

TAMAC Global Internet Sector

**Semi-Annual Report
as at June 30, 2018**

Administrative Agent:



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

Board of Directors

Bernd Vorbeck

Chairman of the Management Board of

Universal-Investment-Gesellschaft mbH,

Frankfurt am Main

Stefan Rockel

Executive member of the Board of Directors

Managing Director of

Universal-Investment-Luxembourg S.A.

Grevenmacher

Marc-Oliver Scharwath

Executive member of the Board of Directors

Managing Director of

Universal-Investment-Luxembourg S.A.

Grevenmacher

Matthias Müller

Executive member of the Board of Directors

Managing Director of

Universal-Investment-Luxembourg S.A.

Grevenmacher

Markus Neubauer

Managing Director of

Universal-Investment-Gesellschaft mbH,

Frankfurt am Main

Depository Bank, Registrar and Transfer Agent, Domiciliary and Corporate Agent

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy, L-1855 Luxembourg

Portfolio Manager and Distributor

Thomé Asset Management & Asset Controlling (TAMAC)

Druids Lodge, Salisbury SP3 4UN, United Kingdom

Paying Agent

Luxembourg

State Street Bank Luxembourg S.C.A.

49, Avenue J.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 Board of Directors

Dear Shareholders,

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 securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

The currency of the Fund is the USD.

As at June 30, 2018, the net assets and the performance of the share price of the fund during the reporting period were as follows:

Fund	ISIN	Net asset value of the share class in currency	Performance of the share price in %
TAMAC Global Internet Sector	LU1718477372	13,479,881.90	-1,37

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per June 30, 2018:

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 sub-fund.

Fund	Reporting period
TAMAC Global Internet Sector	January 18, 2018 until June 30, 2018

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Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2017):

Total of paid remuneration	4.20 Mio. EUR
- thereof fixed fee	3.89 Mio. EUR
- thereof variable fee	0.31 Mio. EUR
Number of employees	45.41 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	1.16 Mio. EUR
- thereof Executive Managers	1.07 Mio. EUR
- thereof other Risktaker	0.09 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.

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Fund structure as at 30/06/2018

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	13,524,093.72	100.33
1. Equities	12,973,445.16	96.24
2. Bank balances	549,028.63	4.07
3. Other Assets	1,619.93	0.01
II. Liabilities	-44,211.82	-0.33
III. Fund Assets	13,479,881.90	100.00

*) There might be small differences due to rounding.

TAMAC Global Internet Sector

Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2018	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		12,973,445.16	96.24
Exchange-traded securities				USD		12,973,445.16	96.24
Equities				USD		12,973,445.16	96.24
Dassault Systèmes S.A. Actions Port. EO 0,50	FR0000130650	Shares	2,152	EUR	120.000	301,469.38	2.24
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Shares	13,021	EUR	21.830	331,831.62	2.46
SAP SE Inhaber-Aktien o.N.	DE0007164600	Shares	2,900	EUR	98.950	334,991.27	2.49
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	Shares	2,185	EUR	137.950	351,878.58	2.61
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	6,800	HKD	393.800	341,334.33	2.53
Nexon Co. Ltd Registered Shares o.N.	JP3758190007	Shares	23,600	JPY	1,609.000	342,865.78	2.54
Rakuten Inc. Registered Shares o.N.	JP3967200001	Shares	38,300	JPY	749.400	259,160.35	1.92
Yahoo Japan Corp. Registered Shares o.N.	JP3933800009	Shares	100,800	JPY	368.000	334,938.02	2.48
Adobe Systems Inc. Registered Shares o.N.	US00724F1012	Shares	1,389	USD	243.810	338,652.09	2.51
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/1 DL-,000025	US01609W1027	Shares	1,765	USD	185.530	327,460.45	2.43
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	294	USD	1,129.190	331,981.86	2.46
Analog Devices Inc. Registered Shares DL -,166	US0326541051	Shares	3,399	USD	95.920	326,032.08	2.42
Arista Networks Inc. Registered Shares DL -,0001	US0404131064	Shares	1,284	USD	257.490	330,617.16	2.45
Autohome Inc. Reg.Shs Cl.A(sp.ADRs)/1 DL-,01	US05278C1071	Shares	3,267	USD	101.000	329,967.00	2.45
Baidu Inc. R.Shs A(Sp.ADRs)1/10/DL-,00005	US0567521085	Shares	1,339	USD	243.000	325,377.00	2.41
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089	Shares	163	USD	2,027.090	330,415.67	2.45
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	1,332	USD	242.640	323,196.48	2.40
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	1,659	USD	194.320	322,376.88	2.39
Fiserv Inc. Registered Shares DL -,01	US3377381088	Shares	4,504	USD	74.090	333,701.36	2.48
FleetCor Technologies Inc. Registered Shares DL -,001	US3390411052	Shares	1,589	USD	210.650	334,722.85	2.48
Global Payments Inc. Registered Shares o.N.	US37940X1028	Shares	3,001	USD	111.490	334,581.49	2.48
Match Group Inc. Registered Shares DL -,001	US57665R1068	Shares	7,705	USD	38.740	298,491.70	2.21
Maxim Integrated Products Inc. Registered Shares DL -,001	US57772K1016	Shares	5,698	USD	58.660	334,244.68	2.48
Micron Technology Inc. Registered Shares DL -,10	US5951121038	Shares	5,566	USD	52.440	291,881.04	2.17
NetEase Inc. Reg.Shs(Sp. ADRs)/100 DL-,0001	US64110W1027	Shares	1,335	USD	252.670	337,314.45	2.50
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	1,384	USD	236.900	327,869.60	2.43
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784	Shares	2,229	USD	109.270	243,562.83	1.81
ON Semiconductor Corp. Registered Shares DL -,01	US6821891057	Shares	14,503	USD	22.235	322,474.21	2.39
PageSeguro Digital Ltd. Reg.Shs. Cl. A DL -,000025	KYG687071012	Shares	11,517	USD	27.750	319,596.75	2.37
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	Shares	4,055	USD	83.270	337,659.85	2.50

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Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2018	Currency	Price	Market Value in USD	% of the Fund- assets *)
Red Hat Inc. Registered Shares DL -,0001	US7565771026	Shares	2,398	USD	134.370	322,219.26	2.39
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027	Shares	3,438	USD	96.650	332,282.70	2.47
Splunk Inc. Registered Shares DL -,001	US8486371045	Shares	3,267	USD	99.110	323,792.37	2.40
SS&C Technologies Holdings Registered Shares DL -,01	US78467J1007	Shares	6,364	USD	51.900	330,291.60	2.45
Stamps.com Inc. Registered Shares(new)DL -,001	US8528572006	Shares	1,358	USD	253.050	343,641.90	2.55
Total System Services Inc. Registered Shares DL -,10	US8919061098	Shares	3,937	USD	84.520	332,755.24	2.47
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	Shares	2,527	USD	132.450	334,701.15	2.48
Weibo Corp. R.Sh.Cl.A(sp.ADRs)/1 DL-,00025	US9485961018	Shares	3,616	USD	88.760	320,956.16	2.38
Yandex N.V. Registered Shs Cl.A DL -,01	NL0009805522	Shares	9,686	USD	35.900	347,727.40	2.58
YY Inc. Reg.Shs A(sp.ADRs)/1 DL-,00001	US98426T1060	Shares	2,831	USD	100.470	284,430.57	2.11
Total securities				USD		12,973,445.16	96.24
Bank balances, non-securitised money market instruments and money market funds				USD		549,028.63	4.07
Bank balances				USD		549,028.63	4.07
Balances with State Street Bank Luxembourg S.C.A. Balances in the Fund currency			497,636.18	USD		497,636.18	3.69
Balances in other EU/EEA currencies			35,534.07	EUR		41,482.47	0.31
Balances in non-EU/EEA currencies			39,095.25	HKD		4,983.33	0.04
			545,627.00	JPY		4,926.65	0.04
Other Assets				USD		1,619.93	0.01
Dividend receivables			1,619.93	USD		1,619.93	0.01

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Statement of Net Assets as at 30/06/2018

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2018	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-44,211.82	-0.33
Management fee payable			-2,194.20	USD		-2,194.20	-0.02
Depositary Bank fee payable			-7,704.84	USD		-7,704.84	-0.06
Custody service expenses			-12,607.90	USD		-12,607.90	-0.09
Audit fee payable			-3,528.75	USD		-3,528.75	-0.03
Taxe d'Abonnement			-1,657.50	USD		-1,657.50	-0.01
Other payables			-2,140.38	USD		-2,140.38	-0.02
			-14,378.25	USD		-14,378.25	-0.11
Total net assets				USD		13,479,881.90	100.00
TAMAC Global Internet Sector							
Net Asset Value per unit				USD		98.63	
Subscription price				USD		103.56	
Redemption price				USD		98.630	
Number of units in circulation				units		136,676.000	

*) There might be small differences due to rounding.

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Statistical Information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net asset value per unit at the end of the financial year	
30/06/2018 *)	Units	136,676.000	USD	13,479,881.90	USD	98.63

*) Inception: 18/01/2018

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	0.000
Number of units issued	139,756.000
Number of units redeemed	-3,080.000
Number of units outstanding at the end of the period	136,676.000

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Notes to the Financial Statements

General

The Fund TAMAC Global Internet Sector is an undertaking for collective investment in securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has the structure of a single fund and offers various classes of units (the "units") as specified in the description of the appendix entitled "The fund – an overview". The calculation of unit value is made in accordance with the rules set in Article 5 of the Management Regulations.

The Company has been established for an indefinite term.

Significant Accounting Policies

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 appendix section ("The Fund – an overview"). 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 appendix entitled "The Fund – an overview" or in the Sales Prospectus. The net fund assets (hereinafter also referred to as "net asset value") are calculated based on the following principles:

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

If different unit classes are established for the fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

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

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

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Notes to the Financial Statements

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, 2018, positions denominated in foreign currencies were valued at the following exchange rates:

USD - EUR	0.8566
USD - HKD	7.8452
USD - JPY	110.7500

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.

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, Depositary and Unitholder Services fees

The Custody, Depositary and Unitholder Services 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 Depositary/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 Company valued on the last day of each quarter.

Transaction Costs

For reporting period from January 18, 2018 until June 30, 2018:

Fund	Transaction costs in USD
TAMAC Global Internet Sector	15,475.29

Changes in portfolio composition

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

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.