from May 1, 2024 until October 31, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	7.68
TAMAC - China Champions D EUR	7.70
TAMAC - China Champions I USD	9.75
TAMAC - China Champions J USD	9.88

**) 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.

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2024

Performance **) (continued)

The performance of the Fund for the period from January 1, 2024 until October 31, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	12.92
TAMAC - China Champions D EUR	13.09
TAMAC - China Champions I USD	11.81
TAMAC - China Champions J USD	11.88

The performance of the Fund for the period from inception to October 31, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	1.33
TAMAC - China Champions D EUR	15.87
TAMAC - China Champions I USD	9.04
TAMAC - China Champions J USD	-20.92

**) 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.