

TAMAC Global Champions AR

**Semi-Annual report
as of March 31, 2024**

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

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

Members of the Supervisory Board

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

Heiko Laubheimer
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Etienne Rougier (from October 1, 2023 until January 31, 2024)

Members of the Management Board

Matthias Müller
Geschäftsführer der
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos
Geschäftsführer der
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz
Geschäftsführer der
Universal-Investment-Luxembourg S.A., L - 6776 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 currency of the Fund is Euro (EUR).

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

Prior to the purchase of 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 March 31, 2024, 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	35,349,606.97	12.81
TAMAC Global Champions AR GBP	LU0594047259	7,019,065.34	13.48
TAMAC Global Champions AR USD	LU2490323289	11,963,010.75	12.47

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

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Fund structure as at 31/03/2024

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	54,844,045.48	100.38
1. Equities	16,698,289.34	30.56
2. Investment funds	31,624,844.25	57.88
3. Derivatives	-241,933.56	-0.44
4. Bank balances	6,759,358.84	12.37
5. Other Assets	3,486.62	0.01
II. Liabilities	-204,236.32	-0.38
III. Fund Assets	54,639,809.16	100.00

*) There might be small differences due to rounding.

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Statement of Net Assets as at 31/03/2024

Description	ISIN	Shares / % in 1.000	Holdings 31/03/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		48,323,133.59	88.44
Exchange-traded securities				EUR		16,698,289.34	30.56
Equities				EUR		16,698,289.34	30.56
Airbnb Inc. Registered Shares DL -,01	US0090661010	Shares	3,617	USD	164.960	552,514.42	1.01
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	Shares	7,213	USD	72.360	483,315.75	0.88
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	3,912	USD	150.930	546,752.63	1.00
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	7,047	USD	180.380	1,177,088.49	2.15
Applovin Corp. Reg.Shares Cl.A DL -,00003	US03831W1080	Shares	4,698	USD	69.220	301,134.88	0.55
Assurant Inc. Registered Shares DL -,01	US04621X1081	Shares	3,280	USD	188.240	571,744.79	1.05
Blackrock Inc. Reg. Shares Class A DL -,01	US09247X1019	Shares	716	USD	833.700	552,763.40	1.01
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087	Shares	1,870	USD	311.280	539,025.47	0.99
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	Shares	2,240	USD	123.600	256,379.29	0.47
DraftKings Inc. Reg.Shares Cl.A DL -,0001	US26142V1052	Shares	6,440	USD	45.410	270,803.22	0.50
Eli Lilly and Company Registered Shares o.N.	US5324571083	Shares	754	USD	777.960	543,181.63	0.99
Freeport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570	Shares	13,000	USD	47.020	566,033.89	1.04
HubSpot Inc. Registered Shares DL -,001	US4435731009	Shares	950	USD	626.560	551,191.78	1.01
Intuit Inc. Registered Shares DL -,01	US4612021034	Shares	896	USD	650.000	539,309.20	0.99
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	3,388	USD	158.190	496,293.84	0.91
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025	Shares	3,500	USD	201.500	653,069.73	1.20
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,600	USD	485.580	719,444.39	1.32
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	2,776	USD	420.720	1,081,506.36	1.98
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066	Shares	688	USD	358.640	228,488.12	0.42
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	971	USD	607.330	546,085.22	1.00
Novo-Nordisk AS Indeh.Akt.B (Sp. ADRs)/1 DK 10	US6701002056	Shares	2,228	USD	128.400	264,908.97	0.48
Nucor Corp. Registered Shares DL -,40	US6703461052	Shares	3,246	USD	197.900	594,854.52	1.09
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	945	USD	903.560	790,688.21	1.45
Paccar Inc. Registered Shares DL 1	US6937181088	Shares	5,171	USD	123.890	593,235.66	1.09
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088	Shares	48,411	USD	23.010	1,031,518.76	1.89
Samsara Inc. Registered Shares A DL -,0001	US79589L1061	Shares	7,415	USD	37.790	259,480.37	0.47
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	773	USD	762.400	545,731.27	1.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	1,949	USD	175.790	317,265.22	0.58
Toll Brothers Inc. Registered Shares DL -,01	US8894781033	Shares	4,859	USD	129.370	582,099.11	1.07
UiPath Inc. Reg.Shares Cl.A DL-,00001	US90364P1057	Shares	12,030	USD	22.670	252,541.99	0.46
Walt Disney Co., The Registered Shares DL -,01	US2546871060	Shares	2,558	USD	122.360	289,838.76	0.53

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Statement of Net Assets as at 31/03/2024

Description	ISIN	Shares / % in 1.000	Holdings 31/03/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Investment funds				EUR		31,624,844.25	57.88
iShs III-iShs G.Agg.Bd ESG ETF Reg. Shs Hdg EUR Acc. oN	IE000APK27S2	Shares	796,463	EUR	4.427	3,525,941.70	6.45
SPDR Bloom.Gl.Ag.Bd U.ETF Reg.Shs EUR Hdg UCITS ETF oN	IE00BF1QPL78	Shares	383,905	EUR	26.334	10,109,754.27	18.50
TAMAC Green Champions Inhaber-Anteile	DE000A2QK5Q6	Shares	18,435	EUR	70.910	1,307,225.85	2.39
TAMAC Technology Champions Act. au Port. A EUR Dis. oN	LU2402144823	Shares	17,000	EUR	126.940	2,157,980.00	3.95
iShs VII-Core S&P 500 U.ETF Reg. Shares USD (Acc) o.N.	IE00B5BMR087	Shares	20,631	USD	552.490	10,555,071.02	19.32
TAMAC Qilin-China Champions. Actions Nominatives I USD o.N.	LU1628029685	Shares	4,607	USD	930.320	3,968,871.41	7.26
Total securities				EUR		48,323,133.59	88.44
Derivatives				EUR		-241,933.56	-0.44
Bank balances, non-securitised money market instruments and money market funds				EUR		6,759,358.84	12.37
Bank balances				EUR		6,759,358.84	12.37
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in Fundcurrency							
			3,442,914.05	EUR		3,442,914.05	6.30
Balances in other EU/EEA currencies							
			14,617.61	SEK		1,265.97	0.00
Balances in non-EU/EEA currencies							
			57,453.19	CHF		59,083.91	0.11
			288,184.23	GBP		337,175.89	0.62
			2,005,450.00	JPY		12,271.66	0.02
			2,057,422.45	USD		1,905,197.19	3.49
Balances in non-EU/EEA currencies (Variation Margin)							
			13,818.75	GBP		16,167.95	0.03
			259,111.25	USD		239,940.04	0.44
Balances in non-EU/EEA currencies (Initial Margin)							
			110,500.00	GBP		129,285.13	0.24
			665,280.00	USD		616,057.04	1.13
Other Assets				EUR		3,486.62	0.01
Dividend receivables							
			3,144.25	EUR		3,144.25	0.01
Other claims							
			342.37	EUR		342.37	0.00

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Statement of Net Assets as at 31/03/2024

Description	ISIN	Shares / % in 1.000	Holdings 31/03/2024	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-204,236.32	-0.38
Management fee payable			-22,706.37	EUR		-22,706.37	-0.04
Performance Fee			-100,399.85	EUR		-100,399.85	-0.18
Depository Bank fee payable			-12,416.67	EUR		-12,416.67	-0.02
Custody service expenses			-11,166.67	EUR		-11,166.67	-0.02
Audit fee payable			-13,450.00	EUR		-13,450.00	-0.02
Taxe d'Abonnement			-5,923.32	EUR		-5,923.32	-0.01
Portfolio Manager fee payable			-25,243.15	EUR		-25,243.15	-0.05
Other payables			-12,930.29	EUR		-12,930.29	-0.02
Total net assets				EUR		54,639,809.16	100.00
TAMAC Global Champions AR EUR							
Net Asset Value per share				EUR		162.02	
Subscription price				EUR		162.02	
Redemption price				EUR		162.02	
Number of shares in circulation				units		218,184.246	
TAMAC Global Champions AR GBP							
Net Asset Value per share				GBP		175.80	
Subscription price				GBP		175.80	
Redemption price				GBP		175.80	
Number of shares in circulation				units		39,926.038	
TAMAC Global Champions AR USD							
Net Asset Value per share				USD		113.41	
Subscription price				USD		113.41	
Redemption price				USD		113.41	
Number of shares in circulation				units		105,480.000	

*) There might be small differences due to rounding.

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Derivatives as at 31/03/2024

Futures as at 31/03/2024

Contract name	Maturity	Amount	Currency	Cost price in Ccy	Daily price in Ccy	Unrealized result in EUR
FUTURE CROSS RATE EUR/GBP 17.06.24 CME	17.06.2024	-65.00	GBP	0.8553	0.8573	-19,495.15
FUTURE CROSS RATE EUR/USD 17.06.24 CME	17.06.2024	-88.00	USD	1.0957	1.0835	124,584.45
FUTURE CROSS RATE EUR/USD 17.06.24 CME	17.06.2024	200.00	USD	1.0985	1.0835	-347,022.87
Sum Futures						-241,933.56
Sum Derivatives						-241,933.56

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TAMAC Global Champions AR EUR 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	
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
31/03/2024	Units	218,184.246	EUR	35,349,606.97	EUR	162.02

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	219,765.934
Number of units issued	515.000
Number of units redeemed	-2,096.688
Number of units outstanding at the end of the period	218,184.246

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TAMAC Global Champions AR GBP 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	
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
31/03/2024	Units	39,926.038	GBP	7,019,065.34	GBP	175.80

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	40,300.210
Number of units issued	1,530.325
Number of units redeemed	-1,904.497
Number of units outstanding at the end of the period	39,926.038

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TAMAC Global Champions AR USD 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	
2023 *)	Units	92,540.000	USD	9,332,007.92	USD	100.84
31/03/2024	Units	105,480.000	USD	11,963,010.75	USD	113.41

*) Inception: 27/02/2023

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	92,540.000
Number of units issued	12,940.000
Number of units redeemed	0.000
Number of units outstanding at the end of the period	105,480.000

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.
- (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 March 31, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9724
EUR - GBP	0.8547
EUR - JPY	163.4213
EUR - SEK	11.5466
EUR - USD	1.0799

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.

Depository Bank fee

The Depository 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 Depository 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, 2023 until March 31, 2024 of 32,471.80 EUR.

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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

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%

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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%

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.

TAMAC Global Champions AR

Appendices

Appendix 1- General Information

Risk Management Disclosures

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 1, 2023 until March 31, 2024:

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%	42.68%	64.60%	52.26%

Level of Leverage

Within the period under consideration, the level of leverage was 47.82% 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

Remuneration Policy of the Management Company

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

Remuneration Disclosure FY 2023

Total of paid remuneration	0.27 Mio. GBP
thereof fixed fee	0.24 Mio. GBP
thereof variable fee	0.03 Mio. GBP
Number of employees	7 FTE
Total of paid fee to Risktaker	0.16 Mio. GBP
thereof Executive Managers	0.00 Mio. GBP
thereof other Risktaker	0.16 Mio. GBP

Appendices

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

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

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.