

TAMAC Technology Champions

**Audited Annual Report
as of December 31, 2022**

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
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff
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

Management board of the Management Company

Chairman of the Management Board

Dr. Sofia Harrschar
Countryhead & Head of Management Board

Members of the Management Board

Matthias Müller

Ludmila Careri (until February 28, 2022)

Martin Groos

Bernhard Heinz (since September 30, 2022)

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

Germany

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, D - 20354 Hamburg

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

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L - 1855 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.

Ludmila Careri left the Management Company on February 28, 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on September 30, 2022.

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, 2022, 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	1,765,349.77 USD	-50,99
TAMAC Technology Champions - A	LU2402144823	1,528,671.02 EUR	-47,90

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

TAMAC Technology Champions

Report of the Portfolio Manager January 1, 2022 - December 31, 2022

The reporting period began with high inflationary pressures across the world continuing to build. There were various causes for the increase with pandemic related disruptions to supply chains, China's zero-COVID policy, monetary and fiscal stimulus during COVID lockdowns all contributing. However, the Russian decision to invade Ukraine in February 2022 exacerbated this trend with acute increases to food and energy supplies. As a result, central banks were forced to increase interest rates significantly to bring inflation back under control. Market valuations fell dramatically, in particular in high growth areas where valuations were higher to begin with. Technology stocks were particularly hard hit by this phenomenon. The technology heavy NASDAQ 100 Index lost 32.20% in performance from 31/12/2021 – 16/06/2022 (the market's low point for the first half of the year), while its P/E ratio declined by 40.76%. During the second half of the year markets continued to experience significant volatility however ultimately ended the year without significant further gains or losses. U.S. inflation peaked at 9.1% in June before slowly falling towards 6.5% in December. This was thanks to a reduction in energy price increases as economies adapted to a lack of Russian energy. China also dropped its zero-COVID policy, further reducing inflationary pressures.

The outlook into 2023 is more positive. Although there are concerns over a recession, data points to a shallow recession only and valuations are much more favourable than at the start of last year. We believe that quality technology companies are well positioned to grow their underlying businesses and control costs through superior technology and innovation in this environment.

The TAMAC Technology Champions P (ISIN LU1718477372) was priced at USD 200.88 as of 30/12/2021 and at USD 99.83 as of 30/12/2022, delivering a return of -50.30% over the reporting period. The TAMAC Technology Champions A (ISIN LU2402144823) was priced at EUR 138.92 as of 30/12/2021 and at EUR 73.38 as of 30/12/2022, delivering a return of -47.18% over the reporting period. The fund's benchmark MSCI ACWI Net Total Return EUR Index returned -18.00% in USD or -13.38% in EUR over the same time period.

Over the last year our equity allocation stayed above 80% throughout the year. Our typical equity allocation is above 95% however this was reduced towards 80% over several periods in order to protect the fund from the exceptional negative market conditions. Towards the end of the reporting period in November 2022 we reverted to a more typical equity allocation of close to 100%. Over the year our only positively contributing sector was Health Care. Our largest negatively contributing sectors were Information Technology, Communication Services and Consumer Discretionary. Industrials and Financials also provided a small negative attribution to performance. Our geographic allocation was mainly focused on the U.S., with an allocation typically above 80%, as a result of the larger and more diverse array of technology related companies available in the U.S.

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 21% vs. 59% for the fund, which was a sector which underperformed. Likewise, our higher allocations to Communications Services (8% benchmark allocation vs. 14% for the fund) also detracted from performance. These sector underperformances were in turn driven by a decrease in valuations for high growth market sectors due to higher interest rates.

TAMAC Technology Champions

Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	3,548,199.84	104.46
1. Equities	3,310,459.90	97.46
2. Investment funds	172,622.29	5.08
3. Bank balances	64,212.34	1.89
4. Other Assets	905.31	0.03
II. Liabilities	-151,605.22	-4.46
III. Fund Net Assets	3,396,594.62	100.00

*) There might be small differences due to rounding.

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1.000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		3,483,082.19	102.54
Exchange-traded securities				USD		3,310,459.90	97.46
Equities				USD		3,310,459.90	97.46
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	141	EUR	503.800	75,802.30	2.23
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	433	USD	336.530	145,717.49	4.29
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	1,576	USD	88.230	139,050.48	4.09
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	1,556	USD	84.000	130,704.00	3.85
Apple Inc. Registered Shares o.N.	US0378331005	Shares	1,012	USD	129.930	131,489.16	3.87
Autodesk Inc. Registered Shares o.N.	US0527691069	Shares	500	USD	186.870	93,435.00	2.75
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036	Shares	490	USD	238.860	117,041.40	3.45
Block Inc. Registered Shs Class A	US8522341036	Shares	1,700	USD	62.840	106,828.00	3.15
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	148	USD	559.130	82,751.24	2.44
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	Shares	2,300	USD	47.640	109,572.00	3.23
Etsy Inc. Registered Shares DL -,001	US29786A1060	Shares	894	USD	119.780	107,083.32	3.15
Gartner Inc. Reg. Shares DL -,0005	US3666511072	Shares	200	USD	336.140	67,228.00	1.98
HubSpot Inc. Registered Shares DL -,001	US4435731009	Shares	500	USD	289.130	144,565.00	4.26
Intel Corp. Registered Shares DL -,001	US4581401001	Shares	3,680	USD	26.430	97,262.40	2.86
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	Shares	1,070	USD	140.890	150,752.30	4.44
Intuit Inc. Registered Shares DL -,01	US4612021034	Shares	189	USD	389.220	73,562.58	2.17
Magnite Inc. Registered Shares DL -,00001	US55955D1000	Shares	10,400	USD	10.590	110,136.00	3.24
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	Shares	74	USD	846.240	62,621.76	1.84
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,016	USD	120.340	122,265.44	3.60
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	632	USD	239.820	151,566.24	4.46
Moderna Inc. Registered Shares DL-,0001	US60770K1079	Shares	544	USD	179.620	97,713.28	2.88
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	495	USD	294.880	145,965.60	4.30
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	932	USD	146.140	136,202.48	4.01
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088	Shares	9,300	USD	6.420	59,706.00	1.76
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	Shares	740	USD	139.540	103,259.60	3.04
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	281	USD	388.270	109,103.87	3.21
Snowflake Inc. Reg. Shares Cl.A DL-,0001	US8334451098	Shares	800	USD	143.540	114,832.00	3.38
Synopsys Inc. Registered Shares DL -,01	US8716071076	Shares	338	USD	319.290	107,920.02	3.18
Teradata Corp. Registered Shares DL -,01	US88076W1036	Shares	2,200	USD	33.660	74,052.00	2.18
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	633	USD	123.180	77,972.94	2.30
Uber Technologies Inc. Registered Shares DL-,00001	US90353T1007	Shares	2,600	USD	24.730	64,298.00	1.89

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1.000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Investment funds				USD		172,622.29	5.08
iShare.NASDAQ-100 UCITS ETF DE Inhaber-Anteile	DE000A0F5UF5	Shares	1,636	EUR	98.880	172,622.29	5.08
Total securities				USD		3,483,082.19	102.54
Bank balances, non-securitised money market instruments and money market funds				USD		64,212.34	1.89
Bank balances				USD		64,212.34	1.89
Balances with State Street Bank International GmbH, Luxembourg Branch							
USD - Balances							
Balances in EU/EEA currencies			40,117.18	USD		40,117.18	1.18
Balances in non-EU/EEA currencies			13,815.60	EUR		14,742.63	0.43
			156.02	GBP		187.70	0.01
			39,250.63	HKD		5,029.10	0.15
			545,627.00	JPY		4,135.73	0.12
Other Assets				USD		905.31	0.03
Dividend receivables			905.31	USD		905.31	0.03
Liabilities				USD		-151,605.22	-4.46
Management fee payable			-1,686.75	USD		-1,686.75	-0.05
Depositary Bank fee payable			-80,320.60	USD		-80,320.60	-2.36
Portfolio Manager fee payable			-6,775.37	USD		-6,775.37	-0.20
Custody service expenses			-34,414.07	USD		-34,414.07	-1.01
Audit fee payable			-14,148.53	USD		-14,148.53	-0.42
Taxe d'Abonnement			-2,643.20	USD		-2,643.20	-0.08
Other payables			-11,616.70	USD		-11,616.70	-0.34
Total net assets				USD		3,396,594.62	100.00

TAMAC Technology Champions

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1.000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
TAMAC Technology Champions - P							
Net Asset Value per unit				USD		98.45	
Subscription price				USD		98.45	
Redemption price				USD		98.45	
Number of units in circulation				units		17,931.398	
TAMAC Technology Champions - A							
Net Asset Value per unit				EUR		72.38	
Subscription price				EUR		72.38	
Redemption price				EUR		72.38	
Number of units in circulation				units		21,119.000	

*) There might be small differences due to rounding.

**) please note pages 12 and 13 due to NAV Error.

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Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends		USD	21,523.27
- Interest on liquidity investments *)		USD	118.64
- Income from investment units		USD	350.22
- Other income		USD	5.39
Total income		USD	21,997.52
II. Expenses			
- Interest on bank overdraft		USD	-1,691.93
- Management Company fee		USD	-57,601.06
- Portfolio Manager fee		USD	-92,892.07
- Depositary Bank fee		USD	-62,628.31
- Custody service expenses		USD	-15,004.71
- Auditing and publication expenses		USD	-6,954.00
- Subscription tax ("Taxe d'abonnement")		USD	-4,655.88
- Registrar and Transfer Agent fee		USD	-4,261.17
- Legal fee		USD	-2,465.65
- Foreign withholding taxes		USD	-6,358.70
- Equalisation of ordinary expenses		USD	57,896.45
- Other expenses		USD	-44,277.97
Total expenses		USD	-240,895.01
III. Ordinary net result		USD	-218,897.49
IV. Realised profit/loss on			
1. Realised profit on		USD	443,810.58
- Securities	USD	443,801.02	
- Foreign exchange transactions	USD	9.56	
2. Realised loss on		USD	-2,360,171.90
- Securities	USD	-2,345,096.58	
- Foreign exchange transactions	USD	-15,075.33	
Total realised profit/loss		USD	-1,916,361.32
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	-7,152,634.90	
- Net change in unrealised loss	USD	330,077.51	
Total net change in unrealised profit/loss		USD	-6,822,557.39
VI. Result of operations for the period		USD	-8,957,816.20

*) The position 'interest on liquidity investments' includes negative interest of 1,134.40 USD.

TAMAC Technology Champions

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	42,920,824.29
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-27,260,288.91
a) Proceeds from units issued	USD	9,213,855.14		
b) Proceeds from units redeemed	USD	-36,474,144.05		
4. Income/expense equalisation			USD	-3,306,124.57
5. Result of operations for the period			USD	-8,957,816.20
II. Net assets at the end of the period			USD	3,396,594.62

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	
2019	Units	145,614.107	USD	15,043,502.99	USD	103.31
2020	Units	213,107.107	USD	38,450,440.20	USD	180.43
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

*) Restructuring to share class A

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	204,388.420
Number of units issued	40,279.407
Number of units redeemed	-226,736.429
Number of units outstanding at the end of the period	17,931.398

A NAV error in both share class occurred during the year due to insufficient accruals for custody fee, custodian bank fees and transfer agent fees. Both share classe are materially impacted. For the annual financial statements the liabilities have already been adjusted. The final impact to the NAV is currently being investigated by the Management Company.

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

*) Inception: 03/11/2021

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	11,840.000
Number of units issued	23,914.000
Number of units redeemed	-14,635.000
Number of units outstanding at the end of the period	21,119.000

A NAV error in both share class occurred during the year due to insufficient accruals for custody fee, custodian bank fees and transfer agent fees. Both share classe are materially impacted. For the annual financial statements the liabilities have already been adjusted. The final impact to the NAV is currently being investigated by the Management Company.

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 annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the annual reports 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.

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Notes to the Financial Statements

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, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

USD - EUR	1.0671
USD - GBP	0.8312
USD - HKD	7.8047
USD - JPY	131.9300

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.

Notes to the Financial Statements

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.

Custody Agent and Depository Bank fees

The Custody Agent and Depository 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

Transaction Costs

For reporting period from January 1, 2022 until December 31, 2022:

Fund	Transaction costs in USD
TAMAC Technology Champions	41,941.64

Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2022 until December 31, 2022:

Fund	PTR in %
TAMAC Technology Champions (formerly TAMAC Global Internet Sector)	456.23

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, 2022 until December 31, 2022	2.83	2.83
TAMAC Technology Champions - A	January 1, 2022 until December 31, 2022	5.58	5.58

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

Changes in portfolio composition

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

Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations on Russia have had a variety of different effects on the financial markets in general and on funds in particular. The movements on the stock markets can also be reflected in the fund assets accordingly.



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To the Unitholders of
TAMAC Technology Champions

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TAMAC Technology Champions ("the Fund"), which comprise the statement of net assets as at 31 December 2022 and 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 TAMAC Technology Champions as at 31 December 2022, 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 "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Management Board of the Fund's Management Company and Those Charged with Governance for the financial statements

The Management Board of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting 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 "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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.



— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 28 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker', written in a cursive style.

S. Kraiker

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Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

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Market Risk

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

The following figures have been calculated for the period from January 1, 2022 until December 31, 2022:

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, 2022):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 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-Luxembourg>) 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, 2022):

Total of paid remuneration	0.30 Mio. GBP
- thereof fixed fee	0.26 Mio. GBP
- thereof variable fee	0.04 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.15 Mio. GBP
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.15 Mio. GBP

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Appendices (unaudited)

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)

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

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

TAMAC Technology Champions

Conventional product – Article 6

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