

TAMAC Global Champions AR

**Annual report, including audited financial statements
as of September 30, 2023**

An investment fund
(fonds commun de placement) pursuant to Part I of the Luxembourg Law
of 17 December 2010 on undertakings for collective investment.

R.C.S. Lux K 1020

Administrative Agent:



TAMAC Global Champions AR

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TAMAC Global Champions AR

Organisation

Management Company and central administrator

Universal-Investment-Luxembourg S.A.

R.C.S. Lux B 75.014

15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard (until May 25, 2023)

Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Frank Eggloff (from May 25, 2023)

Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25, 2023)

Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Markus Neubauer

Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Heiko Laubheimer (from September 28, 2023)

Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Management Board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrschar (until September 30, 2023)

Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., Grevenmacher

Chairman of the Management Board

Etienne Rougier (from October 1, 2023)

Managing Director of
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Members of the Management Board

Matthias Müller

Universal-Investment-Luxembourg S.A., Grevenmacher

Martin Groos

Universal-Investment-Luxembourg S.A., Grevenmacher

Bernhard Heinz

Universal-Investment-Luxembourg S.A., Grevenmacher

Depository Bank, Paying Agent, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch

49, Avenue John F. Kennedy, L - 1855 Luxembourg

Portfolio Manager

Thomé Asset Management & Asset Controlling

Cholderton House, Cholderton, Salisbury, SP4 0DW, United Kingdom

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

TAMAC Global Champions AR

Report of the Management Board

Dear Unitholders,

with this report, we would like to give you an overview of the general economic environment and the performance of TAMAC Global Champions AR.

The Fund TAMAC Global Champions AR (the Fund) is an undertaking for collective investment in securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The reference currencies of the Fund is Euro (EUR).

The new unit class TAMAC Global Champions AR USD was launched on February 27, 2023.

Michael Reinhard resigned from the Supervisory Board of the Management Company as of May 25, 2023. As of May 25, 2023 Frank Eggloff is Chairman of the Supervisory Board of the Management company. As of September 28, 2023, Heiko Laubheimer is a Member of the Supervisory Board of the Management Company.

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

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

At September 30, 2023, the net asset value and the performance of the unit price of the unit classes during the reporting period were as follows:

Unit class	ISIN	Net asset value of the unit class in currency	Performance of the unit price in %
TAMAC Global Champions AR EUR	LU0633099584	31,561,996.08	-2.08
TAMAC Global Champions AR GBP	LU0594047259	6,243,355.63	-0.17
TAMAC Global Champions AR USD (since 27. February 2023)	LU2490323289	9,332,007.92	0.84

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

TAMAC Global Champions AR

Report of the Portfolio Manager

The TAMAC Global Champions AR seeks to achieve long term capital growth. This is achieved by investing directly in global equities and fixed income as well as in outstanding managers who have proven their skills in various market conditions. The managers can provide a diverse asset base with different investment styles. Alongside these managers the fund invests directly in global equities and fixed income. The fund decides on specific long term growth themes where the manager chooses select investments based on their potential for above average market returns.

Over the period 1st October 2022 to 30th September 2023 the EUR class declined 2.08% while the GBP class declined 0.17%. This compared to global equities (MSCI ACWI Net Total Return EUR index) 11.78% (EUR) and MSCI World Net GBP 11.54% (GBP). Over the same period global bonds were -0.07% (Bloomberg Barclays Total Return Hedged EUR) and 1.47% (Bloomberg Barclays Total Return Hedged GBP). During the period we launched the USD share class at a price of \$100 on the 27th February. For the period 27th February 2023 to 30th September 2023 the USD share class rose 0.84%.

Global technology names were the best performing positions for the portfolio with software and AI names Hubspot and Palantir as the best performers. The largest negative attribution came from the portfolio's exposure to Chinese equities.

The global macro environment remained uncertain into 2023, with global inflation still high and growth slowing. Chinese growth continued to be sluggish despite significantly supportive policy measures from local authorities. Interest rates in the U.S. continued to rise, this weighed negatively on most equity sectors performance. Global technology was a standout performer, helped by a boom in artificial intelligence companies. Despite a pocket of artificial intelligence outperformance, returns were highly concentrated, driven by outperformance from seven of the world's largest companies (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.)

The fund ended the period with an exposure of 65% equities, 18% fixed income and 15.6% cash.

TAMAC Global Champions AR

Fund structure as at 30/09/2023

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	47,784,418.79	100.44
1. Equities	6,897,833.57	14.50
2. Investment funds	33,735,801.36	70.91
3. Derivatives	-291,100.70	-0.61
4. Bank balances	7,441,884.58	15.64
II. Liabilities	-206,726.89	-0.44
III. Fund Assets	47,577,691.90	100.00

*) There might be small differences due to rounding.

TAMAC Global Champions AR

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		40,633,634.93	85.40
Exchange-traded securities				EUR		6,897,833.57	14.50
Equities				EUR		6,897,833.57	14.50
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	shares	12,216	USD	86.740	1,000,959.61	2.10
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	8,024	USD	130.860	991,895.56	2.08
Amazon.com Inc. Registered Shares DL -,01	US0231351067	shares	7,740	USD	127.120	929,443.42	1.95
Freeport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570	shares	27,100	USD	37.290	954,618.36	2.01
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	3,700	USD	300.210	1,049,288.68	2.21
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	shares	2,367	USD	434.990	972,625.48	2.04
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	shares	16,300	USD	64.880	999,002.46	2.10
Investment funds				EUR		33,735,801.36	70.91
iShares Core DAX UCITS ETF DE Inhaber-Anteile EUR Acc.	DE0005933931	shares	19,007	EUR	128.820	2,448,481.74	5.15
SPDR Bloom.GI.Ag.Bd U.ETF Reg.Shs EUR Hdg UCITS ETF oN	IE00BF1QPL78	shares	342,292	EUR	25.455	8,713,042.86	18.31
TAMAC Green Champions Inhaber-Anteile **)	DE000A2QK5Q6	shares	18,975	EUR	63.060	1,196,563.50	2.51
TAMAC Technology Champions Act. au Port. A EUR Dis. oN **)	LU2402144823	shares	10,640	EUR	95.720	1,018,460.80	2.14
iShs VII-Core S&P 500 U.ETF Reg. Shares USD (Acc) o.N.	IE00B5BMR087	shares	17,217	USD	450.750	7,330,968.02	15.41
iShsV-MSCI ACWI UCITS ETF Registered Shares USD (Acc) oN	IE00B6R52259	shares	38,626	USD	68.390	2,495,401.61	5.24
TAMAC Qilin-China Champions. Actions Nominatives I USD o.N. **)	LU1628029685	shares	6,507	USD	989.380	6,081,518.67	12.78
Xtr.IE)Xtr.NASDAQ 100 ETF Reg. Shs 1C USD Acc. oN	IE00BMFKG444	shares	138,860	USD	33.935	4,451,364.16	9.36
Total securities				EUR		40,633,634.93	85.40
Derivatives				EUR		-291,100.70	-0.61

TAMAC Global Champions AR

Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		7,441,884.58	15.64
Bank balances				EUR		7,441,884.58	15.64
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency			6,262,210.17	EUR		6,262,210.17	13.16
Balances in other EU/EEA currencies			14,617.61	SEK		1,271.11	0.00
Balances in non-EU/EEA currencies			57,453.19	CHF		59,340.21	0.12
			2,005,450.00	JPY		12,696.44	0.03
Balances in non-EU/EEA currencies (Variation Margin)			42,393.75	GBP		48,891.42	0.10
			264,826.25	USD		250,166.49	0.53
Balances in non-EU/EEA currencies (Initial Margin)			114,000.00	GBP		131,472.73	0.28
			715,440.00	USD		675,836.01	1.42
Loan liabilities				EUR		-134,926.88	-0.29
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in non-EU/EEA currencies			-93,737.36	GBP		-108,104.44	-0.23
			-28,394.24	USD		-26,822.44	-0.06
Liabilities				EUR		-71,800.01	-0.15
Management fee payable			-7,084.29	EUR		-7,084.29	-0.01
Depository Bank fee payable			-9,958.33	EUR		-9,958.33	-0.02
Custody service expenses			-8,708.33	EUR		-8,708.33	-0.02
Audit fee payable			-8,975.00	EUR		-8,975.00	-0.02
Taxe d'Abonnement			-4,994.94	EUR		-4,994.94	-0.01
Portfolio Manager fee payable			-23,516.74	EUR		-23,516.74	-0.05
Other payables			-8,562.38	EUR		-8,562.38	-0.02
Total net assets				EUR		47,577,691.90	100.00

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Statement of Net Assets as at 30/09/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/09/2023	Currency	Price	Market Value in EUR	% of the Fund- assets *)
TAMAC Global Champions AR EUR							
Net Asset Value per share				EUR		143.62	
Subscription price				EUR		143.62	
Redemption price				EUR		143.62	
Number of shares in circulation				units		219,765.934	
TAMAC Global Champions AR GBP							
Net Asset Value per share				GBP		154.92	
Subscription price				GBP		154.92	
Redemption price				GBP		154.92	
Number of shares in circulation				units		40,300.210	
TAMAC Global Champions AR USD							
Net Asset Value per share				USD		100.84	
Subscription price				USD		100.84	
Redemption price				USD		100.84	
Number of shares in circulation				units		92,540.000	

*) There might be small differences due to rounding.

**) More details on the Related Parties transactions can be found in the Notes.

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Derivatives as at 30/09/2023

Futures as at 30/09/2023

	Exp. Date	No. Contracts	Ccy	Acqu. Price in Ccy	Curr. Price in Ccy	Commitment in EUR	unrealised profit / loss in EUR
FUTURE CROSS RATE EUR/GBP 12.23 CME	18.12.2023	-57.00	GBP	0.8632	0.8699	8,217,045.32	-54,643.35
FUTURE CROSS RATE EUR/USD 12.23 CME	18.12.2023	200.00	USD	1.0772	1.0622	23,616,096.73	-355,422.26
FUTURE CROSS RATE EUR/USD 12.23 CME	18.12.2023	-71.00	USD	1.0763	1.0622	8,383,714.34	118,964.90
Total Futures							-291,100.70
Total Derivatives							-291,100.70

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Statement of Operations (including income equalisation) for the period from 01.10.2022 to 30.09.2023

			Total
I. Income			
- Dividends (netto)	EUR		115,401.19
- Interest on liquidity investments *)	EUR		6,477.03
- Income from investment units	EUR		136,169.65
- Other income	EUR		1,739.31
Total income	EUR		259,787.19
II. Expenses			
- Interest on bank overdraft	EUR		-20,574.14
- Management Company fee	EUR		-85,566.62
- Asset Management fee	EUR		-292,022.74
- Depositary Bank fee	EUR		-19,844.88
- Custody service expenses	EUR		-48,947.64
- Performance fee	EUR		-0.01
- Auditing and publication expenses	EUR		-19,171.40
- Subscription tax ("Taxe d'abonnement")	EUR		-20,205.67
- Registrar and Transfer Agent fee	EUR		-19,045.12
- Legal fee	EUR		-2,105.72
- Equalisation of ordinary expenses	EUR		43,946.14
- Other expenses	EUR		-15,525.25
Total expenses	EUR		-499,063.05
III. Ordinary net result	EUR		-239,275.86
IV. Realised profit/loss on			
1. Realised profit on	EUR		6,322,431.61
- Securities	EUR	4,713,582.09	
- Futures transactions	EUR	1,589,255.39	
- Foreign exchange transactions	EUR	19,594.13	
2. Realised loss on	EUR		-7,007,505.41
- Securities	EUR	-5,084,681.91	
- Futures transactions	EUR	-1,731,204.08	
- Foreign exchange transactions	EUR	-191,619.42	
Total realised profit/loss	EUR		-685,073.80
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-1,591,423.16	
- Net change in unrealised loss	EUR	2,155,135.26	
Total net change in unrealised profit/loss	EUR		563,712.10
VI. Result of operations for the period	EUR		-360,637.56

*) The position 'interest on liquidity investments' includes negative interest of 33.727,75 EUR.

TAMAC Global Champions AR

Statement of Changes in Net Assets				2022/2023
I. Net assets at the beginning of the period			EUR	50,862,674.49
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-2,651,707.00
a) Proceeds from shares issued	EUR	9,120,084.92		
b) Proceeds from shares redeemed	EUR	-11,771,791.92		
4. Income/expense equalisation			EUR	-272,638.03
5. Result of operations for the period			EUR	-360,637.56
II. Net assets at the end of the period			EUR	47,577,691.90

TAMAC Global Champions AR

TAMAC Global Champions AR EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per unit at the end of the financial year	
30/09/2021	Units	278,488.314	EUR	50,465,566.93	EUR	181.21
30/09/2022	Units	290,057.690	EUR	42,542,037.72	EUR	146.67
30/09/2023	Units	219,765.934	EUR	31,561,996.08	EUR	143.62

Changes in the number of units outstanding

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

Units

290,057.690
2,256.000
-72,547.756

Number of units outstanding at the end of the period

219,765.934

TAMAC Global Champions AR

TAMAC Global Champions AR GBP Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per unit at the end of the financial year	
30/09/2021	Units	49,493.180	GBP	9,413,756.60	GBP	190.20
30/09/2022	Units	47,037.012	GBP	7,299,694.64	GBP	155.19
30/09/2023	Units	40,300.210	GBP	6,243,355.63	GBP	154.92

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	47,037.012
Number of units issued	85.025
Number of units redeemed	-6,821.827
Number of units outstanding at the end of the period	40,300.210

TAMAC Global Champions AR

TAMAC Global Champions AR USD
Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at end of the financial year		Net asset value per unit at the end of the financial year	
2023 *)	Shares	92,540.000	USD	9,332,007.92	USD	100.84

*) Inception: 27/02/2023

Changes in the number of units outstanding	Units
Number of units outstanding at the beginning of the period	0.000
Number of units issued	92,540.000
Number of units redeemed	0.000
Number of units outstanding at the end of the period	92,540.000

TAMAC Global Champions AR

Notes to the Financial Statements

General

The Fund TAMAC Global Champions AR (formerly: TAMAC Global Managers (Lux)) is an undertaking for collective investment in securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The financial year begins on 1 October and ends on 30 September.

The objective of the Fund is to achieve long-term capital growth by investing in assets with an attractive risk-adjusted return profile. The term of the fund is unlimited.

Significant accounting policies

The Financial Statements were prepared in accordance with the legal provisions, Lux GAAP and regulations in force in Luxembourg concerning the preparation and presentation of the Financial Statements and under the assumption of going concern of the Fund.

The reference currencies and the reporting currency of the Fund is Euro (EUR).

The value of a unit is denominated in the currency defined in the annex section entitled "Overview of the Fund" in the Sales Prospectus (hereinafter the "fund currency"). It is calculated by the Management Company on each valuation day under the supervision of the Depositary. The calculation is done by dividing the net fund assets of the fund by the number of units of the fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or exchange applications, as defined in the annex entitled "Overview of the Fund" or in the Sales Prospectus. The net fund assets (hereinafter also referred to as "net asset value") are calculated based on the following principles:

- (a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- (b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- (c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith abiding by generally recognised valuation rules that are verifiable by auditors.
- (d) Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee, if necessary.
- (e) The liquid funds shall be valued at their nominal value (plus interest) at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- (f) All assets not denominated in the currency of the fund shall be converted to the currency of the fund at the most recent rate of exchange available at the time of the valuation.
- (g) Derivatives (e.g. options) shall be, in principle, valued at their most recent market or brokerage prices available at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- (h) The pro rata interest applicable to securities and/or money market instruments shall be included, if not expressed in the market value.

If different unit classes are established in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value: The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net assets of the Fund. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net assets of the Fund.

In the event of a distribution, the unit value of units in a corresponding unit class that carry entitlement to a dividend reduces by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net assets of the Fund is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total net assets of the Fund is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income accruing during the financial year which the purchaser of units has to pay as part of the issue price and which the seller of unit certificates will receive as part of the redemption price is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

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Notes to the Financial Statements

Significant Accounting Policies (continued)

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors in order to obtain a proper valuation of the Fund's assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Foreign exchange rate

As of September 30, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9682
EUR - GBP	0.8671
EUR - JPY	157.9537
EUR - SEK	11.4999
EUR - USD	1.0586

Management Company fee

The Management Company receives a fee up to 0.25% p.a. of the net asset value; minimum EUR 45,000.- p.a.

Portfolio Manager fee

The Portfolio Manager receives a fee of 0.60% p.a. which is calculated daily on the basis of the net asset value per unit of the relevant unit class.

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Notes to the Financial Statements

Performance fee

The Portfolio Manager may receive a performance fee of up to 10% of the amount by which the unit value performance 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 10% 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 unit classes are formed accordingly for each unit class. If the unit value at the beginning of the accounting period is lower than the highest level of the unit value of the Fund or the relevant unit class at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark will replace the unit value at the beginning of the accounting period for the purpose of calculating the unit 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 Fund may not be deducted from the performance of the benchmark before the comparison takes place.

The accounting period begins on 1 October and ends on 30 September of each calendar year.

The unit value performance is calculated using the BVI method. An explanation of the BVI method is published on the website of BVI Bundesverband Investment und Asset Management e.V. (www.bvi.de).

Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the Fund per unit issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the 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 Fund or one or more unit classes. The Management Company shall specify the performance fee for each unit class the annual and semi-annual reports.

No performance fee occurred during the financial year.

Benchmark

The hurdle rate for all unit classes is the Euro Short-Term Rate (€STR).

Registrar and Transfer Agent fees

Registrar and Transfer Agent receives EUR 2,500.00 per ISIN code p.a. plus transaction and reporting fee. The Registrar and Transfer Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Registrar and Transfer Agency may vary depending on the nature of the investor and the countries where they are located.

Depositary Bank fee

The Depositary Bank receives a fee up to 0.018% p.a. of the net asset value of the Fund with a minimum fee of EUR 15,000.00 p.a., plus safekeeping fee and transaction fee. In addition the Depositary will also be entitled to reimbursement of reasonable out of pocket expenses properly incurred in carrying out its duties. Fees payable to the Custodian may vary depending on the nature of the investments and the affected countries and/or markets.

Subscription tax ("taxe d'abonnement")

According to article 174 of the 2010 Law, the Fund is subject to a subscription tax of 0.05% p.a. of the net asset value. The subscription tax is payable pro rata quarterly; its taxable basis in general shall be the aggregate net assets of the Fund valued on the last day of each quarter.

Transaction cost

For the fund transaction costs occurred for the reporting period from October 1, 2022 until September 30, 2023 of 89,147.62 EUR.

TAMAC Global Champions AR

Notes to the Financial Statements

Related Party Transactions

The fund is invested in the following investment funds managed by Thomé Asset Management & Asset Controlling:
TAMAC Technology Champions Act. au Port. A EUR Dis. oN (LU2402144823), TAMAC Qilin-China Champions. Actions Nominatives I USD o.N. (LU1628029685) and TAMAC Green Champions Inhaber-Anteile (DE000A2QK5Q6)
For these three funds, the Management Company Universal-Investment receives a management company fee and the Portfolio Manager Thomé Asset Management & Asset Controlling receives a portfolio manager fee in the following form:

TAMAC Technology Champions Act. au Port. A EUR Dis. oN (LU2402144823)

Management Company fee at tranche level:

From 0,00 EUR to 25.000.000,00 EUR	0.250%
From 25.000.000,00 EUR to 50.000.000,00 EUR	0.225%
From 50.000.000,00 EUR to 75.000.000,00 EUR	0.200%
From 75.000.000,00 EUR to 100.000.000,00 EUR	0.175%
From 100.000.000,00 EUR to 250.000.000,00 EUR	0.150%
Over 250.000.000 EUR	0.125%

Portfolio Manager fee:

1.50%

TAMAC Qilin-China Champions. Actions Nominatives I USD o.N. (LU1628029685)

Management Company fee at tranche level:

From 0,00 EUR to 25.000.000,00 EUR	0.250%
From 25.000.000,00 EUR to 50.000.000,00 EUR	0.225%
From 50.000.000,00 EUR to 75.000.000,00 EUR	0.200%
From 75.000.000,00 EUR to 100.000.000,00 EUR	0.175%
From 100.000.000,00 EUR to 250.000.000,00 EUR	0.150%
Over 250.000.000 EUR	0.125%

Portfolio Manager fee:

0.75%

TAMAC Qilin-China Champions. Actions Nominatives I USD o.N. (LU1628029685)

Management Company fee at fund level:

From 0,00 EUR to 25.000.000,00 EUR	0.250%
From 25.000.000,00 EUR to 50.000.000,00 EUR	0.225%
From 50.000.000,00 EUR to 75.000.000,00 EUR	0.200%
From 75.000.000,00 EUR to 100.000.000,00 EUR	0.175%
From 100.000.000,00 EUR to 250.000.000,00 EUR	0.150%
Over 250.000.000 EUR	0.125%

Portfolio Manager fee:

1.70%

TAMAC Global Champions AR

Notes to the Financial Statements

Portfolio Turnover Ratio/PTR (unaudited)

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

Fund	Reporting period	PTR in %
TAMAC Global Champions AR	October 1, 2022 until September 30, 2023	270.29

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.

The Reporting period is from October 1, 2022 until September 30, 2023.

Unit class	Ongoing Charges in % (incl. performance fee) **)	Ongoing charges with target funds in % (incl. performance fee) *)	Ongoing Charges in % (excl. performance fee) **)	Ongoing charges with target funds in % (excl. performance fee) *)
TAMAC Global Champions AR EUR	1.05	1.49	1.05	1.49
TAMAC Global Champions AR GBP	1.10	1.54	1.10	1.54
TAMAC Global Champions AR USD (since 27. February 2023)	1.14	1.58	1.14	1.58

*) If the fund invests at least 20% of its assets in target funds, composite ongoing-charges are calculated.

**) excluding ongoing fees of target funds.

Management fee for investment units held in the Fund

Information on the issue premiums, redemption discounts as well as the maximum amount of the management fee of the target fund units is available free of charge upon request at the registered office of the Management Company, the Depositary and the Paying Agent.

Subsequent events

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

Etienne Rougier resigned from the Management Board of the Management Company as of January 31, 2024.

To the Unitholders of
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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of TAMAC Global Champions AR (the “Fund”), which comprise the statement of net assets as at September 30, 2023 and the statement of operations (including income equalisation) and the statement of changes in net assets for the year then ended, and the 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 September 30, 2023 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 Management Board of the Fund’s Management Company *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 Management Board of the Fund's Management Company and those charged with governance for the financial statements

The Management Board of the Fund's Management Company 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 Management Board of the Fund's Management Company 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 Management Board of the Fund's Management Company 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 Management Board of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for the overseeing of the financial reporting and disclosure process.

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 Management Board of the Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company 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

January 30, 2024

TAMAC Global Champions AR

Appendices (unaudited)

Appendix 1- General Information (unaudited)

Risk Management Disclosures (unaudited)

TAMAC Global Champions AR

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 October 01, 2022 until September 30, 2023:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC Global Champions AR	Relative VaR	75% MSCI World (EUR) ; 25% Barclays Capital Global Aggregate TotalReturn EUR unhedged	200%	33.21%	58.70%	49.88%

Level of Leverage

Within the period under consideration, the level of leverage was 21.35% 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 Global Champions AR

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 fixed fee	2.97 Mio. EUR
thereof variable fee	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/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 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
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 Global Champions AR

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)

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.