

# TAMAC

**Semi-Annual Report  
as of October 31, 2023**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



## TAMAC

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

# TAMAC

## 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 Luxembourg, Großherzogtum Luxemburg

## TAMAC

### Report of the Board of Directors

Dear Shareholders,

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

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

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

The Company is presently structured as an umbrella fund. The Sub-Fund was launched on December 18, 2015.

On February 16, 2023 "TAMAC Qilin - China Champions" was replaced by name "TAMAC - China Champions".

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

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

As at October 31, 2023, the net assets and the performance of the share classes of the Sub-Fund during the reporting period from May 1, 2023 until October 31, 2023 were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC - China Champions A EUR	LU1242506332	5,993,226.46	-12.81
TAMAC - China Champions A GBP	LU1242507900	719,699.71	-12.50
TAMAC - China Champions D EUR	LU1242508387	4,129,519.19	-12.75
TAMAC - China Champions I USD	LU1628029685	6,530,467.78	-16.14
TAMAC - China Champions J USD	LU1814257413	5,027,206.10	-16.12

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

# TAMAC

## Risk Management Disclosures

### TAMAC - China Champions

Market Risk

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

The following figures have been calculated for the period from May 01, 2023 until October 31, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC - China Champions	Relative VaR	100% MSCI China Net EUR Index	200%	44.13%	55.13%	48.14%

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

### Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2022):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-Luxemburg>) and in the Prospectus.

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

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

### Remuneration Policy of the Portfolio Manager

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

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

## TAMAC

### Other Informations

#### 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.

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

*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.

## TAMAC

The annual accounts of the fund are expressed in Euro. As the fund has only one active sub-fund as at October 31, 2023 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 31/10/2023

Investment Focus	Market Value in EUR	% of Net Assets *)
<b>I. Assets</b>	<b>22,008,956.80</b>	<b>100.57</b>
1. Equities	20,654,749.00	94.38
2. Bank balances	1,336,924.02	6.11
3. Other Assets	17,283.78	0.08
<b>II. Liabilities</b>	<b>-124,283.15</b>	<b>-0.57</b>
<b>III. Fund Assets</b>	<b>21,884,673.65</b>	<b>100.00</b>

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



# TAMAC

## Statement of Net Assets as at 31/10/2023

Description	ISIN	Shares	Holdings 31/10/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>EUR</b>		<b>20,654,749.00</b>	<b>94.38</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>20,654,749.00</b>	<b>94.38</b>
<b>Equities</b>				<b>EUR</b>		<b>20,654,749.00</b>	<b>94.38</b>
Advanced Micro-Fabrication Equ Registered Shares A YC 1	CNE100003MM9	shares	10,910	CNY	171.150	241,439.72	1.10
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE100000GR6	shares	1	CNY	18.310	2.37	0.00
Anker Innovations Technology C Registered Shares A YC 1	CNE1000047B9	shares	76,000	CNY	93.560	919,413.48	4.20
Beijing E-Hua.Inf.Tech.Co.Ltd. Registered Shares A YC 1	CNE1000012M0	shares	189,200	CNY	29.000	709,457.19	3.24
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	shares	19,338	CNY	287.100	717,879.93	3.28
Beijing ROBOROCK Tech.Co.Ltd. Registered Shares A YC 1	CNE100003R80	shares	19,578	CNY	315.990	799,924.00	3.66
Contemporary AmpereX Technolog Registered Shares A YC 1	CNE100003662	shares	36,633	CNY	185.600	879,138.95	4.02
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	shares	74,881	CNY	45.560	441,125.75	2.02
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	shares	145,520	CNY	47.940	902,044.12	4.12
Kweichow Moutai Co. Ltd. Registered Shares A YC 1	CNE0000018R8	shares	2,700	CNY	1,684.580	588,115.29	2.69
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	shares	26,500	CNY	256.000	877,188.45	4.01
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	shares	108,406	CNY	60.440	847,197.84	3.87
Thunder Software Techn.Co.Ltd. Registered Shares A YC 1	CNE1000021D0	shares	48,150	CNY	70.190	436,997.14	2.00
WUS Printed Circuit[Kushan]Co. Registered Shares A YC 1	CNE100000SP5	shares	280,460	CNY	19.540	708,602.29	3.24
Zhengzhou Yutong Bus Co. Ltd. Registered Shares A YC 1	CNE000000PY4	shares	392,400	CNY	13.640	692,070.65	3.16
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	shares	91,700	HKD	80.050	887,669.75	4.06
Baidu Inc. Registered Shares o.N.	KYG070341048	shares	48,550	HKD	102.700	602,948.79	2.76
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	shares	26,500	HKD	237.400	760,759.42	3.48
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	shares	70,900	HKD	50.350	431,684.50	1.97
Lenovo Group Ltd. Registered Shares o.N.	HK0992009065	shares	774,000	HKD	9.100	851,732.27	3.89
Meituan Registered Shs Cl.B o.N.	KYG596691041	shares	59,500	HKD	110.600	795,779.67	3.64
NetEase Inc. Registered Shares o.N.	KYG6427A1022	shares	38,200	HKD	168.300	777,442.41	3.55
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	shares	24,400	HKD	289.200	853,313.99	3.90
WUXI Biologics (Cayman) Inc. Registered Shares 0,0000083	KYG970081173	shares	39,000	HKD	48.600	229,203.70	1.05
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	shares	515,000	HKD	14.020	873,124.13	3.99
ZTE Corp. Registered Shares H YC 1	CNE1000004Y2	shares	247,400	HKD	17.380	519,960.34	2.38
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	3,053	USD	82.540	238,428.06	1.09
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,00000625	US0567521085	shares	2,013	USD	105.000	199,985.81	0.91
KE Holdings Inc	US4824971042	shares	38,200	USD	14.710	531,669.98	2.43
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	shares	9,000	USD	101.420	863,638.94	3.95
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	shares	28,000	USD	34.000	900,747.47	4.12
Xpeng Inc. Reg.Shs (Sp.ADRs)/2 Cl.A o.N.	US98422D1054	shares	42,047	USD	14.480	576,062.60	2.63
<b>Total securities</b>				<b>EUR</b>		<b>20,654,749.00</b>	<b>94.38</b>

## TAMAC

### Statement of Net Assets as at 31/10/2023

Description	ISIN	Shares	Holdings 31/10/2023	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>1,336,924.02</b>	<b>6.11</b>
<b>Bank balances</b>				<b>EUR</b>		<b>1,336,924.02</b>	<b>6.11</b>
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
Balances in non-EU/EEA currencies							
			528,955.26	EUR		528,955.26	2.42
			5,420.00	CHF		5,635.85	0.03
			5,749,917.01	CNY		743,478.89	3.40
			11,807.55	GBP		13,559.43	0.06
			54,038.74	HKD		6,534.70	0.03
			40,965.33	USD		38,759.89	0.18
<b>Other Assets</b>				<b>EUR</b>		<b>17,283.78</b>	<b>0.08</b>
Other claims							
			6,753.78	EUR		6,753.78	0.03
Activated incorporation cost, net							
			10,530.00	EUR		10,530.00	0.05
<b>Liabilities</b>				<b>EUR</b>		<b>-124,283.15</b>	<b>-0.57</b>
Interest payable							
			-3.37	EUR		-3.37	0.00
Management fee payable							
			-30,610.01	EUR		-30,610.01	-0.14
Depositary Bank fee payable							
			-10,000.00	EUR		-10,000.00	-0.05
Custody service expenses							
			-10,000.00	EUR		-10,000.00	-0.05
Audit fee payable							
			-25,000.00	EUR		-25,000.00	-0.11
Taxe d'Abonnement							
			-924.83	EUR		-924.83	0.00
Other payables							
			-47,744.94	EUR		-47,744.94	-0.22
<b>Total net assets</b>				<b>EUR</b>		<b>21,884,673.65</b>	<b>100.00</b>

## TAMAC

### Statement of Net Assets as at 31/10/2023

Description	ISIN	Shares	Holdings 31/10/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
<b>TAMAC - China Champions A EUR</b>							
Net Asset Value per share				EUR		101.64	
Subscription price				EUR		106.72	
Redemption price				EUR		101.64	
Number of shares in circulation				shares		58,963.418	
<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		1,034,897.210	
<b>TAMAC - China Champions D EUR</b>							
Net Asset Value per share				EUR		104.49	
Subscription price				EUR		109.71	
Redemption price				EUR		104.49	
Number of shares in circulation				shares		39,519.196	
<b>TAMAC - China Champions - I USD</b>							
Net Asset Value per share				USD		944.53	
Subscription price				USD		991.76	
Redemption price				USD		944.53	
Number of shares in circulation				shares		6,914.000	
<b>TAMAC - China Champions - J USD</b>							
Net Asset Value per share				USD		688.92	
Subscription price				USD		688.92	
Redemption price				USD		688.92	
Number of shares in circulation				shares		7,297.191	

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

## TAMAC

### Statement of Operations (including income equalisation) for the period from 01.05.2023 to 31.10.2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		118,178.66
- Interest on liquidity investments *)	EUR		1,839.77
- Other income	EUR		2,051.94
<b>Total income</b>	<b>EUR</b>		<b>122,070.37</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	EUR		-4,281.61
- Management Company fee	EUR		-215,144.26
- Depository Bank fee	EUR		-26,340.63
- Custody service expenses	EUR		-63,295.23
- Auditing and publication expenses	EUR		-5,108.96
- Subscription tax ("Taxe d'abonnement")	EUR		-6,047.14
- Registrar and Transfer Agent fee	EUR		-61,593.56
- Foreign withholding taxes	EUR		-7,776.86
- Equalisation of ordinary expenses	EUR		30,904.60
- Other expenses	EUR		-66,134.63
<b>Total expenses</b>	<b>EUR</b>		<b>-424,818.28</b>
<b>III. Ordinary net result</b>	<b>EUR</b>		<b>-302,747.91</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on			EUR 444,306.12
- Securities	EUR	436,271.71	
- Foreign exchange transactions	EUR	8,034.41	
2. Realised loss on			EUR -4,784,225.01
- Securities	EUR	-4,760,348.96	
- Foreign exchange transactions	EUR	-23,876.05	
<b>Total realised profit/loss</b>	<b>EUR</b>		<b>-4,339,918.89</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	EUR	-269,713.49	
- Net change in unrealised loss	EUR	1,978,035.82	
<b>Total net change in unrealised profit/loss</b>	<b>EUR</b>		<b>1,708,322.33</b>
<b>VI. Result of operations for the period</b>	<b>EUR</b>		<b>-2,934,344.48</b>

\*) The position 'interest on liquidity investments' includes negative interest of 3.42 EUR.

## TAMAC

### Statement of Changes in Net Assets

			<b>2023</b>
<b>I. Net assets at the beginning of the period</b>			<b>EUR 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 -2,957,150.81
a) Proceeds from shares issued	EUR 731,550.53		
b) Proceeds from shares redeemed	EUR -3,688,701.35		
4. Income/expense equalisation			EUR -429,391.41
5. Result of operations for the period			EUR -2,934,344.48
<b>II. Net assets at the end of the period</b>			<b>EUR 21,884,673.65</b>

## TAMAC

### TAMAC - 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	
2020/2021	Shares	77,815.591	EUR	15,559,201.02	EUR	199.95
2021/2022	Shares	68,965.750	EUR	9,824,663.76	EUR	142.46
2022/2023	Shares	59,951.423	EUR	6,988,761.43	EUR	116.57
31/10/2023	Shares	58,963.418	EUR	5,993,226.46	EUR	101.64

#### 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

59,951.423  
5,714.111  
-6,702.116

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

**58,963.418**

## TAMAC

### TAMAC - 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	
2020/2021	Shares	845,908.942	GBP	1,159,507.06	GBP	1.37
2021/2022	Shares	1,368,019.189	GBP	1,288,857.18	GBP	0.94
2022/2023	Shares	1,392,312.240	GBP	1,118,976.03	GBP	0.80
31/10/2023	Shares	1,034,897.210	GBP	719,699.71	GBP	0.70

#### 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

1,392,312.240  
15,612.840  
-373,027.870

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

**1,034,897.210**

## TAMAC

### TAMAC - 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	
2020/2021	Shares	100,187.111	EUR	20,470,517.57	EUR	204.32
2021/2022	Shares	66,483.162	EUR	9,703,024.02	EUR	145.95
2022/2023	Shares	59,053.013	EUR	7,072,277.76	EUR	119.76
31/10/2023	Shares	39,519.196	EUR	4,129,519.19	EUR	104.49

#### 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

59,053.013  
681.000  
-20,214.817

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

**39,519.196**



## TAMAC

### TAMAC - 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	
2020/2021	Shares	8,152.000	USD	16,939,688.83	USD	2,077.98
2021/2022	Shares	6,186.000	USD	8,056,495.78	USD	1,302.38
2022/2023	Shares	6,957.000	USD	7,835,441.85	USD	1,126.27
31/10/2023	Shares	6,914.000	USD	6,530,467.78	USD	944.53

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

6,957.000  
0.000  
-43.000

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

**6,914.000**

## TAMAC

### TAMAC - 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	
2020/2021	Shares	14,767.000	USD	22,252,463.24	USD	1,506.90
2021/2022	Shares	7,222.000	USD	6,855,941.45	USD	949.31
2022/2023	Shares	7,758.074	USD	6,371,978.76	USD	821.34
31/10/2023	Shares	7,297.191	USD	5,027,206.10	USD	688.92

#### Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period  
Number of shares issued  
Number of shares redeemed

#### Shares

7,758.074  
10.000  
-470.883

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

**7,297.191**

# TAMAC

## Notes to the Financial Statements

### 1. General

TAMAC was constituted in the Grand Duchy of Luxembourg on November 18, 2015 in accordance with Part I of the Law of December 17, 2010. The company is organized as a variable capital company, société d'investissement à capital variable ("SICAV"), under the Law of August 10, 1915 relating commercial companies. The company has been established for an indefinite period.

The company is presently structured as an umbrella fund. The reference currency of the company is the Euro (EUR).

The registered office of the company is Grevenmacher in the Grand Duchy of Luxembourg. The financial year begins on 1 May and ends on 30 April.

The purpose of the fund is to achieve long-term capital gains by investing in shares of Chinese companies that are highly likely to become leaders in their respective industries.

### 2. Significant Accounting Policies

The semi-annual financial statements were drawn up in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the semi-annual financial statements and the assumption of the continuation of the company.

#### 2.1 Computation of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

#### 2.2 Valuation of investment securities

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

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## 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 October 31, 2023, positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9617
EUR - CNY	7.7338
EUR - GBP	0.8708
EUR - HKD	8.2695
EUR - USD	1.0569

#### 2.5 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

#### 2.6 Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

#### 2.7 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

## TAMAC

### Notes to the Financial Statements (continued)

#### 3. Management Company fee and Administration fee

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

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

#### 4. Portfolio Manager fee

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

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

#### 5. Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive at the end of any accounting period a performance fee (the "Performance Fee") of up to 15.00% of the amount by which the share value at the end of an accounting period exceeds the benchmark in this accounting period. However, the amount of the performance-based compensation charged ("Performance Fee absolute") may not exceed 10.00% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share classes at the end of the five preceding accounting periods (hereinafter "high-watermark"), the high-watermark will replace the share value at the beginning of the accounting period for the purpose of calculating the share value performance in accordance with sentence 1. The high-watermark may be reset after the end of the fifth financial year and every 5 years thereafter. If there are fewer than five previous accounting periods for the Fund or unit class, all previous accounting periods will be taken into account when calculating the fee. The costs charged to the UCITS investment fund may not be deducted from the performance of the benchmark before the comparison takes place. The specified benchmark for share class A EUR is the EURIBOR 3 M TR (EUR). The specified benchmark for share class A GBP is the Sterling Over Night Index Average (SONIA). The specified benchmark for share class D EUR is the EURIBOR 3 M TR (EUR). The specified benchmark for share class J USD is the MSCI China All Shares NR (USD). The accounting period starts on 1 May and ends on 30 April of each year. The first annual accounting period starts on 1 May 2021. The share value performance is calculated using the BVI method. Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the Sub-Fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Sub-Fund. A performance fee can only be withdrawn if corresponding provisions have been formed. The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the Sub-Fund or one or more share classes.

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

#### 6. Depositary Bank fee and Transfer Agent fee

The depositary bank receives remuneration in the amount of up to 0.018% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 15,000.- p.a. In addition, the depositary bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the depositary bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The transfer agency receives a minimum fee of up to EUR 28,000.-.

#### 7. Domiciliary and Corporate Agency Services fee

The fee occurred during the corresponding period EUR 3,600.- p.a. for core domiciliation services for the SICAV and EUR 7,500.- p.a. for core corporate agency services. Any additional services, including collection of data elements and compilation into Board packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

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### Notes to the Financial Statements (continued)

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

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

#### 9. Transaction Costs

For the sub-fund TAMAC - China Champions transaction costs occurred during the corresponding period of EUR 53,201.30.

#### 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 31.10.2023.

## TAMAC

### Additional Information for Investors in Switzerland as at October 31, 2023

#### 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@telco.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)).

## TAMAC

### Additional Information for Investors in Switzerland as at October 31, 2023

#### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from May 1, 2023 until October 31, 2023 was 89.57%.

#### Total Expense Ratio (TER) \*)

The Total Expense Ratio (TER) for the period from November 1, 2022 until October 31, 2023 was:

Anteilklasse	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC - China Champions A EUR	3.27	3.27
TAMAC - China Champions A GBP	3.34	3.34
TAMAC - China Champions D EUR	2.97	2.97
TAMAC - China Champions I USD	2.30	2.30
TAMAC - China Champions J USD	2.35	2.35

\*) 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 October 31, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	-12.81
TAMAC - China Champions A GBP	-12.50
TAMAC - China Champions D EUR	-12.75
TAMAC - China Champions I USD	-16.14
TAMAC - China Champions J USD	-16.12

\*\*) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.



## TAMAC

### Additional Information for Investors in Switzerland as at October 31, 2023

#### Performance \*\* (continued)

The performance of the Fund for the period from January 1, 2023 until October 31, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	-18.72
TAMAC - China Champions A GBP	-19.54
TAMAC - China Champions D EUR	-18.55
TAMAC - China Champions I USD	-18.82
TAMAC - China Champions J USD	-18.82

The performance of the Fund for the period from inception to October 31, 2023 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	1.64
TAMAC - China Champions A GBP	-30.00
TAMAC - China Champions D EUR	4.49
TAMAC - China Champions I USD	-4.97
TAMAC - China Champions J USD	-31.11

\*\* 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.