

Semi-Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Unaudited semi-annual report as of 31 March 2018

DIGITAL FUNDS

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars US Equities

Unaudited semi-annual report as of 31 March 2018

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Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America.

Management and Administration

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DIGITAL FUNDS

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Jacques Chahine, Director
J.Chahine Capital
Luxembourg

Alicia Zemanek, Director
UBS Europe SE, Luxembourg Branch
Luxembourg

François Garcin, Director
J.Chahine Capital, Luxembourg

Management Company

J.Chahine Capital
10, boulevard Roosevelt, L-2450 Luxembourg

Depository and paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Central Administration

Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg

Sale in Switzerland

Representative
Carnegie Fund Services S.A.
11, rue du Général-Dufour, CH-1204 Geneva

Paying Agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich, and from the representative of the Fund: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Suisse, tel: +41 (0) 22 705 11 78, fax + 41 (0) 22 705 11 79, www.carnegie-fund-services.ch.

Sale in Germany

Sales support and information agent
UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

Sales agency, paying and information agent
UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

Sale in Austria, in Belgium, in France, in Italy, in Luxembourg, in Spain, in Sweden and in the United Kingdom

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the registered office of the Fund.

Features of the Fund

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DIGITAL FUNDS

DIGITAL FUNDS (the "Fund") is an investment company incorporated on 21 September 1998 and registered in Luxembourg for an unlimited duration as a "société anonyme" with the status of an "Investment Company with Variable Capital" under the Luxembourg law of 17 December 2010 on Collective Investment Undertakings (the "Law" or the "UCI Law") as amended and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Fund is submitted to Part I of the Law.

The Fund is organized as an "Umbrella Fund". An "Umbrella Fund" is one single entity comprising several Sub-Funds within each of which various classes (the "Class" or the "Classes") of Shares might be launched, for example accumulation shares/distribution shares, different reference currency. Each Sub-Fund constitutes a separate portfolio of assets (invested in accordance with the particular investment features applicable to this Sub-Fund) and liabilities (referred to hereafter as "Sub-Fund" or "Sub-Funds").

The Board of Directors reserves the right to launch new Sub-Funds at any time. The particulars and investment policy of such Sub-Funds are to be communicated through a revised prospectus. Furthermore, the investors may be informed through a newspaper announcement, if deemed appropriate by the Board of Directors. In compliance with the regulations laid down in Chapter 18 of the sales prospectus "Liquidation and merger of the Fund and its Sub-Funds", the Board of Directors reserves the right to liquidate certain Sub-Funds.

Following an extraordinary general meeting of the shareholders held on 20 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation").

The Articles of Incorporation have been published for the first time in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 4 November 1998. The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Mémorial on 19 January 2012. These documents are available for review and copies can be obtained on payment of applicable charges. The Fund is registered at the Luxembourg Register of Commerce under the number B 66.323. The registered office of the Fund is established at 2C, rue

Albert Borschette, L-1246 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 31 March 2018, the following Sub-Funds are active:

DIGITAL FUNDS Stars Europe

The objective of DIGITAL FUNDS Stars Europe (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars Europe") is to achieve long-term appreciation of its capital and to outperform the broad European markets, through the use of a sophisticated quantitative model to identify the "stars" performers. The Sub-Fund's benchmark is the MSCI Europe Small Cap Index despite the fact that the Sub-Fund's objective is to outperform Large Caps indices when this segment is favorable to investors.

DIGITAL FUNDS Stars Europe Ex-UK

The objective of DIGITAL FUNDS Stars Europe Ex-UK (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars Europe Ex-UK") is to achieve long-term appreciation of its capital and to outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the "stars" performers. The Sub-Fund's benchmark is the MSCI Europe Ex-UK Small Cap Index (in USD converted into EUR) despite the fact that the Sub-Fund's objective is to outperform Large Caps indices when this segment is favorable to investors.

DIGITAL FUNDS Stars Europe Smaller Companies

The objective of DIGITAL FUNDS Stars Europe Smaller Companies (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars Europe Smaller Companies") is to achieve long-term appreciation of its capital and to outperform the European Small Cap markets, through the use of a sophisticated quantitative model to identify the "stars" performers. The Sub-Fund's benchmark is the MSCI Europe Small Cap Index.

DIGITAL FUNDS Stars US Equities

The objective of DIGITAL FUNDS Stars US Equities (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars US Equities") is to achieve long-term appreciation of its capital and to outperform the broad US markets, through the use of a sophisticated quantitative model aiming to identify the "stars" performers.

The Sub-Fund's benchmark is the S&P 500 Net Total Return Index.

The financial year of the Fund starts on the first of October and ends on the thirty of September of the next year.

All Classes of Shares are receivable to be listed on the Luxembourg Stock Exchange. The Board of Directors decided on 13 September 2012 to remove all listed share classes from the listing as per 1 January 2013.

The Annual General Meeting of shareholders (the "AGM") is held each year at the registered office of the Fund or at any other address in Luxembourg specified in the notice of meeting. The AGM will be held on the second Wednesday of March at 11:00 a.m. If this date is not a business day in Luxembourg, the AGM will be held on the following business day in Luxembourg.

Each share is entitled to one vote at each general meeting of shareholders and at each meeting of the relevant class. Fractions of shares do not give any voting rights. Any amendment to the Articles of Incorporation involving a variation of the rights of a category of shares will have to be approved by a resolution of a meeting of the shareholders of the Fund and shareholders of the relevant category.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Consolidated Statement of Net Assets

	EUR
Assets	31.3.2018
Investments in securities, cost	819 688 977.37
Investments in securities, unrealized appreciation (depreciation)	124 478 994.74
Total investments in securities (Note 1)	944 167 972.11
Cash at banks, deposits on demand and deposit accounts	35 565 663.93*
Other liquid assets (Margins)	2 767 066.00
Receivable on securities sales (Note 1)	11 412 605.95
Receivable on subscriptions	4 257 738.90
Interest receivable on liquid assets	323.19
Receivable on dividends	1 865 635.00
Other assets	4 128.97
Unrealized gain (loss) on financial futures (Note 1)	-227 948.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 332.08
Total Assets	999 829 517.19
Liabilities	
Bank overdraft	-121 680.77
Interest payable on bank overdraft	-46.37
Payable on securities purchases (Note 1)	-16 893 830.22
Payable on redemptions	-1 981 771.18
Provisions for management fees (Note 2)	-1 039 660.60
Provisions for administration fees (Note 2)	-21 089.17
Provisions for performance fees (Note 2)	-2 091 164.19
Provisions for depositary fees (Note 2)	-54 618.79
Provisions for taxe d'abonnement (Note 3)	-92 724.79
Provisions for audit fees, legal and economic advice (Note 2)	-26 273.53
Provisions for other commissions and fees (Note 2)	-3 522.79
Total provisions	-3 329 053.86
Total Liabilities	-22 326 382.40
Net assets at the end of the period	977 503 134.79

* As at 31 March 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 136.21.

Consolidated Statement of Operations

	EUR
	1.10.2017-31.3.2018
Income	
Interest on liquid assets	1 536.73
Dividends	3 899 717.30
Income on securities lending (Note 9)	590 274.06
Total income	4 491 528.09
Expenses	
Management fees (Note 2)	-6 489 071.73
Administration fees (Note 2)	-42 265.89
Performance fees (Note 2)	-2 091 165.16
Depository fees (Note 2)	-335 118.83
Taxe d'abonnement (Note 3)	-192 109.13
Regulatory fees (Note 2)	-23 068.61
Audit fees, legal and economic advice (Note 2)	-52 707.29
Publications, printing costs and publicity (Note 2)	-16 191.16
Cost on securities lending (Note 9)	-236 109.61
Other commissions and fees (Note 2)	-110 733.06
Interest on cash and bank overdraft	-68 523.58
Total expenses	-9 657 064.05
Net income (loss) on investments	-5 165 535.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	52 252 720.40
Realized gain (loss) on financial futures	-1 000 447.86
Realized gain (loss) on forward foreign exchange contracts	-107 812.05
Realized gain (loss) on foreign exchange	-432 113.02
Total realized gain (loss)	50 712 347.47
Net realized gain (loss) of the period	45 546 811.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-43 102 923.13
Unrealized appreciation (depreciation) on financial futures	-793 448.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	58 292.11
Total changes in unrealized appreciation (depreciation)	-43 838 079.96
Net increase (decrease) in net assets as a result of operations	1 708 731.55

DIGITAL FUNDS Stars Europe

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Most important figures

Date	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		472 631 732.89	430 321 747.46	317 277 253.60
Class Acc	LU0090784017			
Shares outstanding		353 961.4230	353 908.4480	333 934.5610
Net asset value per share in EUR		911.07	909.00	741.29
Class Acc 1¹	LU1731919103			
Shares outstanding		2 150.0000	-	-
Net asset value per share in EUR		97.64	-	-
Class D	LU0905713201			
Shares outstanding		125 316.1180	151 003.8680	166 994.0000
Net asset value per share in EUR		178.14	180.96	150.44
Class D1¹	LU1731919525			
Shares outstanding		69 188.0590	-	-
Net asset value per share in EUR		97.97	-	-
Class GBP	LU0259627379			
Shares outstanding		10 032.6100	6 594.6780	4 931.1310
Net asset value per share in GBP		324.14	322.86	261.50
Class I²	LU1506569661			
Shares outstanding		769 817.1150	287 934.0080	-
Net asset value per share in EUR		122.28	121.74	-
Class R	LU0323041763			
Shares outstanding		100 605.5570	209 518.9950	253 559.0660
Net asset value per share in EUR		192.46	192.50	158.00
Class S³	LU1651323278			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		98.62	-	-
Class USD	LU0274905818			
Shares outstanding		21 595.5330	20 166.9750	20 902.4490
Net asset value per share in USD		206.90	204.63	164.53

¹ First NAV: 28.12.2017

² First NAV: 19.12.2016

³ First NAV: 17.10.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	19.50	Electronics & semiconductors	10.65
United Kingdom	16.15	Mechanical engineering & industrial equipment	7.95
Switzerland	11.35	Traffic & transportation	6.84
The Netherlands	8.11	Internet, software & IT services	6.75
Sweden	7.45	Finance & holding companies	6.00
France	6.94	Vehicles	5.61
Italy	6.43	Forestry, paper & pulp products	4.13
Denmark	4.39	Lodging, catering & leisure	4.03
Finland	3.87	Petroleum	3.99
Spain	3.19	Food & soft drinks	3.91
Austria	3.00	Pharmaceuticals, cosmetics & medical products	3.53
Norway	2.08	Chemicals	3.51
Ireland	1.61	Insurance	3.35
Malta	1.03	Building industry & materials	3.23
Belgium	0.87	Energy & water supply	2.87
Faroe Islands	0.56	Banks & credit institutions	2.67
Portugal	0.36	Retail trade, department stores	2.21
Total	96.89	Real Estate	2.13
		Non-ferrous metals	2.12
		Miscellaneous services	1.82
		Mining, coal & steel	1.79
		Tobacco & alcohol	1.44
		Miscellaneous trading companies	1.43
		Miscellaneous unclassified companies	1.27
		Agriculture & fishery	0.88
		Telecommunications	0.69
		Miscellaneous consumer goods	0.47
		Computer hardware & network equipment providers	0.46
		Aerospace industry	0.45
		Electrical devices & components	0.38
		Textiles, garments & leather goods	0.33
		Total	96.89

Statement of Net Assets

	EUR
Assets	31.3.2018
Investments in securities, cost	399 189 635.69
Investments in securities, unrealized appreciation (depreciation)	58 736 211.99
Total investments in securities (Note 1)	457 925 847.68
Cash at banks, deposits on demand and deposit accounts	15 472 883.16*
Other liquid assets (Margins)	1 225 334.86
Receivable on securities sales (Note 1)	1 026 564.21
Receivable on subscriptions	263 882.02
Interest receivable on liquid assets	158.90
Receivable on dividends	1 069 787.42
Unrealized gain (loss) on financial futures (Note 1)	-34 800.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	26 725.40
Total Assets	476 976 383.65
Liabilities	
Bank overdraft	-904.98
Interest payable on bank overdraft	-46.37
Payable on securities purchases (Note 1)	-2 058 127.76
Payable on redemptions	-989 411.91
Provisions for management fees (Note 2)	-537 818.48
Provisions for administration fees (Note 2)	-7 232.84
Provisions for performance fees (Note 2)	-664 272.47
Provisions for depositary fees (Note 2)	-26 369.87
Provisions for taxe d'abonnement (Note 3)	-47 899.41
Provisions for audit fees, legal and economic advice (Note 2)	-9 472.30
Provisions for other commissions and fees (Note 2)	-3 094.37
Total provisions	-1 296 159.74
Total Liabilities	-4 344 650.76
Net assets at the end of the period	472 631 732.89

* As at 31 March 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 136.21.

Statement of Operations

	EUR
	1.10.2017-31.3.2018
Income	
Interest on liquid assets	1 138.20
Dividends	2 386 694.00
Income on securities lending (Note 9)	302 983.34
Total income	2 690 815.54
Expenses	
Management fees (Note 2)	-3 402 924.31
Administration fees (Note 2)	-15 446.63
Performance fees (Note 2)	-664 272.46
Depository fees (Note 2)	-163 253.42
Taxe d'abonnement (Note 3)	-100 538.68
Regulatory fees (Note 2)	-10 491.80
Audit fees, legal and economic advice (Note 2)	-22 947.70
Publications, printing costs and publicity (Note 2)	-4 192.70
Cost on securities lending (Note 9)	-121 193.33
Other commissions and fees (Note 2)	-54 413.71
Interest on cash and bank overdraft	-35 418.37
Total expenses	-4 595 093.11
Net income (loss) on investments	-1 904 277.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 076 810.42
Realized gain (loss) on financial futures	-423 441.00
Realized gain (loss) on forward foreign exchange contracts	-90 840.85
Realized gain (loss) on foreign exchange	-87 697.62
Total realized gain (loss)	24 474 830.95
Net realized gain (loss) of the period	22 570 553.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 883 955.60
Unrealized appreciation (depreciation) on financial futures	-360 060.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	68 685.43
Total changes in unrealized appreciation (depreciation)	-23 175 330.17
Net increase (decrease) in net assets as a result of operations	-604 776.79

Statement of Changes in Net Assets

	EUR
	1.10.2017-31.3.2018
Net assets at the beginning of the period	430 321 747.46
Subscriptions	136 838 514.08
Redemptions	-93 421 564.90
Total net subscriptions (redemptions)	43 416 949.18
Dividend paid	-502 186.96
Net income (loss) on investments	-1 904 277.57
Total realized gain (loss)	24 474 830.95
Total changes in unrealized appreciation (depreciation)	-23 175 330.17
Net increase (decrease) in net assets as a result of operations	-604 776.79
Net assets at the end of the period	472 631 732.89

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	Acc
Number of shares outstanding at the beginning of the period	353 908.4480
Number of shares issued	50 389.5170
Number of shares redeemed	-50 336.5420
Number of shares outstanding at the end of the period	353 961.4230
Class	Acc 1
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 150.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 150.0000
Class	D
Number of shares outstanding at the beginning of the period	151 003.8680
Number of shares issued	10 484.2500
Number of shares redeemed	-36 172.0000
Number of shares outstanding at the end of the period	125 316.1180
Class	D1
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	70 395.0640
Number of shares redeemed	-1 207.0050
Number of shares outstanding at the end of the period	69 188.0590
Class	GBP
Number of shares outstanding at the beginning of the period	6 594.6780
Number of shares issued	4 451.0100
Number of shares redeemed	-1 013.0780
Number of shares outstanding at the end of the period	10 032.6100
Class	I
Number of shares outstanding at the beginning of the period	287 934.0080
Number of shares issued	528 157.1270
Number of shares redeemed	-46 274.0200
Number of shares outstanding at the end of the period	769 817.1150
Class	R
Number of shares outstanding at the beginning of the period	209 518.9950
Number of shares issued	54 452.9730
Number of shares redeemed	-163 366.4110
Number of shares outstanding at the end of the period	100 605.5570
Class	S
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	USD
Number of shares outstanding at the beginning of the period	20 166.9750
Number of shares issued	8 374.4740
Number of shares redeemed	-6 945.9160
Number of shares outstanding at the end of the period	21 595.5330

Statement of Investments in Securities and other Net Assets as of 31 March 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR AT&S AUSTRIA TECH NPV	80 565.00	1 772 430.00	0.37
EUR FACC AG NPV	83 507.00	1 862 206.10	0.39
EUR OMV AG NPV(VAR)	51 541.00	2 436 858.48	0.52
EUR RAIFFEISEN BK INTL NPV (REGD)	130 088.00	4 109 479.92	0.87
EUR S&T AG NPV	121 269.00	2 179 203.93	0.46
EUR SCHOELLER BLECKMAN EUR1 (BR)	20 454.00	1 827 564.90	0.39
Total Austria		14 187 743.33	3.00
Belgium			
EUR UMICORE NPV	96 251.00	4 132 055.43	0.87
Total Belgium		4 132 055.43	0.87
Denmark			
DKK AMBU A/S SER'B'DKK0.5	131 920.00	2 413 991.57	0.51
DKK DSV DKK1	47 963.00	3 051 899.30	0.64
DKK ORSTED A/S DKK10	74 403.00	3 912 796.40	0.83
DKK ROCKWOOL INTL SER'B'DKK10	14 916.00	3 591 927.51	0.76
DKK TOPDANMARK AS DKK1	99 886.00	3 813 732.73	0.81
DKK WILLIAM DEMANT HOL DKK0.20	131 540.00	3 956 436.34	0.84
Total Denmark		20 740 783.85	4.39
Faroe Islands			
NOK P/F BAKKA Frost DKK1	59 804.00	2 657 132.23	0.56
Total Faroe Islands		2 657 132.23	0.56
Finland			
EUR DNA OYJ NPV	94 720.00	1 669 913.60	0.35
EUR FINNAIR EURO.85	195 964.00	2 214 393.20	0.47
EUR METSA BOARD CORPOR ORD'B'NPV	48 734.00	397 425.77	0.08
EUR NESTE OIL OYJ NPV	124 842.00	7 066 057.20	1.50
EUR RAMIRENT OYJ NPV	162 322.00	1 086 745.79	0.23
EUR STORA ENSO OYJ NPV SER'R'	199 165.00	2 972 537.63	0.63
EUR UPM-KYMMENE CORP NPV	95 400.00	2 871 540.00	0.61
Total Finland		18 278 613.19	3.87
France			
EUR ADP EUR3	22 755.00	4 027 635.00	0.85
EUR BENETEAU EURO.50	81 765.00	1 443 969.90	0.31
EUR BIOMERIEUX NPV (POST SPLIT)	19 938.00	1 335 846.00	0.28
EUR DASSAULT SYSTEMES EURO.50	35 477.00	3 916 660.80	0.83
EUR EDF EURO.5	311 559.00	3 663 933.84	0.78
EUR ERAMET EUR3.05	52 580.00	5 878 444.00	1.24
EUR FNAC DARTY EUR1	15 986.00	1 391 581.30	0.29
EUR KERING EUR4	9 806.00	3 812 572.80	0.81
EUR SOITEC S.A.EUR2 (POST CONS)	43 586.00	2 567 215.40	0.54
EUR TRIGANO EUR4.25678	20 543.00	3 013 658.10	0.64
EUR WORLDLINE EURO.68	41 869.00	1 727 514.94	0.37
Total France		32 779 032.08	6.94
Germany			
EUR AIXTRON ORD NPV	427 682.00	6 703 915.35	1.42
EUR BAUER AG NPV (BR)	10 785.00	206 424.90	0.04
EUR BECHTLE AG NPV	25 542.00	1 680 663.60	0.36
EUR CANCOM SE NPV	24 695.00	2 065 736.75	0.44
EUR CECONOMY AG ORD NPV	236 399.00	2 210 330.65	0.47
EUR COVESTRO AG NPV	42 033.00	3 356 755.38	0.71
EUR DEUTSCHE PFAND AG NPV	19 536.00	250 060.80	0.05
EUR FRAPORT AG NPV	30 225.00	2 421 022.50	0.51
EUR ISRA VISION SYSTEM NPV	8 778.00	1 501 038.00	0.32
EUR JENOPTIK AG NPV	60 063.00	1 725 009.36	0.36
EUR KOENIG & BAUER AG NPV	28 231.00	2 104 621.05	0.45
EUR PFEIFFER VAC TECHN ORD NPV	19 812.00	2 502 255.60	0.53
EUR SGL CARBON SE ORD NPV	87 322.00	999 836.90	0.21
EUR SILTRONIC AG NPV	97 812.00	13 571 415.00	2.87
EUR SIXT AG ORD NPV	60 675.00	5 342 433.75	1.13
EUR SMA SOLAR TECH AG NPV (BR)	15 875.00	729 932.50	0.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TOM TAILOR HOLDING NPV	183 552.00	1 559 274.24	0.33
EUR UNIPER SE NPV	179 819.00	4 450 520.25	0.94
EUR WACKER CHEMIE AG NPV(BR)	43 512.00	5 802 325.20	1.23
EUR WIRECARD AG NPV	48 165.00	4 619 986.80	0.98
Total Germany		63 803 558.58	13.50
Ireland			
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	959 539.00	1 736 765.59	0.37
GBP KEYWORDS STUDIOS P ORD GBPO.01	108 335.00	1 843 661.65	0.39
Total Ireland		3 580 427.24	0.76
Italy			
EUR BANCA FARMAFACTORI NPV	284 601.00	1 690 529.94	0.36
EUR BIESSE EUR1	45 693.00	2 202 402.60	0.47
EUR EL.EN. SPA EURO.13(POST SUBD)	25 062.00	812 008.80	0.17
EUR ERG SPA EURO.10	107 636.00	2 085 985.68	0.44
EUR FALCK RENEWABLES EUR1	776 155.00	1 629 925.50	0.34
EUR FERRARI NV EURO.01(NEW)	77 768.00	7 585 490.72	1.60
EUR INTERPUMP GROUP EURO.52	247 463.00	6 795 333.98	1.44
EUR REPLY SPA EURO.13(POST SUBD)	35 548.00	1 593 972.32	0.34
EUR TAMBURI INVESTMENT NPV	270 192.00	1 653 575.04	0.35
EUR TECHNOGYM S P A NPV	230 442.00	2 212 243.20	0.47
Total Italy		28 261 467.78	5.98
The Netherlands			
EUR AMG ADVANCED METAL EURO.02	86 124.00	3 121 133.76	0.66
EUR ASR NEDERLAND N.V. EURO.16	179 105.00	6 218 525.60	1.32
EUR BE SEMICONDUCTOR EURO.01	134 949.00	11 207 514.45	2.37
EUR FIAT CHRYSLER AUTO EURO.01	267 336.00	4 411 578.67	0.93
EUR FLOW TRADERS NV EURO.10	56 537.00	1 957 310.94	0.41
EUR FORFARMERS NV EURO.01	8 446.00	95 777.64	0.02
EUR RHI MAGNESITA N.V. EUR1	43 382.00	2 156 085.40	0.46
EUR STMICROELECTRONICS EUR1.04	325 481.00	5 853 775.79	1.24
EUR TKH GROUP NV CVA EURO.25 (POST-SUBD)	63 691.00	3 311 932.00	0.70
Total The Netherlands		38 333 634.25	8.11
Norway			
NOK AKER ASA SER 'A' NOK28	38 038.00	1 735 358.59	0.37
NOK AKER BP ASA NOK1	70 040.00	1 539 278.35	0.33
NOK KONGSBERG GRUPPEN NOK5	14 477.00	283 677.80	0.06
NOK SALMAR ASA NOK0.25	41 676.00	1 386 395.72	0.29
NOK SPAREBANK 1 SR BK NOK25	195 345.00	1 743 954.73	0.37
NOK STOREBRAND ASA SER 'A'NOK5	474 677.00	3 135 511.13	0.66
Total Norway		9 824 176.32	2.08
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	316 416.00	1 714 974.72	0.36
Total Portugal		1 714 974.72	0.36
Spain			
EUR AMADEUS IT GROUP EURO.01	56 685.00	3 399 966.30	0.72
EUR CONSTR Y AUX FERRO EURO.301	8 693.00	365 106.00	0.08
EUR ENCE ENERGIA Y CEL EURO.90	375 225.00	2 296 377.00	0.48
EUR MASMOVIL IBERCOM EURO.10	43 258.00	5 182 308.40	1.10
EUR PAPELES Y CART EUR EUR2	150 500.00	2 131 080.00	0.45
EUR SAETA YIELD SA EUR1	139 154.00	1 694 895.72	0.36
Total Spain		15 069 733.42	3.19
Sweden			
SEK AHLSELL AB NPV	476 030.00	2 428 736.80	0.51
SEK AVANZA AB NPV	41 153.00	1 758 834.39	0.37
SEK CLOETTA AB SER'B'NPV	592 571.00	1 830 686.50	0.39
SEK EVOLUTION GAMING NPV	72 343.00	3 212 669.76	0.68
SEK FASTIGHETS AB BALD SER'B'NPV	135 482.00	2 757 060.44	0.58
SEK HEXAGON AB SER'B'NPV	54 739.00	2 636 039.69	0.56
SEK LEOVEGAS AB NPV	255 038.00	1 760 548.14	0.37
SEK NOBINA AB NPV	275 273.00	1 439 205.25	0.31
SEK NOLATO AB SER'B'NPV	33 658.00	1 990 118.83	0.42
SEK PEAB AB SER'B'NPV	320 121.00	2 334 143.28	0.49
SEK SANDVIK AB NPV (POST SPLIT)	151 611.00	2 244 044.95	0.48
SEK SVENSKA CELLULOSA SER'B'NPV	825 038.00	7 122 735.48	1.51
SEK VOLVO AB SER'B'NPV (POST SPLIT)	250 059.00	3 696 350.97	0.78
Total Sweden		35 211 174.48	7.45
Switzerland			
CHF VIFOR PHARMA AG CHF0.01	23 466.00	2 933 986.34	0.62
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	178 105.00	6 610 545.09	1.40
Total Switzerland		9 544 531.43	2.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ABCAM ORD GBPO.002	123 182.00	1 740 853.28	0.37
GBP ASHTAD GROUP ORD GBPO.10	125 258.00	2 771 729.31	0.59
GBP CRANSWICK ORD GBPO.10	63 238.00	2 051 404.62	0.43
GBP DECHRA PHARMA ORD GBPO.01	116 537.00	3 493 275.25	0.74
GBP ELECTROCOMPONENTS ORD GBPO.10	436 725.00	2 989 837.99	0.63
GBP FENNER ORD GBPO.25	508 908.00	3 535 087.62	0.75
GBP FERREXPO PLC ORD GBPO.10	773 048.00	2 154 138.08	0.46
GBP FEVERTREE DRINKS ORD GBPO.0025	226 860.00	6 810 632.15	1.44
GBP HOMESERVE ORD GBPO.0269230769	166 849.00	1 404 505.94	0.30
GBP HUNTING ORD GBPO.25	87 281.00	668 512.21	0.14
GBP IG GROUP HLDGS ORD GBPO.00005	431 032.00	3 920 882.40	0.83
GBP INTERMED CAP GRP ORD GBPO.2625	223 588.00	2 504 399.40	0.53
GBP KAZAKHIMYS ORD GBPO.10	543 549.00	5 318 245.17	1.12
GBP MICRO FOCUS INTL ORD GBPO.10	111 579.00	1 255 900.45	0.27
GBP NEXT ORD GBPO.10	56 081.00	3 044 213.21	0.64
GBP PERSIMMON ORD GBPO.10	93 670.00	2 703 115.81	0.57
GBP RENISHAW ORD GBPO.20	34 166.00	1 756 017.89	0.37
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	580 403.00	3 580 221.88	0.76
GBP SCHRODDERS VTG SHS GBP1	49 951.00	1 818 656.51	0.38
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	86 767.00	674 967.04	0.14
GBP SSP GROUP PLC ORD GBPO.01 (WI)	897 713.00	6 261 488.51	1.32
GBP TAYLOR WIMPEY ORD GBPO.01	1 022 125.00	2 152 183.61	0.46
GBP VESUVIUS PLC ORD GBPO.10	360 857.00	2 401 704.70	0.51
GBP VICTREX ORD GBPO.01	130 683.00	3 827 874.82	0.81
GBP WETHERSPOON (J.D) ORD GBPO.02	284 460.00	3 695 630.49	0.78
GBP WILLIAM HILL ORD GBPO.10	1 013 744.00	3 819 271.06	0.81
Total United Kingdom		76 354 749.40	16.15
Total Bearer shares		374 473 787.73	79.23
Other shares			
Ireland			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	456 302.00	4 007 621.61	0.85
Total Ireland		4 007 621.61	0.85
Total Other shares		4 007 621.61	0.85
Preference shares			
Germany			
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	49 927.00	3 370 072.50	0.71
EUR SARTORIUS AG NON VTG PRF NPV	35 197.00	3 994 859.50	0.85
Total Germany		7 364 932.00	1.56
Total Preference shares		7 364 932.00	1.56
Registered shares			
Germany			
EUR DEUTSCHE BOERSE AG NPV(REGD)	33 489.00	3 703 883.40	0.78
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	160 243.00	4 156 703.42	0.88
EUR DT BETEILIGUNGS AG NPV (REG)	32 375.00	1 273 956.25	0.27
EUR GRENKE AG	22 165.00	1 908 406.50	0.40
EUR LEG IMMOBILIEN AG NPV	30 351.00	2 772 260.34	0.59
EUR RIB SOFTWARE SE NPV (REGD)	87 791.00	1 517 906.39	0.32
EUR TUI AG NPV (REGD)	219 884.00	3 827 081.02	0.81
Total Germany		19 160 197.32	4.05
Italy			
EUR SIAS EURO.50	139 206.00	2 106 186.78	0.45
Total Italy		2 106 186.78	0.45
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 400.00	3 806 727.86	0.81
CHF BOSSARD HLDGS AG CHF5	8 055.00	1 340 557.15	0.28
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	17 762.00	6 008 622.40	1.27
GBP COCA-COLA HBC AG ORD CHF6.70	91 224.00	2 740 744.14	0.58
CHF EMMI AG CHF10 (REGD)	2 717.00	1 807 558.48	0.38
CHF GAM HOLDING AG CHF0.05 (REGD)	223 812.00	3 050 156.49	0.64
CHF GEORG FISCHER AG CHF1.00 (REGD)	2 542.00	2 758 481.76	0.58
CHF INFICON HOLDING AG CHF5(REGD)	5 170.00	2 579 064.07	0.55
CHF MEYER BURGER TECHN CHF0.05	933 444.00	876 611.39	0.19
CHF OC OERLIKON CORP CHF1.00(REGD)	200 270.00	2 865 362.16	0.61
CHF SIEGFRIED HLDG AG CHF2(REGD)	5 866.00	1 603 842.24	0.34
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 148.00	2 643 332.66	0.56
CHF SWISS PRIME SITE CHF15.3 (REGD)	33 978.00	2 667 279.00	0.56
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	4 066.00	200 243.80	0.04
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	42 700.00	4 147 798.18	0.88
CHF VAT GROUP AG CHF0.10	36 804.00	5 012 600.62	1.06
Total Switzerland		44 108 982.40	9.33
Total Registered shares		65 375 366.50	13.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Malta			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBPO.005P/S	293 333.00	3 250 949.70	0.69
Total Malta		3 250 949.70	0.69
Total Depository receipts		3 250 949.70	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		454 472 657.54	96.16
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR AROUNDTOWN SA EURO.01	294 315.00	1 854 184.50	0.39
Total Germany		1 854 184.50	0.39
Malta			
SEK CATENA MEDIA P.L.C. EURO.0015	145 489.00	1 599 005.64	0.34
Total Malta		1 599 005.64	0.34
Total Bearer shares		3 453 190.14	0.73
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 453 190.14	0.73
Total investments in securities		457 925 847.68	96.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	435.00	-34 800.00	-0.01
Total Financial Futures on Indices		-34 800.00	-0.01
Total Derivative instruments listed on an official stock exchange		-34 800.00	-0.01
Total Derivative instruments		-34 800.00	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 4 516 000.00	EUR 3 626 738.28	31.5.2018	28 826.80	0.01
GBP 3 286 000.00	EUR 3 743 040.18	31.5.2018	-2 101.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			26 725.40	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 698 218.02*	3.53
Bank overdraft and other short-term liabilities	-904.98	0.00
Other assets and liabilities	-1 983 353.23	-0.42
Total net assets	472 631 732.89	100.00

* As at 31 March 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 136.21.

DIGITAL FUNDS Stars Europe Ex-UK

Semi-Annual Report as of 31 March 2018

Most important figures

Date	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		468 970 735.79	436 532 631.65	203 763 621.74
Class Acc	LU0259626645			
Shares outstanding		985 532.8930	963 981.6660	609 660.0750
Net asset value per share in EUR		296.68	294.48	234.74
Class Acc 1¹	LU1731919871			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		98.13	-	-
Class Acc 2¹	LU1731919954			
Shares outstanding		41 803.6170	-	-
Net asset value per share in EUR		98.49	-	-
Class GBP	LU0259626991			
Shares outstanding		1 237.7080	786.7570	326.7770
Net asset value per share in GBP		374.64	373.78	292.51
Class I	LU0997310957			
Shares outstanding		951 607.5550	851 826.0760	307 874.2270
Net asset value per share in EUR		180.68	178.82	141.72
Class ZAR²	LU1331019775			
Shares outstanding		-	-	274 747.7540
Net asset value per share in ZAR		-	-	951.17

¹ First NAV: 28.12.2017

² For the period from 14.12.2015 to 12.5.2017 the share class ZAR was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	23.56	Electronics & semiconductors	10.21
France	12.44	Internet, software & IT services	7.15
Switzerland	10.71	Finance & holding companies	6.76
Sweden	9.36	Mechanical engineering & industrial equipment	6.73
Italy	8.53	Traffic & transportation	6.66
The Netherlands	7.54	Vehicles	6.49
Denmark	5.43	Petroleum	4.80
Finland	4.76	Forestry, paper & pulp products	4.57
Austria	3.82	Chemicals	4.20
Norway	3.03	Banks & credit institutions	3.52
Spain	2.29	Insurance	3.41
Belgium	1.49	Pharmaceuticals, cosmetics & medical products	3.22
Ireland	1.29	Food & soft drinks	2.93
Malta	1.17	Non-ferrous metals	2.83
Faroe Islands	0.46	Aerospace industry	2.60
Portugal	0.38	Energy & water supply	2.54
Total	96.26	Real Estate	2.48
		Lodging, catering & leisure	2.14
		Retail trade, department stores	2.04
		Textiles, garments & leather goods	1.67
		Building industry & materials	1.66
		Miscellaneous services	1.55
		Computer hardware & network equipment providers	1.12
		Mining, coal & steel	1.12
		Telecommunications	0.79
		Miscellaneous trading companies	0.76
		Agriculture & fishery	0.63
		Electrical devices & components	0.63
		Miscellaneous consumer goods	0.57
		Graphic design, publishing & media	0.48
		Total	96.26

Statement of Net Assets

	EUR
Assets	31.3.2018
Investments in securities, cost	387 493 996.57
Investments in securities, unrealized appreciation (depreciation)	63 920 230.75
Total investments in securities (Note 1)	451 414 227.32
Cash at banks, deposits on demand and deposit accounts	18 925 158.15
Other liquid assets (Margins)	1 520 772.95
Receivable on securities sales (Note 1)	8 502 109.34
Receivable on subscriptions	1 009 889.66
Interest receivable on liquid assets	164.29
Receivable on dividends	735 906.03
Other assets	3 799.67
Unrealized gain (loss) on financial futures (Note 1)	-193 340.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-12 557.11
Total Assets	481 906 130.30
Liabilities	
Bank overdraft	-105 282.93
Payable on securities purchases (Note 1)	-10 525 233.35
Payable on redemptions	-340 448.56
Provisions for management fees (Note 2)	-472 117.46
Provisions for administration fees (Note 2)	-7 232.84
Provisions for performance fees (Note 2)	-1 402 118.98
Provisions for depositary fees (Note 2)	-26 188.29
Provisions for taxe d'abonnement (Note 3)	-40 506.88
Provisions for audit fees, legal and economic advice (Note 2)	-15 836.80
Provisions for other commissions and fees (Note 2)	-428.42
Total provisions	-1 964 429.67
Total Liabilities	-12 935 394.51
Net assets at the end of the period	468 970 735.79

Statement of Operations

	EUR
Income	1.10.2017-31.3.2018
Interest on liquid assets	71.76
Dividends	1 351 380.28
Income on securities lending (Note 9)	260 512.34
Total income	1 611 964.38
Expenses	
Management fees (Note 2)	-2 900 049.82
Administration fees (Note 2)	-14 876.63
Performance fees (Note 2)	-1 402 119.96
Depositary fees (Note 2)	-160 132.51
Taxe d'abonnement (Note 3)	-82 423.41
Regulatory fees (Note 2)	-9 225.12
Audit fees, legal and economic advice (Note 2)	-27 943.57
Publications, printing costs and publicity (Note 2)	-3 882.10
Cost on securities lending (Note 9)	-104 204.93
Other commissions and fees (Note 2)	-37 003.29
Interest on cash and bank overdraft	-31 593.03
Total expenses	-4 773 454.37
Net income (loss) on investments	-3 161 489.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 064 722.56
Realized gain (loss) on financial futures	-570 098.50
Realized gain (loss) on forward foreign exchange contracts	324.58
Realized gain (loss) on foreign exchange	-311 177.11
Total realized gain (loss)	25 183 771.53
Net realized gain (loss) of the period	22 022 281.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 999 841.60
Unrealized appreciation (depreciation) on financial futures	-433 580.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 557.11
Total changes in unrealized appreciation (depreciation)	-19 445 978.71
Net increase (decrease) in net assets as a result of operations	2 576 302.83

Statement of Changes in Net Assets

	EUR
	1.10.2017-31.3.2018
Net assets at the beginning of the period	436 532 631.65
Subscriptions	87 326 965.15
Redemptions	-57 465 163.84
Total net subscriptions (redemptions)	29 861 801.31
Net income (loss) on investments	-3 161 489.99
Total realized gain (loss)	25 183 771.53
Total changes in unrealized appreciation (depreciation)	-19 445 978.71
Net increase (decrease) in net assets as a result of operations	2 576 302.83
Net assets at the end of the period	468 970 735.79

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	Acc
Number of shares outstanding at the beginning of the period	963 981.6660
Number of shares issued	152 652.6400
Number of shares redeemed	-131 101.4130
Number of shares outstanding at the end of the period	985 532.8930
Class	Acc 1
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	Acc 2
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	42 505.7790
Number of shares redeemed	-702.1620
Number of shares outstanding at the end of the period	41 803.6170
Class	GBP
Number of shares outstanding at the beginning of the period	786.7570
Number of shares issued	702.9180
Number of shares redeemed	-251.9670
Number of shares outstanding at the end of the period	1 237.7080
Class	I
Number of shares outstanding at the beginning of the period	851 826.0760
Number of shares issued	195 678.0160
Number of shares redeemed	-95 896.5370
Number of shares outstanding at the end of the period	951 607.5550

Statement of Investments in Securities and other Net Assets as of 31 March 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Austria

CHF	AMS AG NPV (BR)	48 721.00	4 131 154.83	0.88
EUR	AT&S AUSTRIA TECH NPV	80 014.00	1 760 308.00	0.38
EUR	FACC AG NPV	78 530.00	1 751 219.00	0.37
EUR	OMV AG NPV(VAR)	49 880.00	2 358 326.40	0.50
EUR	RAIFFEISEN BK INTL NPV (REGD)	168 270.00	5 315 649.30	1.13
EUR	S&T AG NPV	145 046.00	2 606 476.62	0.56
Total Austria			17 923 134.15	3.82

Belgium

EUR	KBC GROUP NV NPV	35 787.00	2 530 856.64	0.54
EUR	UMICORE NPV	103 279.00	4 433 767.47	0.95
Total Belgium			6 964 624.11	1.49

Denmark

DKK	AMBU A/S SER'B'DKK0.5	152 670.00	2 793 693.85	0.60
DKK	DSV DKK1	38 093.00	2 423 868.40	0.52
DKK	ORSTED A/S DKK10	77 949.00	4 099 277.81	0.87
DKK	ROCKWOOL INTL SER'B'DKK10	16 709.00	4 023 700.51	0.86
DKK	TOPDANMARK AS DKK1	193 864.00	7 401 892.97	1.58
DKK	WILLIAM DEMANT HOL DKK0.20	156 349.00	4 702 636.95	1.00
Total Denmark			25 445 070.49	5.43

Faroe Islands

NOK	P/F BAKKAFROST DKK1	48 392.00	2 150 089.34	0.46
Total Faroe Islands			2 150 089.34	0.46

Finland

EUR	DNA OYJ NPV	114 894.00	2 025 581.22	0.43
EUR	FINNAIR EURO 85	226 530.00	2 559 789.00	0.55
EUR	METSA BOARD CORPOR ORD'B'NPV	91 086.00	742 806.33	0.16
EUR	NESTE OIL OYJ NPV	132 547.00	7 502 160.20	1.60
EUR	OUTOTEC OYJ NPV	268 676.00	1 950 587.76	0.42
EUR	RAMIRENT OYJ NPV	193 630.00	1 296 352.85	0.28
EUR	STORA ENSO OYJ NPV SER'R'	205 288.00	3 063 923.40	0.65
EUR	UPM-KYMMENE CORP NPV	105 607.00	3 178 770.70	0.68
Total Finland			22 319 971.46	4.77

France

EUR	ADP EUR3	42 546.00	7 530 642.00	1.61
EUR	AIRBUS EUR1	46 637.00	4 374 550.60	0.93
EUR	ALTEN NPV	22 625.00	1 770 406.25	0.38
EUR	BENETEAU EURO.50	99 570.00	1 758 406.20	0.37
EUR	BIOMERIEUX NPV (POST SPLIT)	40 232.00	2 695 544.00	0.57
EUR	DASSAULT SYSTEMES EURO.50	41 376.00	4 567 910.40	0.97
EUR	EDF EURO.5	369 046.00	4 339 980.96	0.93
EUR	ERAMET EUR3.05	61 799.00	6 909 128.20	1.47
EUR	FAURECIA EUR7	60 141.00	3 952 466.52	0.84
EUR	FNAC DARTY EUR1	18 593.00	1 618 520.65	0.35
EUR	KERING EUR4	14 230.00	5 532 624.00	1.18
EUR	LVMH MOET HENNESSY EURO.30	10 881.00	2 722 426.20	0.58
EUR	MAISONS DU MONDE EUR3.24	31 571.00	936 395.86	0.20
EUR	SOITEC S.A.EUR2 (POST CONS)	48 864.00	2 878 089.60	0.61
EUR	TRIGANO EUR4.25678	31 850.00	4 672 395.00	1.00
EUR	WORLDLINE EURO.68	50 623.00	2 088 704.98	0.45
Total France			58 348 191.42	12.44

Germany

EUR	AIXTRON ORD NPV	581 158.00	9 109 651.65	1.94
EUR	BASLER AG NPV	9 145.00	1 582 085.00	0.34
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	29 567.00	2 606 331.05	0.56
EUR	BECHTLE AG NPV	28 626.00	1 883 590.80	0.40
EUR	CECONOMY AG ORD NPV	156 459.00	1 462 891.65	0.31
EUR	COVESTRO AG NPV	85 622.00	6 837 772.92	1.46
EUR	DEUTSCHE PFAND AG NPV	335 437.00	4 293 593.60	0.91
EUR	DEUTZ AG NPV	261 579.00	1 948 763.55	0.42
EUR	FRAPORT AG NPV	43 634.00	3 495 083.40	0.74
EUR	ISRA VISION SYSTEM NPV	10 325.00	1 765 575.00	0.38
EUR	JENOPTIK AG NPV	81 901.00	2 352 196.72	0.50
EUR	NEMETSCHKE SE ORD NPV	23 935.00	2 178 085.00	0.46
EUR	PFEIFFER VAC. TECHN ORD NPV	3 732.00	471 351.60	0.10
EUR	RATIONAL AG NPV	2 301.00	1 175 811.00	0.25
EUR	SGL CARBON SE ORD NPV	115 122.00	1 318 146.90	0.28
EUR	SILTRONIC AG NPV	90 775.00	12 595 031.25	2.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SIXT AG ORD NPV	60 957.00	5 367 263.85	1.14
EUR SMA SOLAR TECH AG NPV (BR)	17 150.00	788 557.00	0.17
EUR TOM TAILOR HOLDING NPV	223 940.00	1 902 370.30	0.41
EUR WACKER CHEMIE AG NPV(BR)	46 074.00	6 143 967.90	1.31
EUR WIRECARD AG NPV	56 078.00	5 379 001.76	1.15
Total Germany		74 657 121.90	15.92
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	43 231.00	3 562 234.40	0.76
Total Ireland		3 562 234.40	0.76
Italy			
EUR BIESSE EUR1	50 751.00	2 446 198.20	0.52
EUR EL EN SPA EURO.13(POST SUBD)	30 271.00	980 780.40	0.21
EUR ERG SPA EURO.10	299 015.00	5 794 910.70	1.24
EUR FALCK RENEWABLES EUR1	880 165.00	1 848 346.50	0.39
EUR FERRARI NV EURO.01(NEW)	81 564.00	7 955 752.56	1.70
EUR INTERPUMP GROUP EURO.52	259 597.00	7 128 533.62	1.52
EUR IRIDE SPA EUR1	818 931.00	2 086 636.19	0.44
EUR MONCLER SPA NPV	103 039.00	3 183 905.10	0.68
EUR REPLY SPA EURO.13(POST SUBD)	37 730.00	1 691 813.20	0.36
EUR TAMBURI INVESTMENT NPV	296 767.00	1 816 214.04	0.39
EUR TECHNOGYM S P A NPV	279 143.00	2 679 772.80	0.57
EUR UNICREDIT SPA NPV (POST REV SPLIT)	438.00	7 440.74	0.00
Total Italy		37 620 304.05	8.02
The Netherlands			
EUR AMG ADVANCED METAL EURO.02	107 938.00	3 911 673.12	0.83
EUR ASR NEDERLAND N.V. EURO.16	119 940.00	4 164 316.80	0.89
EUR BE SEMICONDUCTOR EURO.01	99 415.00	8 256 415.75	1.76
EUR FIAT CHRYSLER AUTO EURO.01	301 651.00	4 977 844.80	1.06
EUR FLOW TRADERS NV EURO.10	69 161.00	2 394 353.82	0.51
EUR FORFARMERS NV EURO.01	15 661.00	177 595.74	0.04
EUR KONINKLIJKE DSM NV EUR1.5	35 210.00	2 839 334.40	0.60
EUR RHI MAGNESITA N.V. EUR1	52 539.00	2 611 188.30	0.56
EUR TKH GROUP NV CVA EURO.25 (POST-SUBD)	71 037.00	3 693 924.00	0.79
Total The Netherlands		33 026 646.73	7.04
Norway			
NOK AKER ASA SER 'A' NOK28	48 796.00	2 226 156.94	0.47
NOK AKER SOLUTIONS ASA NOK1.08	658 858.00	2 828 407.64	0.60
NOK KONGSBERG GRUPPEN NOK5	119 752.00	2 346 548.58	0.50
NOK SALMAR ASA NOK0.25	19 326.00	642 899.60	0.14
NOK SPAREBANK 1 SR BK NOK25	231 048.00	2 062 695.51	0.44
NOK STOREBRAND ASA SER'A'NOK5	579 325.00	3 826 770.59	0.82
NOK TOMRA SYSTEMS ASA NOK1	15 960.00	271 083.06	0.06
Total Norway		14 204 561.92	3.03
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	326 179.00	1 767 890.18	0.38
Total Portugal		1 767 890.18	0.38
Spain			
EUR CONSTR Y AUX FERRO EURO.301	8 934.00	375 228.00	0.08
EUR ENCE ENERGIA Y CEL EURO.90	424 444.00	2 597 597.28	0.55
EUR MASMOVIL IBERCOM EURO.10	45 189.00	5 413 642.20	1.15
EUR PAPELES Y CART EUR EUR2	167 545.00	2 372 437.20	0.51
Total Spain		10 758 904.68	2.29
Sweden			
SEK AAK AB NPV	34 157.00	2 444 109.27	0.52
SEK AHLSELL AB NPV	475 690.00	2 427 002.10	0.52
SEK AVANZA AB NPV	47 441.00	2 027 576.66	0.43
SEK CLOETTA AB SER'B'NPV	546 533.00	1 688 456.89	0.36
SEK EVOLUTION GAMING NPV	77 000.00	3 419 481.79	0.73
SEK FASTIGHETS AB BALD SER'B'NPV	117 227.00	2 385 570.96	0.51
SEK HEXAGON AB SER'B'NPV	57 720.00	2 779 594.28	0.59
SEK LEOVEGAS AB NPV	249 778.00	1 724 237.93	0.37
SEK LUNDIN PETROLEUM A NPV	134 659.00	2 740 312.38	0.58
SEK NOBINA AB NPV	330 310.00	1 726 954.28	0.37
SEK NOLATO AB SER'B'NPV	37 247.00	2 202 328.01	0.47
SEK PEAB AB SER'B'NPV	263 614.00	1 922 125.84	0.41
SEK SANDVIK AB NPV (POST SPLIT)	150 587.00	2 228 888.38	0.48
SEK SSAB CORPORATION SER'B'NPV	168 959.00	631 233.16	0.13
SEK SSAB CORPORATION SER'A'NPV	722 964.00	3 299 042.73	0.70
SEK SVENSKA CELLULOSA SER'B'NPV	892 969.00	7 709 198.82	1.64
SEK VOLVO AB SER'B'NPV (POST SPLIT)	172 996.00	2 557 212.23	0.55
Total Sweden		43 913 325.71	9.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF VIFOR PHARMA AG CHF0.01	31 278.00	3 910 731.47	0.83
Total Switzerland		3 910 731.47	0.83
Total Bearer shares		356 572 802.01	76.04
Other shares			
Ireland			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	281 736.00	2 474 438.60	0.53
Total Ireland		2 474 438.60	0.53
Total Other shares		2 474 438.60	0.53
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	25 658.00	922 661.68	0.19
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	56 889.00	3 840 007.50	0.82
EUR SARTORIUS AG NON VTG PRF NPV	38 785.00	4 402 097.50	0.94
Total Germany		9 164 766.68	1.95
Total Preference shares		9 164 766.68	1.95
Registered shares			
Germany			
EUR AXEL SPRINGER SE NPV(REGD)	33 211.00	2 258 348.00	0.48
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	202 158.00	5 243 978.52	1.12
EUR DT BETEILIGUNGS AG NPV (REG)	35 800.00	1 408 730.00	0.30
EUR GRENKE AG	38 254.00	3 293 669.40	0.70
EUR HYPOPORT FIN AG NPV (REGD)	14 317.00	1 952 838.80	0.42
EUR LEG IMMOBILIEN AG NPV	27 594.00	2 520 435.96	0.54
EUR MTU AERO ENGINES H NPV (REGD)	27 349.00	3 741 343.20	0.80
EUR RIB SOFTWARE SE NPV (REGD)	99 024.00	1 712 124.96	0.36
EUR WUSTENROT & WURTTTE NPV	30 667.00	588 193.06	0.12
Total Germany		22 719 661.90	4.84
Italy			
EUR SIAS EURO.50	158 220.00	2 393 868.60	0.51
Total Italy		2 393 868.60	0.51
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 654.00	4 209 606.56	0.90
CHF BOSSARD HLDGS AG CHF5	6 895.00	1 147 503.61	0.24
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	8 394.00	2 839 566.29	0.61
CHF EMMI AG CHF10 (REGD)	2 775.00	1 846 144.56	0.39
CHF GAM HOLDING AG CHF0.05 (REGD)	265 364.00	3 616 435.79	0.77
CHF GEORG FISCHER AG CHF1.00 (REGD)	2 520.00	2 734 608.20	0.58
CHF INFICON HOLDING AG CHF5(REGD)	4 777.00	2 383 015.29	0.51
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	89 274.00	2 650 087.02	0.57
CHF MEYER BURGER TECHN CHF0.05	537 337.00	504 621.31	0.11
CHF OC OERLIKON CORP CHF1.00(REGD)	196 105.00	2 805 771.43	0.60
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	14 039.00	8 463 660.61	1.80
CHF SIEGFRIED HLDG AG CHF2(REGD)	6 132.00	1 676 570.17	0.36
CHF SWISS PRIME SITE CHF15.3 (REGD)	35 212.00	2 764 148.21	0.59
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	12 380.00	609 694.61	0.13
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	56 600.00	5 498 018.20	1.17
CHF VAT GROUP AG CHF0.10	18 789.00	2 559 008.61	0.55
Total Switzerland		46 308 460.47	9.88
Total Registered shares		71 421 990.97	15.23
Depository receipts			
Malta			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.005P/S	325 407.00	3 606 419.29	0.77
Total Malta		3 606 419.29	0.77
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	96 118.00	2 352 007.46	0.50
Total The Netherlands		2 352 007.46	0.50
Total Depository receipts		5 958 426.75	1.27
Total Transferable securities and money market instruments listed on an official stock exchange		445 592 425.01	95.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Germany				
EUR	AROUNDTOWN SA EURO.01	627 422.00	3 952 758.60	0.84
Total Germany			3 952 758.60	0.84
Malta				
SEK	CATENA MEDIA P.L.C EURO.0015	170 059.00	1 869 043.71	0.40
Total Malta			1 869 043.71	0.40
Total Bearer shares			5 821 802.31	1.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			5 821 802.31	1.24
Total investments in securities			451 414 227.32	96.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	485.00	-193 340.00	-0.04
Total Financial Futures on Indices			-193 340.00	-0.04
Total Derivative instruments listed on an official stock exchange			-193 340.00	-0.04
Total Derivative instruments			-193 340.00	-0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

NOK	12 000 000.00	EUR	1 255 373.26	3.4.2018	-12 557.11	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)						-12 557.11	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	20 445 931.10	4.36
Bank overdraft and other short-term liabilities	-105 282.93	-0.02
Other assets and liabilities	-2 578 242.59	-0.56
Total net assets	468 970 735.79	100.00

DIGITAL FUNDS Stars Europe Smaller Companies

Semi-Annual Report as of 31 March 2018

Most important figures

Date	ISIN	31.3.2018	30.9.2017
Net assets in EUR		30 532 977.96	20 982 053.02
Class Acc¹	LU1506569588		
Shares outstanding		64 756.6740	158 664.4400
Net asset value per share in EUR		130.07	132.24
Class I²	LU1651323351		
Shares outstanding		222 974.0000	-
Net asset value per share in EUR		96.78	-
Class I USD³	LU1737512811		
Shares outstanding		6 660.0000	-
Net asset value per share in USD		97.99	-

¹ First NAV: 19.12.2016

² First NAV: 5.10.2017

³ First NAV: 28.12.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	16.50	Electronics & semiconductors	7.76
Germany	15.67	Mechanical engineering & industrial equipment	7.58
Italy	12.91	Finance & holding companies	7.56
France	9.81	Internet, software & IT services	6.88
Spain	7.66	Traffic & transportation	5.37
Switzerland	7.49	Forestry, paper & pulp products	5.20
Sweden	4.05	Lodging, catering & leisure	5.17
Austria	3.85	Miscellaneous services	4.77
Denmark	3.75	Pharmaceuticals, cosmetics & medical products	4.66
The Netherlands	2.74	Banks & credit institutions	4.13
Ireland	2.55	Energy & water supply	3.66
Finland	2.36	Miscellaneous unclassified companies	3.03
Norway	2.25	Chemicals	2.87
Malta	1.93	Aerospace industry	2.87
Portugal	1.01	Electrical devices & components	2.78
Israel	0.68	Telecommunications	2.76
Belgium	0.62	Real Estate	2.04
Liechtenstein	0.56	Insurance	2.00
Bermuda	0.45	Petroleum	1.86
Total	96.84	Vehicles	1.66
		Non-ferrous metals	1.65
		Mining, coal & steel	1.51
		Biotechnology	1.33
		Retail trade, department stores	1.28
		Miscellaneous consumer goods	1.25
		Packaging industry	1.20
		Building industry & materials	1.03
		Food & soft drinks	1.02
		Computer hardware & network equipment providers	0.95
		Photographic & optics	0.65
		Miscellaneous trading companies	0.36
		Total	96.84

Statement of Net Assets

	EUR
Assets	31.3.2018
Investments in securities, cost	28 016 880.45
Investments in securities, unrealized appreciation (depreciation)	1 550 247.91
Total investments in securities (Note 1)	29 567 128.36
Cash at banks, deposits on demand and deposit accounts	1 041 277.25
Other liquid assets (Margins)	9 062.43
Receivable on securities sales (Note 1)	903 743.73
Receivable on subscriptions	2 983 967.22
Receivable on dividends	57 123.08
Other assets	285.81
Unrealized gain (loss) on financial futures (Note 1)	5 460.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 362.55
Total Assets	34 570 410.43
Liabilities	
Bank overdraft	-15 492.86
Payable on securities purchases (Note 1)	-3 303 438.75
Payable on redemptions	-651 910.71
Provisions for management fees (Note 2)	-29 724.66
Provisions for administration fees (Note 2)	-5 714.10
Provisions for performance fees (Note 2)	-24 772.74
Provisions for depositary fees (Note 2)	-1 760.42
Provisions for taxe d'abonnement (Note 3)	-3 679.97
Provisions for audit fees, legal and economic advice (Note 2)	-938.26
Total provisions	-66 590.15
Total Liabilities	-4 037 432.47
Net assets at the end of the period	30 532 977.96

Statement of Operations

	EUR
Income	1.10.2017-31.3.2018
Interest on liquid assets	24.39
Dividends	138 997.70
Income on securities lending (Note 9)	26 778.38
Total income	165 800.47
Expenses	
Management fees (Note 2)	-186 097.60
Administration fees (Note 2)	-10 395.84
Performance fees (Note 2)	-24 772.74
Depositary fees (Note 2)	-10 177.91
Taxe d'abonnement (Note 3)	-7 944.67
Regulatory fees (Note 2)	-2 962.86
Audit fees, legal and economic advice (Note 2)	-1 571.11
Publications, printing costs and publicity (Note 2)	-1 511.55
Cost on securities lending (Note 9)	-10 711.35
Other commissions and fees (Note 2)	-15 838.38
Interest on cash and bank overdraft	-1 472.81
Total expenses	-273 456.82
Net income (loss) on investments	-107 656.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 140 816.94
Realized gain (loss) on financial futures	-14 510.57
Realized gain (loss) on forward foreign exchange contracts	-17 977.91
Realized gain (loss) on foreign exchange	-33 248.63
Total realized gain (loss)	1 075 079.83
Net realized gain (loss) of the period	967 423.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 491 430.02
Unrealized appreciation (depreciation) on financial futures	5 460.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 362.55
Total changes in unrealized appreciation (depreciation)	-1 483 607.47
Net increase (decrease) in net assets as a result of operations	-516 183.99

Statement of Changes in Net Assets

	EUR
	1.10.2017-31.3.2018
Net assets at the beginning of the period	20 982 053.02
Subscriptions	30 734 774.29
Redemptions	-20 667 665.36
Total net subscriptions (redemptions)	10 067 108.93
Net income (loss) on investments	-107 656.35
Total realized gain (loss)	1 075 079.83
Total changes in unrealized appreciation (depreciation)	-1 483 607.47
Net increase (decrease) in net assets as a result of operations	-516 183.99
Net assets at the end of the period	30 532 977.96

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	Acc
Number of shares outstanding at the beginning of the period	158 664.4400
Number of shares issued	50 601.4010
Number of shares redeemed	-144 509.1670
Number of shares outstanding at the end of the period	64 756.6740
Class	I
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	235 499.0000
Number of shares redeemed	-12 525.0000
Number of shares outstanding at the end of the period	222 974.0000
Class	I USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 660.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 660.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR AT&S AUSTRIA TECH NPV	8 662.00	190 564.00	0.62
EUR EVN AG NPV	10 582.00	167 830.52	0.55
EUR FACC AG NPV	23 635.00	527 060.50	1.73
EUR S&T AG NPV	16 132.00	289 892.04	0.95
Total Austria		1 175 347.06	3.85
Belgium			
EUR RECTICEL NPV	18 579.00	189 134.22	0.62
Total Belgium		189 134.22	0.62
Bermuda			
NOK ODFJELL DRILLING USD0.01	42 008.00	138 351.79	0.45
Total Bermuda		138 351.79	0.45
Denmark			
DKK AMBU A/S SER'B'DKK0.5	23 876.00	436 904.66	1.43
DKK TOPDANMARK AS DKK1	8 662.00	330 722.55	1.08
DKK WILLIAM DEMANT HOL DKK0.20	12 548.00	377 416.48	1.24
Total Denmark		1 145 043.69	3.75
Finland			
EUR DNA OYJ NPV	19 577.00	345 142.51	1.13
EUR METSA BOARD CORPOR ORD'B'NPV	45 847.00	373 882.29	1.23
Total Finland		719 024.80	2.36
France			
EUR BENETEAU EURO.50	16 235.00	286 710.10	0.94
EUR BIGBEN INTERACTIVE EUR2	13 632.00	171 763.20	0.56
EUR CATANA GROUP EURO.50	105 200.00	307 710.01	1.01
EUR CIE DES ALPES NPV	5 214.00	154 073.70	0.50
EUR ERAMET EUR3.05	4 497.00	502 764.60	1.65
EUR LE BELIER EUR1.52	3 440.00	203 304.00	0.67
EUR MERSEN EUR2	8 582.00	317 104.90	1.04
EUR TRIGANO EUR4.25678	3 439.00	504 501.30	1.65
EUR WORLDLINE EURO.68	7 706.00	317 949.56	1.04
EUR XILAM ANIMATION EURO.10	4 908.00	229 694.40	0.75
Total France		2 995 575.77	9.81
Germany			
EUR AIXTRON ORD NPV	37 590.00	589 223.25	1.93
EUR BASLER AG NPV	659.00	114 007.00	0.37
EUR BECHTLE AG NPV	4 595.00	302 351.00	0.99
EUR DR HOENLE AG NPV	3 002.00	210 740.40	0.69
EUR ISRA VISION SYSTEM NPV	1 621.00	277 191.00	0.91
EUR JENOPTIK AG NPV	10 236.00	293 977.92	0.96
EUR PVA TEPLA AG ORD NPV	30 718.00	457 698.20	1.50
EUR SILICON SENSOR INT NPV	7 935.00	199 962.00	0.66
EUR SILTRONIC AG NPV	4 783.00	663 641.25	2.17
EUR SIXT AG ORD NPV	4 476.00	394 111.80	1.29
EUR VISCOM AG NPV (BR)	2 401.00	54 982.90	0.18
Total Germany		3 557 886.72	11.65
Ireland			
EUR CAIRN HOMES PLC ORD EURO 001 (WI)	173 342.00	313 749.02	1.03
GBP KEYWORDS STUDIOS P ORD GBPO.01	27 238.00	463 540.46	1.52
Total Ireland		777 289.48	2.55
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	15 968.00	207 634.25	0.68
Total Israel		207 634.25	0.68
Italy			
EUR BANCA FARMAFACTORI NPV	54 560.00	324 086.40	1.06
EUR BIESSE EUR1	10 827.00	521 861.40	1.71
EUR ERG SPA EURO.10	22 136.00	428 995.68	1.41
EUR FALCK RENEWABLES EUR1	149 053.00	313 011.30	1.03
EUR FINCANTIERI SPA NPV	254 886.00	303 314.34	0.99
EUR FNM SPA EURO.52	253 196.00	161 032.66	0.53
EUR GEFRAN EUR1	9 346.00	77 104.50	0.25
EUR IMMSI SPA EURO.52	303 713.00	193 161.47	0.63
EUR INTERPUMP GROUP EURO.52	9 945.00	273 089.70	0.89
EUR IRIDE SPA EUR1	132 378.00	337 299.14	1.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENO DE MEDICI EURO.49 SER'A'	282 607.00	228 911.67	0.75
EUR REPLY SPA EURO.13(POST SUBD)	5 961.00	267 291.24	0.88
EUR SAES GETTERS NPV	5 899.00	130 957.80	0.43
EUR TECHNOGYM S P A NPV	39 661.00	380 745.60	1.25
Total Italy		3 940 862.90	12.91
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	8 076.00	280 398.72	0.92
EUR BASIC-FIT N.V. EURO.06	7 374.00	173 289.00	0.57
EUR FLOW TRADERS NV EURO.10	11 086.00	383 797.32	1.25
Total The Netherlands		837 485.04	2.74
Norway			
NOK AKER ASA SER 'A' NOK28	7 414.00	338 239.35	1.11
NOK KONGSBERG GRUPPEN NOK5	17 838.00	349 536.82	1.14
Total Norway		687 776.17	2.25
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	56 979.00	308 826.18	1.01
Total Portugal		308 826.18	1.01
Spain			
EUR ENCE ENERGIA Y CEL EURO.90	66 162.00	404 911.44	1.33
EUR FLUIDRA SA EUR1	19 973.00	276 026.86	0.90
EUR MASMOVIL IBERCOM EURO.10	4 359.00	522 208.20	1.71
EUR PAPELES Y CART EUR EUR2	35 248.00	499 111.68	1.64
EUR VIDRALA SA EUR1.02	4 018.00	367 647.00	1.20
Total Spain		2 069 905.18	6.78
Sweden			
SEK AVANZA AB NPV	7 237.00	309 301.50	1.01
SEK BIOGAIA AB SER'B'NPV	5 643.00	230 656.42	0.75
SEK NOLATO AB SER'B'NPV	7 779.00	459 954.08	1.51
SEK THQ NORDIC AB SER'B'NPV	17 223.00	237 449.12	0.78
Total Sweden		1 237 361.12	4.05
Switzerland			
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	9 531.00	353 752.59	1.16
Total Switzerland		353 752.59	1.16
United Kingdom			
GBP 1ST DERIVATIVES ORD GBPO.005	3 674.00	152 959.21	0.50
GBP BLUE PRISM GROUP P ORD GBPO.01	27 344.00	435 402.66	1.43
GBP BURFORD CAPITAL LT ORD NPV	28 294.00	432 456.83	1.42
GBP DART GROUP ORD GBPO.0125	41 283.00	392 011.77	1.28
GBP DECHRA PHARMA ORD GBPO.01	12 662.00	379 552.00	1.24
GBP FERREXPO PLC ORD GBPO.10	165 590.00	461 425.07	1.51
GBP FRONTIER DEVELOPME GBPO.005	11 112.00	166 671.60	0.55
GBP GAMES WORKSHOP GRP ORD GBPO.05	8 305.00	218 350.49	0.71
GBP JACKPOTJOY PLC ORD GBPO.1	16 403.00	151 922.79	0.50
GBP LEARNING TECHS GP ORD GBPO.00375	280 870.00	281 923.73	0.92
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	53 322.00	328 917.31	1.08
GBP SMART METERING SYS ORD GBPO.01	35 676.00	298 686.66	0.98
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	50 880.00	395 799.36	1.30
GBP SSP GROUP PLC ORD GBPO.01 (WI)	44 566.00	310 844.89	1.02
GBP STOCK SPIRITS GROU ORD GBPO.10	101 675.00	288 193.51	0.94
GBP WILLIAM HILL ORD GBPO.10	91 136.00	343 354.03	1.12
Total United Kingdom		5 038 471.91	16.50
Total Bearer shares		25 379 728.87	83.12
Registered shares			
Germany			
EUR FINTECH GROUP AG NPV (REG)	13 048.00	362 082.00	1.19
EUR GRENKE AG	3 596.00	309 615.60	1.01
EUR RIB SOFTWARE SE NPV (REGD)	12 557.00	217 110.53	0.71
Total Germany		888 808.13	2.91
Liechtenstein			
CHF VP BANK AG CHF10 REG S	1 344.00	169 126.32	0.56
Total Liechtenstein		169 126.32	0.56
Spain			
EUR EDREAMS ODIGEO EURO.10	69 410.00	268 963.75	0.88
Total Spain		268 963.75	0.88
Switzerland			
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	2 504.00	267 472.22	0.88
CHF BOSSARD HLDGS AG CHF5	659.00	109 674.38	0.36
CHF HBM HEALTHCARE INV CHF58.50 'A' (REGD)	1 124.00	137 433.47	0.45
CHF LEM HLDGS AG CHF0.50(REGD)(POST SUBD)	263.00	355 072.13	1.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF LUZERNER KTBKCHF31 (REGD)	389.00	170 436.66	0.56
CHF ST GALLER KTBK CHF70 (REGD)	369.00	165 747.03	0.54
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	8 769.00	431 858.81	1.41
CHF TORNOS HOLDING S.A CHF5(REGD)	26 485.00	294 601.52	0.97
Total Switzerland		1 932 296.22	6.33
Total Registered shares		3 259 194.42	10.68
Depository receipts			
Malta			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.005P/S	26 086.00	289 105.81	0.95
Total Malta		289 105.81	0.95
Total Depository receipts		289 105.81	0.95
Rights			
France			
EUR CATANA GROUP RIGHTS 09.04.18	99 181.00	783.53	0.00
Total France		783.53	0.00
Total Rights		783.53	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		28 928 812.63	94.75
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR AROUNDTOWN SA EURO.01	53 996.00	340 174.80	1.11
Total Germany		340 174.80	1.11
Malta			
SEK CATENA MEDIA P.L.C EURO.0015	27 127.00	298 140.93	0.98
Total Malta		298 140.93	0.98
Total Bearer shares		638 315.73	2.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		638 315.73	2.09
Total investments in securities		29 567 128.36	96.84
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR STOXX EUROPE SMALL 200 FUTURE 15.06.18	60.00	5 460.00	0.02
Total Financial Futures on Indices		5 460.00	0.02
Total Derivative instruments listed on an official stock exchange		5 460.00	0.02
Total Derivative instruments		5 460.00	0.02
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 1 700 000.00	EUR	177 850.13	3.4.2018
USD 665 000.00	EUR	534 150.28	31.5.2018
Total Forward Foreign Exchange contracts (Purchase/Sale)		2 362.55	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 050 339.68	3.44
Bank overdraft and other short-term liabilities		-15 492.86	-0.05
Other assets and liabilities		-76 819.77	-0.26
Total net assets		30 532 977.96	100.00

DIGITAL FUNDS Stars US Equities

Semi-Annual Report as of 31 March 2018

Most important figures

Date	ISIN	31.3.2018
Net assets in USD		6 601 451.27
Class Acc EUR¹	LU1651323518	
Shares outstanding		100.0000
Net asset value per share in EUR		103.20
Class Acc USD¹	LU1651323435	
Shares outstanding		60 578.5110
Net asset value per share in USD		104.86
Class I USD¹	LU1651323609	
Shares outstanding		2 100.0000
Net asset value per share in USD		104.88
Class R EUR¹	LU1651323781	
Shares outstanding		126.0000
Net asset value per share in EUR		103.19

¹ First NAV: 17.10.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	92.16	Finance & holding companies	16.46
United Kingdom	2.05	Internet, software & IT services	16.30
Canada	1.92	Electronics & semiconductors	6.66
Ireland	1.00	Textiles, garments & leather goods	5.54
Bermuda	0.88	Retail trade, department stores	5.35
Total	98.01	Pharmaceuticals, cosmetics & medical products	4.73
		Mechanical engineering & industrial equipment	4.60
		Building industry & materials	4.47
		Vehicles	4.21
		Banks & credit institutions	3.74
		Insurance	3.64
		Computer hardware & network equipment providers	3.00
		Healthcare & social services	2.87
		Traffic & transportation	2.10
		Chemicals	1.95
		Aerospace industry	1.86
		Mining, coal & steel	1.68
		Watches & jewellery	1.21
		Electrical devices & components	1.08
		Biotechnology	1.03
		Miscellaneous trading companies	1.01
		Miscellaneous unclassified companies	0.94
		Food & soft drinks	0.92
		Graphic design, publishing & media	0.90
		Telecommunications	0.89
		Forestry, paper & pulp products	0.87
		Total	98.01

Statement of Net Assets

	USD
Assets	31.3.2018
Investments in securities, cost	6 135 063.26
Investments in securities, unrealized appreciation (depreciation)	334 893.18
Total investments in securities (Note 1)	6 469 956.44
Cash at banks, deposits on demand and deposit accounts	155 385.85
Other liquid assets (Margins)	14 630.00
Receivable on securities sales (Note 1)	1 205 485.04
Receivable on dividends	3 466.30
Other assets	53.48
Unrealized gain (loss) on financial futures (Note 1)	-6 480.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-244.44
Total Assets	7 842 252.67
Liabilities	
Payable on securities purchases (Note 1)	-1 238 496.29
Provisions for administration fees (Note 2)	-1 118.41
Provisions for depositary fees (Note 2)	-369.21
Provisions for taxe d'abonnement (Note 3)	-785.30
Provisions for audit fees, legal and economic advice (Note 2)	-32.19
Total provisions	-2 305.11
Total Liabilities	-1 240 801.40
Net assets at the end of the period	6 601 451.27

Statement of Operations

	USD
Income	17.10.2017-31.3.2018
Interest on liquid assets	371.88
Dividends	27 850.35
Total income	28 222.23
Expenses	
Administration fees (Note 2)	-1 902.32
Depositary fees (Note 2)	-1 912.41
Taxe d'abonnement (Note 3)	-1 478.74
Regulatory fees (Note 2)	-478.20
Audit fees, legal and economic advice (Note 2)	-301.20
Publications, printing costs and publicity (Note 2)	-8 122.93
Other commissions and fees (Note 2)	-4 277.02
Interest on cash and bank overdraft	-48.42
Total expenses	-18 521.24
Net income (loss) on investments	9 700.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-36 439.87
Realized gain (loss) on financial futures	9 349.58
Realized gain (loss) on forward foreign exchange contracts	838.92
Realized gain (loss) on foreign exchange	12.72
Total realized gain (loss)	-26 238.65
Net realized gain (loss) of the period	-16 537.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	334 893.18
Unrealized appreciation (depreciation) on financial futures	-6 480.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-244.44
Total changes in unrealized appreciation (depreciation)	328 168.74
Net increase (decrease) in net assets as a result of operations	311 631.08

Statement of Changes in Net Assets

	USD
	17.10.2017-31.3.2018
Net assets at the beginning of the period	0.00
Subscriptions	6 289 820.19
Total subscriptions	6 289 820.19
Net income (loss) on investments	9 700.99
Total realized gain (loss)	-26 238.65
Total changes in unrealized appreciation (depreciation)	328 168.74
Net increase (decrease) in net assets as a result of operations	311 631.08
Net assets at the end of the period	6 601 451.27

Changes in the Number of Shares outstanding

	17.10.2017-31.3.2018
Class	Acc EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Acc USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	60 578.5110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	60 578.5110
Class	I USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 100.0000
Class	R EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	126.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	126.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda

USD LAZARD LTD COM CLASS 'A' USD0.01	1 100.00	57 816.00	0.88
Total Bermuda		57 816.00	0.88

Canada

USD LULULEMON ATHLETIC COM STK USD0.01	780.00	69 513.60	1.05
USD RESOLUTE FST PRODS COM USD0.001	6 903.00	57 294.90	0.87
Total Canada		126 808.50	1.92

Ireland

USD SEAGATE TECH PLC COM USD0.00001	1 129.00	66 069.08	1.00
Total Ireland		66 069.08	1.00

United Kingdom

USD BRIGHTSPHERE INVES COM GBP0.001	3 952.00	62 283.52	0.94
USD MICHAEL KORS HOLDI COM NPV	1 176.00	73 006.08	1.11
Total United Kingdom		135 289.60	2.05

United States

USD ADOBE SYSTEMS INC COM USD0.0001	323.00	69 793.84	1.06
USD AGILENT TECHNOLOGIES INC COM	914.00	61 146.60	0.93
USD ALIGN TECHNOLOGY INC COM	220.00	55 248.60	0.84
USD ALLEGHENY TECHNOLOGIES INC COM	2 251.00	53 303.68	0.81
USD ALLISON TRANSMISSI COM USD0.01	1 394.00	54 449.64	0.82
USD AMER FINL GP OHIO COM NPV	520.00	58 354.40	0.88
USD AMERICAN EQTY INVNT LIFE HLD CO COM	1 911.00	56 106.96	0.85
USD AMERICAN PUBLIC ED COM STK USD0.01	1 586.00	68 198.00	1.03
USD AMERIPRISE FINL INC COM	384.00	56 808.96	0.86
USD ANI PHARMACEUTICAL COM USD0.0001	1 019.00	59 326.18	0.90
USD APPLIED INDL TECHNOLOGIES INC COM	832.00	60 652.80	0.92
USD ARISTA NETWORKS IN COM USD0.0001	304.00	77 611.20	1.18
USD BEACON ROOFING SUP COM USD0.01	1 088.00	57 740.16	0.88
USD BOEING CO COM USD5	164.00	53 772.32	0.81
USD BOOT BARN HOLDINGS COM USD0.0001	4 757.00	84 341.61	1.28
USD BRADY CORP CL A	1 644.00	61 074.60	0.93
USD BRUKER CORPORATION COM USD0.01	1 963.00	58 732.96	0.89
USD BUCKLE INC COM	2 845.00	63 016.75	0.96
USD BURLINGTON STORES COM USD0.0001	650.00	86 547.50	1.31
USD CABOT CORP COM	950.00	52 934.00	0.80
USD CARBONITE INC COM USD0.01	2 167.00	62 409.60	0.95
USD CARGURUS INC COM USD0.001 CL A	1 803.00	69 361.41	1.05
USD CATERPILLAR INC DEL COM	440.00	64 847.20	0.98
USD COPART INC COM	1 637.00	83 372.41	1.26
USD COVENANT TRANS INC CL A	2 156.00	64 313.48	0.97
USD CURTISS-WRIGHT CP COM USD1	513.00	69 290.91	1.05
USD DECKERS OUTDOOR CORP COM	946.00	85 168.38	1.29
USD DXC TECHNOLOGY CO COM USD0.01	635.00	63 836.55	0.97
USD ELECTRO SCIENTIFIC INDS COM	3 683.00	71 192.39	1.08
USD EMERGENT BIOSOLUTIONS INC	1 296.00	68 234.40	1.03
USD ENTERPRISE FINL SVCS CORP COM	1 268.00	59 469.20	0.90
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	517.00	77 405.24	1.17
USD ETSY INC USD0.001	2 174.00	61 002.44	0.92
USD EVERCORE INC COM USD0.01 CLASS 'A'	629.00	54 848.80	0.83
USD EXPONENT INC COM	853.00	67 088.45	1.02
USD FEDERAL AGRIC MTG CORP CL C	756.00	65 787.12	1.00
USD FIVE BELOW INC COM USD0.01	908.00	66 592.72	1.01
USD FIVE9 INC COM USD0.001	2 075.00	61 814.25	0.94
USD FLUOR CORP NEW COM	1 032.00	59 051.04	0.89
USD GALLAGHER ARTHUR J & CO COM	852.00	58 557.96	0.89
USD GENERAC HLDGS INC COM USD0.01	1 239.00	56 882.49	0.86
USD GREEN DOT CORP COM CL A USD0.001	1 070.00	68 651.20	1.04
USD H & E EQUIPMENT SERVICES INC COM	1 605.00	61 776.45	0.94
USD HILL-ROM HLDGS INC COM STK NPV	717.00	62 379.00	0.94
USD HUNTINGTON INGALLS COM USD0.01	240.00	61 862.40	0.94
USD INFINITY PPTY & CAS CORP COM	568.00	67 251.20	1.02
USD INTEL CORP COM USD0.001	1 306.00	68 016.48	1.03
USD INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	1 075.00	72 283.00	1.10
USD K12 INC COM STK USD0.0001	4 208.00	59 669.44	0.90
USD KEMET CORP COM STK USD0.01	3 311.00	60 028.43	0.91
USD LAM RESEARCH CORP COM USD0.001	292.00	59 322.72	0.90
USD LEMAITRE VASCULAR COM STK USD0.01	1 691.00	61 264.93	0.93
USD LOGMEIN COM USD0.01	543.00	62 743.65	0.95
USD MAGELLAN HEALTH IN COM USD0.01	624.00	66 830.40	1.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MANTECH INTL CORP CL A	1 366.00	75 772.02	1.15
USD MAXIM INTEGRATED COM USD0.001	1 117.00	67 265.74	1.02
USD MERITOR INC COM USD1	2 944.00	60 528.64	0.92
USD METROPOLITAN BK HL COM USD0.01	1 324.00	55 753.64	0.84
USD MOTOROLA SOLUTIONS INCCOM USD0.01	559.00	58 862.70	0.89
USD MOVADO GROUP INC COM	2 078.00	79 795.20	1.21
USD MSCI INC COM STK USS0.01	417.00	62 328.99	0.94
USD NATIONAL COMMERCE COM USD0.01	1 370.00	59 663.50	0.90
USD NETAPP INC COM USD0.001	1 153.00	71 128.57	1.08
USD OLD DOMINION FGHT LINES INC COM	504.00	74 072.88	1.12
USD PATRICK INDS INC COM NPV	867.00	53 623.95	0.81
USD PAYCOM SOFTWARE IN COM USD0.01	765.00	82 153.35	1.24
USD PAYLOCITY HLDG COR COM USD0.001	1 270.00	65 062.10	0.99
USD PETMED EXPRESS INC COM	1 651.00	68 929.25	1.04
USD PGT INNOVATIONS IN COM USD0.01	3 369.00	62 831.85	0.95
USD PHIBRO ANIMAL HEAL COM USD0.0001 CL'A'	1 536.00	60 979.20	0.92
USD QUINCY STREET INC COM USD0.001	4 793.00	61 206.61	0.93
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	668.00	74 682.40	1.13
USD RUSH ENTERPRISES INC CL A	1 212.00	51 497.88	0.78
USD S&P GLOBAL INC COM USD1	309.00	59 037.54	0.89
USD SAIA INC COM	825.00	61 998.75	0.94
USD SAILPOINT TECHNOLO COM USD0.0001	2 860.00	59 173.40	0.90
USD SCHNITZER STL INDS CL A	1 789.00	57 874.15	0.88
USD SERVISFIRST BANC SH COM USD0.001	1 477.00	60 291.14	0.91
USD SHUTTERFLY INC COM STK USD0.0001	785.00	63 781.25	0.97
USD SKECHERS U S A INC CL A	1 957.00	76 107.73	1.15
USD SMART GLOBAL HLDGS COM USD0.03	1 697.00	84 578.48	1.28
USD STONERIDGE INC COM NPV	2 981.00	82 275.60	1.25
USD TELEDYNE TECHNOLOGIES INC COM	318.00	59 520.06	0.90
USD TEXAS INSTRUMENTS COM USD1	621.00	64 515.69	0.98
USD TIMKEN CO COM NPV	1 336.00	60 921.60	0.92
USD TITAN INTL INC ILL COM	4 410.00	55 610.10	0.84
USD TRIUMPH BANCORP COM USD0.01	1 604.00	66 084.80	1.00
USD UNIFIRST CORP MASS COM	371.00	59 972.15	0.91
USD VEEVA SYSTEMS INC COM USD0.00001 CL'A'	849.00	61 993.98	0.94
USD WELLCARE HEALTH PL COM USD0.01	326.00	63 123.38	0.96
USD WESCO AIRCRAFT HLD COM USD0.001	6 067.00	62 186.75	0.94
USD WESTLAKE CHEM CORP COM USD0.01	683.00	75 915.45	1.15
USD WILLIAM LYON HMS COM USD0.01 CL'A'(POST REV)	2 241.00	61 605.09	0.93
USD ZUMIEZ INC COM	2 908.00	69 501.20	1.05
Total United States		6 083 973.26	92.16
Total Bearer shares		6 469 956.44	98.01
Total Transferable securities and money market instruments listed on an official stock exchange		6 469 956.44	98.01
Total investments in securities		6 469 956.44	98.01

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.06.18	1.00	-6 480.00	-0.10
Total Financial Futures on Indices		-6 480.00	-0.10
Total Derivative instruments listed on an official stock exchange		-6 480.00	-0.10
Total Derivative instruments		-6 480.00	-0.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 23 530.00	USD 29 312.69	31.5.2018	-244.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-244.44	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	170 015.85	2.58
Other assets and liabilities	-31 796.58	-0.49
Total net assets	6 601 451.27	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 March 2018
DIGITAL FUNDS

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

Unless otherwise described under Chapter 1 of the prospectus, the net asset value per share of the individual Sub-Funds (the "Net Asset Value") is calculated on each business day of the Administration Agent (hereinafter called "Valuation Day"). In this context, "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the Sub-Fund invests are closed or 50% or more Sub-Fund investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed. The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The Net Asset Value of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund as further described under Chapter 1 of the prospectus (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its shares then outstanding. The Net Asset Value per share of the individual Sub-Funds is calculated on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, the last available prices at the time of valuation) on each business day in Luxembourg, unless otherwise described under Chapter 1 of the prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in EUR, are converted into EUR and added together.

Without prejudice to the regulations of each Sub-Fund, the Valuation of each Sub-Fund and of each of the different share classes follows the criteria below:

b) Valuation principles

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCI”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
For Sub-Funds that predominantly invest in money market instruments,
 - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - (ii) interest income earned by Sub-Funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the Sub-Funds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings as at two valuation dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterpart to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Administrative Agent’s Valuation Policy based on market value. This valuation method is recognised by the Board of Directors.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund’s assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2018 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

i) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Charges and Expenses

a) Management Fee

DIGITAL FUNDS Stars Europe

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rates of the average net asset values of the Sub-Fund during the relevant month:

- Classes "Acc", "Acc 1", "GBP", "USD" and "D": 1.50% (excluding taxes)
- Classes "R" and "S": 2.00% (excluding taxes)
- Class "I": Maximum 1.00% (excluding taxes)
- Class "D 1": 1.00% (excluding taxes)

DIGITAL FUNDS Stars Europe Ex-UK

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rates of the average net asset values of the Sub-Fund during the relevant month:

- Classes "Acc", "Acc 1" and "GBP": 1.50% (excluding taxes)
- Class "I": Maximum 1.00% (excluding taxes)
- Class "Acc 2": 1.00% (excluding taxes)

DIGITAL FUNDS Stars Europe Smaller Companies

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of 1.50% (excluding taxes) for Class "Acc" of the average net asset values of the Sub-Fund during the relevant month.

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of maximum 1.00% (excluding taxes) for Class "I" and "I USD" of the average net asset values of the Sub-Fund during the relevant month.

DIGITAL FUNDS Stars US Equities

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rates of the average net asset values of the Sub-Fund during the relevant month:

- Classes "Acc USD" and "Acc EUR": 1.50% (excluding taxes).
- Class "R EUR": 2.00% (excluding taxes).
- Class "I USD": Maximum 1.00% (excluding taxes).

b) Performance Fee

DIGITAL FUNDS Stars Europe

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% for classes "Acc", "Acc 1", "GBP", "USD", "D", "D 1" and "I", and 20% for classes "R" and "S" (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Small Cap Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index"). The first performance fee for the classes "Acc 1" and "D 1" shall be calculated during a period starting on the launching day (27 December 2017) until the last Business Day of September. The first performance fee for the class "S" shall be calculated during a period starting on the launching day (16 October 2017) until the last Business Day of September.

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

DIGITAL FUNDS Stars Europe Ex-UK

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) of the net assets out performance of the MSCI Europe Ex-UK Small Cap Index (converted in Shares classes currency) (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index"). The first performance fee for the classes "Acc 1" and "Acc 2" shall be calculated during a period starting on the launching day (27 December 2017) until the last Business Day of September.

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged Shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

DIGITAL FUNDS Stars Europe Smaller Companies

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) of the net assets out performance of the MSCI Europe Small Cap Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors, in such case the CSSF and investors will be informed prior to the change) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index"). The first performance fee for the class "I" shall be calculated during a period starting on the launching day (October 16th, 2017) until the last Business Day of September. The first performance fee for the class "I USD" shall be calculated during a period starting on the launching day (27 December 2017) until the last Business Day of September.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

DIGITAL FUNDS Stars US Equities

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% for Classes "Acc USD", "Acc EUR", "I USD" and 20% for Class "R EUR" (excluding taxes) of the net assets (converted in shares classes currency) outperformance vs. the S&P 500 Net Total Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors, in such case the CSSF and investors will be informed prior to the change) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index"). The first performance fee for all the Shares Class shall be calculated during a period starting on the launching day (16 October 2017) until the last Business Day of September.

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

For purposes of applying the performance fee rate, the Management Company begins each twelve-months period with zero gains. If there is an under performance at the end of the twelve-months period, it will not be carried forward in the following twelve-months period; under performance means that the net asset value increase or decrease is less than the increase or more than the decrease respectively of the Performance Index.

Performance in net assets means the difference (positive or negative) between the net assets at the end of the Period (after deduction of management fees and other liabilities, but before deduction of current

performance fees and adjusted on a temporary basis for subscriptions and redemptions made during the Period) and the net assets as of the beginning of the Period.

The management fee is paid to the Management Company whether or not the Sub-Fund generates a profit.

c) Other Charges and Expenses

The preliminary expenses incurred in the formation of the Fund including:

- the preparation and the publication of the prospectus,
- various fees and taxes to be paid to a Public Notary, tax authorities, (Luxembourg) Stock Exchange,
- printing costs and all other expenses related to the incorporation of the Fund were payable by the Fund from the proceeds of the offering, subject to otherwise provided by the Board of Directors.

Such preliminary expenses will be written off over a period not exceeding five accounting years. The preliminary expenses will only be borne by the Sub-Funds which will be initially launched. Further Sub-Funds will only bear the preliminary expenses relating to their own launching.

The fees and costs of the Depositary and of the Central Administration and Domiciliation Agent are borne by the Fund and shall be those generally charged in Luxembourg with a maximum of 0.25% per annum. They represent an annual percentage of the net assets and are paid on a monthly basis.

The Fund will bear the following operating and administrative expenses: fees and expenses relating to the Fund's permanent representatives in countries where registration fees are due, as well as legal, audit, promotion, printing and publication of sales documents and periodical financial reports fees and expenses as well as expenses relating to agents of the Fund. Costs relating to general meetings of shareholders or of the Board of Directors, travel expenses for administrators and directors, in a reasonable amount; directors' fees, registration fees and all taxes paid to governmental or stock-exchange authorities, as well as publication costs in relation with the issue and redemption of Shares and other expenses, such as financial, bank or broker expenses charged for the selling or buying of assets; and all other administrative expenses are to be considered and taken into account as costs and expenses relating modification of the Articles of Incorporation and the prospectus.

Fees and expenses that can not be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the Net Asset Value of each Sub-Fund, if the amount and cause justify doing so.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

Note 4 – Distribution

DIGITAL FUNDS Stars Europe

This Sub-Fund will pursue both an accumulation policy and a distribution policy, as listed below:

- Shares of class "Acc", "Acc 1", "R", "S" and "I" in EUR and shares of class "USD" in USD (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.
- Shares of class "GBP" in GBP and shares of class "D" and "D 1" in EUR (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2017 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Europe D

Ex-Date	Pay Date	EUR
24.11.2017	29.11.2017	3.30

DIGITAL FUNDS Stars Europe Ex-UK

This Sub-Fund will pursue both an accumulation policy and a distribution policy, as listed below:

- Shares of Class "Acc", "Acc 1", "Acc 2" and "I" in EUR and shares of Class "ZAR" in ZAR (= accumulation shares), which bring them no rights to distributions. The share class ZAR was in circulation until 12 May 2017. The income attached to these shares is automatically reinvested.
- Shares of Class "GBP" in GBP (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2017, no dividend has been paid out to the shareholders.

DIGITAL FUNDS Stars Europe Smaller Companies

This Sub-Fund will pursue an accumulation policy (no rights to distributions). The income attached to these Shares is automatically reinvested.

DIGITAL FUNDS Stars US Equities

This Sub-Fund will pursue an accumulation policy. Therefore, this Sub-Fund will issue one type of Shares which bring them no rights to distributions. The income attached to these shares is automatically reinvested.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per Sub-Fund and respective currency as of 31 March 2018 can be summarised as follows:

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Europe	14 272 350.00 EUR	- EUR
Stars Europe Ex-UK	15 912 850.00 EUR	- EUR
Stars Europe Smaller Companies	856 200.00 EUR	- EUR
Stars US Equities	132 150.00 USD	- USD

Note 6 – Soft commission arrangements

During the period from 1 October 2017 until 31 March 2018, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commissions” amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Acc	2.47%	0.83%
Stars Europe Acc 1	1.69%	0.00%
Stars Europe D	2.54%	0.89%
Stars Europe D1	1.12%	0.00%
Stars Europe GBP	2.34%	0.69%
Stars Europe I	1.52%	0.41%
Stars Europe R	3.35%	1.20%
Stars Europe S	2.15%	0.05%
Stars Europe USD	2.68%	1.04%
Stars Europe Ex-UK Acc	2.54%	0.90%
Stars Europe Ex-UK Acc 1	1.89%	0.32%
Stars Europe Ex-UK Acc 2	1.26%	0.13%
Stars Europe Ex-UK GBP	2.45%	0.80%
Stars Europe Ex-UK I	1.97%	1.01%
Stars Europe Smaller Companies Acc	2.95%	1.40%
Stars Europe Smaller Companies I	1.27%	0.01%
Stars Europe Smaller Companies I USD	1.31%	0.00%
Stars US Equities Acc EUR	0.72%	0.00%
Stars US Equities Acc USD	0.67%	0.00%
Stars US Equities I USD	0.65%	0.00%
Stars US Equities R EUR	0.71%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Official language

The English version of these financial statements is the authoritative version. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon themselves.

Note 9 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2018		Collateral Breakdown (Weight in %) as of 31 March 2018		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	103 111 707.02 EUR	105 358 641.36 EUR	97.09	2.91	0.00
Stars Europe Ex-UK	102 508 382.81 EUR	104 742 169.96 EUR	97.09	2.91	0.00
Stars Europe Smaller Companies	5 726 095.48 EUR	5 850 874.33 EUR	97.09	2.91	0.00

Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2018.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	21.82%	22.62%
Stars Europe Ex-UK	21.86%	22.86%
Stars Europe Smaller Companies	18.75%	21.13%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
ACS Actividades DE Construcción Y Servicios SA	15 351 865.35	15 262 038.96	852 534.10
Abertis Infraestructuras SA	9 532 510.08	9 476 733.73	529 368.24
Unicredit SPA	8 929 004.82	8 876 759.69	495 853.82
Chocoladefabriken Lindt Spruengli AG	7 950 666.70	7 904 145.99	441 523.84
Innogy SE	5 384 474.74	5 352 969.25	299 015.67
Amadeus IT Group SA	5 174 003.05	5 143 729.07	287 327.56
Talanx AG	4 577 883.57	4 551 097.59	254 223.30
TLG Immobilien AG	4 341 904.58	4 316 499.36	241 118.69
Ceconomy AG	3 986 834.40	3 963 506.75	221 400.61
Deutz AG	3 385 597.57	3 365 787.86	188 012.16

The ten largest issuers of SFTs

All SFTs of the Sub-Funds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on type of collateral is available in Note 9 "Securities Lending".

Quality of collateral - by Credit Rating:

- Rating > AA- 0.00%
- Rating <=AA- 100.00%
- without Rating 0.00%

Maturity tenor of collateral

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	2 634 530.82	2 619 115.73	146 303.22
Unlimited	102 724 110.54	102 123 054.23	5 704 571.11

Currency of collateral:

Currency of collateral	Percentage
EUR	82.06%
CHF	11.62%
USD	3.55%
AUD	2.54%
GBP	0.21%
CAD	0.02%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	103 111 707.02	102 508 382.81	5 726 095.48
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Ex-UK (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	103 111 707.02 EUR	102 508 382.81 EUR	5 726 095.48 EUR

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Europe	0.29%
Stars Europe Ex-UK	0.25%
Stars Europe Smaller Companies	0.47%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.12%
Stars Europe Ex-UK	0.10%
Stars Europe Smaller Companies	0.19%