

# **TAMAC Qilin**

**Annual Report  
as of April 30, 2022**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



# TAMAC Qilin

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# TAMAC Qilin

## Organisation

### Registered Office

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

### Board of Directors

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

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

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

**Ludmila Careri (since November 23, 2021 until January 31, 2022)**  
Member of the Board  
*Universal-Investment-Luxembourg S.A., Grevenmacher*

**Bernhard Heinz (since February 1, 2022)**  
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**  
The Stables, Druids Lodge, Salisbury SP3 4UN, United Kingdom

### Facilities Agent

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

### Paying Agent

#### *Switzerland*

**Telco AG**  
Bahnhofstrasse 4, CH - 6430 Schwyz

### Cabinet de révision agréé

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

## TAMAC Qilin

### Report of the Board of Directors

Dear Shareholders,

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

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

The company was established on November 18, 2015 for an indefinite duration.

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

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

As at April 30, 2022, the net assets and the performance of the share price of the sub-fund during the reporting period from May 1, 2021 until April 30, 2022 were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
TAMAC Qilin - China Champions A EUR	LU1242506332	9,824,663.76	-28.75
TAMAC Qilin - China Champions A GBP	LU1242507900	1,288,857.18	-31.39
TAMAC Qilin - China Champions D EUR	LU1242508387	9,703,024.02	-28.57
TAMAC Qilin - China Champions I USD	LU1628029685	8,056,495.78	-36.94 *)
TAMAC Qilin - China Champions J USD	LU1814257413	6,855,941.45	-37.00

\*) Performance was recalculated by considering the following distributions:

ex-date September 10, 2021 and value date September 14, 2021

TAMAC Qilin - China Champions I USD

12.08 USD per share

## TAMAC Qilin

### Risk Management

#### TAMAC Qilin - China Champions

##### Market Risk

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

The following figures have been calculated for the period from May 01, 2021 until April 30, 2022:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC Qilin - China Champions	Relative VaR	100% MSCI China Net EUR Index	200%	30.89%	77.54%	53.79%

##### Level of Leverage

Within the period under consideration, the level of leverage was 0,00% in average whereby in general a level of leverage of 25,00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

## TAMAC Qilin

### Remuneration Policy of the Management Company (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.

### Remuneration Policy of the Portfolio Manager (unaudited)

Remuneration Disclosure FY 2021:

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

## TAMAC Qilin

### Report of the Portfolio Manager

The initial NAV of the 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 20.82% (EUR) and 30.55% (USD) over the period 1st May 2021 to 30th April 2022. Over the period the D-Class returned -28.57% (EUR), the A-Class -28.75% (EUR) & +31.39% (GBP), the I-Class -36.94% (USD), and the J-Class +37.00% (USD).

Following the growth hit from Covid-19 the economy in China started 2021 with a strong recovery, however fears over an overheating property market and inflationary pressures led Chinese authorities to embark on a monetary tightening cycle which helped to slow the recovery and dampen investor sentiment. Additional market headwinds in the form of new and increased regulation on some of the largest technology and platform companies in China further impacted sentiment throughout the period. In 2022 additional outbreaks of Covid-19 led to further lockdowns throughout China, further impacting economic output in the country and adding to supply chain issues already existing due to Russia's invasion of Ukraine. The growth focused nature of the portfolio meant share prices of our favoured companies were significantly impacted during the period, however business performance for our portfolio holdings generally remained robust, resulting in a dramatically cheaper portfolio. There are clearly defined growth sectors in which China wishes to lead, we believe these sectors will continue to experience ongoing support in addition to favourably shifting consumer trends. Areas like software, semiconductors and various green technologies remain exceedingly appealing given depressed valuations and a growth outlook which remains intact despite the recent negative sentiment.

Over the reporting period information technology (average 34% portfolio allocation for period) was the largest positive attributing sector, followed by consumer discretionary (average 15% of portfolio) and communication services (average 5% of portfolio). Utilities (average 4% of portfolio) were the only positive contributing sector.

As of the end of April 2022 the fund was invested across nine main industry segments with the largest allocations to information technology (34%), consumer discretionary (24%) and industrials (12%). We ended the period with 54% exposure to A-shares, down from 58% at the start of the period. Exposure to H-Shares increased from 25% to 33% while N-share allocation declined from 17% to 14%.

## 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, 2022 and the reference currency of the only sub-fund 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 30/04/2022

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>36,539,048.49</b>	<b>103.80</b>
1. Equities	34,486,461.60	97.97
2. Bank balances	2,046,019.60	5.81
3. Other Assets	6,567.29	0.02
<b>II. Liabilities</b>	<b>-1,339,315.21</b>	<b>-3.80</b>
<b>III. Fund Assets</b>	<b>35,199,733.29</b>	<b>100.00</b>

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



## TAMAC Qilin

### Statement of Net Assets as at 30/04/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/04/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>34,486,461.60</b>	<b>97.97</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>33,836,181.96</b>	<b>96.13</b>
<b>Equities</b>				<b>EUR</b>		<b>33,836,181.96</b>	<b>96.13</b>
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE10000GR6	shares	141,705	CNY	35.920	732,665.01	2.08
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	shares	20,752	CNY	409.350	1,222,752.90	3.47
ENN Natural Gas Co. Ltd. Registered Shares A YC 1	CNE000000DG7	shares	280,950	CNY	16.390	662,814.40	1.88
GigaDevice Semiconductor (Bei Registered Shares A YC1	CNE1000030S9	shares	55,300	CNY	124.810	993,478.47	2.82
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	shares	91,621	CNY	37.000	487,956.04	1.39
JA Solar Technology Co. Ltd.I. Registered Shares A YC 1	CNE100000SD1	shares	77,500	CNY	81.430	908,385.27	2.58
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	shares	139,170	CNY	29.480	590,550.52	1.68
Weichow Moutai Co. Ltd. Registered Shares A YC 1	CNE0000018R8	shares	1,400	CNY	1,828.380	368,449.90	1.05
LONGi Green Energy Technol.Co. Registered Shares A YC 1	CNE100001FR6	shares	111,602	CNY	67.960	1,091,715.04	3.10
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	shares	11,700	CNY	239.000	402,501.69	1.14
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	shares	139,700	CNY	44.560	896,036.16	2.55
SG Micro Corp. Registered Shares A YC1	CNE100002NT4	shares	32,522	CNY	280.000	1,310,748.06	3.72
Shanghai Putailai N.Ene. Tech. Registered Shares A YC1	CNE100002TX3	shares	22,423	CNY	118.740	383,243.42	1.09
Shennan Circuits Co. Ltd. Registered Shares A YC 1	CNE100003373	shares	96,436	CNY	95.410	1,324,393.47	3.76
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	shares	166,506	CNY	57.700	1,382,896.41	3.93
Thunder Software Techn.Co.Ltd. Registered Shares A YC 1	CNE1000021D0	shares	79,650	CNY	94.060	1,078,387.14	3.06
Wuxi Lead Int . Equip. Co.Ltd. Registered Shares A YC1	CNE100001ZF9	shares	102,040	CNY	44.270	650,225.38	1.85
Yealink Network Technology Co. Registered Shares A YC1	CNE100002PC5	shares	56,500	CNY	77.580	630,931.44	1.79
Yonyou Network Technology Co.L Registered Shares A YC 1	CNE0000017Y6	shares	246,600	CNY	19.140	679,389.69	1.93
Yuan Longping High-Tech Agricu Registered Shares A YC 1	CNE000001360	shares	322,900	CNY	16.300	757,599.36	2.15
Yunnan Energy New Mat. Co.Ltd. Registered Shares A YC1	CNE100002BR3	shares	45,258	CNY	202.950	1,322,112.35	3.76
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	121,800	HKD	102.100	1,502,649.86	4.27
Bank of China Ltd. Registered Shares H YC 1	CNE1000001Z5	shares	940,000	HKD	3.100	352,106.72	1.00
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	shares	24,500	HKD	235.800	698,063.05	1.98
China Longyuan Power Grp Corp. Registered Shares H YC 1	CNE100000HD4	shares	789,000	HKD	15.420	1,470,097.51	4.18
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	shares	129,150	HKD	50.550	788,860.73	2.24
JD Logistics Inc. Registered Shares DL -,000025	KYG5074S1012	shares	213,600	HKD	16.440	424,314.46	1.21
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	shares	2,290	HKD	265.600	73,493.40	0.21
Kingdee Int. Software Grp Co. Registered Subd.Shares HD-,025	KYG525681477	shares	587,000	HKD	16.320	1,157,558.69	3.29
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	60,400	HKD	172.000	1,255,307.58	3.57
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD -,025	KYG8167W1380	shares	743,000	HKD	4.150	372,581.83	1.06

## TAMAC Qilin

### Statement of Net Assets as at 30/04/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/04/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD -,10	KYG8586D1097	shares	64,600	HKD	116.500	909,375.42	2.58
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	34,900	HKD	377.400	1,591,519.96	4.52
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	shares	60,000	HKD	60.000	434,998.01	1.24
Xinjiang Goldwind Sc.&T.Co.Ltd Registered Shares H YC 1	CNE100000PP1	shares	254,200	HKD	11.280	346,473.01	0.98
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,000000625	US0567521085	shares	5,913	USD	124.170	696,072.44	1.98
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	shares	24,566	USD	61.660	1,436,044.33	4.08
Nio Inc. Reg.Shares(spon.ADRs)DL-,00025	US62914V1061	shares	38,029	USD	16.700	602,089.78	1.71
Pinduoduo Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	shares	18,900	USD	43.090	772,090.44	2.19
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	shares	46,086	USD	24.61	1,075,252.62	3.05
<b>Unlisted securities</b>				<b>EUR</b>		<b>650,279.64</b>	<b>1.85</b>
<b>Equities</b>				<b>EUR</b>		<b>650,279.64</b>	<b>1.85</b>
Longshine Technology Co. Ltd. Registered Shares A YC 1	CNE1000034B7	shares	214,719	CNY	21.040	650,279.64	1.85
<b>Total securities</b>				<b>EUR</b>		<b>34,486,461.60</b>	<b>97.97</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,046,019.60</b>	<b>5.81</b>
<b>Bank balances</b>				<b>EUR</b>		<b>2,046,019.60</b>	<b>5.81</b>
<b>Balances in non-EU/EEA currencies with:</b>							
State Street Bank International GmbH, Luxembourg Branch			1,341.00	CHF		1,309.95	0.00
State Street Bank International GmbH, Luxembourg Branch			10,285,179.79	CNY		1,480,457.13	4.21
State Street Bank International GmbH, Luxembourg Branch			196,187.11	GBP		233,556.08	0.66
State Street Bank International GmbH, Luxembourg Branch			54,038.74	HKD		6,529.65	0.02
State Street Bank International GmbH, Luxembourg Branch			341,931.13	USD		324,166.79	0.92
<b>Other Assets</b>				<b>EUR</b>		<b>6,567.29</b>	<b>0.01</b>
Activated incorporation cost, net			3,510.00	EUR		3,510.00	0.00
Other claims			3,057.29	EUR		3,057.29	0.01

## TAMAC Qilin

### Statement of Net Assets as at 30/04/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/04/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Loan liabilities</b>				<b>EUR</b>		<b>-467,109.35</b>	<b>-1.33</b>
<b>EUR - loans with:</b>							
State Street Bank International GmbH, Luxembourg Branch			-467,109.35	EUR		-467,109.35	-1.33
<b>Liabilities</b>				<b>EUR</b>		<b>-872,205.86</b>	<b>-2.48</b>
Interest payable			-34.20	EUR		-34.20	-0.00
Management fee payable			-89,039.66	EUR		-89,039.66	-0.25
Depository Bank fee payable			-20,708.33	EUR		-20,708.33	-0.06
Custody service expenses			-16,208.33	EUR		-16,208.33	-0.05
Audit and publication fee payable			-9,972.22	EUR		-9,972.22	-0.03
Taxe d'Abonnement			-1,341.87	EUR		-1,341.87	-0.00
Payables on securities purchases			-680,343.51	EUR		-680,343.51	-1.93
Other payables			-54,557.74	EUR		-54,557.74	-0.15
<b>Total net assets</b>				<b>EUR</b>		<b>35,199,733.29</b>	<b>100.00</b>
<b>TAMAC Qilin-China Champions A EUR</b>							
Net Asset Value per share				EUR		142.46	
Subscription price				EUR		149.58	
Redemption price				EUR		142.46	
Number of shares in circulation				shares		68,965.750	
<b>TAMAC Qilin-China Champions A GBP</b>							
Net Asset Value per share				GBP		0.94	
Subscription price				GBP		0.99	
Redemption price				GBP		0.94	
Number of shares in circulation				shares		1,368,019.189	
<b>TAMAC Qilin-China Champions D EUR</b>							
Net Asset Value per share				EUR		145.95	
Subscription price				EUR		153.25	
Redemption price				EUR		145.95	
Number of shares in circulation				shares		66,483.162	

## TAMAC Qilin

### Statement of Net Assets as at 30/04/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/04/2022	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>TAMAC Qilin - China Champions I USD</b>							
Net Asset Value per share				USD		1,302.38	
Subscription price				USD		1,367.50	
Redemption price				USD		1,302.38	
Number of shares in circulation				shares		6,186.000	
<b>TAMAC Qilin - China Champions J USD</b>							
Net Asset Value per share				USD		949.31	
Subscription price				USD		949.31	
Redemption price				USD		949.31	
Number of shares in circulation				shares		7,222.000	

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

## TAMAC Qilin

### Statement of Operations (including income equalisation) for the period from 01/05/2021 to 30/04/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		217,512.40
- Interest on liquidity investments *)	EUR		-32,605.33
<b>Total income</b>	<b>EUR</b>		<b>184,907.07</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-26,415.14
- Management Company fee	EUR		-894,950.05
- Depository Bank fee	EUR		-44,625.90
- Custody service expenses	EUR		-22,546.61
- Auditing and publication expenses	EUR		-20,710.67
- Subscription tax ("Taxe d'abonnement")	EUR		-30,114.53
- Registrar and Transfer Agent fee	EUR		-32,911.48
- Legal fee	EUR		-1,355.10
- Foreign withholding taxes	EUR		-19,438.31
- Equalisation of ordinary expenses	EUR		244,079.44
- Other expenses	EUR		-83,610.64
<b>Total expenses</b>	<b>EUR</b>		<b>-932,598.99</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-747,691.92</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 11,283,500.28
- Securities	EUR	11,273,540.38	
- Foreign exchange transactions	EUR	9,959.90	
2. Realised loss on			EUR -11,705,051.72
- Securities	EUR	-11,446,439.69	
- Foreign exchange transactions	EUR	-258,612.04	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>-421,551.44</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	-1,718,636.76	
- Net change in unrealised loss	EUR	-12,591,111.77	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>-14,309,748.53</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>-15,478,991.90</b>

\*) The position 'interest on liquidity investments' includes negative interest of 31,385.33 EUR.

## TAMAC Qilin

### Statement of Changes in Net Assets

2021/2022

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>69,923,446.20</b>
1. Distribution for the previous year			EUR	-62,862.27
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-19,513,511.53
a) Proceeds from shares issued	EUR	21,042,916.29		
b) Proceeds from shares redeemed	EUR	-40,556,427.83		
4. Income/expense equalisation			EUR	331,652.79
5. Result of operations for the period			EUR	-15,478,991.90
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>35,199,733.29</b>

## TAMAC Qilin

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

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
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
2021/2022	Shares	68,965.750	EUR	9,824,663.76	EUR	142.46

#### 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

77,815.591  
24,568.079  
-33,417.920

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

**68,965.750**

## TAMAC Qilin

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

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
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
2021/2022	Shares	1,368,019.19	GBP	1,288,857.18	GBP	0.94

\*) 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	550,425.772
Number of shares redeemed	-28,315.525
<b>Number of shares outstanding at the end of the period</b>	<b>1,368,019.189</b>



## TAMAC Qilin

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

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
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
2021/2022	Shares	66,483.162	EUR	9,703,024.02	EUR	145.95

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	100,187.111
Number of shares issued	18,689.051
Number of shares redeemed	-52,393.000
<b>Number of shares outstanding at the end of the period</b>	<b>66,483.162</b>

## TAMAC Qilin

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

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
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
2021/2022	Shares	6,186.000	USD	8,056,495.78	USD	1,302.38

#### 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	1,245.000
Number of shares redeemed	-3,211.000
<b>Number of shares outstanding at the end of the period</b>	<b>6,186.000</b>

## TAMAC Qilin

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

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
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
2021/2022	Shares	7,222.00	USD	6,855,941.45	USD	949.31

\*) 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	6,778.000
Number of shares redeemed	-14,323.000
<b>Number of shares outstanding at the end of the period</b>	<b>7,222.000</b>

## 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 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.

## 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 April 30, 2022, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	1.0237
EUR - CNY	6.9473
EUR - GBP	0.8400
EUR - HKD	8.2759
EUR - USD	1.0548

### 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.

## Notes to the Financial Statements

### 3. Management Company fee and Administration fee

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

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

### 4. Portfolio Manager fee

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

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

### 5. Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive a performance fee (the "Performance Fee") of up to 15% of the amount by which the share value at the end of an accounting period exceeds the income from a money-market investment used as a benchmark in this accounting period, however, up to a maximum of 20% 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 Qilin

### Notes to the Financial Statements

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

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

#### 9. Transaction Costs

For the sub-fund TAMAC Qilin - China Champions transaction costs occurred during the corresponding period of EUR 310,626.70.

#### 10. Portfolio Turnover Ratio/PTR

For reporting period from May 1, 2021 until April 30, 2022:

TAMAC Qilin - China Champions 178.56%

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

#### 11. 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, 2021 until April 30, 2022:

Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
TAMAC Qilin - China Champions A EUR	2.29	2.29
TAMAC Qilin - China Champions A GBP	2.53	2.53
TAMAC Qilin - China Champions D EUR	2.01	2.01
TAMAC Qilin - China Champions I USD	1.30	1.30
TAMAC Qilin - China Champions J USD	1.36	1.36

## Notes to the Financial Statements

### 12. Changes in Portfolio Composition

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

### 13. 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.

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

#### Conventional product – Article 6

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





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

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of TAMAC Qilin

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of TAMAC Qilin and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at April 30, 2022 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 TAMAC Qilin and each of its sub-funds as at April 30, 2022, 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 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "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 "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 these 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 and each of its sub-funds' 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 any of its sub-funds 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***

The objectives of our audit 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 "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 23 July 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 23 July 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 or any of its sub-funds' 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 or any of its sub-funds 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.

Luxembourg, 26 August 2022

KPMG Luxembourg, Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker'.

S. Kraiker