

# **TAMAC Technology Champions**

**Annual report, including audited financial statements  
as of December 31, 2023**

*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*

**Michael Reinhard (until May 25, 2023)**  
Spokesman of the Management Board of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Frank Eggloff (since May 25, 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

#### *Members of the Supervisory Board*

**Frank Eggloff (until May 25, 2023)**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

**Heiko Laubheimer (from September 28, 2023)**  
Managing Director of  
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

### Management board of the Management Company

#### *Chairwoman of the Management Board*

**Dr. Sofia Harrschar (until September 30, 2023)**

#### *Chairman of the Management Board*

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

#### *Members of the Management Board*

**Matthias Müller**

**Martin Groos**

**Bernhard Heinz**

### Depository 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

#### *Luxembourg*

**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 fund TAMAC Technology Champions has been launched as of January 18, 2018.

The currency of the Fund is the USD.

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

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

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.

As at December 31, 2023, 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 | 4,747,813.18 USD            | 59.84                              |
| TAMAC Technology Champions - A | LU2402144823 | 3,125,222.54 EUR            | 52.36                              |

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

## TAMAC Technology Champions

### Report of the Portfolio Manager January 1, 2023 - December 31, 2023

Market performance over the reporting period was dominated by the expected pathway for interest rates, the outperformance of the so called “magnificent 7” companies and by the growth of AI, and AI related companies. Over January 2023 this was evident as the negative sentiment from 2022 suddenly gave way to expectations for future interest rate decreases. Thanks to low Price-to-earnings valuations, the NASDAQ 100 Index was trading at a P/E ratio of 22.0 on 30/12/2022, and high growth many technology companies outperformed. This was particularly the case for the “magnificent 7” – Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia, and Tesla – whose unmatched ability to generate cash while growing in a difficult environment led to their outperformance. The other main area of outperformance globally was in AI stocks, where breakthroughs in AI led to a recognition for the growth potential in this sector over the year. Market conditions were tested in February, March and April as regional U.S. banking crises and the collapse then rescue of Credit Suisse required intervention to prevent contagion. Once this was contained focus returned to the falling inflation, peaking interest rate and positive economic growth environment, where stocks, in particular technology stocks, continued to perform through 2023. Looking forward into 2024 the falling inflation and therefore lower interest rate environment is still in place, no U.S. recession has occurred yet and the growth outlook and opportunities for technology companies therefore remains favourable.

The TAMAC Technology Champions P (ISIN LU1718477372) was priced at USD 98.45 as of 30/12/2022 and at USD 157.37 as of 29/12/2023, delivering a return of +59.84% over the reporting period. The TAMAC Technology Champions A (ISIN LU2402144823) was priced at EUR 72.38 as of 30/12/2022 and at EUR 110.28 as of 29/12/2023, delivering a return of +52.36% over the reporting period. The fund’s benchmark MSCI ACWI Net Total Return EUR Index returned +21.96% in USD or +18.06% in EUR over the same time period.

Over the last year our equity allocation stayed above 83% throughout the year. Our typical equity allocation is above 95% however this was reduced towards 83% near the start of February to protect the fund from negative market conditions. The collapse of several U.S. regional banks and rescue of Credit Suisse over March was further cause for the increased equity allocation. This was then reversed, and the equity allocation increased back towards a more typical 95% allocation, from the end of March as turbulence from these banking collapses was contained. Over the year four of the six sectors we allocated two provided positive returns. Information Technology was comfortably our largest positive contributor, with Communication Services, Consumer Discretionary and Industrials also providing positive attributions. Both the Health Care and Financials sectors provided small negative attributions over the year. We also made small allocations to ETF’s and funds over the year, with the results being a marginal negative attribution over the year. Our geographic allocation was mainly focused on the U.S., with an average allocation of approximately 80% over the year. This was mainly due to the concentration of technology related stocks in U.S. markets providing wider array of potential investment options. The majority of our remaining allocation went to Europe, another large and diverse provider of technology related companies for our investment universe, with a small remaining allocation to one U.S. listed Israeli company and to one U.S. listed Latin American company.

The difference in performance compared to the benchmark is primarily due to differences in allocation across sectors. The benchmark had an average allocation to Information Technology of approximately 21% vs. 61% for the fund. This was the best performing sector in the S&P 500 Index for 2023, so the difference in allocations accounted for the majority of our outperformance. Likewise, our higher allocations to Communications Services (7% benchmark allocation vs. 14% for the fund) also boosted performance.

## TAMAC Technology Champions

### Fund structure as at 31/12/2023

| Investment Focus        | Market Value<br>in USD | %<br>of fund assets *) |
|-------------------------|------------------------|------------------------|
| <b>I. Assets</b>        | <b>8,361,140.70</b>    | <b>101.97</b>          |
| 1. Equities             | 7,677,156.48           | 93.63                  |
| 2. Investment funds     | 301,881.94             | 3.68                   |
| 3. Bank balances        | 257,211.09             | 3.14                   |
| 4. Other Assets         | 124,891.19             | 1.52                   |
| <b>II. Liabilities</b>  | <b>-161,519.22</b>     | <b>-1.97</b>           |
| <b>III. Fund Assets</b> | <b>8,199,621.48</b>    | <b>100.00</b>          |

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

# TAMAC Technology Champions

## Statement of Net Assets as at 31/12/2023

| Description  | ISIN         | Shares /<br>% in 1,000 | Holdings<br>31/12/2023 | Currency   | Price   | Market Value<br>in USD | %<br>of the Fund-<br>assets *) |
|--|--------------|------------------------|------------------------|------------|---------|------------------------|--------------------------------|
| <b>Portfolio holdings</b>                                |              |                        |                        | <b>USD</b> |         | <b>7,979,038.42</b>    | <b>97.31</b>                   |
| <b>Exchange-traded securities</b>                        |              |                        |                        | <b>USD</b> |         | <b>7,677,156.48</b>    | <b>93.63</b>                   |
| <b>Equities</b>  |              |                        |                        | <b>USD</b> |         | <b>7,677,156.48</b>    | <b>93.63</b>                   |
| Adobe Inc. Registered Shares o.N.                        | US00724F1012 | Shares                 | 485                    | USD        | 596.600 | 289,351.00             | 3.53                           |
| Alphabet Inc. Reg. Shs Cl. A DL-,001                     | US02079K3059 | Shares                 | 2,631                  | USD        | 139.690 | 367,524.39             | 4.48                           |
| Amazon.com Inc. Registered Shares DL -,01                | US0231351067 | Shares                 | 2,450                  | USD        | 151.940 | 372,253.00             | 4.54                           |
| Apple Inc. Registered Shares o.N.                        | US0378331005 | Shares                 | 1,468                  | USD        | 192.530 | 282,634.04             | 3.45                           |
| Arista Networks Inc. Registered Shares DL -,0001         | US0404131064 | Shares                 | 1,200                  | USD        | 235.510 | 282,612.00             | 3.45                           |
| ARM Holdings PLC Reg.Shs(Spons.ADRs) New                 | US0420682058 | Shares                 | 4,200                  | USD        | 75.145  | 315,609.00             | 3.85                           |
| Atlassian Corp. Registered Shares Cl.A o.N.              | US0494681010 | Shares                 | 800                    | USD        | 237.860 | 190,288.00             | 2.32                           |
| Check Point Software Techs Ltd Registered Shares IS -,01 | IL0010824113 | Shares                 | 1,500                  | USD        | 152.790 | 229,185.00             | 2.80                           |
| Cloudflare Inc. Registered Shs Cl.A DL -,001             | US18915M1071 | Shares                 | 2,000                  | USD        | 83.260  | 166,520.00             | 2.03                           |
| CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005    | US22788C1053 | Shares                 | 1,400                  | USD        | 255.320 | 357,448.00             | 4.36                           |
| Dropbox Inc. Registered Shares Cl.A o.N.                 | US26210C1045 | Shares                 | 5,500                  | USD        | 29.480  | 162,140.00             | 1.98                           |
| HubSpot Inc. Registered Shares DL -,001                  | US4435731009 | Shares                 | 300                    | USD        | 580.540 | 174,162.00             | 2.12                           |
| Intel Corp. Registered Shares DL -,001                   | US4581401001 | Shares                 | 6,545                  | USD        | 50.250  | 328,886.25             | 4.01                           |
| Meta Platforms Inc. Reg.Shares Cl.A DL-,000006           | US30303M1027 | Shares                 | 1,056                  | USD        | 353.960 | 373,781.76             | 4.56                           |
| Micron Technology Inc. Registered Shares DL -,10         | US5951121038 | Shares                 | 2,761                  | USD        | 85.340  | 235,623.74             | 2.87                           |
| Microsoft Corp. Registered Shares DL-,00000625           | US5949181045 | Shares                 | 952                    | USD        | 376.040 | 357,990.08             | 4.37                           |
| MongoDB Inc. Registered Shs Cl.A o.N.                    | US60937P1066 | Shares                 | 400                    | USD        | 408.850 | 163,540.00             | 1.99                           |
| Netflix Inc. Registered Shares DL -,001                  | US64110L1061 | Shares                 | 457                    | USD        | 486.880 | 222,504.16             | 2.71                           |
| NVIDIA Corp. Registered Shares DL-,001                   | US67066G1040 | Shares                 | 717                    | USD        | 495.220 | 355,072.74             | 4.33                           |
| Oracle Corp. Registered Shares DL -,01                   | US68389X1054 | Shares                 | 1,850                  | USD        | 105.430 | 195,045.50             | 2.38                           |
| Palantir Technologies Inc. Registered Shares o.N.        | US69608A1088 | Shares                 | 18,100                 | USD        | 17.170  | 310,777.00             | 3.79                           |
| Palo Alto Networks Inc. Registered Shares DL -,0001      | US6974351057 | Shares                 | 940                    | USD        | 294.880 | 277,187.20             | 3.38                           |
| ServiceNow Inc. Registered Shares DL-,001                | US81762P1021 | Shares                 | 430                    | USD        | 706.490 | 303,790.70             | 3.70                           |
| SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1               | LU1778762911 | Shares                 | 1,204                  | USD        | 187.910 | 226,243.64             | 2.76                           |
| Synopsys Inc. Registered Shares DL -,01                  | US8716071076 | Shares                 | 476                    | USD        | 514.910 | 245,097.16             | 2.99                           |
| Tesla Inc. Registered Shares DL-,001                     | US88160R1014 | Shares                 | 1,528                  | USD        | 248.480 | 379,677.44             | 4.63                           |
| Twilio Inc. Registered Shares o.N.                       | US90138F1021 | Shares                 | 2,364                  | USD        | 75.870  | 179,356.68             | 2.19                           |
| UiPath Inc. Reg.Shares Cl.A DL-,00001                    | US90364P1057 | Shares                 | 13,400                 | USD        | 24.840  | 332,856.00             | 4.06                           |
| <b>Investment funds</b>                                  |              |                        |                        | <b>USD</b> |         | <b>301,881.94</b>      | <b>3.68</b>                    |
| TAMAC Green Champions Inhaber-Anteile                    | DE000A2QK5Q6 | Shares                 | 4,000                  | EUR        | 68.330  | 301,881.94             | 3.68                           |
| <b>Total securities</b>                                  |              |                        |                        | <b>USD</b> |         | <b>7,979,038.42</b>    | <b>97.31</b>                   |

# TAMAC Technology Champions

## Statement of Net Assets as at 31/12/2023

| Description   | ISIN | Shares /<br>% in 1,000 | Holdings<br>31/12/2023 | Currency   | Price | Market Value<br>in USD | %<br>of the Fund-<br>assets *) |
|---|------|------------------------|------------------------|------------|-------|------------------------|--------------------------------|
| <b>Bank balances, non-securitised money market instruments and money market funds</b> |      |                        |                        | <b>USD</b> |       | <b>257,211.09</b>      | <b>3.14</b>                    |
| <b>Bank balances</b>  |      |                        |                        | <b>USD</b> |       | <b>257,211.09</b>      | <b>3.14</b>                    |
| Balances with State Street Bank International GmbH, Luxembourg Branch                 |      |                        |                        |            |       |                        |                                |
| Balances in Fundcurrency  |      |                        | 247,580.44             | USD        |       | 247,580.44             | 3.02                           |
| Balances in non-EU/EEA currencies   |      |                        |                        |            |       |                        |                                |
|   |      |                        | 575.00                 | GBP        |       | 733.10                 | 0.01                           |
|   |      |                        | 39,250.63              | HKD        |       | 5,026.76               | 0.06                           |
|   |      |                        | 545,627.00             | JPY        |       | 3,870.79               | 0.05                           |
| <b>Other Assets</b>   |      |                        |                        | <b>USD</b> |       | <b>124,891.19</b>      | <b>1.52</b>                    |
| Dividend receivables  |      |                        | 222.26                 | USD        |       | 222.26                 | 0.00                           |
| Other receivables   |      |                        | 124,668.93             | USD        |       | 124,668.93             | 1.53                           |
| <b>Loan liabilities</b>   |      |                        |                        | <b>USD</b> |       | <b>-11,125.57</b>      | <b>-0.14</b>                   |
| Loans with State Street Bank International GmbH, Luxembourg Branch                    |      |                        |                        |            |       |                        |                                |
| Loans in other EU/EEA currencies  |      |                        | -10,072.95             | EUR        |       | -11,125.57             | -0.14                          |
| <b>Liabilities</b>  |      |                        |                        | <b>USD</b> |       | <b>-150,393.65</b>     | <b>-1.83</b>                   |
| Management fee payable  |      |                        | -5,576.18              | USD        |       | -5,576.18              | -0.07                          |
| Depositary Bank fee & Custody Service Expenses payable                                |      |                        | -103,749.42            | USD        |       | -103,749.42            | -1.28                          |
| Audit fee payable   |      |                        | -16,719.82             | USD        |       | -16,719.82             | -0.20                          |
| Taxe d'Abonnement   |      |                        | -5,688.50              | USD        |       | -5,688.50              | -0.07                          |
| Portfolio Manager fee payable   |      |                        | -7,728.55              | USD        |       | -7,728.55              | -0.09                          |
| Other payables  |      |                        | -10,931.18             | USD        |       | -10,931.18             | -0.13                          |
| <b>Total net assets</b>   |      |                        |                        | <b>USD</b> |       | <b>8,199,621.48</b>    | <b>100.00</b>                  |



## TAMAC Technology Champions

### Statement of Net Assets as at 31/12/2023

| Description                           | ISIN | Shares /<br>% in 1,000 | Holdings<br>31/12/2023 | Currency | Price | Market Value<br>in USD | %<br>of the Fund-<br>assets *) |
|---------------------------------------|------|------------------------|------------------------|----------|-------|------------------------|--------------------------------|
| <b>TAMAC Technology Champions - P</b> |      |                        |                        |          |       |                        |                                |
| Net Asset Value per unit              |      |                        |                        | USD      |       | 157.37                 |                                |
| Subscription price                    |      |                        |                        | USD      |       | 157.37                 |                                |
| Redemption price                      |      |                        |                        | USD      |       | 157.37                 |                                |
| Number of units in circulation        |      |                        |                        | units    |       | 30,170.398             |                                |
| <b>TAMAC Technology Champions - A</b> |      |                        |                        |          |       |                        |                                |
| Net Asset Value per unit              |      |                        |                        | EUR      |       | 110.28                 |                                |
| Subscription price                    |      |                        |                        | EUR      |       | 110.28                 |                                |
| Redemption price                      |      |                        |                        | EUR      |       | 110.28                 |                                |
| Number of units in circulation        |      |                        |                        | units    |       | 28,339.000             |                                |

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

# TAMAC Technology Champions

## Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

|   |     |              | <b>Total</b>        |
|---|-----|--------------|---------------------|
| <b>I. Income</b>  |     |              |                     |
| - Dividends (netto)   |     | USD          | 16,199.94           |
| - Income from investment units  |     | USD          | 6,619.75            |
| - Income from securities lending and securities repurchase agreements |     | USD          | 430.28              |
| - Other income  |     | USD          | 111,249.69          |
| <b>Total income</b>   |     | <b>USD</b>   | <b>134,499.67</b>   |
| <b>II. Expenses</b>   |     |              |                     |
| - Interest on bank overdraft  |     | USD          | -1,971.44           |
| - Management Company fee  |     | USD          | -67,020.90          |
| - Portfolio Manger fee  |     | USD          | -65,517.26          |
| - Depositary Bank fee & Custody service expenses                      |     | USD          | -147,767.09         |
| - Auditing and publication expenses                                   |     | USD          | -29,208.64          |
| - Subscription tax ("Taxe d'abonnement")                              |     | USD          | -5,570.43           |
| - Registrar and Transfer Agent fee                                    |     | USD          | -28,125.18          |
| - Equalisation of ordinary expenses                                   |     | USD          | -98,494.91          |
| - Other expenses  |     | USD          | -27,528.01          |
| <b>Total expenses</b>   |     | <b>USD</b>   | <b>-471,203.86</b>  |
| <b>III. Ordinary net result</b>                                       |     | <b>USD</b>   | <b>-336,704.19</b>  |
| <b>IV. Realised profit/loss on</b>                                    |     |              |                     |
| 1. Realised profit on   |     | USD          | 685,625.04          |
| - Securities  | USD | 674,997.64   |                     |
| - Foreign exchange transactions                                       | USD | 10,627.40    |                     |
| 2. Realised loss on   |     | USD          | -562,199.43         |
| - Securities  | USD | -562,195.70  |                     |
| - Foreign exchange transactions                                       | USD | -3.73        |                     |
| <b>Total realised profit/loss</b>                                     |     | <b>USD</b>   | <b>123,425.61</b>   |
| <b>V. Net change in unrealised profit/loss</b>                        |     |              |                     |
| - Net change in unrealised profit                                     | USD | 1,605,422.29 |                     |
| - Net change in unrealised loss                                       | USD | 900,919.50   |                     |
| <b>Total net change in unrealised profit/loss</b>                     |     | <b>USD</b>   | <b>2,506,341.79</b> |
| <b>VI. Result of operations for the period</b>                        |     | <b>USD</b>   | <b>2,293,063.21</b> |

## TAMAC Technology Champions

### Statement of Changes in Net Assets

**2023**

|   |     |              |            |                     |
|---|-----|--------------|------------|---------------------|
| <b>I. Net assets at the beginning of the period</b> |     |              | <b>USD</b> | <b>3,396,594.62</b> |
| 1. Distribution for the previous year               |     |              | USD        | 0.00                |
| 2. Interim distributions                            |     |              | USD        | 0.00                |
| 3. Net cash flow                                    |     |              | USD        | 2,404,578.05        |
| a) Proceeds from units issued                       | USD | 2,804,335.27 |            |                     |
| b) Proceeds from units redeemed                     | USD | -399,757.22  |            |                     |
| 4. Income/expense equalisation                      |     |              | USD        | 105,385.61          |
| 5. Result of operations for the period              |     |              | USD        | 2,293,063.21        |
| <b>II. Net assets at the end of the period</b>      |     |              | <b>USD</b> | <b>8,199,621.48</b> |

## TAMAC Technology Champions

### TAMAC Technology Champions - P Statistical Information

| Financial period | Number of units outstanding at the end of the financial period |             | Total net assets at the end of the financial period |               | Net asset value per unit at the end of the financial period |        |
|------------------|--|-------------|---|---------------|---|--------|
| 2021 *)          | Units  | 204,388.420 | USD   | 41,057,209.28 | USD   | 200.88 |
| 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 |

\*) Restructuring to share class A

#### 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

17,931.398  
12,470.000  
-231.000

#### Number of units outstanding at the end of the period

**30,170.398**

## TAMAC Technology Champions

### TAMAC Technology Champions - A Statistical Information

| Financial period | Number of units outstanding at the end of the financial period |            | Total net assets at the end of the financial period |              | Net asset value per unit at the end of the financial period |        |
|------------------|--|------------|---|--------------|---|--------|
| 2021 *)          | Units  | 11,840.000 | EUR   | 1,644,849.97 | EUR   | 138.92 |
| 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 |

\*) Inception: 03/11/2021

#### Changes in the number of units outstanding

|   | Units             |
|---|-------------------|
| Number of units outstanding at the beginning of the period  | 21,119.000        |
| Number of units issued                                      | 10,550.000        |
| Number of units redeemed                                    | -3,330.000        |
| <b>Number of units outstanding at the end of the period</b> | <b>28,339.000</b> |

# 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 report 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.

# TAMAC Technology Champions

## 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, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

|           |          |
|-----------|----------|
| USD - EUR | 0.9054   |
| USD - GBP | 0.7843   |
| USD - HKD | 7.8083   |
| USD - JPY | 140.9600 |

### 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.

### Portfolio Manager fee

The portfolio manager receives remuneration in the amount of up to 1.00% 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.

# TAMAC Technology Champions

## Notes to the Financial Statements (continued)

### 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"). No performance fee was incurred in the reported fiscal year.

| Fund                           | Performance Fee in % | Performance Fee actually collected |
|--------------------------------|----------------------|------------------------------------|
| TAMAC Technology Champions - A | 0.00                 | 0.00 USD                           |

### 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 Depository/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.

### 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.



# TAMAC Technology Champions

## Notes to the Financial Statements (continued)

### Transaction Costs

For reporting period from January 1, 2023 until December 31, 2023:

| Fund                       | Transaction costs in USD |
|----------------------------|--------------------------|
| TAMAC Technology Champions | 10,339.42                |

### Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2023 until December 31, 2023:

| Fund   | PTR in % |
|--|----------|
| TAMAC Technology Champions (formerly TAMAC Global Internet Sector) | 213.49   |

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

### 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                           | Reporting period                        | Ongoing Charges in % | Ongoing Charges in % incl. Performance Fee |
|--------------------------------|---|----------------------|--|
| TAMAC Technology Champions - P | January 1, 2023 until December 31, 2023 | 4.92                 | 4.92                                       |
| TAMAC Technology Champions - A | January 1, 2023 until December 31, 2023 | 5.71                 | 5.71                                       |

\*) 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.

## Notes to the Financial Statements (continued)

### NAV-Error

#### NAV-Error 2022

It was determined that the booking of the correction of the accruals of custody fee, custodian bank and transfer agent fees that were under accrued in the net asset value as at December 31, 2022 as disclosed in the annual financial statements as at December 31, 2022 were done so in error. These costs should have been borne by the Management Company.

The impact is as follows:

- Opening Net Asset Value: USD 3,396,594.62
- Impact of incorrect booking: USD 49.172,32

The opening balance has not been corrected for this accounting error, but the error has been recorded in the current statement of net assets.

For the annual financial statements as at December 31, 2023 the net asset value has been corrected to reflect the reduction in custody fee, custodian bank and transfer agent fees.

#### NAV-Error 2023

It was further determined that invoices for custody fee, custodian bank and transfer agent fees, received during 2023, have not been booked against respective accruals but against accounts of operations and hence, led to undue reduction of the net assets of the Fund by another USD 79.568,99.

For the annual financial statements as at December 31, 2023 the net asset value has been corrected to reflect the increase of other receivables for the paid invoices and for reimbursement due to the Fund for unitholder subscriptions during the impacted period.

As result of these furthermore the Total Net Assets, the Net Asset Value per unit and the performance of the unit prices have been adjusted accordingly within the annual financial statements.

### Subsequent Events

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

## 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 as of December 31, 2023, the statement of operations and the statement of 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, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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.

### Emphasis of Matter

We draw attention to note NAV-Error 2022 in the financial statements describing the correction during the current period in the amount of custody fee, custodian bank and transfer agent fees that were accrued as at December 31, 2022 and disclosed in the annual financial statements as at December 31, 2022. For the annual financial statements as at December 31, 2023 the net asset value has been corrected to reflect the reduction in custody fee, custodian bank and transfer agent fees. Our opinion is not modified in respect of this matter.

## **Other information**

The Management 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 Management Board of the Fund's Management Company and those charged with governance for the financial statements**

The Management 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 Management 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 Management 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 Management 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.

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

May 24, 2024

# TAMAC Technology Champions

## Appendices (unaudited)

### Appendix 1 - General Information (unaudited)

#### Risk Management Disclosures (unaudited)

##### TAMAC Technology Champions

###### 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, 2023 until December 31, 2023:

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

# TAMAC Technology Champions

## 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/en/Remuneration-system-Luxemburg>) and in the Prospectus.

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

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

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

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

|                                 |               |
|---------------------------------|---------------|
| Total of paid remuneration      | 0.27 Mio. GBP |
| - thereof fixed fee             | 0.24 Mio. GBP |
| - thereof variable fee          | 0.03 Mio. GBP |
| Number of employees             | 7 FTE         |
| Amount of paid carried Interest | n/a           |
| Total of paid fee to Risktaker  | 0.16 Mio. GBP |
| - thereof Executive Managers    | 0.00 Mio. GBP |
| - thereof other Risktaker       | 0.16 Mio. GBP |

### Appendices (unaudited)

#### Appendix 2 - 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)

*TAMAC Technology Champions*

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

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

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

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