

TAMAC

**Semi-annual report
as of October 31, 2025**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

The logo for Universal Investment, featuring a stylized blue 'U' symbol followed by the text 'Universal Investment' in a bold, sans-serif font.

TAMAC

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TAMAC

Organisation

Registered Office

TAMAC
R.C.S. Lux B 201.602
15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Dr. Christopher Thomé
Chairman of the Board
Partner, TAMAC Thomé Asset Management & Asset Controlling
Salisbury / United Kingdom

Dr. Hubert Besner
Member of the Board
Partner, m law group
Munich / Germany

Ibrahim Ahmed (since Marz 27, 2025)
Member of the Board
Executive Member of the Board of Directors
Grevenmacher / Luxembourg

Management Company, Domiciliary and Corporate Agent, Central Administration

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

Depository Bank, Registrar and Transfer Agent and Paying Agent

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

Distributor & Portfolio Manager

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

Facilities Agent

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

Paying Agent

Switzerland
Tellco Bank Ltd
Bahnhofstrasse 4, CH - 6430 Schwyz

Cabinet de révision agréé

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

TAMAC

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the semi-annual report of TAMAC (the "Company" or the "Fund"), together with its sub-fund TAMAC - China Champions (the "Sub-Fund") from May 1, 2025 until October 31, 2025.

TAMAC is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg Law of December 17, 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration. The Company was established on November 18, 2015 for an indefinite duration.

The Company is presently structured as an umbrella fund. The Sub-Fund was launched on December 18, 2015.

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

As at October 31, 2025 the net assets and the performance of the unit price of the sub-fund during the reporting period was as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in %
TAMAC - China Champions A EUR	LU1242506332	6,017,657.84 EUR	22.04
TAMAC - China Champions A GBP	LU1242507900	1,046,564.77 GBP	26.67
TAMAC - China Champions D EUR	LU1242508387	3,327,796.23 EUR	21.92
TAMAC - China Champions I USD	LU1628029685	8,273,094.57 USD	24.36
TAMAC - China Champions J USD	LU1814257413	12,141,085.51 USD	24.30

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

TAMAC - China Champions

Fund structure as at 31/10/2025

Investment Focus	Market Value in EUR	% of Fund Net Assets *)
I. Assets	28,680,592.07	101.61
1. Equities	27,907,089.35	98.87
2. Bank balances	764,510.20	2.71
3. Other Assets	8,992.52	0.03
II. Liabilities	-455,024.30	-1.61
III. Fund Net Assets	28,225,567.77	100.00

*) There might be small differences due to rounding.

TAMAC - China Champions

Statement of Net Assets as at 31/10/2025

Description	ISIN	Shares / Shares	Holdings 31/10/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
Portfolio holdings				EUR		27,907,089.35	98.87
Exchange-traded securities				EUR		27,095,230.91	96.00
Equities				EUR		27,095,230.91	96.00
Advanced Micro-Fabrication Equ Registered Shares A YC 1	CNE100003MM9	Shares	27,239	CNY	279.360	927,025.28	3.28
Aier Eye Hospital Group Co.Ltd Registered Shares A YC 1	CNE100000GR6	Shares	1	CNY	12.250	1.49	0.00
Beijing Kingsoft Office Softwa Registered Shares Cl.A YC1	CNE100003PM2	Shares	30,142	CNY	358.990	1,318,228.25	4.67
Contemporary Amperex Technolog Registered Shares A YC 1	CNE100003662	Shares	29,725	CNY	388.770	1,407,831.91	4.99
East Money Information Co.Ltd. Registered Shares A YC 1	CNE100000MD4	Shares	324,600	CNY	25.500	1,008,381.56	3.57
Jiangsu Hengr.Pharmac. Co.Ltd. Registered Shares A YC 1	CNE0000014W7	Shares	146,700	CNY	64.150	1,146,470.73	4.06
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	Shares	24,306	CNY	407.050	1,205,306.37	4.27
Sangfor Technologies Inc. Registered Shares A 300454 YC1	CNE1000033T1	Shares	64,000	CNY	131.000	1,021,380.28	3.62
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	Shares	110,348	CNY	77.010	1,035,256.07	3.67
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	Shares	68,100	HKD	165.100	1,253,476.70	4.44
Alibaba Health Inform.Tech.Ltd Registered Shares HD -,01	BMG0171K1018	Shares	1,008,000	HKD	5.800	651,794.37	2.31
Baidu Inc. Registered Shares o.N.	KYG070341048	Shares	101,000	HKD	117.600	1,324,191.44	4.69
Beijing Fourth Paradigm Tech. Registered Shares Cl.H YC 1	CNE100005KD7	Shares	181,500	HKD	55.750	1,128,089.57	4.00
Black Sesame Intl.Holding Ltd. Registered Shares o.N.	KYG129301068	Shares	350,300	HKD	25.100	980,247.95	3.47
Horizon Robotics Registered Shares Cl.B o.N.	KYG4602S1057	Shares	878,400	HKD	8.800	861,781.33	3.05
Hua Hong Semiconductor Ltd. Registered Shares o.N.	HK0000218211	Shares	99,000	HKD	79.750	880,213.39	3.12
JD Health International Inc. Registered Shares o.N.	KYG5074A1004	Shares	145,050	HKD	60.700	981,586.34	3.48
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	Shares	40,800	HKD	127.600	580,407.37	2.06
Kingdee Int. Software Grp Co. Registered Subd.Shares HD-,025	KYG525681477	Shares	559,000	HKD	14.660	913,624.76	3.24
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	Shares	159,700	HKD	72.350	1,288,147.32	4.56
NetEase Inc. Registered Shares o.N.	KYG6427A1022	Shares	48,100	HKD	217.000	1,163,662.11	4.12
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD -,10	KYG8586D1097	Shares	82,000	HKD	75.200	687,470.04	2.44
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	16,200	HKD	629.000	1,136,024.62	4.02
Ubtech Robotics Corp. Ltd. Bearer Shares H YC 1	CNE100006CCQ4	Shares	67,250	HKD	137.700	1,032,400.75	3.66
Xiaomi Corp. Registered Shares Cl.B o.N.	KYG9830T1067	Shares	185,200	HKD	43.200	891,962.94	3.16
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	Shares	65,316	USD	22.320	1,263,194.80	4.48
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076	Shares	16,451	USD	70.650	1,007,073.17	3.57
Unlisted securities				EUR		811,858.44	2.88
Equities				EUR		811,858.44	2.88
Bestechnic (Shanghai)Co. Ltd. Bearer Shares Cl.A YC 1	CNE100005XM1	Shares	27,090	CNY	246.000	811,858.44	2.88
Total securities				EUR		27,907,089.35	98.87

TAMAC - China Champions

Statement of Net Assets as at 31/10/2025

Description	ISIN	Shares / Shares	Holdings 31/10/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		764,510.20	2.71
Bank balances				EUR		764,510.20	2.71
EUR - Balances with:							
State Street Bank International GmbH, Luxembourg Branch			717,302.66	EUR		717,302.66	2.54
Balances in non-EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			29,483.75	CHF		31,829.59	0.11
State Street Bank International GmbH, Luxembourg Branch			29,814.57	CNY		3,632.16	0.01
State Street Bank International GmbH, Luxembourg Branch			5,024.36	GBP		5,721.20	0.02
State Street Bank International GmbH, Luxembourg Branch			54,038.74	HKD		6,024.59	0.02
Other Assets				EUR		8,992.52	0.03
Other claims			8,992.52	EUR		8,992.52	0.03
Loan liabilities				EUR		-184,848.31	-0.65
Loans in non EU/EEA currencies							
State Street Bank International GmbH, Luxembourg Branch			-213,333.43	USD		-184,848.31	-0.65
Liabilities				EUR		-270,175.99	-0.96
Management fee payable			-144,269.89	EUR		-144,269.89	-0.51
Depository Bank fee payable			-13,750.00	EUR		-13,750.00	-0.05
Custody service expenses			-13,750.00	EUR		-13,750.00	-0.05
Audit fee payable			-7,125.24	EUR		-7,125.24	-0.03
Taxe d'Abonnement			-1,185.43	EUR		-1,185.43	0.00
Other payables			-90,095.43	EUR		-90,095.43	-0.32
Total net assets				EUR		28,225,567.77	100.00

TAMAC - China Champions

Statement of Net Assets as at 31/10/2025

Description	ISIN	Shares / Shares	Holdings 31/10/2025	Currency	Price	Market Value in EUR	% of the Fund Net Assets *)
TAMAC - China Champions A EUR							
Net Asset Value per share				EUR		138.34	
Subscription price				EUR		145.26	
Redemption price				EUR		138.34	
Number of shares in circulation				Shares		43,498.834	
TAMAC - China Champions A GBP							
Net Asset Value per share				GBP		0.95	
Subscription price				GBP		1.00	
Redemption price				GBP		0.95	
Number of shares in circulation				Shares		1,105,649.288	
TAMAC - China Champions D EUR							
Net Asset Value per share				EUR		141.82	
Subscription price				EUR		148.91	
Redemption price				EUR		141.82	
Number of shares in circulation				Shares		23,464.852	
TAMAC - China Champions I USD							
Net Asset Value per share				USD		1,424.43	
Subscription price				USD		1,495.65	
Redemption price				USD		1,424.43	
Number of shares in circulation				Shares		5,808.000	
TAMAC - China Champions J USD							
Net Asset Value per share				USD		1,040.81	
Subscription price				USD		1,040.81	
Redemption price				USD		1,040.81	
Number of shares in circulation				Shares		11,665.000	

*) There might be small differences due to rounding.

TAMAC - China Champions

Statement of Operations (including income equalisation) for the period from 01/05/2025 to 31/10/2025

			Total
I. Income			
- Dividends (net)		EUR	83,409.35
- Interest on liquidity investments		EUR	1,760.08
Total income		EUR	85,169.43
II. Expenses			
- Interest on bank overdraft		EUR	-873.03
- Management Company fee		EUR	-210,240.36
- Depositary Bank fee		EUR	-25,106.22
- Custody service expenses		EUR	-7,511.14
- Auditing and publication expenses		EUR	-5,569.32
- Subscription tax ("Taxe d'abonnement")		EUR	-6,927.34
- Registrar and Transfer Agent fee		EUR	-12,930.09
- Incorporation expenses		EUR	-3,511.43
- Equalisation of ordinary expenses		EUR	-1,592.35
- Other expenses		EUR	-91,519.83
Total expenses		EUR	-365,781.10
III. Ordinary net result		EUR	-280,611.68
IV. Realised profit/loss on			
1. Realised profit on		EUR	995,506.19
- Securities	EUR	995,313.25	
- Foreign exchange transactions	EUR	192.93	
2. Realised loss on		EUR	-1,099,302.11
- Securities	EUR	-1,071,250.84	
- Foreign exchange transactions	EUR	-28,051.26	
Total realised profit/loss		EUR	-103,795.92
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	4,848,266.08	
- Net change in unrealised loss	EUR	700,893.20	
Total net change in unrealised profit/loss		EUR	5,549,159.27
VI. Result of operations for the period		EUR	5,164,751.68

TAMAC - China Champions

Statement of Changes in Net Assets

			2025	
I. Net assets at the beginning of the period			EUR	22,316,657.97
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	751,073.69
a) Proceeds from shares issued	EUR	2,412,314.39		
b) Proceeds from shares redeemed	EUR	-1,661,240.70		
4. Income/expense equalisation			EUR	-6,915.57
5. Result of operations for the period			EUR	5,164,751.68
II. Net assets at the end of the period			EUR	28,225,567.77

TAMAC - China Champions

TAMAC - China Champions A EUR Statistical information

Financial year	Number of shares at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023/2024	Shares	53,337.436	EUR	5,571,689.80	EUR	104.46
2024/2025	Shares	45,149.775	EUR	5,118,295.86	EUR	113.36
31/10/2025	Shares	43,498.834	EUR	6,017,657.84	EUR	138.34

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

45,149.775
6,614.022
-8,264.963

Number of shares outstanding at the end of the period

43,498.834

TAMAC - China Champions

TAMAC - China Champions A GBP Statistical information

Financial year	Number of shares at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per share at the end of the financial year
2023/2024	Shares 962,408.175	GBP 673,586.66	GBP 0.70
2024/2025	Shares 820,789.309	GBP 618,438.21	GBP 0.75
31/10/2025	Shares 1,105,649.288	GBP 1,046,564.77	GBP 0.95

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

820,789.309
293,629.548
-8,769.569

Number of shares outstanding at the end of the period

1,105,649.288

TAMAC - China Champions

TAMAC - China Champions D EUR Statistical information

Financial year	Number of shares at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023/2024	Shares	19,976.196	EUR	2,149,209.71	EUR	107.59
2024/2025	Shares	16,902.852	EUR	1,966,095.09	EUR	116.32
31/10/2025	Shares	23,464.852	EUR	3,327,796.23	EUR	141.82

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

16,902.852
6,615.000
-53.000

Number of shares outstanding at the end of the period

23,464.852

TAMAC - China Champions

TAMAC - China Champions I USD Statistical information

Financial year	Number of shares at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per share at the end of the financial year
2023/2024	Shares 5,003.000	USD 4,940,497.60	USD 987.51
2024/2025	Shares 5,630.000	USD 6,448,647.03	USD 1,145.41
31/10/2025	Shares 5,808.000	USD 8,273,094.57	USD 1,424.43

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

5,630.000
180.000
-2.000

Number of shares outstanding at the end of the period

5,808.000

TAMAC - China Champions

TAMAC - China Champions J USD Statistical information

Financial year	Number of shares at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2023/2024	Shares	5,019.000	USD	3,612,222.02	USD	719.71
2024/2025	Shares	11,988.000	USD	10,038,164.21	USD	837.35
31/10/2025	Shares	11,665.000	USD	12,141,085.51	USD	1,040.81

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

11,988.000
297.000
-620.000

Number of shares outstanding at the end of the period

11,665.000

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Notes to the Financial Statements

1. General

TAMAC was constituted in the Grand Duchy of Luxembourg on November 18, 2015 in accordance with Part I of the Law of December 17, 2010. The company is organized as a variable capital company, société d'investissement à capital variable ("SICAV"), under the Law of August 10, 1915 relating commercial companies. The company has been established for an indefinite period.

The company is presently structured as an umbrella fund. The reference currency of the company is the Euro (EUR).

The registered office of the company is Grevenmacher in the Grand Duchy of Luxembourg. The financial year begins on 1 May and ends on 30 April.

The purpose of the fund is to achieve long-term capital gains by investing in shares of Chinese companies that are highly likely to become leaders in their respective industries.

2. Significant Accounting Policies

The financial statements were drawn up in accordance with the legal provisions and regulations applicable in Luxembourg regarding the preparation and presentation of the financial statements and the assumption of the continuation of the company.

2.1 Computation of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

2.2 Valuation of investment securities

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

The liabilities of the company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the company which remain unpaid until the day these dividends revert to the company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the net asset value and any other provision of reserves authorised and approved by the Board of Directors;
- e. any other liabilities of the company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

2.3 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.

2.4 Foreign exchange conversion

As at October 31, 2025 positions denominated in foreign currencies were translated in the fund currency using the following exchange rates:

EUR - CHF	0.9263
EUR - CNY	8.2085
EUR - GBP	0.8782
EUR - HKD	8.9697
EUR - USD	1.1541

2.5 Transactions on investments in securities

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

2.6 Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

2.7 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

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Notes to the Financial Statements (continued)

3. Management Company fee and Administration fee

The management company receives for share classes A remuneration in the amount of up to 2.25% p.a., for share classes D up to 2.00% p.a., for share classes I up to 1.00% p.a. and for share classes J up to 1.15% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 70,000.- p.a., currently not subject to Luxembourg VAT.

The management company can accept a lower fee or waive the fee.

4. Portfolio Manager fee

The portfolio manager fee will be paid out of the management company and administration fee.

5. Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive at the end of any accounting period a performance fee (the "Performance Fee") of up to 15.00% of the amount by which the share value at the end of an accounting period exceeds the benchmark in this accounting period. However, the amount of the performance-based compensation charged ("Performance Fee absolute") may not exceed 10.00% 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-watermark"), the high-watermark 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 UCITS investment 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 EURIBOR 3 M TR (EUR). The specified benchmark for share class A GBP is the Sterling Over Night Index Average (SONIA). The specified benchmark for share class D EUR is the EURIBOR 3 M TR (EUR). The specified benchmark for share class J USD is the MSCI China All Shares NR (USD). The accounting period starts on 1 May and ends on 30 April of each 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 Sub-Fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Sub-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 Sub-Fund or one or more share classes.

No performance fee was incurred for any share class in the fiscal year.

Fund	Performance Fee in %	Performance Fee actually collected
TAMAC - China Champions A EUR	0.00	0.00
TAMAC - China Champions A GBP	0.00	0.00
TAMAC - China Champions D EUR	0.00	0.00
TAMAC - China Champions I USD	0.00	0.00
TAMAC - China Champions J USD	0.00	0.00

6. Depository Bank fee and Transfer Agent fee

The depository bank receives remuneration in the amount of up to 0.018% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 15,000.- p.a. In addition, the depository bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the depository bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The transfer agency receives a minimum fee of up to EUR 28,000.

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Notes to the Financial Statements (continued)

7. Domiciliary and Corporate Agency Services fee

The fee occurred during the corresponding period EUR 3,600.- p.a. for core domiciliation services for the SICAV and EUR 7,500.- p.a. for core corporate agency services. Any additional services, including collection of data elements and compilation into Board packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

8. Subscription Tax ("taxe d'abonnement")

The company is subject to an annual tax of 0.05% p.a. for all share classes of the net asset value of the sub-fund as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

9. Transaction Costs

For the sub-fund TAMAC - China Champions transaction costs occurred during the corresponding period of 46,687.17 EUR.

10. Changes in Portfolio Composition

Details of purchases and sales of investments are available free of charge from the registered office of the company.

11. Subsequent events

There have been no subsequent events after the year end date October 31, 2025.

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Appendices

Appendix 1- General Information

Risk Management Disclosures

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 May 1, 2025 until October 31, 2025:

Name	Market Risk Approach	Benchmark	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC - China Champions	Relative VaR	100% MSCI China Net EUR Index	200%	34.43%	60.39%	38.94%

Level of Leverage

Within the period under consideration, the level of leverage was 0.00% 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.

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Appendices

Appendix 1- General Information

Remuneration Policy of the Management Company

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

Total of paid remuneration	18.59 Mio.EUR
- there of fixed fee	16.67 Mio.EUR
- there of 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
- there of Executive Managers	2.88 Mio.EUR
- there of other Risktaker	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.

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

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

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

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Appendices

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

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

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

TAMAC - China Champions

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.

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2025

Legal form and country of origin of the investment fund

The TAMAC collective capital investment scheme with its sub-fund TAMAC - China Champions is a Directive-compliant investment fund under Luxembourg law.

Representative and paying agent

Representative:	1741 Fund Solutions AG Burggraben 16 CH - 9000 St. Gallen Tel. +41 58 458 48 00 Fax +41 58 458 48 10 info@1741fs.com	Paying agent:	Telco Bank AG Bahnhofstrasse 4 CH - 6430 Schwyz Tel. +41 58 442 12 91 info@tellco.ch
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Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" (www.fundinfo.com). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, basic information sheet for investors and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo Limited" (www.fundinfo.com).

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2025

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from November 1, 2024 to October 31, 2025 was:

Share-Class	TER in % (incl. Performance Fee)	TER in % (without Performance Fee)
TAMAC - China Champions A EUR	3.25	3.25
TAMAC - China Champions D EUR	3.55	3.55
TAMAC - China Champions I USD	2.49	2.49
TAMAC - China Champions J USD	2.51	2.51

*) In the case of a short financial year, the TER is annualised.

Performance **)

The performance of the Fund for the period from May 1, 2025 to October 31, 2025 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	22.04
TAMAC - China Champions D EUR	21.92
TAMAC - China Champions I USD	24.36
TAMAC - China Champions J USD	24.30

***) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at October 31, 2025

Performance **) (continued)

The performance of the Fund for the period from January 1, 2025 to October 31, 2025 was:

Share-Class	Performance in %
TAMAC - China Champions A EUR	18.08
TAMAC - China Champions D EUR	17.81
TAMAC - China Champions I USD	31.96
TAMAC - China Champions J USD	31.99

The performance of the Fund for the period from inception to October 31, 2025 was

Share-Class	Performance in %
TAMAC - China Champions A EUR	-24.72
TAMAC - China Champions D EUR	-24.27
TAMAC - China Champions I USD	-20.19
TAMAC - China Champions J USD	-21.36

**) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.