

# **TAMAC**

**Annual report, including audited financial statements  
as of April 30, 2024**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



## Table of Contents

Organisation	3
Report of the Board of Directors	4
Report of the Portfolio Manager	5
Fund structure	6
Statement of Net Assets	7 - 9
Statement of Operations (including income equalisation)	10
Statement of Changes in Net Assets	11
Statistical Information	12 - 16
Notes to the Financial Statements	17 - 21
Report of the <i>Réviseur d'entreprises agréé</i>	22 - 24
Appendices (unaudited)	
Appendix 1 - General Information (unaudited)	25 - 26
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 (unaudited)	27
Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)	27
Appendix 4 - Additional Information for Investors in Switzerland (unaudited)	28 - 30

## 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*

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

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

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

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

### Distributor & Portfolio Manager

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

### Facilities Agent

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

### Paying Agent

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

### Abschlussprüfer

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

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the 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.

From October 1, 2023 until January 31, 2024 Etienne Rougier was Chairman of the Management Board of the Management Company.

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

As at April 30, 2024, the net assets and the performance of the share classes of the Sub-Fund during the reporting period from May 1, 2023 until April 30, 2024, were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC - China Champions A EUR	LU1242506332	5,571,689.80	-10.39
TAMAC - China Champions A GBP	LU1242507900	673,586.66	-12.50
TAMAC - China Champions D EUR	LU1242508387	2,149,209.71	-10.16
TAMAC - China Champions I USD	LU1628029685	4,940,497.60	-12.32
TAMAC - China Champions J USD	LU1814257413	3,612,222.02	-12.37

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

### Report of the Portfolio Manager of TAMAC - China Champions

The initial NAV of the TAMAC - 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 Index, declined by 6.16% (EUR), 8.66% (GBP), and 9.15% (USD) over the period from 1st May 2023 to 30th April 2024. During this period, the D-Class returned -10.16% (EUR), the A-Class -10.39% (EUR) and -12.50% (GBP), the I-Class -12.32% (USD), and the J-Class -12.37% (USD).

The portfolio's performance stemmed from our overweight exposure to small-cap and more growth- and technology-focused businesses in China. However, in the tough economic climate, growth and technology companies underperformed, with investors favouring large state-owned companies where we have almost no exposure. The portfolio's approach to holding concentrated positions in innovative growth businesses tends to exclude inefficient state companies, including financials (banks) and energy companies. Both sectors were among China's better performers. However, in an environment dominated by investor fear, state assets were considered more of a safe haven.

We define a Champion business as a high-quality market leader. We look for Well-managed businesses with the potential for dominant market positioning. A company with a leading return, process, or product. Within this stringent investment framework traditional Energy companies, tied to cyclical demand, do not pass as Champion businesses.

As of the end of April 2024 the fund was invested across seven main industry segments with the largest allocations to information technology (34%), consumer discretionary (28%) and Communication Services (19%). We ended the period with 52% exposure to A-shares. Exposure to H-Shares was 31% while N-share allocation was 18%.

## TAMAC

The annual accounts of the fund are expressed in Euro. As the fund has only one active sub-fund as at April 30, 2024 and the reference currency of the only sub-fund TAMAC - 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 30/04/2024

Investment Focus	Market Value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>16,679,814.49</b>	<b>101.03</b>
1. Equities	15,589,708.27	94.43
2. Bank balances	1,064,481.42	6.45
3. Other Assets	25,624.80	0.16
<b>II. Liabilities</b>	<b>-169,877.41</b>	<b>-1.03</b>
<b>III. Fund Assets</b>	<b>16,509,937.08</b>	<b>100.00</b>

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

# TAMAC

## Statement of Net Assets as at 30/04/2024

Description	ISIN	Shares	Holdings 30/04/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>15,589,708.27</b>	<b>94.43</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>15,589,708.27</b>	<b>94.43</b>
<b>Equities</b>				<b>EUR</b>		<b>15,589,708.27</b>	<b>94.43</b>
Advanced Micro-Fabrication Equ Registered Shares A YC 1	CNE100003MM9	Shares	23,358	CNY	141.670	427,469.62	2.59
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE100000GR6	Shares	1	CNY	12.900	1.67	0.00
Anker Innovations Technology C Registered Shares A YC 1	CNE1000047B9	Shares	30,424	CNY	86.370	339,446.19	2.06
Beijing E-Hua.Inf.Tech.Co.Ltd. Registered Shares A YC 1	CNE1000012M0	Shares	90,400	CNY	22.040	257,378.18	1.56
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	Shares	16,672	CNY	310.000	667,638.09	4.04
Beijing ROBOROCK Tech.Co.Ltd. Registered Shares A YC 1	CNE100003R80	Shares	7,308	CNY	425.020	401,235.75	2.43
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	Shares	30,111	CNY	202.600	788,054.64	4.77
Hithink RoyalFlush I.Nw.Co.Ltd Registered Shares A YC 1	CNE100000JG3	Shares	26,300	CNY	120.910	410,780.37	2.49
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	Shares	60,681	CNY	45.110	353,604.08	2.14
Issoftstone Information Technol Registered Shares A YC 1	CNE1000058S0	Shares	57,300	CNY	42.150	311,992.33	1.89
Jiangsu Hengr.Pharmac. Co.Ltd. Registered Shares A YC 1	CNE0000014W7	Shares	93,120	CNY	46.160	555,265.23	3.36
Midea Group Co. Ltd. Registered Shares A YC 1	CNE100001QQ5	Shares	38,700	CNY	69.780	348,845.92	2.11
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	Shares	19,500	CNY	319.000	803,557.59	4.87
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	Shares	69,801	CNY	59.500	536,500.74	3.25
Shenzhen Transsion Hld.Co.Ltd. Registered Shares A YC 1	CNE100003P74	Shares	13,985	CNY	144.000	260,145.71	1.58
Suzhou Maxwell Tech. Co. Ltd. Registered Shares A YC 1	CNE100003FS0	Shares	20,200	CNY	114.600	299,038.91	1.81
WUS Printed Circuit[Kushan]Co. Registered Shares A YC 1	CNE100000SP5	Shares	158,349	CNY	33.500	685,254.42	4.15
Yutong Bus Co. Ltd. Registered Shares A YC 1	CNE000000PY4	Shares	196,046	CNY	25.690	650,599.62	3.94
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	Shares	69,400	HKD	74.350	617,108.38	3.74
Baidu Inc. Registered Shares o.N.	KYG070341048	Shares	44,800	HKD	104.700	560,977.83	3.40
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	Shares	12,500	HKD	215.600	322,314.44	1.95
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	Shares	78,200	HKD	55.950	523,272.42	3.17
Lenovo Group Ltd. Registered Shares o.N.	HK0992009065	Shares	284,000	HKD	8.930	303,312.84	1.84
Meituan Registered Shs Cl.B o.N.	KYG596691041	Shares	57,200	HKD	109.500	749,085.08	4.54
NetEase Inc. Registered Shares o.N.	KYG6427A1022	Shares	27,700	HKD	150.300	497,920.20	3.02
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	14,800	HKD	347.200	614,557.37	3.72
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	Shares	277,400	HKD	17.320	574,612.86	3.48
New Oriental Educat.&Techn.Grp Reg.Shs(Spons ADRs)/10 DL -,01	US6475812060	Shares	6,134	USD	77.100	442,364.04	2.68
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	Shares	4,505	USD	125.180	527,486.58	3.19
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	Shares	64,558	USD	12.550	757,836.40	4.59
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	Shares	15,974	USD	48.260	721,078.70	4.37
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	Shares	36,948	USD	8.130	280,972.07	1.70
<b>Total securities</b>				<b>EUR</b>		<b>15,589,708.27</b>	<b>94.43</b>

# TAMAC

## Statement of Net Assets as at 30/04/2024

Description	ISIN	Shares	Holdings 30/04/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,064,481.42</b>	<b>6.45</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,064,481.42</b>	<b>6.45</b>
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			210,008.57	EUR		210,008.57	1.27
Balances in non-EU/EEA currencies							
			5,420.00	CHF		5,528.36	0.03
			86,313.78	CNY		11,149.92	0.07
			6,674.69	GBP		7,819.46	0.05
			54,038.74	HKD		6,462.88	0.04
			880,416.92	USD		823,512.23	4.99
<b>Other Assets</b>				<b>EUR</b>		<b>25,624.80</b>	<b>0.16</b>
Dividend receivables			17,601.70	EUR		17,601.70	0.11
Other claims			4,513.10	EUR		4,513.10	0.03
Activated incorporation cost, net			3,510.00	EUR		3,510.00	0.02
<b>Liabilities</b>				<b>EUR</b>		<b>-169,877.41</b>	<b>-1.03</b>
Management fee payable			-69,051.07	EUR		-69,051.07	-0.42
Depository Bank fee payable			-12,500.00	EUR		-12,500.00	-0.08
Custody service expenses			-12,500.00	EUR		-12,500.00	-0.08
Audit fee payable			-30,000.00	EUR		-30,000.00	-0.18
Taxe d'Abonnement			-695.86	EUR		-695.86	0.00
Other payables			-45,130.48	EUR		-45,130.48	-0.27
<b>Total net assets</b>				<b>EUR</b>		<b>16,509,937.08</b>	<b>100.00</b>



# TAMAC

## Statement of Net Assets as at 30/04/2024

Description	ISIN	Shares	Holdings 30/04/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>TAMAC - China Champions A EUR</b>							
Net Asset Value per share				EUR		104.46	
Subscription price				EUR		109.68	
Redemption price				EUR		104.46	
Number of shares in circulation				shares		53,337.436	
<b>TAMAC - China Champions A GBP</b>							
Net Asset Value per share				GBP		0.70	
Subscription price				GBP		0.74	
Redemption price				GBP		0.70	
Number of shares in circulation				shares		962,408.175	
<b>TAMAC - China Champions D EUR</b>							
Net Asset Value per share				EUR		107.59	
Subscription price				EUR		112.97	
Redemption price				EUR		107.59	
Number of shares in circulation				shares		19,976.196	
<b>TAMAC - China Champions - I USD</b>							
Net Asset Value per share				USD		987.51	
Subscription price				USD		1,036.89	
Redemption price				USD		987.51	
Number of shares in circulation				shares		5,003.000	
<b>TAMAC - China Champions - J USD</b>							
Net Asset Value per share				USD		719.71	
Subscription price				USD		719.71	
Redemption price				USD		719.71	
Number of shares in circulation				shares		5,019.000	

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

# TAMAC

## Statement of Operations (including income equalisation) for the period from 01.05.2023 to 30.04.2024

			Total
<b>I. Income</b>			
- Dividends (net)	EUR		132,309.91
- Interest on liquidity investments *)	EUR		2,724.13
- Other income	EUR		1,495.21
<b>Total income</b>	<b>EUR</b>		<b>136,529.24</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-4,909.00
- Management Company fee	EUR		-362,516.07
- Depositary Bank fee	EUR		-41,473.54
- Custody service expenses	EUR		-70,550.98
- Auditing and publication expenses	EUR		-10,118.55
- Subscription tax ("Taxe d'abonnement")	EUR		-9,939.58
- Registrar and Transfer Agent fee	EUR		-74,312.97
- Equalisation of ordinary expenses	EUR		153,323.35
- Other expenses	EUR		-91,690.13
<b>Total expenses</b>	<b>EUR</b>		<b>-512,187.46</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-375,658.21</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 1,129,042.56
- Securities	EUR	1,126,865.00	
- Foreign exchange transactions	EUR	2,177.55	
2. Realised loss on			EUR -5,632,365.90
- Securities	EUR	-5,624,680.86	
- Foreign exchange transactions	EUR	-7,685.04	
<b>Total realised profit/loss</b>			<b>EUR -4,503,323.34</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	-114,739.88	
- Net change in unrealised loss	EUR	3,592,015.27	
<b>Total net change in unrealised profit/loss</b>			<b>EUR 3,477,275.39</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>-1,401,706.17</b>

\*) The position 'interest on liquidity investments' includes negative interest of 1,08 EUR.

## TAMAC

### Statement of Changes in Net Assets

**2023/2024**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>28,205,560.37</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-8,579,867.68
a) Proceeds from shares issued	EUR	2,225,775.62		
b) Proceeds from shares redeemed	EUR	-10,805,643.30		
4. Income/expense equalisation			EUR	-1,714,049.41
5. Result of operations for the period			EUR	-1,401,706.17
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>16,509,937.11</b>

# TAMAC

## TAMAC - China Champions A EUR Statistical information

Financial year	Number of shares 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	
2021/2022	Shares	68,965.750	EUR	9,824,663.76	EUR	142.46
2022/2023	Shares	59,951.423	EUR	6,988,761.43	EUR	116.57
2023/2024	Shares	53,337.436	EUR	5,571,689.80	EUR	104.46

### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	59,951.423
Number of shares issued	8,325.926
Number of shares redeemed	-14,939.913
<b>Number of shares outstanding at the end of the period</b>	<b>53,337.436</b>

# TAMAC

## TAMAC - China Champions A GBP Statistical information

Financial year	Number of shares 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	
2021/2022	Shares	1,368,019.189	GBP	1,288,857.18	GBP	0.94
2022/2023	Shares	1,392,312.240	GBP	1,118,976.03	GBP	0.80
2023/2024	Shares	962,408.175	GBP	673,586.66	GBP	0.70

### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,392,312.240
Number of shares issued	24,545.542
Number of shares redeemed	-454,449.607
<b>Number of shares outstanding at the end of the period</b>	<b>962,408.175</b>

# TAMAC

## TAMAC - China Champions D EUR Statistical information

Financial year	Number of shares 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	
2021/2022	Shares	66,483.162	EUR	9,703,024.02	EUR	145.95
2022/2023	Shares	59,053.013	EUR	7,072,277.76	EUR	119.76
2023/2024	Shares	19,976.196	EUR	2,149,209.71	EUR	107.59

### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	59,053.013
Number of shares issued	4,831.000
Number of shares redeemed	-43,907.817
<b>Number of shares outstanding at the end of the period</b>	<b>19,976.196</b>

# TAMAC

## TAMAC - China Champions - I USD Statistical information

Financial year	Number of shares 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	
2021/2022	Shares	6,186.000	USD	8,056,495.78	USD	1,302.38
2022/2023	Shares	6,957.000	USD	7,835,441.85	USD	1,126.27
2023/2024	Shares	5,003.000	USD	4,940,497.60	USD	987.51

### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	6,957.000
Number of shares issued	0.000
Number of shares redeemed	-1,954.000
<b>Number of shares outstanding at the end of the period</b>	<b>5,003.000</b>

## TAMAC

### TAMAC - China Champions - J USD Statistical information

Financial year	Number of shares 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	
2021/2022	Shares	7,222.000	USD	6,855,941.45	USD	949.31
2022/2023	Shares	7,758.074	USD	6,371,978.76	USD	821.34
2023/2024	Shares	5,019.000	USD	3,612,222.02	USD	719.71

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	7,758.074
Number of shares issued	1,224.000
Number of shares redeemed	-3,963.074
<b>Number of shares outstanding at the end of the period</b>	<b>5,019.000</b>



## Notes to the Financial Statements

### 1. General

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.

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 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 (continued)

### 2. Significant Accounting Policies (continued)

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

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

The liabilities of the company shall be deemed to include:

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

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

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

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

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

#### 2.4 Foreign exchange conversion

As at April 30, 2024, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9804
EUR - CNY	7.7412
EUR - GBP	0.8536
EUR - HKD	8.3614
EUR - USD	1.0691

#### 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 (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.-.

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 78,602.92.

10. Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from May 1, 2023 until April 30, 2024:

TAMAC (prior TAMAC Qilin) - China Champions	154.32%
---	---------

The PTR was calculated using the following formula:

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)

# TAMAC

## 10. Ongoing Charges

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

For reporting period from May 1, 2023 until April 30, 2024:

Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
TAMAC - China Champions A EUR	3.60	3.60
TAMAC - China Champions A GBP	3.73	3.73
TAMAC - China Champions D EUR	3.44	3.44
TAMAC - China Champions I USD	2.61	2.61
TAMAC - China Champions J USD	2.72	2.72

## 11. Changes in Portfolio Composition

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

## 12. Subsequent events

There have been no subsequent events after the year end date April 30, 2024.

To the Shareholders of  
**TAMAC**  
15, rue de Flaxweiler  
L – 6776 Grevenmacher

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

### Opinion

We have audited the financial statements of **TAMAC** (the “Fund”), which comprise the statement of net assets as at April 30, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at April 30, 2024, and of the results of its operations and changes in its 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 the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

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

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

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

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

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

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

## Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

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 the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*  
Partner

July 30, 2024



Appendices (unaudited)

Appendix 1- General Information (unaudited)

Risk Management Disclosures (unaudited)

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, 2023 until April 30, 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%	42.15%	55.13%	47.48%

Level of Leverage

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

## Appendices (unaudited)

### Remuneration Policy of the Management Company (unaudited)

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

Total of paid remuneration	18.25 Mio. EUR
- thereof fixed fee	17.05 Mio. EUR
- thereof 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
- thereof Executive Managers	2.97 Mio. EUR
- thereof 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 (<http://www.universal-investment.com/en/Remuneration-system-Luxembourg>) and in the Prospectus.

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

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

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

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

Total of paid remuneration	0.27 Mio. GBP
- thereof fixed fee	0.24 Mio. GBP
- thereof 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
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.16 Mio. GBP

## Appendices (unaudited)

### 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 (unaudited)

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 (unaudited)

*TAMAC - China Champions*

#### **Conventional product – Article 6**

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

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

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

## Appendices (unaudited)

### Appendix 4 - Additional Information for Investors in Switzerland as at April 30, 2024 (unaudited)

#### 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:	Tellco AG Bahnhofstrasse 4 CH - 6430 Schwyz Tel. +41 58 442 12 91 info@tellco.ch
-----------------	---	---------------	--

#### 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](http://www.fundinfo.com)). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, 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](http://www.fundinfo.com)).

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at April 30, 2024 (unaudited)

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from May 1, 2023 until April 30, 2024 was 154.32%.

Total Expense Ratio (TER) \*)

The Total Expense Ratio (TER) for the period from May 1, 2023 until April 30, 2024 was:

Anteilklasse	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC - China Champions A EUR	3.60	3.60
TAMAC - China Champions D EUR	3.44	3.44
TAMAC - China Champions I USD	2.61	2.61
TAMAC - China Champions J USD	2.72	2.72

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

Performance \*\*)

The performance of the Fund for the period from May 1, 2023 until April 30, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	-10.39
TAMAC - China Champions D EUR	-10.16
TAMAC - China Champions I USD	-12.32
TAMAC - China Champions J USD	-12.37

\*\*) 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 (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at April 30, 2024 (unaudited)

Performance \*\*) (continued)

The performance of the Fund for the period from January 1, 2024 until April 30, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	4.87
TAMAC - China Champions D EUR	5.01
TAMAC - China Champions I USD	1.88
TAMAC - China Champions J USD	1.83

The performance of the Fund for the period from inception to April 30, 2024 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	4.46
TAMAC - China Champions D EUR	7.59
TAMAC - China Champions I USD	-0.65
TAMAC - China Champions J USD	-28.03

\*\*) 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.