

TAMAC Global Champions AR

**Annual report, including audited financial statements
as of September 30, 2025**

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

Table of Contents

Organisation	3
Report of the Management Company	4
Report of the Portfolio Manager	5
Fund Structure	6
Statement of Net Assets	7 - 9
Derivatives	10
Statement of Operations (including income equalisation)	11
Statement of Changes in Net Assets	12
Statistical Information	13 - 15
Notes to the Financial Statements	16 - 20
Report of the <i>Réviseur d'entreprises agréé</i>	21 - 23
Appendices (unaudited)	
Appendix 1 - General Information (unaudited)	24 - 25
Appendix 2 - Report on Regulation (EU) 2015/2365 (unaudited)	26
Appendix 3 - Report on Regulation (EU) 2019/2088 (unaudited)	26

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

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

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

Members of the Supervisory Board

Markus Neubauer
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Katja Müller
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

Hilton Hess (since October 20, 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Jérémy Albrecht (since April 3, 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz (until February 28, 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Gerrit van Vliet (since October 15, 2024)
Managing Director of
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 Company

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").

The Fund TAMAC Global Champions AR 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).

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

At September 30, 2025, 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	34,520,159.87 EUR	8.87
TAMAC Global Champions AR GBP	LU0594047259	4,439,376.50 GBP	10.07
TAMAC Global Champions AR USD	LU2490323289	17,551,087.93 USD	10.32

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

TAMAC Global Champions AR

Report of the Portfolio Manager

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

Over the period 1st October 2024 to 30th September 2025 the EUR class gained 8.87% while the GBP class gained 10.07% and USD class gained 10.32%. This compared to global equities (MSCI ACWI Net Total Return EUR index) 11.38% (EUR), MSCI World GBP 16.82% (GBP) and MSCI AWCI USD 17.82%. Over the same period global bonds were +1.20% (Bloomberg Barclays Total Return Hedged EUR), 3.11% (Bloomberg Barclays Total Return Hedged GBP) and 3.27% (Bloomberg Barclays Total Return Hedged USD).

Equity markets continued to be the main driver of returns throughout the period, supported by expectations of easing monetary policy and resilient global economic activity. Chinese and broader emerging market equities contributed positively, aided by improving investor sentiment and targeted policy support. The technology sector remained the standout performer, driven by ongoing strength in artificial intelligence and semiconductor-related companies. Our exposure to these themes benefited performance, with NVIDIA and Broadcom among the top individual stock contributors over the year.

The fund ended the period with an exposure of 36.33% equities, 45.78% investment funds and 17.12% bank balances.

TAMAC Global Champions AR

Fund structure as at 30/09/2025

Investment Focus	Market Value in EUR	% of Fund Net Assets *)
I. Assets	55,004,530.53	100.84
1. Equities	19,815,021.44	36.33
2. Investment funds	24,970,674.86	45.78
3. Derivatives	72,781.67	0.13
4. Bank balances	9,336,202.54	17.12
5. Other Assets	809,850.02	1.48
II. Liabilities	-458,475.70	-0.84
III. Fund Net Assets	54,546,054.83	100.00

*) There might be small differences due to rounding.

TAMAC Global Champions AR

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
Portfolio holdings				EUR		44,785,696.30	82.11
Exchange-traded securities				EUR		19,815,021.44	36.33
Equities				EUR		19,815,021.44	36.33
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	Shares	2,523	EUR	191.550	483,280.65	0.89
Siemens AG Namens-Aktien o.N.	DE0007236101	Shares	2,251	EUR	229.200	515,929.20	0.95
Siemens Energy AG	DE000ENER6Y0	Shares	5,257	EUR	99.420	522,650.94	0.96
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	5,251	USD	243.100	1,086,490.85	1.99
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	8,586	USD	219.570	1,604,585.94	2.94
Apple Inc. Registered Shares o.N.	US0378331005	Shares	5,762	USD	254.630	1,248,768.46	2.29
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	3,411	USD	329.910	957,803.23	1.76
CrowdStrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053	Shares	2,933	USD	490.380	1,224,176.13	2.24
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	Shares	4,416	USD	142.400	535,227.17	0.98
Eli Lilly and Company Registered Shares o.N.	US5324571083	Shares	1,559	USD	763.000	1,012,441.06	1.86
Freeport-McMoRan Inc. Reg. Shares DL-,10	US35671D8570	Shares	17,413	USD	39.220	581,273.18	1.07
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023	Shares	546	USD	2,336.940	1,086,023.70	1.99
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,948	USD	734.380	1,217,611.92	2.23
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	2,853	USD	517.950	1,257,733.72	2.31
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	1,246	USD	1,198.920	1,271,473.59	2.33
Nu Holdings Ltd. Reg.Shares Cl.A DL-,000066	KYG6683N1034	Shares	79,730	USD	16.010	1,086,456.12	1.99
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	12,417	USD	186.580	1,971,881.74	3.62
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	1,342	USD	920.280	1,051,166.70	1.93
Tempus AI Inc. Reg.Shs A DL -,01	US88023B1035	Shares	7,642	USD	80.710	524,968.78	0.96
Valterra Platinum Ltd. Registered Shares RC -,10	ZAE000013181	Shares	9,434	ZAR	1,235.370	575,078.36	1.05
Investment funds				EUR		24,970,674.86	45.78
iShs3-G.Agg.Bd ESG SRI U.ETF Reg. Shs Hdq EUR Acc. oN	IE000APK27S2	Shares	565,412	EUR	4.605	2,603,722.26	4.77
SPDR Bloom.Gl.Ag.Bd U.ETF Reg.Shs EUR Hdq UCITS ETF oN	IE00BF1QPL78	Shares	317,087	EUR	26.258	8,326,070.45	15.26
TAMAC Green Champions Inhaber-Anteile	DE000A2QK5Q6	Shares	21,315	EUR	79.270	1,689,640.05	3.10
TAMAC Technology Champions Act. au Port. A EUR Dis. oN	LU2402144823	Shares	21,750	EUR	156.260	3,398,655.00	6.23
WisdomTree-Eur.Defence ETF Reg.Shs EUR Acc. oN	IE0002Y8CX98	Shares	57,691	EUR	33.670	1,942,455.97	3.56
TAMAC Qilin-China Champions. Actions Nominatives I USD o.N.	LU1628029685	Shares	5,477	USD	1,503.780	7,010,131.13	12.85
Total securities				EUR		44,785,696.30	82.11
Derivatives				EUR		72,781.67	0.13
Bank balances, non-securitised money market instruments and money market funds				EUR		9,336,202.54	17.12

TAMAC Global Champions AR

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
Bank balances				EUR		9,336,202.54	17.12
EUR - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			9,081,256.78	EUR		9,081,256.78	16.65
Balances in other EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			14,617.61	SEK		1,322.87	0.00
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			98,958.50	CHF		105,883.27	0.19
State Street Bank International GmbH, Luxembourg Branch			505,450.00	JPY		2,913.30	0.01
State Street Bank International GmbH, Luxembourg Branch			170,156.44	USD		144,826.32	0.27
Other Assets				EUR		809,850.03	1.48
Dividend receivables			1,273.01	EUR		1,273.01	0.00
Initial Margin			803,924.09	EUR		803,924.09	1.47
Other claims			4,652.93	EUR		4,652.93	0.01
Loan liabilities				EUR		-32,508.18	-0.06
Loans in non EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			-28,366.64	GBP		-32,508.18	-0.06
Liabilities				EUR		-425,967.52	-0.78
Management fee payable			-9,041.11	EUR		-9,041.11	-0.02
Performance Fee payable			-252,533.75	EUR		-252,533.75	-0.46
Depository Bank fee payable			-16,250.00	EUR		-16,250.00	-0.03
Custody service expenses payable			-15,000.00	EUR		-15,000.00	-0.03
Audit and publication expenses payable			-10,042.73	EUR		-10,042.73	-0.02
Taxe d'Abonnement			-5,510.08	EUR		-5,510.08	-0.01
Portfolio Manager fee payable			-44,676.27	EUR		-44,676.27	-0.08
Variation Margin			-44,028.22	EUR		-44,028.22	-0.08
Other payables			-28,885.36	EUR		-28,885.36	-0.05
Total net assets				EUR		54,546,054.83	100.00

TAMAC Global Champions AR

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
TAMAC Global Champions AR EUR							
Net Asset Value per unit				EUR		192.85	
Subscription price				EUR		192.85	
Redemption price				EUR		192.85	
Number of units in circulation				units		178,996.842	
TAMAC Global Champions AR GBP							
Net Asset Value per unit				GBP		212.56	
Subscription price				GBP		212.56	
Redemption price				GBP		212.56	
Number of units in circulation				units		20,884.816	
TAMAC Global Champions AR USD							
Net Asset Value per unit				USD		137.25	
Subscription price				USD		137.25	
Redemption price				USD		137.25	
Number of units in circulation				units		127,875.000	

*) There might be small differences due to rounding.

TAMAC Global Champions AR

Derivatives as at 30/09/2025

Futures as at 30/09/2025

Contract name	Maturity	Amount	Currency	Cost price in Curr	Daily price in Curr	Commitment in EUR	Unrealized result in EUR
FUTURE CROSS RATE EUR/GBP 15.12.25 CME	15/12/2025	-40.00	GBP	0.8701	0.8765	5,022,060.51	-36,514.44
FUTURE CROSS RATE EUR/USD 15.12.25 CME	15/12/2025	144.00	USD	1.1751	1.1801	18,078,900.33	75,836.24
FUTURE CROSS RATE EUR/USD 15.12.25 EUREX	15/12/2025	-144.00	USD	1.1803	1.1776	16,957,584.00	33,459.87
Sum Futures							72,781.67
Sum Derivatives							72,781.67

TAMAC Global Champions AR

Statement of Operations (including income equalisation) for the period from 01/10/2024 to 30/09/2025

			Total
I. Income			
- Dividends (net)	EUR		154,007.61
- Interest on liquidity investments *)	EUR		61,283.75
- Income from investment units	EUR		307,984.33
Total income	EUR		523,275.69
II. Expenses			
- Interest on bank overdraft	EUR		-30,962.03
- Management Company fee	EUR		-106,631.89
- Central Administration fee	EUR		-5,381.24
- Portfolio Manager fee	EUR		-367,627.00
- Depository Bank fee	EUR		-26,317.37
- Custody service expenses	EUR		-14,701.30
- Performance fee	EUR		-257,174.23
- Auditing and publication expenses	EUR		-11,800.48
- Subscription tax ("Taxe d'abonnement")	EUR		-22,281.36
- Registrar and Transfer Agent fee	EUR		-8,090.27
- Equalisation of ordinary expenses	EUR		8,287.87
- Other expenses	EUR		-78,716.44
Total expenses	EUR		-921,395.73
III. Ordinary net result	EUR		-398,120.04
IV. Realised profit/loss on			
1. Realised profit on			EUR 10,711,148.62
- Securities	EUR	6,153,217.53	
- Futures transactions	EUR	4,464,230.62	
- Foreign exchange transactions	EUR	93,700.47	
2. Realised loss on			EUR -11,291,589.18
- Securities	EUR	-2,164,731.59	
- Futures transactions	EUR	-9,037,937.06	
- Foreign exchange transactions	EUR	-88,920.53	
Total realised profit/loss	EUR		-580,440.56
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	5,039,628.52	
- Net change in unrealised loss	EUR	-834,023.15	
Total net change in unrealised profit/loss	EUR		4,205,605.36
VI. Result of operations for the period	EUR		3,227,044.76

*) The position 'interest on liquidity investments' includes negative interest of 129,16 EUR.

TAMAC Global Champions AR

Statement of Changes in Net Assets

				2024/2025	
I. Net assets at the beginning of the period				EUR	54,020,021.15
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Net cash flow				EUR	-2,644,428.25
a) Proceeds from units issued	EUR	13,871,395.84			
b) Proceeds from units redeemed	EUR	-16,515,824.09			
4. Income/expense equalisation				EUR	-56,582.84
5. Result of operations for the period				EUR	3,227,044.76
II. Net assets at the end of the period				EUR	54,546,054.83

TAMAC Global Champions AR

TAMAC Global Champions AR EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022/2023	Units	219,765.934	EUR	31,561,996.08	EUR	143.62
2023/2024	Units	179,370.000	EUR	31,808.506,62	EUR	177.33
2024/2025	Units	178,996.842	EUR	34,520,159.87	EUR	192.85

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

179,370.000
35,123.890
-35,497.048

Number of units outstanding at the end of the period

178,996.842

TAMAC Global Champions AR

TAMAC Global Champions AR GBP Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022/2023	Units	40,300.210	GBP	6,243,355.63	GBP	154.92
2023/2024	Units	39,788.136	GBP	7,691,942.36	GBP	193.32
2024/2025	Units	20,884.816	GBP	4,439,376.50	GBP	212.56

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

39,788.136
24,571.835
-43,475.155

Number of units outstanding at the end of the period

20,884.816

TAMAC Global Champions AR

TAMAC Global Champions AR USD Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at 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
2023/2024	Units	114,170.000	USD	14,466,715.71	USD	126.71
2024/2025	Units	127,875.000	USD	17,551,087.93	USD	137.25

*) Inception: 27/02/2023

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

114,170.000
 18,335.000
 -4,630.000

Number of units outstanding at the end of the period

127,875.000

TAMAC Global Champions AR

Notes to the Financial Statements

General

The Fund TAMAC Global Champions AR 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 assets of the fund by the number of units of the fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or exchange applications, as defined in the annex entitled "Overview of the Fund" or in the Sales Prospectus. The net fund assets (hereinafter also referred to as "net asset value") are calculated based on the following principles:

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

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

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

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

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

TAMAC Global Champions AR

Notes to the Financial Statements (continued)

Significant Accounting Policies (continued)

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

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

Foreign exchange rate

As of September 30, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CHF	0.9346
EUR - GBP	0.8726
EUR - JPY	173.4975
EUR - SEK	11.0499
EUR - USD	1.1749
EUR - ZAR	20.2659

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.

TAMAC Global Champions AR

Notes to the Financial Statements (continued)

Portfolio Manager fee

until December 31, 2024

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.

since January 1, 2025

The Portfolio Manager receives a fee up to 1.10% p.a. which is calculated daily on the basis of the net asset value per unit of the relevant unit class.

Performance fee

The Portfolio Manager may receive at the end of any accounting period a performance fee of 10% of the amount by which the unit value performance at the end of an accounting period exceeds the Hurdle Rate in this accounting period. However, the amount of the performance-based compensation charged ("Performance Fee absolute") may not exceed 10% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation day.

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 UCITS investment fund or the relevant unit classes 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 hurdle rate for all unit classes is the Euro Short-Term Rate (€STR).

The performance reference period should be set equal to at least five years on a rolling basis. In this case, performance fee may only be claimed if the outperformance exceeds any underperformances during the previous five years and performance fees should not crystallize more than once a year.

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 hurdle rate before the comparison takes place. Before the fee will be calculated, all costs that can be charged to the Fund must be deducted.

The accounting period begins on 1 October and ends on 30 September of each calendar year, when the crystallization takes place.

The unit 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 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.

TAMAC Global Champions AR

Notes to the Financial Statements (continued)

Performance fee (continued)

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.

The following performance fee has occurred in the past financial year:

Unit class	Performance Fee of Average Net Asset Value in %	Performance Fee in currency
TAMAC Global Champions AR EUR	0.35	114.652,37 EUR
TAMAC Global Champions AR GBP	0.71	37.125,11 GBP
TAMAC Global Champions AR USD	0.73	117.462,35 USD

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

Registrar and Transfer Agent fees

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

Depositary Bank fee

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

Subscription tax ("Taxe d'abonnement")

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

TAMAC Global Champions AR

Notes to the Financial Statements (continued)

Transaction cost

For the fund transaction costs occurred for the reporting period from October 1, 2024 until September 30, 2025 of EUR 57,946.05.

Portfolio Turnover Ratio/PTR (unaudited)

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)

Fund	Reporting period	PTR in %
TAMAC Global Champions AR	October 1, 2024 until September 30, 2025	106.17

Ongoing Charges

Ongoing Charges - the ongoing charges figure shall include different types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

The Reporting period is from October 1, 2024 until September 30, 2025.

Unit class	Ongoing Charges in % (incl. performance fee)**	Ongoing charges with target funds in % (incl. performance fee)*	Ongoing Charges in % (excl. performance fee)**	Ongoing charges with target funds in % (excl. performance fee)*
TAMAC Global Champions AR EUR	1.56	2.16	1.21	1.82
TAMAC Global Champions AR GBP	2.00	2.60	1.29	1.89
TAMAC Global Champions AR USD	1.95	2.55	1.22	1.82

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

***) excluding ongoing fees of target funds.

Management fee for investment units held in the Fund

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

To the Unitholders of
TAMAC Global Champions AR
15, rue de Flaxweiler
L-6776 Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of TAMAC Global Champions AR (the “Fund”), which comprise the statement of net assets as at September 30, 2025, 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 September 30, 2025, 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 Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

January 30, 2026

TAMAC Global Champions AR

Appendices (unaudited)

Appendix 1- General Information (unaudited)

Risk Management Disclosures (unaudited)

TAMAC Global Champions AR

Market Risk

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

The following figures have been calculated for the period from October 1, 2024 until September 30, 2025:

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%	12.22%	57.91%	34.62%

Level of Leverage

Within the period under consideration, the level of leverage was 44.53% in average whereby in general a level of leverage of 25.00% is expected. Leverage is calculated by the Sum of Notionals according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. In this context, a leverage of 0% is to be understood as unleveraged portfolio.

TAMAC Global Champions AR

Appendices (unaudited)

Appendix 1- General Information (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2025):

Total of paid remuneration	18.59 Mio. EUR
thereof fixed fee	16.67 Mio. EUR
thereof variable fee	1.92 Mio. EUR
Number of employees	156 FTE
Amount of paid carried interest	n/a
Total of paid fee to Risktaker	3.45 Mio. EUR
thereof fixed fee	2.88 Mio. EUR
thereof variable fee	0.57 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.

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

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

Remuneration Policy of the Portfolio Manager (unaudited)

Remuneration Disclosure FY 2025

Total of paid remuneration	0.40 Mio. GBP
thereof fixed fee	0.30 Mio. GBP
thereof variable fee	0.10 Mio. GBP
Number of employees	7 FTE
Total of paid fee to Risktaker	0.24 Mio. GBP
thereof Executive Managers	0.00 Mio. GBP
thereof other Risktaker	0.24 Mio. GBP

TAMAC Global Champions AR

Appendices (unaudited)

Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Conventional product – Article 6

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.