

TAMAC Technology Champions

**Annual report, including audited financial statements
as of December 31, 2024**

Fonds commun de placement in accordance with part I of the Luxembourg Law of December 17, 2010

R.C.S. Lux K1869

Management Company and central administrator:



TAMAC Technology Champions

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TAMAC Technology Champions

Organisation

Management Company

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

Supervisory Board of the Company

Chairman of the Supervisory Board

Frank Eggloff (until June 9, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Johannes Elsner (from June 12, 2024 until December 13, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (since December 18, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Heiko Laubheimer (until June 5, 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

Katja Müller (since June 11, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (from October 15, 2024 until December 17, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management board of the Management Company

Chairman of the Management Board

Etienne Rougier (until January 31, 2024)

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz (until February 28, 2025)

Gerrit van Vliet (since October 15, 2024)

Jérémy Albrecht (since April 3, 2025)

Depositary Bank, Registrar and Transfer Agent

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

Portfolio Manager and Distributor

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

Paying Agent and Distributor

Luxemburg

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

Facilities Agent

United Kingdom

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

Cabinet de révision agréé

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

TAMAC Technology Champions

Report of the Management Board

Dear Unitholders,

We hereby present to you the annual report of TAMAC Technology Champions.

The Fund TAMAC Technology Champions is an undertaking for collective investment in transferable securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of December 17, 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 currency of the Fund is the USD.

Prior to the purchase of Shares, 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.

As at December 31, 2024, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Net asset value in Currency	Performance of the unit price in %
TAMAC Technology Champions - P	LU1718477372	8,174,230.88 USD	36.68
TAMAC Technology Champions - A	LU2402144823	6,688,021.56 EUR	43.46

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

TAMAC Technology Champions

Report of the Portfolio Manager January 1, 2024 - December 31, 2024

Fund Performance

Fund Performance

- **TAMAC Technology Champions P (ISIN LU1718477372):**
 - Priced at USD 157.37 (30/12/2023) → USD 215.09 (30/12/2024)
 - Delivered a +36.68% total return over the reporting period.
- **TAMAC Technology Champions A (ISIN LU2402144823):**
 - Priced at EUR 110.28 (30/12/2023) → EUR 158.21 (30/12/2024)
 - Delivered a +43.46% total return over the reporting period.
- **Benchmark Performance (MSCI ACWI Net Total Return EUR Index):**
 - +17.80% in USD / +25.39% in EUR over the same period.

Portfolio Comment

The fund achieved significant outperformance compared to the equity benchmark MSCI ACWI Net Total Return EUR Index, driven by the strong performance of the information technology sector throughout the period. The decline in U.S. interest rates, along with expectations for further rate reductions over the next 12 months, created a favourable environment for growth-oriented technology companies. Lower borrowing costs and a more accommodative monetary policy outlook provided a strong tailwind for high-growth sectors, particularly technology.

A key driver of the fund’s success was its heavy focus on artificial intelligence (AI)-related businesses, with strategic exposure to companies spanning the entire AI ecosystem. AI has emerged as one of the most transformative technological advancements, not only within the technology sector but across the global economy. The rapid expansion of AI applications has fuelled a new capital expenditure cycle and driven substantial productivity gains, creating significant opportunities for long-term value generation.

Within the AI investment landscape, we identify five key areas that are pivotal to its growth and commercialization:

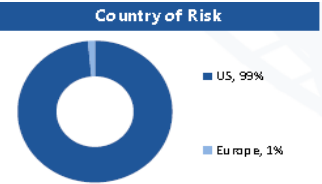
- 1.Semiconductors – High-end GPUs and CPUs that power AI computations.
- 2.Computing Power – Data centres and cloud service providers enabling AI processing at scale.
- 3.AI Services – Business-to-business providers offering AI toolkits and solutions.
- 4.AI Business Users – Companies integrating AI into their operations, from software developers to cybersecurity firms.
- 5.AI Consumer Applications – Businesses delivering AI-powered solutions directly to retail consumers.

The fund maintained diversified exposure across all these AI segments, ensuring participation in the full spectrum of AI-driven growth. As AI adoption accelerates and continues reshaping industries, we remain well-positioned to capture emerging opportunities within this dynamic and rapidly evolving sector.

During the period, the largest positive contributing positions were AppLovin (AI business user), Palantir (B2B AI toolkit), Nvidia (high-end GPU), ARM (high-end CPU), and Arista Networks (B2B AI toolkit). The majority of the portfolio remained invested in U.S.-listed technology companies, with over 99% of the investor portfolio allocated to the U.S. by the end of the period.

Positioning at end of the period

Top 10 Equity Holdings			
Amazon	4.4%	HubSpot	3.8%
ServiceNow	4.4%	Cadence Design	3.8%
Netflix	4.3%	Broadcom	3.8%
Datadog	4.0%	CrowdStrike	3.6%
Nvidia	3.8%	Arista Networks	3.5%



TAMAC Technology Champions

Fund structure as at 31/12/2024

Investment Focus	Market Value in USD	% of Fund Net Assets *)
I. Assets	15,273,601.45	101.04
1. Equities	12,472,998.46	82.52
2. Investment funds	520,940.59	3.45
3. Bank balances	2,265,940.99	14.99
4. Other Assets	13,721.41	0.09
II. Liabilities	-157,873.00	-1.04
III. Fund Net Assets	15,115,728.45	100.00

*) There might be small differences due to rounding.

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund Net Assets *)
Portfolio holdings				USD		12,993,939.05	85.96
Exchange-traded securities				USD		12,472,998.46	82.52
Equities				USD		12,472,998.46	82.52
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	2,762	USD	191.240	528,204.88	3.49
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	3,055	USD	221.300	676,071.50	4.47
Apple Inc. Registered Shares o.N.	US0378331005	Shares	2,107	USD	252.200	531,385.40	3.52
Applovin Corp. Reg.Shares Cl.A DL -,00003	US03831W1080	Shares	1,071	USD	335.380	359,191.98	2.38
Arista Networks Inc. Registered Shares New o.N.	US0404132054	Shares	4,800	USD	111.450	534,960.00	3.54
ARM Holdings PLC Reg.Shs(Spons.ADRs) DL-,001	US0420682058	Shares	3,078	USD	125.910	387,550.98	2.56
Atlassian Corp. Registered Shares Cl.A o.N.	US0494681010	Shares	1,019	USD	247.100	251,794.90	1.67
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	2,451	USD	235.580	577,406.58	3.82
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	Shares	1,900	USD	301.860	573,534.00	3.79
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Shares	7,808	USD	59.190	462,155.52	3.06
Coherent Corp. Registered Shares o.N.	US19247G1076	Shares	2,979	USD	94.840	282,528.36	1.87
Confluent Inc. Reg.Shares Cl.A DL -,00001	US20717M1036	Shares	12,924	USD	28.230	364,844.52	2.41
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	Shares	1,590	USD	349.310	555,402.90	3.67
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	Shares	4,216	USD	144.170	607,820.72	4.02
HubSpot Inc. Registered Shares DL -,001	US4435731009	Shares	827	USD	699.510	578,494.77	3.83
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	889	USD	591.240	525,612.36	3.48
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	1,195	USD	424.830	507,671.85	3.36
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	737	USD	900.430	663,616.91	4.39
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	4,297	USD	137.490	590,794.53	3.91
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088	Shares	5,634	USD	77.180	434,832.12	2.88
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	Shares	2,773	USD	184.200	510,786.60	3.38
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	3,552	USD	85.430	303,447.36	2.01
Pure Storage Inc. Reg.Shares Cl.A DL -,0001	US74624M1027	Shares	4,550	USD	62.480	284,284.00	1.88
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	2,762	USD	154.580	426,949.96	2.82
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	625	USD	1,067.700	667,312.50	4.41
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	686	USD	417.410	286,343.26	1.89
Investment funds				USD		520,940.59	3.45
TAMAC Green Champions Inhaber-Anteile	DE000A2QK5Q6	Shares	6,355	EUR	78.980	520,940.59	3.45
Total securities				USD		12,993,939.05	85.96

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund Net Assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		2,265,940.99	14.99
Bank balances				USD		2,265,940.99	14.99
USD - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			2,075,222.69	USD		2,075,222.69	13.73
Balances in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			175,537.75	EUR		182,190.63	1.21
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			39,250.63	HKD		5,056.32	0.03
State Street Bank International GmbH, Luxembourg Branch			545,627.00	JPY		3,471.35	0.02
Other Assets				USD		13,721.41	0.09
Dividend receivables			1,012.26	USD		1,012.26	0.01
Other claims			12,709.15	USD		12,709.15	0.08
Loan liabilities				USD		-1,898.32	-0.01
Loans in non EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			-1,517.16	GBP		-1,898.32	-0.01
Liabilities				USD		-155,974.68	-1.03
Management fee payable			-4,973.26	USD		-4,973.26	-0.03
Depository Bank fee & Custody service payable			-96,418.17	USD		-96,418.17	-0.64
Audit fee payable			-16,266.82	USD		-16,266.82	-0.11
Taxe d'Abonnement			-6,433.68	USD		-6,433.68	-0.04
Portfolio Manager fee payable			-14,449.91	USD		-14,449.91	-0.10
Other payables			-17,432.84	USD		-17,432.84	-0.11
Total Fund Net Assets				USD		15,115,728.45	100.00

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund Net Assets *)
TAMAC Technology Champions - P							
Net Asset Value per unit				USD		215.09	
Subscription price				USD		215.09	
Redemption price				USD		215.09	
Number of shares in circulation				Shares		38,004.402	
TAMAC Technology Champions - A							
Net Asset Value per unit				EUR		158.21	
Subscription price				EUR		158.21	
Redemption price				EUR		158.21	
Number of shares in circulation				Shares		42,273.000	

*) There might be small differences due to rounding.

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Statement of Operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

				Total
I. Income				
- Dividends (net)			USD	19,792.72
- Interest on liquidity investments *)			USD	9,688.70
- Other income				41,712.90
Total income			USD	71,194.32
II. Expenses				
- Interest on bank overdraft			USD	-102.09
- Management Company fee			USD	-60,803.85
- Asset Management Fee			USD	-138,131.13
- Depositary Bank fee			USD	-53,965.54
- Auditing and publication expenses			USD	-7,140.28
- Subscription tax ("Taxe d'abonnement")			USD	-6,128.02
- Registrar and Transfer Agent fee			USD	-8,226.45
- Equalisation of ordinary expenses			USD	-9,012.40
- Other expenses			USD	-36,440.61
Total expenses			USD	-319,950.36
III. Ordinary net result			USD	-248,756.04
IV. Realised profit/loss on				
1. Realised profit on			USD	3,425,756.42
- Securities	USD	3,425,694.64		
- Foreign exchange transactions	USD	61.78		
2. Realised loss on			USD	-1,265,089.92
- Securities	USD	-1,257,564.10		
- Foreign exchange transactions	USD	-7,525.82		
Total realised profit/loss			USD	2,160,666.50
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	USD	2,040,694.82		
- Net change in unrealised loss	USD	-170,396.05		
Total net change in unrealised profit/loss			USD	1,870,298.77
VI. Result of operations for the period			USD	3,782,209.23

*) The position 'interest on liquidity investments' includes negative interest of 56,38 USD.

TAMAC Technology Champions

Statement of Changes in Net Assets				2024
I. Net assets at the beginning of the period			USD	8,199,621.48
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	3,446,053.65
a) Proceeds from units issued	USD	5,664,589.16		
b) Proceeds from units redeemed	USD	-2,218,535.51		
4. Income/expense equalisation			USD	-312,155.91
5. Result of operations for the period			USD	3,782,209.23
II. Net assets at the end of the period			USD	15,115,728.45

TAMAC Technology Champions

TAMAC Technology Champions - P Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Units	17,931.398	USD	1,765,349.77	USD	98.45
2023	Units	30,170.398	USD	4,747,813.18	USD	157.37
2024	Units	38,004.402	USD	8,174,230.88	USD	215.09

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	30,170.398
Number of units issued	8,565.133
Number of units redeemed	-731.129
Number of units outstanding at the end of the period	38,004.402

TAMAC Technology Champions

TAMAC Technology Champions - A Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Units	21,119.000	EUR	1,528,671.02	EUR	72.38
2023	Units	28,339.000	EUR	3,125,222.54	EUR	110.28
2024	Units	42,273.000	EUR	6,688,021.56	EUR	158.21

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	28,339.000
Number of units issued	30,784.000
Number of units redeemed	-16,850.000
Number of units outstanding at the end of the period	42,273.000

TAMAC Technology Champions

Notes to the Financial Statements

General

The Fund TAMAC Technology Champions is an undertaking for collective investment in transferable securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of December 17, 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 Fund has the structure of a single fund as specified in the description of the Sales prospectus.
The calculation of unit value is made in accordance with the rules set in Article 5 of the Sales prospectus.

The Fund has been established for an indefinite term.

Significant Accounting Policies

The financial statements were prepared in accordance with the legal provisions 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.

Computation of the net asset value

The value of a unit is denominated in the currency defined in the appendix section entitled "The Fund — an overview" (hereinafter the "fund currency"). The fund currency and the annual reporting currency is USD. It is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each fund and can be seen in the Sales Prospectus. 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 conversion applications, as defined 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 for the fund in accordance with the Sales Prospectus, 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.

Notes to the Financial Statements (continued)

Significant Accounting Policies (continued)

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.

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 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.

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.

Foreign exchange conversion

As of December 31, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

USD - EUR	0.9635
USD - GBP	0.7992
USD - HKD	7.7627
USD - JPY	157.1800

Transactions on investments in securities

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

Management company fee

The management company receives remuneration in the amount of up to 0.25% p.a. with a minimum of EUR 52,500.00 p.a.
The remuneration of the management company shall be calculated on each valuation day and paid to the management company monthly.

TAMAC Technology Champions

Notes to the Financial Statements (continued)

Portfolio Manager fee

For the TAMAC Technology Champions - A fund, the portfolio manager receives remuneration in the amount of up to 1.00% p.a. of the net asset value of the fund.

For the TAMAC Technology Champions - P fund, the portfolio manager receives remuneration in the amount of up to 1.75% p.a. of the net asset value of the fund.

The amount of this remuneration of the portfolio manager is calculated on each valuation day and paid to the portfolio manager on a monthly basis.

Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive a performance fee (the "Performance Fee") of up to 15% of the amount by which the share value at the end of an accounting period exceeds the benchmark in this accounting period, however, up to a maximum of 20% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share classes at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark 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 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 MSCI ACWI Net Total Return EUR Index.

The accounting period starts on 1 May and ends on 30 April of each year. The first annual accounting period starts on October 29, 2021. The first accounting period starts on October 29, 2021 and ends on the next following April 30 of a year.

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 Fund per share 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 share classes. The Management Company shall specify the performance fee for each unit class the annual and semi-annual reports.

Based on the calculation model, a fee may be withdrawn under specific circumstances even if the unit value at the end of the accounting period is below the unit value at the start of the accounting period ("negative performance of the units").

Fund	Performance Fee in %	Performance Fee actually collected
TAMAC Technology Champions - A	0.00	0.00 USD
TAMAC Technology Champions - P - no performance planned		

Custody Agent and Depositary Bank fees

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

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Notes to the Financial Statements (continued)

Registrar and Transfer Agent fee

The company of the above named function receives an annual registrar fee of EUR 2,500 per ISIN code p.a. plus transaction and reporting fees. The Transfer Agency will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Transfer Agency may vary depending on the nature of the investor and the countries which the investors are located.

Subscription Tax (“taxe d’abonnement”)

According to article 174 of the 2010 Law, the Fund is subject to a subscription tax i) at a standard rate of 0.05% or ii) at a reduced rate of 0.01% in case of sub-funds or share classes which are exclusively reserved for “institutional investors”. 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 Costs

For reporting period from January 1, 2024 until December 31, 2024:

Fund	Transaction costs in USD
TAMAC Technology Champions	18,909.02

Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2024 until December 31, 2024:

Fund	PTR in %
TAMAC Technology Champions	181.32

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.

Fund	Ongoing Charges in %	Ongoing Charges in % incl. Performance Fee
TAMAC Technology Champions - P	2.06	2.06
TAMAC Technology Champions - A	2.64	2.64

*) In the event of a short financial period, the Ongoing Charges will be annualised.

Changes in portfolio composition

Details of purchases and sales of investments are available free of charge from the management company, depositary bank and paying agent.

Subsequent Events

There have been no subsequent events after the balance sheet date.

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of TAMAC Technology Champions (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 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 December 31, 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’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 Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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.

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

April 30, 2025

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Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management Disclosures (unaudited)

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Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2024 until December 31, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC Technology Champions	Commitment	100%	0.00%	0.00%	0.00%

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Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	18.49 Mio. EUR
- thereof fixed fee	16.41 Mio. EUR
- thereof variable fee	2.08 Mio. EUR
Number of employees	163
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.68 Mio. EUR
- thereof fixed fee	3.07 Mio. EUR
- thereof variable fee	0.61 Mio. EUR

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

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

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

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

Remuneration Policy of the Portfolio Manager (unaudited)

The fees of the employees are specified as follows (as of December 31, 2024):

Total of paid remuneration	0.34 Mio. GBP
- thereof fixed fee	0.25 Mio. GBP
- thereof variable fee	0.09 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.22 Mio. GBP
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.22 Mio. GBP

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Appendices (unaudited)

Appendix 2 - 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 (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)

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Conventional product – Article 6

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