

TAMAC Global Internet Sector

**Semi-Annual Report
as at June 30, 2020**

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 Global Internet Sector

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TAMAC Global Internet Sector

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, Frankfurt am Main

Members of the Management Board

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

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

Executive board of the Management Company

Chairman of the executive Board

Sean O`Driscoll
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

Executive Members of the Management Board

Stefan Rockel
Managing Director of
Universal-Investment-Luxembourg S.A., Grevenmacher

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

Depositary 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)
Druids Lodge, Salisbury SP3 4UN, 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
Aldgate Tower
4th Floor, 2 Leman Street, UK - London E1 8FA

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy, L - 1855 Luxembourg

TAMAC Global Internet Sector

Report of the Management Board

Dear Unitholders,

We hereby present to you the semi-annual report of TAMAC Global Internet Sector.

The Fund TAMAC Global Internet Sector 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 Global Internet Sector has been launched as of January 18, 2018.

The currency of the Fund is the USD.

The Management Board of the Management Company has analyzed the current developments in relation to the coronavirus and the oil crisis and is satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. As a result of the Coronavirus and the oil crisis there is a high uncertainty to the 2020 performance of the fund. Please refer to the subsequent events paragraph in the notes of the financial statements.

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. Persistent concerns about the impact of the virus on the global economy and the resulting uncertainty in the valuation of the investments in this report may therefore lead to significant deviations from the actual value if the investments are sold today. Significant corrections in the market and increased volatility in recent months may have a significant impact on the Fund's future valuation of the investments. The relevant committees will monitor further developments at national and international level closely, particularly with regard to the economic impact on the fund.

As at June 30, 2020, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Fund	ISIN	Net asset value in USD	Performance of the share price in %
TAMAC Global Internet Sector	LU1718477372	20,994,941.08	28.86*

*) Performance was recalculated by considering the following distributions: ex-date February 3, 2020 and value date February 5, 2020

TAMAC Global Internet Sector 0.06 USD per share

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 30, 2020:

Fund	Derivative Exposure in %
TAMAC Global Internet Sector	0.00

Risk Management (unaudited)

Commitment approach

The global risk on derivatives has been determined according to the commitment approach during the reporting period. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Fund	Reporting period
TAMAC Global Internet Sector	January 1, 2020 until June 30, 2020

TAMAC Global Internet Sector

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2019):

Total of paid remuneration	10.40 Mio. EUR
- thereof fixed fee	8.98 Mio. EUR
- thereof variable fee	1.42 Mio. EUR
Number of employees	103.2 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	1.38 Mio. EUR
- thereof Executive Managers	1.38 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-Luxemburg>) and in the Prospectus.

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

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

Remuneration Policy of the Portfolio Manager (unaudited)

The fees of the employees are specified as follows (as of April 30, 2019):

Total of paid remuneration	0.35 Mio. GBP
- thereof fixed fee	0.29 Mio. GBP
- thereof variable fee	0.06 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.23 Mio. GBP
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.23 Mio. GBP

TAMAC Global Internet Sector

Fund structure as at 30/06/2020

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	21,183,708.52	100.90
1. Equities	20,970,845.38	99.89
2. Bank balances	210,726.30	1.00
3. Other Assets	2,136.84	0.01
II. Liabilities	-188,767.44	-0.90
III. Fund Assets	20,994,941.08	100.00

*) There might be small differences due to rounding.

TAMAC Global Internet Sector

Statement of Net Assets as at 30/06/2020

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		20,970,845.38	99.89
Exchange-traded securities				USD		20,970,845.38	99.89
Equities				USD		20,970,845.38	99.89
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076	Shares	1,030	CAD	1,289.770	975,520.87	4.65
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Shares	201	EUR	1,295.500	292,424.15	1.39
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	351	EUR	326.900	128,855.15	0.61
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Shares	2,658	EUR	90.960	271,509.60	1.29
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	4,900	HKD	498.600	315,234.82	1.50
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	3,279	USD	435.310	1,427,381.49	6.80
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	Shares	2,881	USD	52.610	151,569.41	0.72
Akamai Technologies Inc. Registered Shares DL -,01	US00971T1016	Shares	1,594	USD	107.090	170,701.46	0.81
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/8 DL-,000025	US01609W1027	Shares	5,474	USD	215.700	1,180,741.80	5.62
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	851	USD	1,418.050	1,206,760.55	5.75
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	595	USD	2,758.820	1,641,497.90	7.82
Analog Devices Inc. Registered Shares DL -,166	US0326541051	Shares	805	USD	122.640	98,725.20	0.47
Anaplan Inc. Registered Shares DL-,0001	US03272L1089	Shares	2,293	USD	45.310	103,895.83	0.49
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	1,553	USD	60.450	93,878.85	0.45
Baidu Inc. R.Shs A(Sp.ADRs)1/10/DL-,00005	US0567521085	Shares	2,716	USD	119.890	325,621.24	1.55
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	293	USD	1,592.340	466,555.62	2.22
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	580	USD	315.610	183,053.80	0.87
CoStar Group Inc. Registered Shares DL -,01	US22160N1090	Shares	361	USD	710.670	256,551.87	1.22
Coupa Software Inc. Registered Shares DL -,0001	US22266L1061	Shares	983	USD	277.040	272,330.32	1.30
DocuSign Inc. Registered Shares DL-,0001	US2561631068	Shares	1,756	USD	172.210	302,400.76	1.44
eBay Inc. Registered Shares DL -,001	US2786421030	Shares	7,589	USD	52.450	398,043.05	1.90
EPAM Systems Inc. Registered Shares DL -,001	US29414B1044	Shares	1,106	USD	252.010	278,723.06	1.33
Etsy Inc. Registered Shares DL -,001	US29786A1060	Shares	1,917	USD	106.230	203,642.91	0.97
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	5,828	USD	227.070	1,323,363.96	6.30
GoDaddy Inc. Registered Shares Cl.A DL-,001	US3802371076	Shares	2,696	USD	73.330	197,697.68	0.94
Inphi Corp. Registered Shares DL -,01	US45772F1075	Shares	796	USD	117.500	93,530.00	0.45
Intel Corp. Registered Shares DL -,001	US4581401001	Shares	3,123	USD	59.830	186,849.09	0.89
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	Shares	9,146	USD	60.180	550,406.28	2.62
JOYY Inc. Reg.Shs (sp.ADRs)/20 Cl.A o.N.	US46591M1099	Shares	1,743	USD	88.550	154,342.65	0.74
Lam Research Corp. Registered Shares DL -,001	US5128071082	Shares	333	USD	323.460	107,712.18	0.51
Marvell Technology Grp Ltd. Registered Shares DL -,002	BMG5876H1051	Shares	5,146	USD	35.060	180,418.76	0.86
Mercadolibre Inc. Registered Shares DL -,001	US58733R1023	Shares	506	USD	985.770	498,799.62	2.38
Micron Technology Inc. Registered Shares DL -,10	US5951121038	Shares	3,161	USD	51.520	162,854.72	0.78
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	1,859	USD	203.510	378,325.09	1.80
NetEase Inc. Reg.Shs(Sp. ADRs)/100 DL-,0001	US64110W1027	Shares	717	USD	429.380	307,865.46	1.47

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Statement of Net Assets as at 30/06/2020

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	1,549	USD	455.040	704,856.96	3.36
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	1,648	USD	379.910	626,091.68	2.98
Okta Inc. Registered Shares Cl.A o.N.	US6792951054	Shares	1,114	USD	200.230	223,056.22	1.06
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	1,789	USD	174.230	311,697.47	1.48
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	2,193	USD	91.210	200,023.53	0.95
salesforce.com Inc. Registered Shares DL -,001	US79466L3024	Shares	3,352	USD	187.330	627,930.16	2.99
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	Shares	1,378	USD	127.860	176,191.08	0.84
Snap Inc. Registered Shares A DL -,00001	US83304A1060	Shares	10,678	USD	23.490	250,826.22	1.19
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911	Shares	1,816	USD	258.190	468,873.04	2.23
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	1,633	USD	56.770	92,705.41	0.44
Teladoc Health Inc. Registered Shares DL-,001	US87918A1051	Shares	721	USD	190.840	137,595.64	0.66
Texas Instruments Inc. Registered Shares DL 1	US8825081040	Shares	1,513	USD	126.970	192,105.61	0.92
Twilio Inc. Registered Shares o.N.	US90138F1021	Shares	1,539	USD	219.420	337,687.38	1.61
Twitter Inc. Registered Shares DL -,000005	US90184L1026	Shares	7,691	USD	29.790	229,114.89	1.09
Veeva System Inc. Registered Shares A DL -,00001	US9224751084	Shares	1,164	USD	234.420	272,864.88	1.30
Verisign Inc. Registered Shares DL -,001	US92343E1029	Shares	1,147	USD	206.830	237,234.01	1.13
Wix.com Ltd. Registered Shares IS -,01	IL0011301780	Shares	835	USD	256.220	213,943.70	1.02
Xilinx Inc. Registered Shares DL -,01	US9839191015	Shares	1,478	USD	98.390	145,420.42	0.69
Yandex N.V. Registered Shs Cl.A DL -,01	NL0009805522	Shares	4,602	USD	50.020	230,192.04	1.10
Zoom Video Communications Inc. Registered Shs Cl.A DL -,001	US98980L1017	Shares	1,596	USD	253.540	404,649.84	1.93
Total securities				USD		20,970,845.38	99.89
Bank balances, non-securitised money market instruments and money market funds				USD		210,726.30	1.00
Bank balances				USD		210,726.30	1.00
Balances with State Street Bank International GmbH, Luxembourg Branch							
Balances in the Fund currency							
			165,801.44	USD		165,801.44	0.79
Balances in other EU/EEA currencies							
			30,907.86	EUR		34,709.53	0.17
			75.00	GBP		92.69	0.00
Balances in non-EU/EEA currencies							
			39,250.63	HKD		5,064.45	0.02
			545,627.00	JPY		5,058.19	0.02
Other Assets				USD		2,136.84	0.01
Dividend receivables			2,136.84	USD		2,136.84	0.01

TAMAC Global Internet Sector

Statement of Net Assets as at 30/06/2020

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2020	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-188,767.44	-0.90
Management fee payable			-9,882.09	USD		-9,882.09	-0.05
Depository Bank fee payable			-35,374.50	USD		-35,374.50	-0.17
Custody service expenses			-47,165.96	USD		-47,165.96	-0.22
Audit fee payable			-3,593.60	USD		-3,593.60	-0.02
Taxe d'Abonnement payable			-2,576.30	USD		-2,576.30	-0.01
Portfolio Manager fee payable			-79,062.16	USD		-79,062.16	-0.38
Other payables			-11,112.83	USD		-11,112.83	-0.05
Total net assets				USD		20,994,941.08	100.00
TAMAC Global Internet Sector							
Net Asset Value per unit				USD		133.05	
Subscription price				USD		139.70	
Redemption price				USD		133.05	
Number of units in circulation				Units		157,798.107	

*) There might be small differences due to rounding.

TAMAC Global Internet Sector

Entwicklung des Fondsvermögens

2020

I. Wert des Fondsvermögens zu Beginn des Berichtszeitraumes			USD	15,043,502.99
1. Ausschüttung für das Vorjahr			USD	-8,768.71
2. Zwischenausschüttungen			USD	0.00
3. Mittelzufluss/-abfluss (netto)			USD	1,643,783.20
a) Mittelzuflüsse aus Anteilschein-Verkäufen	USD	7,323,064.24		
b) Mittelabflüsse aus Anteilschein-Rücknahmen	USD	-5,679,281.04		
4. Ertragsausgleich/Aufwandsausgleich			USD	-384,944.38
5. Ergebnis des Berichtszeitraumes			USD	4,701,367.98
II. Wert des Fondsvermögens am Ende des Berichtszeitraumes			USD	20,994,941.08

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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	
2018 *)	Units	148,011.000	USD	11,807,210.17	USD	79.77
2019	Units	145,614.107	USD	15,043,502.99	USD	103.31
30/06/2020	Units	157,798.107	USD	20,994,941.08	USD	133.05

*) Inception: 18/01/2018

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	145,614.107
Number of units issued	67,644.000
Number of units redeemed	-55,460.000
Number of units outstanding at the end of the period	157,798.107

TAMAC Global Internet Sector

Notes to the Financial Statements

General

The Fund TAMAC Global Internet Sector 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 semi-annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual reports and under the assumption of going concern of the company.

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"). 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.

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Notes to the Financial Statements

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.

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 June 30, 2020, positions denominated in foreign currencies were valued at the following exchange rates:

USD - EUR	1.1230
USD - GBP	0.8092
USD - HKD	7.7502
USD - JPY	107.8700

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 45,000.00 p.a. For the first year the minimum fee is EUR 35,000.00 and for the second year EUR 40,000.00.

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.

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Notes to the Financial Statements

Custody Agent and Depository Bank fees

The Custody Agent and Depository Bank receives remuneration in the amount up to 0.05% p.a. of the net asset value of the Fund with a minimum of up to EUR 18,000.00 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.

Transaction Costs

For reporting period from January 1, 2020 until June 30, 2020:

Fund	Transaction costs in USD
TAMAC Global Internet Sector	11,314.49

Changes in portfolio composition

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

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

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

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Notes to the Financial Statements

Subsequent Events

As a consequence of the coronavirus and the oil crisis it is possible that specific events, such as a suspension of share transactions and of the net asset value calculation, a high amount of net-outflows resulting in a liquidity shortage could occur after the balance sheet date.

The results of an analysis on fund level for the period subsequent to the financial year up to the date of publication is shown below:

Did a Suspension of the net asset value calculation or of share transactions occur?	No
Are there any problems regarding the liquidity?	No
Is it foreseen to liquidate the funds?	No
Did any operational issues occur?	No
Is there a high amount of net-outflows ?	No
Were payments delayed or defaulted?	No