

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Audited annual report as of 30 September 2018

DIGITAL FUNDS

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars US Equities

Audited annual report as of 30 September 2018

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Sales restrictions

Shares of this Fund may not be offered, sold or distributed to investors who are US persons.

Management and Administration

Annual Report as of 30 September 2018
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

Anita Wingert, Director (since 15 May 2018)
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

J.Chahine Capital
10-12, 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 PLC
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

Certain 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

Annual Report as of 30 September 2018
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 *Memorial* 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 30 September 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.

Directors' Report

Annual Report as of 30 September 2018
DIGITAL FUNDS

Markets were supported early October 2017 by good macroeconomic statistics in the United States: Manufacturing ISM came in at 60.8 in September, the highest level since 2004, industrial orders are increasing and unemployment registrations were down. The presentation by Donald Trump of his major tax reform has been appreciated. Its contours have been specified. It includes a reduction in the corporate tax from 35 percent to 20 percent.

Then the trend became more hesitant because of the Catalan drama. Tensions between the Spanish Government and the Catalan separatists have continued to increase, leading to a fall in bank stocks established in Catalonia. The acceleration of the rise in wages in the United States has also revived fears of a rate increase by the end of the year.

The intervention by Mario Draghi end of October helped European markets to move forward and the Euro to decline, with a speech that was super accommodating on its monetary policy.

Markets were more hesitant in November. Doubts about the progress of the tax reform adoption process and a possible postponement to 2019 had a negative impact. Finally, the project was adopted mid-November by the House of Representatives.

End of November 17, we saw significant profits being taken on technology and more specifically the semiconductor sector. Morgan Stanley downgraded Western Digital, believing that the price of NAND flash memory chips are peaking and will start to decline, impacting margins in 2018. This revived, as in June, fears about the valuation of technology stocks and their ability to continue growing their profits.

The financial markets calmed down and resumed their upward trend in December. The charge of Donald Trump's former adviser, Phil Flynn, who confessed to lying to the FBI during the investigation on the influence of the Russians on the presidential election, introduced only a temporary dampener to the markets, quickly dispelled by the Senate adoption of their version of the tax reform. The two chambers (Representatives and Senate) also agreed on a final text. The vote on 8 December for an extension of the budget to avoid a "government shutdown" and the agreement finally reached between the European Union and Great Britain, with a special status for Northern Ireland were also welcomed.

The MSCI Europe had generated a Q4 2017 performance of +0.3% (in euros) and the S&P 500 +6.1% (in USD).

Driven by macroeconomic indicators pointing to an acceleration of the growth, the financial markets began 2018 full of optimism. Industrial activity in the Eurozone came to the highest in 20 years. In the United States, the ISM Manufacturing index rose at 59.7 when analysts were expecting 58.1. The increase of the oil price also supported this New Year rally.

The rising long term rates derailed the trend. The US 10 years rate reached 2.72% at end of January, against 2.43% end of 2017. The explanation lies in the robustness of the US economy, inflation fears and tensions on raw materials, but also by the fact that China has announced plans to reduce its purchases of US Treasuries. Europe has followed the movement with a German 10 years rate increasing from 0.43% to 0.69% on the month.

The Fed statement published at the beginning of February, citing probable 'new' gradual rate hikes, heightened fears of acceleration in the pace of rising rates this year. Then publication of good US employment figures and growth of 2.9% in the average hourly wage, increased expectations of a resumption of inflation and further tensions in the bond market. Equity markets were particularly nervous. The S&P 500 lost -4.1% on February 5th, bounced, then dropped again by -3.8% on February 8th. The VIX reached up to 50, while it had languished around 10 the previous months.

Financial markets began also March down, still affected by fears of an acceleration of the rate hikes planned by the Fed, but also by the Trump announcement on the implementation of customs duty on steel and aluminium imports. A trade war between the United States and their partners is to be feared, and Gary Cohn, the white house economic adviser, opposed to protectionism, resigned. In addition, the PMI index for the manufacturing industry in the Euro zone (to 58.6 points in February, after 59.6 in January) showed a slowdown in activity.

The speech of Mario Draghi on March 8th, confirming a continuation of accommodative monetary policy even if it gives up its commitment to increase, if necessary, the monthly amount of assets purchases, encouraged a rebound. Markets were also reassured by the stability of wages in the United States and consumer prices

increasing only 0.2 percent over one month, lowering the risk of inflationary pressure.

The end of March was, however, difficult. The surprise ousting of Rex Tillerson as Secretary of State, the Facebook/Cambridge Analytica scandal and the new announcement by Donald Trump of a set of taxes on Chinese imports marked the return of volatility. The technology sector was hit hard.

The MSCI Europe had generated a Q1 2018 performance of -4.9% (in euros) and the S&P 500 -1.2% (in USD).

At the beginning of April, markets were torn between the fear of escalation in the trade war between China and the United States and hopes for negotiating a favourable outcome, before finally ending the month up. The publications of US company results for the first quarter were also a support to the market. The end of month was more hesitant, the good American economic figures and the rising prices of raw materials have awakened fears of a return of inflation. Interest rates firmed up; the 10 year US bond exceeding the 3% threshold for the first time since January, 2014. In Europe, Mario Draghi has fortunately reassured the markets, leaving its rate unchanged and confirming an accommodative ECB.

The month of May was marked by a tense geopolitical and political context. A May 9th announcement by Donald Trump that the United States was withdrawing from the Iranian nuclear deal fits into a context already marked by fears of a trade war (United States vs. EU, United States vs. China), and the Soap Opera of the Summit Kim Jong Un – Trump. The Italian political situation was also of concern, even if a Government agreement resulted in extreme measures to avoid a deadlock situation.

June had started rather well with the Trump-Kim Jong Un summit on June 12th, dispelling for a while fears of an escalation in the Korean peninsula. However, tensions threatening international trade quickly took over, fuelled by protectionist declarations of intent by the American President. From China to Canada to Europe, the main trading partners are targeted. Retaliations are now on the agenda and this is weighing on the markets. Beijing now taxes 25% 50 billion US export products, and the sudden drop in the Yuan observed during the last half of the month looks like a poorly disguised counterattack. The EU has submitted a complaint to the WTO and since 22 June has

imposed additional customs duties on dozens of symbolic American products (jeans, motorcycles, bourbon, etc.).

In this context, markets have been volatile, especially as the macroeconomic momentum is deteriorating in Europe. The MSCI Europe had generated a Q2 2018 performance of +2.5% (in euros) and the S&P 500 increased +2.9% (in USD).

There was no summer truce for investors, as the economic and geopolitical environment deteriorates.

Indeed, the stress on emerging countries, new tariff threats, and questions about the political situation in Italy while awaiting the new budget, were sources of concern today. At the same time, economic Momentum continued to deteriorate everywhere except in the United States. Surveys of economic agents' confidence are beginning to integrate the reality of a trade war.

Turkey, shaken by a weakened economy, was not able to resist D.Trump's sanctions. The Fed's rate hikes process and the risk of a trade war was primarily impacting emerging countries.

Europe was penalised by the Turkish and Italian situations. Almost half of MSCI Europe's decline in August came from the financial sector.

Finally, the United States rose significantly on this third quarter, driven by record results and a "feel good factor" at the top (consumer confidence indicator at its highest since October 2000).

Yield curves have changed significantly in September and guided the behaviour of assets. 10-year rates tightened (10-year US rate from 2.86% to 3.06%, Bund +0.33% to 0.47%) in line with the Fed's FOMC, during which the key rate was raised for the third time in the year by 0.25% to reach 2.25%, as well as a certain inflationary quiver observed on oil and commodities. In its press release, the Fed abandoned its "accommodating bias", a reality insofar as for the first time since 2008 the real rate is back in positive territory (Core CPI US 2.2%). A page has just been turned in the United States, and monetary normalisation could continue. An increase of 0.25% is planned in December and three more in 2019. A stylistic rotation within the equity market has accompanied this observation. The Growth style suffered, penalised by the rise in interest rates, as the Value style, favoured

by the inflationary, recovered. At the same time, small and mid-cap companies, with a more "Growth" orientation, underperformed the large-cap indices.

On the economic front, the Fed has raised its forecast for real GDP growth in 2018 and 2019 to 3.1% and 2.5% respectively. Without surprise, our US Economic Momentum indicator is close to its highest historical highs. In Europe, the situation is different. Macroeconomic dynamics have been deteriorating since the spring, and GDP revisions are rather downward. However, 2019 and 2020 should see the two geographical areas converge in terms of GDP growth (2.9% vs 2.1% in 2018, 2.5% vs 1.9% in 2019, 1.9% vs 1.7% in 2020 according to the consensus of economists). The potential of the European equity market remains strong in this context if the expected earnings growth in 2018 and 2019 is confirmed (9.3% for 2019 and 8.3% for 2020 for the STOXX Europe 600) while the valuation is still attractive (PER 12 months 14.0x).

The MSCI Europe had generated a Q3 2018 performance of +0.9% (in euros) and the S&P 500 +7.2% (in USD).

In this volatile environment, The DIGITAL FUNDS display positive performances on the fiscal year [30 September 2017 - 30 September 2018], and outperformed small-cap and large-cap indices.

DIGITAL FUNDS Stars Europe is having assets totaling EUR 545.5 Million at 30 September 2018. Over the past fiscal year, this "all cap" Sub-Fund returned +4% in Euro terms (for the Acc share class) versus +1.2% for MSCI Europe Small Cap and -1.3% for MSCI Europe. An excellent stock picking explain the good performance of the fund.

Recent rebalancing has been diversified; we have mainly selected securities in the sectors of healthcare, industrials and energy. Note the strong presence of Swiss equities. We mainly sold stocks in the semiconductor and healthcare sectors where we found both entrants and leavers. We are overweight in technology, healthcare and food; and underweight in financials, real estate and industrials. The weight of UK stocks in DIGITAL FUNDS Stars Europe is 19%, the weight of the Nordic countries is stable at 29% with an increase in Sweden at the expense of Denmark. The ex-ante tracking error of DIGITAL FUNDS Stars Europe increased slightly to 4.40%. The ex-ante beta drops to 0.96, due to a more defensive positioning.

DIGITAL FUNDS Stars Europe Ex-UK is the second Sub-Fund in terms of size (EUR 530.6 Million as of 30 September 2018). During the fiscal year, it returned +6.2% (for the Acc Share class) versus +0.7% for its benchmark MSCI Europe ex UK Small Cap and -2% for MSCI Europe ex UK.

The DIGITAL FUNDS Stars Europe Ex-UK fund profile is similar to that of DIGITAL FUNDS Stars Europe. The fund is overweight in technology, healthcare and basic materials; and underweight in financials, real estate and industrials. The weight of the Nordic countries is stable at 38%. The ex-ante tracking error of DIGITAL FUNDS Stars Europe Ex-UK increased slightly to 3.98%. The ex-ante beta drops to 1.02, due to a more defensive positioning.

DIGITAL FUNDS Stars Europe Smaller Companies is having assets totaling EUR 39.8 Million at 30 September 2018. Focused on the small and mid-caps, the fund displays a performance of +3.1% (for the Acc share class) on the fiscal year. During the latest rebalancing, mainly Healthcare stocks were sold, unsurprisingly, as well as IT and Utilities stocks. The new entrants came from various sectors, with a clear emphasis in Sweden and Norway. The portfolio continues to focus on growth stocks, with an overweight in healthcare and technology, and an underweight in industrials, finance, and consumer discretionary.

DIGITAL FUNDS Stars US Equities was launched on 16 December 2017, its AUM is currently USD 7.4 Million. This new 'all cap' Fund invested in US equities displays since launch a performance of +13.5% (in USD for the Acc share class) as of 30 September 2018. The last portfolio review saw the entry of equities from the healthcare sector (HCA Healthcare, HMS Holdings) and technology, in which we find a very large heterogeneity of know-how (software, hardware, 3D printers, etc.). On the other hand, we observed an outflow of financials, particularly regional banks.

We remain overweight in Industrials and Consumer Discretionary; however, we are underweight in Energy and Real Estate.

The board of directors, 5 October 2018.

Audit report



To the Shareholders of

DIGITAL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIGITAL FUNDS and of each of its Sub-Funds (the "Fund") as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the statement of investments in securities and other net assets as at 30 September 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of

the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

Luxembourg, 22 January 2019

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line that ends in an arrowhead pointing to the right.

Patrick Ries

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	931 272 662.60
Investments in securities, unrealized appreciation (depreciation)	157 589 637.86
Total investments in securities (Note 1)	1 088 862 300.46
Cash at banks, deposits on demand and deposit accounts	39 416 432.23*
Other liquid assets (Margins)	1 405 621.06
Receivable on securities sales (Note 1)	22 297 534.86
Receivable on subscriptions	3 027 351.02
Interest receivable on liquid assets	2 260.51
Receivable on dividends	1 371 365.78
Unrealized gain (loss) on financial futures (Note 1)	318 977.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	66 464.78
Total Assets	1 156 768 308.50
Liabilities	
Bank overdraft	-46 479.29
Interest payable on bank overdraft	-538.68
Payable on securities purchases (Note 1)	-25 062 971.52
Payable on redemptions	-647 533.67
Provisions for management fees (Note 2)	-1 138 345.51
Provisions for administration fees (Note 2)	-7 095.30
Provisions for performance fees (Note 2)	-7 259 504.15
Provisions for depositary fees (Note 2)	-60 050.67
Provisions for taxe d'abonnement (Note 3)	-102 295.83
Provisions for audit fees, legal and economic advice (Note 2)	-55 493.65
Provisions for other commissions and fees (Note 2)	-8 176.33
Total provisions	-8 630 961.44
Total Liabilities	-34 388 484.60
Net assets at the end of the financial year	1 122 379 823.90

* As at 30 September 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 485.40.

Consolidated Statement of Operations

	EUR
	1.10.2017-30.9.2018
Income	
Interest on liquid assets	5 640.97
Dividends	20 368 265.78
Income on securities lending (Note 11)	1 633 278.18
Total income	22 007 184.93
Expenses	
Management fees (Note 2)	-13 773 631.25
Administration fees (Note 2)	-87 480.32
Performance fees (Note 2)	-7 259 505.12
Depository fees (Note 2)	-720 088.20
Taxe d'abonnement (Note 3)	-396 770.21
Regulatory fees (Note 2)	-39 115.25
Audit fees, legal and economic advice (Note 2)	-82 874.05
Publications, printing costs and publicity (Note 2)	-18 781.67
Cost on securities lending (Note 11)	-653 311.23
Other commissions and fees (Note 2)	-301 353.49
Interest on cash and bank overdraft	-191 458.57
Other expenses	-782.87
Total expenses	-23 525 152.23
Net income (loss) on investments	-1 517 967.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	59 677 095.39
Realized gain (loss) on financial futures	-369 090.23
Realized gain (loss) on forward foreign exchange contracts	153 266.54
Realized gain (loss) on foreign exchange	-560 649.08
Total realized gain (loss)	58 900 622.62
Net realized gain (loss) of the financial year	57 382 655.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 992 280.01
Unrealized appreciation (depreciation) on financial futures	-246 522.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	108 424.81
Total changes in unrealized appreciation (depreciation)	-10 130 377.40
Net increase (decrease) in net assets as a result of operations	47 252 277.92

DIGITAL FUNDS Stars Europe

Annual Report as of 30 September 2018

Three-year comparison

Date	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		545 533 952.07	430 321 747.46	317 277 253.60
Class Acc	LU0090784017			
Shares outstanding		364 214.9450	353 908.4480	333 934.5610
Net asset value per share in EUR		945.69	909.00	741.29
Class Acc 1¹	LU1731919103			
Shares outstanding		2 467.0000	-	-
Net asset value per share in EUR		101.56	-	-
Class D	LU0905713201			
Shares outstanding		94 689.6460	151 003.8680	166 994.0000
Net asset value per share in EUR		184.91	180.96	150.44
Class D 1¹	LU1731919525			
Shares outstanding		89 467.3920	-	-
Net asset value per share in EUR		101.92	-	-
Class GBP	LU0259627379			
Shares outstanding		7 284.9350	6 594.6780	4 931.1310
Net asset value per share in GBP		337.50	322.86	261.50
Class I²	LU1506569661			
Shares outstanding		1 054 777.1760	287 934.0080	-
Net asset value per share in EUR		127.22	121.74	-
Class R	LU0323041763			
Shares outstanding		159 372.8440	209 518.9950	253 559.0660
Net asset value per share in EUR		199.16	192.50	158.00
Class S³	LU1651323278			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		102.14	-	-
Class USD	LU0274905818			
Shares outstanding		29 719.6750	20 166.9750	20 902.4490
Net asset value per share in USD		216.33	204.63	164.53

¹ First NAV: 28.12.2017

² First NAV: 19.12.2016

³ First NAV: 17.10.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class Acc	EUR	4.0%	22.6%	9.5%
Class Acc 1 ¹	EUR	-	-	-
Class D	EUR	4.0%	22.6%	9.5%
Class D 1 ¹	EUR	-	-	-
Class GBP	GBP	4.5%	23.5%	9.4%
Class I	EUR	4.5%	-	-
Class R	EUR	3.5%	21.8%	8.7%
Class S ¹	EUR	-	-	-
Class USD	USD	5.7%	24.4%	9.9%
Benchmark:				
MSCI Europe Small Cap Index	EUR	1.2%	17.5%	3.3%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	17.33	Internet, software & IT services	13.34
Germany	13.10	Pharmaceuticals, cosmetics & medical products	11.30
Denmark	10.61	Mechanical engineering & industrial equipment	6.62
France	9.60	Petroleum	6.25
Sweden	8.91	Traffic & transportation	5.40
Switzerland	7.81	Forestry, paper & pulp products	4.56
Italy	7.80	Tobacco & alcohol	3.81
Norway	5.76	Finance & holding companies	3.52
Finland	3.70	Real Estate	3.15
The Netherlands	3.07	Textiles, garments & leather goods	3.12
Spain	2.85	Food & soft drinks	2.77
Austria	2.38	Miscellaneous services	2.70
Ireland	1.62	Retail trade, department stores	2.66
Luxembourg	1.30	Telecommunications	2.65
Belgium	0.82	Energy & water supply	2.58
Portugal	0.70	Electronics & semiconductors	2.49
Total	97.36	Chemicals	2.27
		Vehicles	2.21
		Building industry & materials	2.14
		Aerospace industry	2.12
		Insurance	2.07
		Banks & credit institutions	1.64
		Agriculture & fishery	1.43
		Miscellaneous consumer goods	1.11
		Lodging, catering & leisure	1.00
		Graphic design, publishing & media	0.82
		Non-ferrous metals	0.82
		Healthcare & social services	0.73
		Miscellaneous trading companies	0.65
		Computer hardware & network equipment providers	0.57
		Miscellaneous unclassified companies	0.48
		Electrical devices & components	0.38
		Total	97.36

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	461 042 956.03
Investments in securities, unrealized appreciation (depreciation)	70 103 925.82
Total investments in securities (Note 1)	531 146 881.85
Cash at banks, deposits on demand and deposit accounts	16 820 459.82
Other liquid assets (Margins)	588 930.78
Receivable on securities sales (Note 1)	12 512 650.76
Receivable on subscriptions	62 479.32
Interest receivable on liquid assets	1 988.34
Receivable on dividends	787 902.08
Unrealized gain (loss) on financial futures (Note 1)	147 030.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	60 377.80
Total Assets	562 128 700.75
Liabilities	
Bank overdraft	-13 912.29
Interest payable on bank overdraft	-306.91
Payable on securities purchases (Note 1)	-13 240 706.02
Payable on redemptions	-185 527.96
Provisions for management fees (Note 2)	-584 215.29
Provisions for administration fees (Note 2)	-2 301.36
Provisions for performance fees (Note 2)	-2 454 226.84
Provisions for depositary fees (Note 2)	-29 275.89
Provisions for taxe d'abonnement (Note 3)	-52 690.60
Provisions for audit fees, legal and economic advice (Note 2)	-23 837.61
Provisions for other commissions and fees (Note 2)	-7 747.91
Total provisions	-3 154 295.50
Total Liabilities	-16 594 748.68
Net assets at the end of the financial year	545 533 952.07

Statement of Operations

	EUR
	1.10.2017-30.9.2018
Income	
Interest on liquid assets	4 249.31
Dividends	10 506 003.26
Income on securities lending (Note 11)	793 563.98
Total income	11 303 816.55
Expenses	
Management fees (Note 2)	-7 178 080.21
Administration fees (Note 2)	-30 487.65
Performance fees (Note 2)	-2 454 226.83
Depository fees (Note 2)	-352 423.61
Taxe d'abonnement (Note 3)	-207 963.93
Regulatory fees (Note 2)	-18 264.44
Audit fees, legal and economic advice (Note 2)	-37 771.71
Publications, printing costs and publicity (Note 2)	-5 183.06
Cost on securities lending (Note 11)	-317 425.57
Other commissions and fees (Note 2)	-141 295.33
Interest on cash and bank overdraft	-86 532.11
Other expenses	-782.87
Total expenses	-10 830 437.32
Net income (loss) on investments	473 379.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 065 028.66
Realized gain (loss) on financial futures	-75 114.00
Realized gain (loss) on forward foreign exchange contracts	139 383.25
Realized gain (loss) on foreign exchange	-163 221.25
Total realized gain (loss)	28 966 076.66
Net realized gain (loss) of the financial year	29 439 455.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 516 241.77
Unrealized appreciation (depreciation) on financial futures	-178 230.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	102 337.83
Total changes in unrealized appreciation (depreciation)	-11 592 133.94
Net increase (decrease) in net assets as a result of operations	17 847 321.95

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	430 321 747.46
Subscriptions	259 421 715.37
Redemptions	-161 554 645.75
Total net subscriptions (redemptions)	97 867 069.62
Dividend paid	-502 186.96
Net income (loss) on investments	473 379.23
Total realized gain (loss)	28 966 076.66
Total changes in unrealized appreciation (depreciation)	-11 592 133.94
Net increase (decrease) in net assets as a result of operations	17 847 321.95
Net assets at the end of the financial year	545 533 952.07

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	Acc
Number of shares outstanding at the beginning of the financial year	353 908.4480
Number of shares issued	94 010.9380
Number of shares redeemed	-83 704.4410
Number of shares outstanding at the end of the financial year	364 214.9450
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 467.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 467.0000
Class	D
Number of shares outstanding at the beginning of the financial year	151 003.8680
Number of shares issued	14 328.7780
Number of shares redeemed	-70 643.0000
Number of shares outstanding at the end of the financial year	94 689.6460
Class	D 1
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	97 406.7310
Number of shares redeemed	-7 939.3390
Number of shares outstanding at the end of the financial year	89 467.3920
Class	GBP
Number of shares outstanding at the beginning of the financial year	6 594.6780
Number of shares issued	4 571.0100
Number of shares redeemed	-3 880.7530
Number of shares outstanding at the end of the financial year	7 284.9350
Class	I
Number of shares outstanding at the beginning of the financial year	287 934.0080
Number of shares issued	992 714.3160
Number of shares redeemed	-225 871.1480
Number of shares outstanding at the end of the financial year	1 054 777.1760
Class	R
Number of shares outstanding at the beginning of the financial year	209 518.9950
Number of shares issued	133 462.2870
Number of shares redeemed	-183 608.4380
Number of shares outstanding at the end of the financial year	159 372.8440
Class	S
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	USD
Number of shares outstanding at the beginning of the financial year	20 166.9750
Number of shares issued	17 646.1990
Number of shares redeemed	-8 093.4990
Number of shares outstanding at the end of the financial year	29 719.6750

Statement of Investments in Securities and other Net Assets as of 30 September 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

EUR	OMV AG NPV(VAR)	51 541.00	2 494 068.99	0.46
EUR	RHI MAGNESITA N.V. ORD EUR1.00 (DI)	44 948.00	2 406 965.40	0.44
EUR	S&T AG NPV	122 857.00	3 098 453.54	0.57
EUR	SCHOELLER BLECKMAN EUR1 (BR)	21 478.00	2 028 597.10	0.37
EUR	VERBUND AG CLASS'A/NPV	69 365.00	2 942 463.30	0.54
Total Austria			12 970 548.33	2.38

Belgium

EUR	UMICORE NPV	93 112.00	4 485 205.04	0.82
Total Belgium			4 485 205.04	0.82

Denmark

DKK	AMBU A/S SER'B/DKK0.5	133 008.00	2 752 109.89	0.50
DKK	COLOPLAST DKK1 B	50 144.00	4 416 458.98	0.81
DKK	DFDS AS DKK20	17 899.00	763 269.61	0.14
DKK	DSV DKK1	92 040.00	7 207 946.24	1.32
DKK	GN STORE NORD DKK4	112 116.00	4 704 302.50	0.86
DKK	ORSTED A/S DKK10	74 403.00	4 353 090.96	0.80
DKK	ROCKWOOL INTL SER'B/DKK10	24 957.00	9 203 375.78	1.69
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	111 888.00	7 937 089.27	1.45
DKK	SIMCORP DKK1	61 135.00	4 558 130.87	0.84
DKK	TOPDANMARK AS DKK1	99 886.00	3 929 948.08	0.72
Total Denmark			49 825 722.18	9.13

Finland

EUR	DNA OYJ NPV	107 889.00	2 077 942.14	0.38
EUR	METSA BOARD CORPOR ORD'B/NPV	230 233.00	2 005 329.43	0.37
EUR	STORA ENSO OYJ NPV SER'R'	192 209.00	3 166 643.28	0.58
Total Finland			7 249 914.85	1.33

France

EUR	ADP EUR3	22 828.00	4 426 349.20	0.81
EUR	DASSAULT SYSTEMES EURO.50	65 507.00	8 434 026.25	1.54
EUR	EDF EURO.5	321 000.00	4 855 125.00	0.89
EUR	HERMES INTL NPV	7 823.00	4 463 803.80	0.82
EUR	KERING EUR4	16 486.00	7 611 586.20	1.39
EUR	LVMH MOET HENNESSY EURO.30	11 584.00	3 528 486.40	0.65
EUR	ORPEA EUR2.5	35 714.00	3 978 539.60	0.73
EUR	SAFRAN EURO.20	18 867.00	2 277 246.90	0.42
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	44 501.00	5 273 368.50	0.97
EUR	SOITEC S.A. EUR2 (POST CONS)	43 586.00	2 602 084.20	0.48
EUR	THALES EUR3	39 955.00	4 888 494.25	0.90
Total France			52 339 110.30	9.60

Germany

EUR	AROUNDTOWN SA EURO.01	286 179.00	2 192 131.14	0.40
EUR	BECHTLE AG NPV	25 542.00	2 233 647.90	0.41
EUR	CARL ZEISS MEDITEC NPV	31 996.00	2 319 710.00	0.43
EUR	ISRA VISION SYSTEM NPV	43 890.00	1 900 437.00	0.35
EUR	KOENIG & BAUER AG NPV	22 864.00	1 188 928.00	0.22
EUR	NEMETSCHKE SE ORD NPV	32 379.00	4 079 754.00	0.75
EUR	RATIONAL AG NPV	2 961.00	1 847 664.00	0.34
EUR	SILTRONIC AG NPV	32 823.00	3 461 185.35	0.63
EUR	SIXT AG ORD NPV	61 183.00	6 558 817.60	1.20
EUR	TAG IMMOBILIEN AG NPV	197 133.00	4 041 226.50	0.74
EUR	WIRECARD AG NPV	49 439.00	9 230 261.30	1.69
Total Germany			39 053 762.79	7.16

Ireland

GBP	KEYWORDS STUDIOS P ORD GBP0.01	266 635.00	5 837 498.71	1.07
Total Ireland			5 837 498.71	1.07

Italy

EUR	AMPLIFON EURO.02	131 718.00	2 521 082.52	0.46
EUR	BRUNELLO CUCINELLI EUR100	53 143.00	1 782 947.65	0.33
EUR	DIASORIN SPA EUR1	43 344.00	3 926 966.40	0.72
EUR	EL.EN. SPA EURO.13(POST SUBD)	59 848.00	1 267 580.64	0.23
EUR	ERG SPA EURO.10	112 235.00	1 968 601.90	0.36
EUR	FALCK RENEWABLES EUR1	831 959.00	1 547 443.74	0.29
EUR	FERRARI NV EURO.01(NEW)	77 859.00	9 234 077.40	1.69
EUR	INTERPUMP GROUP EURO.52	119 997.00	3 383 915.40	0.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MONCLER SPA NPV	195 523.00	7 253 903.30	1.33
EUR REPLY SPA EURO.13(POST SUBD)	35 548.00	2 106 219.00	0.39
EUR TAMBURI INVESTMENT NPV	270 192.00	1 753 546.08	0.32
EUR TECHNOGYM S P A NPV	548 337.00	5 795 922.09	1.06
Total Italy		42 542 206.12	7.80
Luxembourg			
EUR SOLUTION 30 SE EURO.51 (POST SUBD)	138 769.00	7 077 219.00	1.30
Total Luxembourg		7 077 219.00	1.30
The Netherlands			
EUR AMG ADVANCED METAL EURO.02	85 014.00	3 395 459.16	0.62
EUR ASR NEDERLAND N.V. EURO.16	103 627.00	4 254 924.62	0.78
EUR BASIC-FIT N.V. EURO.06	72 988.00	2 138 548.40	0.39
EUR IMCD NV EURO.16	6 196.00	415 441.80	0.08
EUR STMICROELECTRONICS EUR1.04	132 870.00	2 082 072.90	0.38
EUR WOLTERS KLUWER EURO.12	83 514.00	4 483 031.52	0.82
Total The Netherlands		16 769 478.40	3.07
Norway			
NOK AKER ASA SER 'A' NOK28	42 595.00	3 305 483.81	0.61
NOK AUSTEVOLL SEAFOOD NOK0.50	199 945.00	2 371 831.09	0.43
NOK DNO ASA NOK0.25	2 524 397.00	4 490 483.24	0.82
NOK LEROY SEAFOOD GROU NOK1.00	680 584.00	4 779 263.30	0.88
NOK PETROLEUM GEO SVS NOK8	1 069 185.00	4 138 404.50	0.76
NOK SALMAR ASA NOK0.25	125 864.00	5 405 324.86	0.99
NOK TGS NOPEC GEOPH.CO NOK0.25	32 758.00	1 148 796.76	0.21
NOK TOMRA SYSTEMS ASA NOK1	128 985.00	2 768 315.59	0.51
Total Norway		28 407 903.15	5.21
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	333 061.00	2 751 083.86	0.50
Total Portugal		2 751 083.86	0.50
Spain			
EUR AMADEUS IT GROUP EURO.01	57 487.00	4 600 109.74	0.84
EUR CONSTR Y AUX FERRO EURO.301	44 211.00	1 584 964.35	0.29
EUR ENCE ENERGIA Y CEL EURO.90	375 225.00	3 283 218.75	0.60
EUR MASMOVIL IBERCOM EURO.10	33 406.00	3 320 556.40	0.61
EUR PAPELES Y CART EUR EUR2	165 073.00	2 760 020.56	0.51
Total Spain		15 548 869.80	2.85
Sweden			
SEK ALFA LAVAL AB NPV	138 159.00	3 223 435.25	0.59
SEK ELEKTA SER'B'NPV	399 019.00	4 618 127.12	0.85
SEK EVOLUTION GAMING NPV	51 234.00	3 142 155.04	0.58
SEK INDUTRADE AB NPV	33 366.00	777 181.57	0.14
SEK LUNDIN PETROLEUM A NPV	35 008.00	1 152 986.80	0.21
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	83 751.00	863 499.99	0.16
SEK NOBIA AB NPV	47 493.00	289 203.12	0.05
SEK PEAB AB SER'B'NPV	349 514.00	2 752 611.12	0.51
SEK SANDVIK AB NPV (POST SPLIT)	151 611.00	2 315 382.82	0.42
SEK SKAND ENSKILDA BKN SER'A'NPV	317 772.00	3 052 988.09	0.56
SEK SVENSKA CELLULOOSA SER'B'NPV	324 461.00	3 163 112.94	0.58
SEK SWEDISH MATCH NPV	86 228.00	3 798 240.29	0.70
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	264 923.00	6 668 309.35	1.22
SEK THQ NORDIC AB SER'B'NPV	113 059.00	2 189 060.99	0.40
Total Sweden		38 006 294.49	6.97
Switzerland			
CHF GALENICA AG CHF0.1	41 048.00	2 022 455.36	0.37
CHF VIFOR PHARMA AG CHF0.01	31 003.00	4 649 548.78	0.85
GBP WIZZ AIR HLDGS PLC. ORD GBP0.0001	63 577.00	2 053 595.59	0.38
Total Switzerland		8 725 599.73	1.60
United Kingdom			
GBP ABCAM ORD GBP0.002	139 092.00	2 236 249.20	0.41
GBP ALLIANCE PHARMA ORD GBP0.01	1 967 933.00	1 458 240.89	0.27
GBP AVEVA GROUP ORD GBP0.03556	245 530.00	7 977 707.70	1.46
GBP BODYCOTE PLC ORD GBP0.1727272	284 362.00	2 892 509.45	0.53
GBP BURFORD CAPITAL LT ORD NPV	192 759.00	4 207 130.22	0.77
GBP COMPUTACENTER ORD GBP0.075555	187 404.00	2 663 713.99	0.49
GBP DECHRA PHARMA ORD GBP0.01	59 066.00	1 444 343.42	0.27
GBP ELECTROCOMPONENTS ORD GBP0.10	439 381.00	3 542 922.91	0.65
GBP FEVERTREE DRINKS ORD GBP0.0025	222 905.00	9 029 451.48	1.66
GBP GB GROUP ORD GBP0.025	321 783.00	2 102 621.55	0.39
GBP HIKMA PHARMACEUTIC ORD GBP0.10	349 696.00	7 263 357.53	1.33
GBP HUNTING ORD GBP0.25	585 879.00	5 137 288.96	0.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP IG GROUP HLDGS ORD GBP0.00005	290 576.00	2 068 349.99	0.38
GBP LEARNING TECHS GP ORD GBP0.00375	1 878 646.00	3 511 835.95	0.64
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 245 146.00	2 794 525.65	0.51
GBP NEXT ORD GBP0.10	111 686.00	6 889 098.93	1.26
GBP PAGEGROUP PLC ORD GBP0.01	406 519.00	2 610 669.57	0.48
GBP QINETIQ GROUP ORD GBP0.01	734 143.00	2 358 985.77	0.43
GBP RENISHAW ORD GBP0.20	30 017.00	1 598 773.70	0.29
GBP SOFTCAT PLC ORD GBP0.0005 (WI)	688 770.00	6 147 752.58	1.13
GBP SSP GROUP PLC ORD GBP0.01033333	492 356.00	4 006 014.58	0.73
GBP VESUVIUS PLC ORD GBP0.10	360 857.00	2 615 209.05	0.48
GBP VICTREX ORD GBP0.01	126 618.00	4 748 068.17	0.87
GBP WETHERSPOON (J.D) ORD GBP0.02	187 325.00	2 746 717.20	0.50
Total United Kingdom		92 051 538.44	16.87
Total Bearer shares		423 641 955.19	77.66
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	734.00	4 451 020.90	0.82
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	5 446.00	1 174 111.18	0.21
Total Switzerland		5 625 132.08	1.03
Total Participation certificates		5 625 132.08	1.03
Preference shares			
Germany			
EUR SARTORIUS AG NON VTG PRF NPV	37 032.00	5 177 073.60	0.95
Total Germany		5 177 073.60	0.95
Total Preference shares		5 177 073.60	0.95
Registered shares			
Denmark			
DKK H.LUNDBECK A/S DKK5	70 183.00	3 733 500.47	0.69
DKK WILLIAM DEMANT HOL DKK0.20	133 638.00	4 326 027.89	0.79
Total Denmark		8 059 528.36	1.48
Finland			
EUR NESTE OIL OYJ NPV	130 807.00	9 313 458.40	1.70
EUR UPM-KYMMENE CORP NPV	107 908.00	3 647 290.40	0.67
Total Finland		12 960 748.80	2.37
Germany			
EUR DELIVERY HERO SE NPV	89 906.00	3 723 906.52	0.68
EUR DEUTSCHE BOERSE AG NPV(REGD)	35 710.00	4 120 934.00	0.76
EUR EVONIK INDUSTRIES NPV	96 969.00	2 991 493.65	0.55
EUR GRENKE AG	22 165.00	2 276 345.50	0.42
EUR JENOPTIK AG NPV (POST CONS)	60 676.00	1 925 856.24	0.35
EUR LEG IMMOBILIEN AG NPV	30 351.00	3 103 389.75	0.57
EUR MTU AERO ENGINES H NPV (REGD)	22 324.00	4 333 088.40	0.79
EUR UNIPER SE NPV	178 351.00	4 728 085.01	0.87
Total Germany		27 203 099.07	4.99
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	88 588.00	3 017 307.28	0.55
Total Ireland		3 017 307.28	0.55
Norway			
NOK AKER BP ASA NOK1	82 028.00	2 995 468.85	0.55
Total Norway		2 995 468.85	0.55
Portugal			
EUR THE NAVIGATOR COMP EUR1	259 004.00	1 092 478.87	0.20
Total Portugal		1 092 478.87	0.20
Sweden			
SEK ARJO AB SER'B'NPV	250 642.00	729 157.00	0.13
SEK BETSSON AB SER'B'NPV (POST SPLIT)	413 094.00	2 738 642.64	0.50
SEK FABEGE AB NPV (POST SPLIT)	361 716.00	4 312 107.66	0.79
SEK VOLVO AB SER'B'NPV (POST SPLIT)	185 616.00	2 823 022.38	0.52
Total Sweden		10 602 929.68	1.94
Switzerland			
CHF CONZZETA AG CHF2 (REGD) 'A'	1 912.00	1 799 841.56	0.33
CHF EMMI AG CHF10 (REGD)	2 951.00	1 905 250.01	0.35
CHF HUBER & SUHNER AG CHF0.25	3 236.00	209 353.25	0.04
CHF LONZA GROUP AG CHF1(REGD)	7 719.00	2 279 192.37	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SIEGFRIED HLDG AG CHF2(REGD)	5 866.00	2 360 249.83	0.43
CHF SONOVA HOLDING AG CHF0.05 (REGD)	26 896.00	4 629 830.32	0.85
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 489.00	3 111 275.87	0.57
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	94 012.00	5 908 101.62	1.08
CHF TEMENOS AG CHF5 (REGD)	43 336.00	6 080 888.23	1.11
Total Switzerland		28 283 983.06	5.18
United Kingdom			
GBP PERSIMMON ORD GBP0.10	93 670.00	2 487 177.01	0.46
Total United Kingdom		2 487 177.01	0.46
Total Registered shares		96 702 720.98	17.72
Total Transferable securities and money market instruments listed on an official stock exchange		531 146 881.85	97.36
Total investments in securities		531 146 881.85	97.36

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.12.18	377.00	147 030.00	0.03
Total Financial Futures on Indices		147 030.00	0.03
Total Derivative instruments listed on an official stock exchange		147 030.00	0.03
Total Derivative instruments		147 030.00	0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 6 490 000.00	EUR 5 498 782.30	30.11.2018	59 516.52	0.01
GBP 2 480 000.00	EUR 2 777 299.92	30.11.2018	861.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			60 377.80	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 409 390.60	3.19
Bank overdraft and other short-term liabilities	-13 912.29	0.00
Other assets and liabilities	-3 215 815.89	-0.59
Total net assets	545 533 952.07	100.00

DIGITAL FUNDS Stars Europe Ex-UK

Annual Report as of 30 September 2018

Three-year comparison

Date	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		530 629 928.57	436 532 631.65	203 763 621.74
Class Acc	LU0259626645			
Shares outstanding		1 070 743.0860	963 981.6660	609 660.0750
Net asset value per share in EUR		312.71	294.48	234.74
Class Acc 1¹	LU1731919871			
Shares outstanding		9 410.0000	-	-
Net asset value per share in EUR		103.81	-	-
Class Acc 2¹	LU1731919954			
Shares outstanding		92 255.4360	-	-
Net asset value per share in EUR		104.03	-	-
Class GBP	LU0259626991			
Shares outstanding		1 635.1440	786.7570	326.7770
Net asset value per share in GBP		401.18	373.78	292.51
Class I	LU0997310957			
Shares outstanding		965 856.4560	851 826.0760	307 874.2270
Net asset value per share in EUR		191.01	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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class Acc	EUR	6.2%	25.4%	14.4%
Class Acc 1 ¹	EUR	-	-	-
Class Acc 2 ¹	EUR	-	-	-
Class GBP	GBP	7.3%	27.8%	34.3%
Class I	EUR	6.8%	26.2%	15.1%
Class ZAR ²	ZAR	-	-	-
Benchmark:				
MSCI Europe Ex-UK Small Cap Index	EUR	0.7%	20.7%	9.8%
MSCI Europe Ex-UK Small Cap Index	GBP	1.8%	22.9%	28.9%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² For the period from 14.12.2015 to 12.5.2017 the share class ZAR was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	14.88	Internet, software & IT services	12.33
Sweden	14.36	Pharmaceuticals, cosmetics & medical products	11.34
France	12.49	Mechanical engineering & industrial equipment	7.75
Denmark	11.93	Petroleum	7.54
Switzerland	9.44	Forestry, paper & pulp products	5.79
Italy	9.04	Finance & holding companies	4.24
Norway	7.43	Traffic & transportation	3.74
Finland	4.39	Textiles, garments & leather goods	3.56
The Netherlands	3.69	Aerospace industry	3.18
Spain	3.17	Telecommunications	2.97
Austria	2.32	Tobacco & alcohol	2.83
Portugal	1.25	Real Estate	2.83
Belgium	0.93	Energy & water supply	2.73
Ireland	0.78	Chemicals	2.59
Luxembourg	0.49	Vehicles	2.31
Total	96.59	Electronics & semiconductors	2.15
		Banks & credit institutions	1.99
		Building industry & materials	1.86
		Insurance	1.77
		Retail trade, department stores	1.76
		Miscellaneous services	1.63
		Food & soft drinks	1.60
		Agriculture & fishery	1.57
		Lodging, catering & leisure	1.29
		Non-ferrous metals	1.17
		Miscellaneous consumer goods	1.12
		Graphic design, publishing & media	0.89
		Electrical devices & components	0.80
		Computer hardware & network equipment providers	0.65
		Rubber & tyres	0.59
		Packaging industry	0.02
		Total	96.59

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	430 190 031.27
Investments in securities, unrealized appreciation (depreciation)	82 359 085.40
Total investments in securities (Note 1)	512 549 116.67
Cash at banks, deposits on demand and deposit accounts	21 333 887.32
Other liquid assets (Margins)	804 694.77
Receivable on securities sales (Note 1)	8 331 200.02
Receivable on subscriptions	2 964 871.70
Interest receivable on liquid assets	272.17
Receivable on dividends	540 412.00
Unrealized gain (loss) on financial futures (Note 1)	175 700.00
Total Assets	546 700 154.65
Liabilities	
Interest payable on bank overdraft	-231.77
Payable on securities purchases (Note 1)	-10 373 074.77
Payable on redemptions	-409 975.69
Provisions for management fees (Note 2)	-512 017.69
Provisions for administration fees (Note 2)	-2 301.36
Provisions for performance fees (Note 2)	-4 667 521.90
Provisions for depositary fees (Note 2)	-28 282.17
Provisions for tax d'abonnement (Note 3)	-46 839.00
Provisions for audit fees, legal and economic advice (Note 2)	-29 553.31
Provisions for other commissions and fees (Note 2)	-428.42
Total provisions	-5 286 943.85
Total Liabilities	-16 070 226.08
Net assets at the end of the financial year	530 629 928.57

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	55.57
Dividends	9 250 372.23
Income on securities lending (Note 11)	757 036.30
Total income	10 007 464.10
Expenses	
Management fees (Note 2)	-6 157 929.51
Administration fees (Note 2)	-29 917.65
Performance fees (Note 2)	-4 667 522.88
Depositary fees (Note 2)	-340 798.75
Tax d'abonnement (Note 3)	-176 131.52
Regulatory fees (Note 2)	-16 744.13
Audit fees, legal and economic advice (Note 2)	-42 094.98
Publications, printing costs and publicity (Note 2)	-4 845.06
Cost on securities lending (Note 11)	-302 814.50
Other commissions and fees (Note 2)	-115 878.23
Interest on cash and bank overdraft	-102 554.76
Total expenses	-11 957 231.97
Net income (loss) on investments	-1 949 767.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 074 736.53
Realized gain (loss) on financial futures	-320 111.00
Realized gain (loss) on forward foreign exchange contracts	-573.52
Realized gain (loss) on foreign exchange	-353 558.07
Total realized gain (loss)	30 400 493.94
Net realized gain (loss) of the financial year	28 450 726.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-560 986.95
Unrealized appreciation (depreciation) on financial futures	-64 540.00
Total changes in unrealized appreciation (depreciation)	-625 526.95
Net increase (decrease) in net assets as a result of operations	27 825 199.12

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	436 532 631.65
Subscriptions	174 667 743.16
Redemptions	-108 395 645.36
Total net subscriptions (redemptions)	66 272 097.80
Net income (loss) on investments	-1 949 767.87
Total realized gain (loss)	30 400 493.94
Total changes in unrealized appreciation (depreciation)	-625 526.95
Net increase (decrease) in net assets as a result of operations	27 825 199.12
Net assets at the end of the financial year	530 629 928.57

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	Acc
Number of shares outstanding at the beginning of the financial year	963 981.6660
Number of shares issued	333 953.8160
Number of shares redeemed	-227 192.3960
Number of shares outstanding at the end of the financial year	1 070 743.0860
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 410.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	9 410.0000
Class	Acc 2
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	97 362.4490
Number of shares redeemed	-5 107.0130
Number of shares outstanding at the end of the financial year	92 255.4360
Class	GBP
Number of shares outstanding at the beginning of the financial year	786.7570
Number of shares issued	1 105.5320
Number of shares redeemed	-257.1450
Number of shares outstanding at the end of the financial year	1 635.1440
Class	I
Number of shares outstanding at the beginning of the financial year	851 826.0760
Number of shares issued	318 444.5470
Number of shares redeemed	-204 414.1670
Number of shares outstanding at the end of the financial year	965 856.4560

Statement of Investments in Securities and other Net Assets as of 30 September 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

EUR	OMV AG NPV(VAR)	49 880.00	2 413 693.20	0.46
EUR	RHI MAGNESITA N.V. ORD EUR1.00 (DI)	52 539.00	2 813 463.45	0.53
EUR	S&T AG NPV	137 295.00	3 462 579.90	0.65
EUR	VERBUND AG CLASS'A'NPV	85 389.00	3 622 201.38	0.68
Total Austria			12 311 937.93	2.32

Belgium

EUR	UMICORE NPV	102 815.00	4 952 598.55	0.93
Total Belgium			4 952 598.55	0.93

Denmark

DKK	AMBU A/S SER'B'DKK0.5	200 488.00	4 148 359.56	0.78
DKK	COLOPLAST DKK1 B	52 859.00	4 655 584.02	0.88
DKK	DFDS AS DKK20	17 116.00	729 880.03	0.14
DKK	DSV DKK1	43 074.00	3 373 262.46	0.64
DKK	GN STORE NORD DKK4	117 571.00	4 933 190.17	0.93
DKK	ORSTED A/S DKK10	77 885.00	4 556 812.08	0.86
DKK	ROCKWOOL INTL SER'B'DKK10	26 813.00	9 887 811.63	1.86
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	127 929.00	9 075 002.62	1.71
DKK	SIMCORP DKK1	112 571.00	8 393 119.33	1.58
DKK	TOPDANMARK AS DKK1	113 507.00	4 465 857.25	0.84
Total Denmark			54 218 879.15	10.22

Finland

EUR	CRAMO OYJ NPV	61 954.00	1 203 766.22	0.23
EUR	DNA OYJ NPV	123 982.00	2 387 893.32	0.45
EUR	METSA BOARD CORPOR ORD'B'NPV	275 606.00	2 400 528.26	0.45
EUR	OUTOTEC OYJ NPV	223 880.00	1 260 892.16	0.24
EUR	STORA ENSO OYJ NPV SER'R'	204 102.00	3 362 580.45	0.63
Total Finland			10 615 660.41	2.00

France

EUR	ADP EUR3	26 277.00	5 095 110.30	0.96
EUR	AIRBUS EUR1	44 126.00	4 773 550.68	0.90
EUR	ALLEN NPV	36 865.00	3 266 239.00	0.62
EUR	DASSAULT SYSTEMES EURO.50	67 187.00	8 650 326.25	1.63
EUR	EDF EURO.5	347 946.00	5 262 683.25	0.99
EUR	HERMES INTL NPV	9 157.00	5 224 984.20	0.98
EUR	IPSEN EUR1	20 486.00	2 966 372.80	0.56
EUR	KERING EUR4	20 222.00	9 336 497.40	1.76
EUR	LVMH MOET HENNESSY EURO.30	11 654.00	3 549 808.40	0.67
EUR	MERSEN EUR2	71 834.00	2 172 978.50	0.41
EUR	SAFRAN EURO.20	20 903.00	2 522 992.10	0.48
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	47 435.00	5 621 047.50	1.06
EUR	SOITEC S.A.EUR2 (POST CONS)	47 399.00	2 829 720.30	0.53
EUR	THALES EUR3	40 662.00	4 974 995.70	0.94
Total France			66 247 306.38	12.49

Germany

EUR	AROUNDTOWN SA EURO.01	702 360.00	5 380 077.60	1.01
EUR	BECHTLE AG NPV	71 835.00	6 281 970.75	1.18
EUR	CARL ZEISS MEDITEC NPV	63 735.00	4 620 787.50	0.87
EUR	COVESTRO AG NPV	36 144.00	2 525 019.84	0.48
EUR	DEUTZ AG NPV	261 579.00	2 006 310.93	0.38
EUR	ISRA VISION SYSTEM NPV	52 100.00	2 255 930.00	0.42
EUR	NEMETSCHEK SE ORD NPV	25 947.00	3 269 322.00	0.62
EUR	RATIONAL AG NPV	3 084.00	1 924 416.00	0.36
EUR	SILTRONIC AG NPV	35 534.00	3 747 060.30	0.71
EUR	SIXT AG ORD NPV	62 288.00	6 677 273.60	1.26
EUR	TAG IMMOBILIEN AG NPV	237 899.00	4 876 929.50	0.92
EUR	WIRECARD AG NPV	56 201.00	10 492 726.70	1.98
Total Germany			54 057 824.72	10.19

Ireland

EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	43 662.00	4 158 805.50	0.78
Total Ireland			4 158 805.50	0.78

Italy

EUR	AMPLIFON EURO.02	149 504.00	2 861 506.56	0.54
EUR	BRUNELLO CUCINELLI EUR100	59 923.00	2 010 416.65	0.38
EUR	DIASORIN SPA EUR1	47 331.00	4 288 188.60	0.81
EUR	EL.EN. SPA EURO.13(POST SUBD)	62 082.00	1 314 896.76	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ERG SPA EURO.10	115 171.00	2 020 099.34	0.38
EUR FALCK RENEWABLES EUR1	836 182.00	1 555 298.52	0.29
EUR FERRARI NV EURO.01(NEW)	81 927.00	9 716 542.20	1.83
EUR INTERPUMP GROUP EURO.52	110 181.00	3 107 104.20	0.59
EUR MONCLER SPA NPV	218 041.00	8 089 321.10	1.52
EUR POSTE ITALIANE SPA NPV	425 321.00	2 927 059.12	0.55
EUR REPLY SPA EURO.13(POST SUBD)	37 730.00	2 235 502.50	0.42
EUR TAMBURI INVESTMENT NPV	296 767.00	1 926 017.83	0.36
EUR TECHNOGYM S P A NPV	560 814.00	5 927 803.98	1.12
Total Italy		47 979 757.36	9.04
Luxembourg			
EUR SOLUTION 30 SE EURO.51 (POST SUBD)	51 422.00	2 622 522.00	0.49
Total Luxembourg		2 622 522.00	0.49
The Netherlands			
EUR AMG ADVANCED METAL EURO.02	102 959.00	4 112 182.46	0.78
EUR ASR NEDERLAND N.V. EURO.16	119 940.00	4 924 736.40	0.93
EUR BASIC-FIT N.V. EURO.06	74 009.00	2 168 463.70	0.41
EUR IMCD NV EURO.16	5 050.00	338 602.50	0.06
EUR WOLTERS KLUWER EURO.12	88 393.00	4 744 936.24	0.89
Total The Netherlands		16 288 921.30	3.07
Norway			
NOK AKER ASA SER 'A' NOK28	50 805.00	3 942 601.36	0.74
NOK AKER SOLUTIONS ASA NOK1.08	658 858.00	4 033 209.10	0.76
NOK AUSTEVOLL SEAFOOD NOK0.50	216 928.00	2 573 290.52	0.49
NOK KONGSBERG GRUPPEN NOK5	110 545.00	1 832 590.85	0.35
NOK NORWAY ROYAL SALMO NOK1	105 936.00	2 199 709.88	0.41
NOK PETROLEUM GEO SVS NOK8	1 154 183.00	4 467 399.11	0.84
NOK SALMAR ASA NOK0.25	134 547.00	5 778 222.88	1.09
NOK TGS NOPEC GEOPH.CO NOK0.25	145 063.00	5 087 242.94	0.96
NOK TOMRA SYSTEMS ASA NOK1	136 279.00	2 924 861.65	0.55
Total Norway		32 839 128.29	6.19
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	663 770.00	5 482 740.20	1.03
Total Portugal		5 482 740.20	1.03
Spain			
EUR AMADEUS IT GROUP EURO.01	60 006.00	4 801 680.12	0.91
EUR CONSTR Y AUX FERRO EURO.301	46 958.00	1 683 444.30	0.32
EUR ENCE ENERGIA Y CEL EURO.90	424 444.00	3 713 885.00	0.70
EUR MASMOVIL IBERCOM EURO.10	36 869.00	3 664 778.60	0.69
EUR PAPELES Y CART EUR EUR2	175 646.00	2 936 801.12	0.55
Total Spain		16 800 589.14	3.17
Sweden			
SEK ALFA LAVAL AB NPV	145 579.00	3 396 553.82	0.64
SEK ELEKTA SER'B'NPV	434 846.00	5 032 778.15	0.95
SEK EVOLUTION GAMING NPV	82 799.00	5 078 020.35	0.96
SEK HEXPOL NPV (POST SPLIT) B	330 137.00	3 132 153.25	0.59
SEK INDUTRADE AB NPV	35 865.00	835 389.83	0.16
SEK LUNDIN PETROLEUM A NPV	167 654.00	5 521 676.45	1.04
SEK PEAB AB SER'B'NPV	398 139.00	3 135 559.20	0.59
SEK SANDVIK AB NPV (POST SPLIT)	154 897.00	2 365 566.17	0.44
SEK SKAND ENSKILDA BKN SER'A'NPV	356 162.00	3 421 819.24	0.64
SEK SVENSKA CELLULOSA SER'B'NPV	853 178.00	8 317 481.53	1.57
SEK SWEDISH MATCH NPV	135 021.00	5 947 513.59	1.12
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	385 467.00	9 702 491.66	1.83
SEK THQ NORDIC AB SER'B'NPV	124 954.00	2 419 373.31	0.46
Total Sweden		58 306 376.55	10.99
Switzerland			
CHF VETROPACK HLDG SA CHF50 (BR)	46.00	100 956.04	0.02
CHF VIFOR PHARMA AG CHFO.01	34 514.00	5 176 096.72	0.97
Total Switzerland		5 277 052.76	0.99
Total Bearer shares		392 160 100.24	73.90
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHFO.10(POST-SUBD)	5 967.00	1 286 434.34	0.24
Total Switzerland		1 286 434.34	0.24
Total Participation certificates		1 286 434.34	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Germany			
EUR SARTORIUS AG NON VTG PRF NPV	39 086.00	5 464 222.80	1.03
Total Germany		5 464 222.80	1.03
Total Preference shares		5 464 222.80	1.03
Registered shares			
Denmark			
DKK H.LUNDBECK A/S DKK5	79 448.00	4 226 367.44	0.80
DKK WILLIAM DEMANT HOL DKK0.20	149 373.00	4 835 389.37	0.91
Total Denmark		9 061 756.81	1.71
Finland			
EUR NESTE OIL OYJ NPV	131 662.00	9 374 334.40	1.76
EUR UPM-KYMMENE CORP NPV	98 506.00	3 329 502.80	0.63
Total Finland		12 703 837.20	2.39
Germany			
EUR DELIVERY HERO SE NPV	77 100.00	3 193 482.00	0.60
EUR EVONIK INDUSTRIES NPV	95 452.00	2 944 694.20	0.56
EUR GRENKE AG	24 828.00	2 549 835.60	0.48
EUR HYPOPORT FIN AG NPV (REGD)	14 317.00	2 837 629.40	0.53
EUR JENOPTIK AG NPV (POST C.O.N.S)	81 451.00	2 585 254.74	0.49
EUR MTU AERO ENGINES H NPV (REGD)	27 349.00	5 308 440.90	1.00
Total Germany		19 419 336.84	3.66
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	438.00	5 678.23	0.00
Total Italy		5 678.23	0.00
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	36 020.00	3 286 464.80	0.62
Total The Netherlands		3 286 464.80	0.62
Norway			
NOK AKER BP ASA NOK1	179 515.00	6 555 463.87	1.24
Total Norway		6 555 463.87	1.24
Portugal			
EUR THE NAVIGATOR COMP EUR1	279 353.00	1 178 310.95	0.22
Total Portugal		1 178 310.95	0.22
Sweden			
SEK ARJO AB SER'B'NPV	255 619.00	743 635.88	0.14
SEK BETSSON AB SER'B'NPV (POST SPLIT)	1 030 359.00	6 830 854.69	1.29
SEK FABEGE AB NPV (POST SPLIT)	398 335.00	4 748 651.99	0.90
SEK SKF AB SER'B'NPV	174 886.00	2 968 817.77	0.56
SEK VOLVO AB SER'B'NPV (POST SPLIT)	168 588.00	2 564 044.57	0.48
Total Sweden		17 856 004.90	3.37
Switzerland			
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	39 173.00	3 066 019.65	0.58
CHF CONZZETA AG CHF2 (REGD) 'A'	1 980.00	1 863 852.66	0.35
CHF EMMI AG CHF10 (REGD)	3 317.00	2 141 550.09	0.40
CHF GEORG FISCHER AG CHF1.00 (REGD)	2 629.00	2 572 105.04	0.48
CHF HUBER & SUHNER AG CHF0.25	2 195.00	142 005.68	0.03
CHF KARDEX AG CHF0.45 (REGD)	14 956.00	2 196 168.15	0.41
CHF LONZA GROUP AG CHF1 (REGD)	8 553.00	2 525 447.90	0.48
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	14 052.00	9 642 105.81	1.82
CHF SIEGFRIED HLDG AG CHF2 (REGD)	6 132.00	2 467 277.87	0.46
CHF SONOVA HOLDING AG CHF0.05 (REGD)	30 743.00	5 292 046.15	1.00
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	64 756.00	4 069 533.98	0.77
CHF TEMENOS AG CHF5 (REGD)	54 115.00	7 593 392.71	1.43
Total Switzerland		43 571 505.69	8.21
Total Registered shares		113 638 359.29	21.42
Total Transferable securities and money market instruments listed on an official stock exchange		512 549 116.67	96.59
Total investments in securities		512 549 116.67	96.59

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	502.00	175 700.00	0.03
Total Financial Futures on Indices			175 700.00	0.03
Total Derivative instruments listed on an official stock exchange			175 700.00	0.03
Total Derivative instruments			175 700.00	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			22 138 582.09	4.17
Other assets and liabilities			-4 233 470.19	-0.79
Total net assets			530 629 928.57	100.00

DIGITAL FUNDS Stars Europe Smaller Companies

Annual Report as of 30 September 2018

Most important figures

Date	ISIN	30.9.2018	30.9.2017
Net assets in EUR		39 831 982.67	20 982 053.02
Class Acc¹	LU1506569588		
Shares outstanding		76 856.3560	158 664.4400
Net asset value per share in EUR		136.33	132.24
Class I²	LU1651323351		
Shares outstanding		283 209.2930	-
Net asset value per share in EUR		101.55	-
Class I USD³	LU1737512811		
Shares outstanding		6 686.0000	-
Net asset value per share in USD		103.14	-

¹ First NAV: 19.12.2016

² First NAV: 5.10.2017

³ First NAV: 28.12.2017

Performance

	Currency	2017/2018	2016/2017
Class Acc	EUR	3.1%	-
Class I ¹	EUR	-	-
Class I USD ¹	USD	-	-
Benchmark:			
MSCI Europe Small Cap Price Index	EUR	1.2%	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	15.23	Pharmaceuticals, cosmetics & medical products	14.67
Sweden	12.21	Real Estate	9.89
Germany	12.03	Internet, software & IT services	8.76
Norway	9.94	Mechanical engineering & industrial equipment	7.18
Italy	9.40	Petroleum	6.27
Switzerland	8.70	Forestry, paper & pulp products	5.69
Denmark	7.50	Miscellaneous services	5.03
Spain	5.55	Chemicals	4.78
Finland	2.23	Telecommunications	3.43
Austria	2.15	Biotechnology	3.19
Belgium	2.11	Traffic & transportation	3.05
Luxembourg	2.02	Food & soft drinks	2.69
The Netherlands	1.90	Building industry & materials	2.53
Ireland	1.63	Agriculture & fishery	2.49
Portugal	1.41	Finance & holding companies	2.34
Jersey	1.24	Energy & water supply	2.22
Canada	1.16	Banks & credit institutions	2.13
France	1.13	Computer hardware & network equipment providers	1.82
Israel	0.64	Retail trade, department stores	1.64
Total	98.18	Miscellaneous trading companies	1.32
		Tobacco & alcohol	1.23
		Miscellaneous consumer goods	1.16
		Textiles, garments & leather goods	1.05
		Electrical devices & components	1.03
		Vehicles	1.00
		Electronics & semiconductors	0.86
		Lodging, catering & leisure	0.42
		Packaging industry	0.31
		Total	98.18

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	34 505 580.60
Investments in securities, unrealized appreciation (depreciation)	4 603 015.34
Total investments in securities (Note 1)	39 108 595.94
Cash at banks, deposits on demand and deposit accounts	939 720.88
Other liquid assets (Margins)	1 720.00
Receivable on securities sales (Note 1)	1 453 684.08
Receivable on dividends	40 562.82
Unrealized gain (loss) on financial futures (Note 1)	-4 385.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 550.35
Total Assets	41 546 449.07
Liabilities	
Bank overdraft	-32 567.00
Payable on securities purchases (Note 1)	-1 449 190.73
Payable on redemptions	-52 030.02
Provisions for management fees (Note 2)	-34 726.19
Provisions for administration fees (Note 2)	-2 145.65
Provisions for performance fees (Note 2)	-137 743.67
Provisions for depositary fees (Note 2)	-2 145.65
Provisions for tax d'abonnement (Note 3)	-1 999.15
Provisions for audit fees, legal and economic advice (Note 2)	-1 918.34
Total provisions	-180 678.65
Total Liabilities	-1 714 466.40
Net assets at the end of the financial year	39 831 982.67

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	86.80
Dividends	570 030.86
Income on securities lending (Note 11)	82 677.90
Total income	652 795.56
Expenses	
Management fees (Note 2)	-396 193.01
Administration fees (Note 2)	-23 326.14
Performance fees (Note 2)	-137 743.67
Depositary fees (Note 2)	-23 108.21
Taxe d'abonnement (Note 3)	-9 897.98
Regulatory fees (Note 2)	-3 482.63
Audit fees, legal and economic advice (Note 2)	-2 582.67
Publications, printing costs and publicity (Note 2)	-1 760.07
Cost on securities lending (Note 11)	-33 071.16
Other commissions and fees (Note 2)	-26 951.48
Interest on cash and bank overdraft	-2 329.46
Total expenses	-660 446.48
Net income (loss) on investments	-7 650.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-687 045.46
Realized gain (loss) on financial futures	8 546.93
Realized gain (loss) on forward foreign exchange contracts	15 531.56
Realized gain (loss) on foreign exchange	-43 922.44
Total realized gain (loss)	-706 889.41
Net realized gain (loss) of the financial year	-714 540.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 561 337.41
Unrealized appreciation (depreciation) on financial futures	-4 385.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 550.35
Total changes in unrealized appreciation (depreciation)	1 563 502.76
Net increase (decrease) in net assets as a result of operations	848 962.43

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	20 982 053.02
Subscriptions	40 370 425.56
Redemptions	-22 369 458.34
Total net subscriptions (redemptions)	18 000 967.22
Net income (loss) on investments	-7 650.92
Total realized gain (loss)	-706 889.41
Total changes in unrealized appreciation (depreciation)	1 563 502.76
Net increase (decrease) in net assets as a result of operations	848 962.43
Net assets at the end of the financial year	39 831 982.67

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	Acc
Number of shares outstanding at the beginning of the financial year	158 664.4400
Number of shares issued	68 253.0830
Number of shares redeemed	-150 061.1670
Number of shares outstanding at the end of the financial year	76 856.3560
Class	I
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	304 632.2930
Number of shares redeemed	-21 423.0000
Number of shares outstanding at the end of the financial year	283 209.2930
Class	I USD
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 811.0000
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the financial year	6 686.0000

Statement of Investments in Securities and other Net Assets as of 30 September 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 CA IMMOBILIEN ANLA NPV	12 244.00	376 870.32	0.94
EUR S&T AG NPV	19 057.00	480 617.54	1.21
Total Austria		857 487.86	2.15
Belgium			
EUR RECTICEL NPV	40 218.00	380 462.28	0.96
EUR WAREHOUSES DE PAUW SICAFI SCA	4 051.00	459 383.40	1.15
Total Belgium		839 845.68	2.11
Denmark			
DKK AMBU A/S SER'B'DKK0.5	26 271.00	543 581.43	1.37
DKK GN STORE NORD DKK4	11 809.00	495 496.70	1.24
DKK ROCKWOOL INTL SER'B'DKK10	1 426.00	525 865.04	1.32
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	6 887.00	488 548.67	1.23
DKK SIMCORP DKK1	6 542.00	487 761.38	1.22
Total Denmark		2 541 253.22	6.38
Finland			
EUR DNA OYJ NPV	23 225.00	447 313.50	1.12
EUR METSA BOARD CORPOR ORD'B'NPV	50 526.00	440 081.46	1.11
Total Finland		887 394.96	2.23
France			
EUR INTER PARFUMS EUR3	697.00	30 702.85	0.08
EUR MAUREL ET PROM EURO.77	37 691.00	206 923.59	0.52
EUR ROBERTET SA EUR2.50	393.00	212 220.00	0.53
Total France		449 846.44	1.13
Germany			
EUR ADO PROPERTIES S.A NPV	3 273.00	168 886.80	0.42
EUR AROUNDTOWN SA EURO.01	60 237.00	461 415.42	1.16
EUR BECHTLE AG NPV	5 509.00	481 762.05	1.21
EUR BORUSSIA DORTMUND NPV	21 562.00	165 488.35	0.42
EUR CARL ZEISS MEDITEC NPV	7 104.00	515 040.00	1.29
EUR DR HOENLE AG NPV	3 238.00	248 030.80	0.62
EUR NEMETSCHKE SE ORD NPV	4 192.00	528 192.00	1.33
EUR PVA TEPLA AG ORD NPV	30 197.00	422 758.00	1.06
EUR SIXT AG ORD NPV	4 976.00	533 427.20	1.34
EUR TAG IMMOBILIEN AG NPV	23 613.00	484 066.50	1.22
Total Germany		4 009 067.12	10.07
Ireland			
GBP KEYWORDS STUDIOS P ORD GBPO.01	29 622.00	648 520.96	1.63
Total Ireland		648 520.96	1.63
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	17 034.00	254 930.51	0.64
Total Israel		254 930.51	0.64
Italy			
EUR AMPLIFON EURO.02	27 118.00	519 038.52	1.30
EUR BRUNELLO CUCINELLI EUR100	12 411.00	416 389.05	1.05
EUR DIASORIN SPA EUR1	4 768.00	431 980.80	1.08
EUR EUROTECH SPA NPV	64 384.00	244 659.20	0.61
EUR FALCK RENEWABLES EUR1	121 733.00	226 423.38	0.57
EUR FIERA MILANO EUR1	121 145.00	528 192.20	1.33
EUR RENO DE MEDICI EURO.49 SER'A'	517 469.00	495 735.30	1.24
EUR REPLY SPA EURO.13(POST SUBD)	7 123.00	422 037.75	1.06
EUR TECHNOGYM S P A NPV	43 573.00	460 566.61	1.16
Total Italy		3 745 022.81	9.40
Jersey			
GBP GENEL ENERGY ORD GBPO.10	177 976.00	495 550.77	1.24
Total Jersey		495 550.77	1.24
Luxembourg			
EUR GRAND CITY PROPERT NPV	17 120.00	382 118.40	0.96
EUR SOLUTION 30 SE EURO.51 (POST SUBD)	8 293.00	422 943.00	1.06
Total Luxembourg		805 061.40	2.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR BASIC-FIT N.V. EURO.06	17 404.00	509 937.20	1.28
EUR IMCD NV EURO.16	3 681.00	246 811.05	0.62
Total The Netherlands		756 748.25	1.90
Norway			
NOK AKER ASA SER 'A' NOK28	8 796.00	682 592.69	1.71
NOK AUSTEVOLL SEAFOOD NOK0.50	43 838.00	520 024.66	1.30
NOK LEROY SEAFOOD GROU NOK1.00	34 502.00	242 283.31	0.61
NOK NORWAY ROYAL SALMO NOK1	21 326.00	442 824.09	1.11
NOK PANORO ENERGY ASA NOK1.460471	65 564.00	158 738.14	0.40
NOK PETROLEUM GEO SVS NOK8	111 795.00	432 715.51	1.09
NOK SALMAR ASA NOK0.25	11 010.00	472 832.80	1.19
NOK TGS NOPEC GEOPH.CO NOK0.25	14 048.00	492 652.08	1.24
NOK TOMRA SYSTEMS ASA NOK1	24 010.00	515 309.98	1.29
Total Norway		3 959 973.26	9.94
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	67 726.00	559 416.76	1.41
Total Portugal		559 416.76	1.41
Spain			
EUR ENCE ENERGIA Y CEL EURO.90	72 799.00	636 991.25	1.60
EUR FLUIDRA SA EUR1	21 975.00	283 038.00	0.71
EUR PAPELES Y CART EUR EUR2	37 765.00	631 430.80	1.58
EUR SOLARIA ENERGIA Y EURO.01	118 302.00	661 308.18	1.66
Total Spain		2 212 768.23	5.55
Sweden			
SEK BIOGAIA AB SER'B'NPV	9 509.00	411 035.22	1.03
SEK CELLAVISION AB NPV	3 356.00	88 046.88	0.22
SEK D. CARNEGIE & CO AB SER'B'NPV (WI)	11 023.00	181 627.70	0.46
SEK ELEKTA SER'B'NPV	42 462.00	491 442.55	1.23
SEK MIPS AB NPV	6 796.00	71 713.78	0.18
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	23 609.00	243 416.45	0.61
SEK RECIPHARM AB SER'B'NPV	29 573.00	406 542.97	1.02
SEK SWECO AB SER'B'NPV	21 213.00	480 963.05	1.21
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	24 667.00	620 886.77	1.56
SEK THQ NORDIC AB SER'B'NPV	32 517.00	629 597.79	1.58
Total Sweden		3 625 273.16	9.10
Switzerland			
CHF GALENICA AG CHF0.1	9 676.00	476 741.33	1.20
CHF VETROPACK HLDG SA CHF50 (BR)	57.00	125 097.70	0.31
Total Switzerland		601 839.03	1.51
United Kingdom			
GBP ALLIANCE PHARMA ORD GBPO.01	259 911.00	192 594.39	0.48
GBP AVON RUBBER ORD GBP1	27 487.00	398 099.91	1.00
GBP BLUE PRISM GROUP P ORD GBPO.01	29 978.00	799 357.95	2.01
GBP BURFORD CAPITAL LT ORD NPV	31 065.00	678 020.22	1.70
GBP GAMES WORKSHOP GRP ORD GBPO.05	15 401.00	654 470.14	1.64
GBP HIKMA PHARMACEUTIC ORD GBPO.10	26 196.00	544 103.78	1.37
GBP HOMESERVE ORD GBPO.0269230769	41 063.00	472 551.96	1.19
GBP LEARNING TECHS GP ORD GBPO.00375	407 111.00	761 030.58	1.91
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	56 153.00	501 204.68	1.26
GBP SSP GROUP PLC ORD GBPO.01033333	47 487.00	386 374.12	0.97
GBP U AND I GROUP PLC ORD GBPO.50	77 064.00	196 837.56	0.49
GBP VICTREX ORD GBPO.01	12 890.00	483 364.12	1.21
Total United Kingdom		6 068 009.41	15.23
Total Bearer shares		33 318 009.83	83.64
Registered shares			
Canada			
SEK INTL PETROLEUM COR COM NPV	81 786.00	460 812.95	1.16
Total Canada		460 812.95	1.16
Denmark			
DKK WILLIAM DEMANT HOL DKK0.20	13 850.00	448 341.69	1.12
Total Denmark		448 341.69	1.12
Germany			
EUR GRENKE AG	4 248.00	436 269.60	1.10
EUR JENOPTIK AG NPV (POST CONS)	10 799.00	342 760.26	0.86
Total Germany		779 029.86	1.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK BEUER REF AB SER'B'NPV	28 991.00	523 830.34	1.31
SEK FABEGE AB NPV (POST SPLIT)	39 059.00	465 632.19	1.17
SEK TETHYS OIL AB NPV (POST SPLIT)	26 347.00	249 378.79	0.63
Total Sweden		1 238 841.32	3.11
Switzerland			
CHF BERNER KTBK CHF35(REGD)	1 257.00	242 081.64	0.61
CHF BKW AG CHF2.5	3 385.00	185 577.02	0.46
CHF CONZZETA AG CHF2 (REGD) 'A'	193.00	181 678.57	0.46
CHF HBM HEALTHCARE INV CHF58.50 'A' (REGD)	3 316.00	521 416.18	1.31
CHF HUBER & SUHNER AG CHF0.25	2 538.00	164 196.09	0.41
CHF KARDEX AG CHF0.45 (REGD)	2 828.00	415 269.02	1.04
CHF SIEGFRIED HLDG AG CHF2(REGD)	1 355.00	545 199.20	1.37
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	9 677.00	608 142.57	1.53
Total Switzerland		2 863 560.29	7.19
Total Registered shares		5 790 586.11	14.54
Total Transferable securities and money market instruments listed on an official stock exchange		39 108 595.94	98.18
Total investments in securities		39 108 595.94	98.18

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 21.12.18	41.00	-4 385.00	-0.01
Total Financial Futures on Indices		-4 385.00	-0.01
Total Derivative instruments listed on an official stock exchange		-4 385.00	-0.01
Total Derivative instruments		-4 385.00	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 697 700.00	EUR 590 988.18	30.11.2018	6 550.35	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			6 550.35	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	941 440.88	2.36
Bank overdraft and other short-term liabilities	-32 567.00	-0.08
Other assets and liabilities	-187 652.50	-0.47
Total net assets	39 831 982.67	100.00

DIGITAL FUNDS Stars US Equities

Annual Report as of 30 September 2018

Most important figures

Date	ISIN	30.9.2018
Net assets in USD		7 414 970.22
Class Acc EUR¹	LU1651323518	
Shares outstanding		247.0000
Net asset value per share in EUR		110.16
Class Acc USD¹	LU1651323435	
Shares outstanding		63 488.5110
Net asset value per share in USD		113.50
Class I USD¹	LU1651323609	
Shares outstanding		1 415.0000
Net asset value per share in USD		113.80
Class R EUR¹	LU1651323781	
Shares outstanding		130.0000
Net asset value per share in EUR		109.89

¹ First NAV: 17.10.2017

Performance

	Currency	2017/2018
Class Acc EUR ¹	EUR	-
Class Acc USD ¹	USD	-
Class I USD ¹	USD	-
Class R EUR ¹	EUR	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	90.67	Finance & holding companies	13.55
Canada	2.79	Internet, software & IT services	8.93
Ireland	0.72	Banks & credit institutions	8.41
Bermuda	0.71	Retail trade, department stores	8.33
Total	94.89	Electronics & semiconductors	6.57
		Building industry & materials	5.74
		Textiles, garments & leather goods	4.68
		Pharmaceuticals, cosmetics & medical products	3.89
		Computer hardware & network equipment providers	3.85
		Mechanical engineering & industrial equipment	3.74
		Traffic & transportation	3.71
		Graphic design, publishing & media	2.98
		Insurance	2.92
		Electrical devices & components	2.61
		Healthcare & social services	2.24
		Food & soft drinks	1.92
		Vehicles	1.73
		Watches & jewellery	1.17
		Miscellaneous consumer goods	1.13
		Miscellaneous services	1.09
		Forestry, paper & pulp products	1.08
		Petroleum	0.99
		Telecommunications	0.98
		Environmental services & recycling	0.93
		Chemicals	0.90
		Aerospace industry	0.82
		Total	94.89

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	6 427 851.00
Investments in securities, unrealized appreciation (depreciation)	608 174.52
Total investments in securities (Note 1)	7 036 025.52
Cash at banks, deposits on demand and deposit accounts	374 426.03*
Other liquid assets (Margins)	11 935.00
Receivable on dividends	2 890.83
Unrealized gain (loss) on financial futures (Note 1)	735.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-538.20
Total Assets	7 425 474.18
Liabilities	
Provisions for management fees (Note 2)	-8 579.23
Provisions for administration fees (Note 2)	-402.96
Provisions for performance fees (Note 2)	-13.64
Provisions for depositary fees (Note 2)	-402.99
Provisions for taxe d'abonnement (Note 3)	-890.97
Provisions for audit fees, legal and economic advice (Note 2)	-214.17
Total provisions	-10 503.96
Total Liabilities	-10 503.96
Net assets at the end of the period	7 414 970.22

Statement of Operations

	USD
Income	17.10.2017-30.9.2018
Interest on liquid assets	1 451.05
Dividends	48 619.73
Total income	50 070.78
Expenses	
Management fees (Note 2)	-48 119.23
Administration fees (Note 2)	-4 354.32
Performance fees (Note 2)	-13.64
Depositary fees (Note 2)	-4 364.49
Taxe d'abonnement (Note 3)	-3 225.23
Regulatory fees (Note 2)	-724.83
Audit fees, legal and economic advice (Note 2)	-493.28
Publications, printing costs and publicity (Note 2)	-8 122.93
Other commissions and fees (Note 2)	-20 010.84
Interest on cash and bank overdraft	-49.06
Total expenses	-89 477.85
Net income (loss) on investments	-39 407.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	260 612.32
Realized gain (loss) on financial futures	20 428.28
Realized gain (loss) on forward foreign exchange contracts	-1 248.32
Realized gain (loss) on foreign exchange	61.19
Total realized gain (loss)	279 853.47
Net realized gain (loss) of the period	240 446.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	608 174.52
Unrealized appreciation (depreciation) on financial futures	735.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-538.20
Total changes in unrealized appreciation (depreciation)	608 371.32
Net increase (decrease) in net assets as a result of operations	848 817.72

* As at 30 September 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 563.79.

Statement of Changes in Net Assets

	USD
	17.10.2017-30.9.2018
Net assets at the beginning of the period	0.00
Subscriptions	6 640 303.75
Redemptions	-74 151.25
Total net subscriptions (redemptions)	6 566 152.50
Net income (loss) on investments	-39 407.07
Total realized gain (loss)	279 853.47
Total changes in unrealized appreciation (depreciation)	608 371.32
Net increase (decrease) in net assets as a result of operations	848 817.72
Net assets at the end of the period	7 414 970.22

Changes in the Number of Shares outstanding

	17.10.2017-30.9.2018
Class	Acc EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	247.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	247.0000
Class	Acc USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	63 488.5110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	63 488.5110
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	-685.0000
Number of shares outstanding at the end of the period	1 415.0000
Class	R EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	130.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	130.0000

Statement of Investments in Securities and other Net Assets as of 30 September 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	52 943.00	0.71
Total Bermuda		52 943.00	0.71

Canada

USD LULULEMON ATHLETIC COM STK USD0.01	780.00	126 742.20	1.71
USD RESOLUTE FST PRODS COM USD0.001	6 172.00	79 927.40	1.08
Total Canada		206 669.60	2.79

Ireland

USD SEAGATE TECH PLC COM USD0.00001	1 129.00	53 458.15	0.72
Total Ireland		53 458.15	0.72

United States

USD ADVANCED DRAINAGE COM USD0.01	2 241.00	69 246.90	0.93
USD ALIGN TECHNOLOGY INC COM	220.00	86 068.40	1.16
USD ALLEGHANY CORP DEL COM	128.00	83 523.84	1.13
USD ALLISON TRANSMISSI COM USD0.01	1 394.00	72 501.94	0.98
USD AMEDISYS INC COM	606.00	75 725.76	1.02
USD AMER FINL GP OHIO COM NPV	520.00	57 704.40	0.78
USD ARCBEST CORP COM USD0.01	1 228.00	59 619.40	0.80
USD BANCFIRST CORP COM	1 016.00	60 909.20	0.82
USD BANK OF MARIN BANC COM STK NPV	727.00	60 995.30	0.82
USD BOOT BARN HOLDINGS COM USD0.0001	4 183.00	118 839.03	1.60
USD BUCKLE INC COM	2 558.00	58 961.90	0.80
USD BURLINGTON STORES COM USD0.0001	650.00	105 898.00	1.43
USD CABLE ONE INC COM USD1 'WI'	100.00	88 361.00	1.19
USD CABOT MICROELECTRONICS CORP COM	508.00	52 410.36	0.71
USD CALLAWAY GOLF CO COM USD0.01	3 443.00	83 630.47	1.13
USD CARGURUS INC COM USD0.001 CL A	1 803.00	100 409.07	1.35
USD CAVCO INDS INC DEL COM	356.00	90 068.00	1.22
USD CBTX INC COM USD0.01	2 051.00	72 892.54	0.98
USD CHEMED CORP NEW COM	209.00	66 792.22	0.90
USD COLUMBIA SPORTSWEAR CO COM	691.00	64 311.37	0.87
USD COMMERCE BANCSHARES INC COM	941.00	62 124.82	0.84
USD CONTINENTAL BUILDI COM USD0.001	1 978.00	74 273.90	1.00
USD COVENANT TRANS INC CL A	2 156.00	62 653.36	0.85
USD CULLEN FROST BANKERS INC COM	500.00	52 220.00	0.70
USD DROPBOX INC COM USD0.00001 CL A	1 897.00	50 896.51	0.69
USD ECHO GLOBAL LOGIST USD0.01	1 956.00	60 538.20	0.82
USD ENOVA INTERNATIONA COM USD0.00001	2 149.00	61 891.20	0.84
USD ENTERPRISE FINL SVCS CORP COM	1 268.00	67 267.40	0.91
USD EVERCORE INC COM USD0.01 CLASS 'A'	629.00	63 245.95	0.85
USD EXPONENT INC COM	1 652.00	88 547.20	1.19
USD FIRST BANCSHARES I COM USD1	1 652.00	64 510.60	0.87
USD FIVE9 INC COM USD0.001	1 293.00	56 491.17	0.76
USD FOX FACTORY HLDG COM USD0.001	1 147.00	80 347.35	1.08
USD FTI CONSULTING INC COM USD0.01	821.00	60 088.99	0.81
USD GENERAC HLDGS INC COM USD0.01	1 239.00	69 891.99	0.94
USD GLU MOBILE INC COM STK USD0.0001	12 208.00	90 949.60	1.23
USD GREAT SOUTHN BANCORP INC COM	1 072.00	59 335.20	0.80
USD GREEN BRICK PARTNE COM USD0.01	7 238.00	73 103.80	0.99
USD GREEN DOT CORP COM CL A USD0.001	1 070.00	95 037.40	1.28
USD HARSCO CORP COM	2 771.00	79 112.05	1.07
USD HEARTLAND EXPRESS INC COM	3 615.00	71 323.95	0.96
USD ICU MEDICAL INC COM USD0.10	175.00	49 481.25	0.67
USD IDEX CORP COM	428.00	64 482.48	0.87
USD ILLUMINA INC COM USD0.01	210.00	77 082.60	1.04
USD INSIGHT ENTERPRISES INC COM	1 447.00	78 268.23	1.06
USD INSPERITY INC COM USD0.01	751.00	88 580.45	1.19
USD KEMET CORP COM STK USD0.01	2 410.00	44 705.50	0.60
USD LITTELFUSE INC COM	276.00	54 617.64	0.74
USD MAXIM INTEGRATED COM USD0.001	1 037.00	58 476.43	0.79
USD MOTOROLA SOLUTIONS INCCOM USD0.01	559.00	72 748.26	0.98
USD MOVADO GROUP INC COM	2 078.00	87 068.20	1.17
USD NATIONAL BANK HOLD COM USD0.01	1 590.00	59 863.50	0.81
USD PATRICK INDS INC COM NPV	867.00	51 326.40	0.69
USD PAYLOCITY HLDG COR COM USD0.001	770.00	61 846.40	0.83
USD PC CONNECTION COM USD0.01	1 891.00	73 540.99	0.99
USD PGT INNOVATIONS IN COM USD0.01	3 369.00	72 770.40	0.98
USD PROGRESSIVE CP(OH) COM USD1	1 056.00	75 018.24	1.01
USD QUINCY STREET INC COM USD0.001	4 793.00	65 041.01	0.88
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	668.00	91 883.40	1.24
USD RUSH ENTERPRISES INC CL A	1 212.00	47 643.72	0.64
USD SAIA INC COM	825.00	63 071.25	0.85
USD SHOE CARNIVAL INC COM	2 067.00	79 579.50	1.07
USD SILICON LABORATORIES INC COM	659.00	60 496.20	0.82
USD SIMPSON MANUFACTURING CO INC COM	964.00	69 851.44	0.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPS COMMERCE INC COM USD0.001	817.00	81 079.08	1.09
USD SVB FINL GROUP COM	239.00	74 288.37	1.00
USD TECHTARGET INC COM STK USD0.001	2 152.00	41 791.84	0.56
USD TILLYS INC COM USD0.001	4 553.00	86 279.35	1.16
USD TIMKEN CO COM NPV	1 336.00	66 599.60	0.90
USD TREX INC COM	874.00	67 280.52	0.91
USD TRINET GROUP INC COM USD0.00025	1 192.00	67 133.44	0.91
USD TRISTATE CAP HLDGS COM NPV	2 178.00	60 112.80	0.81
USD U S PHYSICAL THERAPY INC COM	606.00	71 871.60	0.97
USD UNIFIRST CORP MASS COM	371.00	64 424.15	0.87
USD URBAN OUTFITTERS INC COM	1 440.00	58 896.00	0.79
USD USANA HLTH SCIENCE COM USD0.001	564.00	67 990.20	0.92
USD VEEVA SYSTEMS INC COM USD0.0001 CL 'A'	849.00	92 430.63	1.25
USD VISHAY INTERTECHNOLOGY INC COM	3 157.00	64 244.95	0.87
USD WEBSTER FINL CORP CONN COM	1 017.00	59 962.32	0.81
USD WELLCARE HEALTH PL COM USD0.01	294.00	94 224.06	1.27
USD WEX INC COM USD0.01	328.00	65 849.28	0.89
USD WORKIVA INC COM USD0.001	2 044.00	80 738.00	1.09
USD ZEBRA TECHNOLOGIES CORP CL A	441.00	77 982.03	1.05
USD ZUMIEZ INC COM	2 908.00	76 625.80	1.03
Total United States		5 939 967.25	80.11
Total Bearer shares		6 253 038.00	84.33
Registered shares			
United States			
USD AMPHENOL CORP NEW CL A	686.00	64 497.72	0.87
USD ARCHER DANIELS MIDLAND CO COM	1 473.00	74 047.71	1.00
USD BOEING CO COM USD5	164.00	60 991.60	0.82
USD CATERPILLAR INC DEL COM	440.00	67 095.60	0.90
USD GRAINGER W W INC COM	209.00	74 698.69	1.01
USD HP INC COM USD0.01	2 860.00	73 702.20	0.99
USD INTEL CORP COM USD0.001	1 306.00	61 760.74	0.83
USD NETAPP INC COM USD0.001	1 153.00	99 031.17	1.34
USD OLD DOMINION FGHT LINES INC COM	504.00	81 275.04	1.10
USD ROBERT HALF INTL COM USD0.001	842.00	59 259.96	0.80
USD TEXAS INSTRUMENTS COM USD1	621.00	66 627.09	0.90
Total United States		782 987.52	10.56
Total Registered shares		782 987.52	10.56
Total Transferable securities and money market instruments listed on an official stock exchange		7 036 025.52	94.89
Total investments in securities		7 036 025.52	94.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 21.12.18	2.00	735.00	0.01
Total Financial Futures on Indices		735.00	0.01

Total Derivative instruments listed on an official stock exchange

735.00 **0.01**

Total Derivative instruments

735.00 **0.01**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 41 600.00	USD 49 110.96	30.11.2018	-538.20	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			-538.20	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets

386 361.03* **5.21**

Other assets and liabilities

-7 613.13 **-0.10**

Total net assets

7 414 970.22 **100.00**

* As at 30 September 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 563.79.

Notes to the Financial Statements

Annual Report as of 30 September 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 30 September 2018 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the consolidated financial statements as of 30 September 2018:

Exchange rate	
EUR 1 =	USD 1.161500

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" has been 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" has been 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" has been 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" has been calculated during a period starting on the launching day (16 October 2017) until the last Business Day of September. The first performance fee for the class "I USD" has been 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 Classes has been 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 2018 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 (= accumulation shares), which bring them no rights to distributions. 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 2018, 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 30 September 2018 can be summarised as follows:

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Europe	12 768 990.00 EUR	- EUR
Stars Europe Ex-UK	17 002 740.00 EUR	- EUR
Stars Europe Smaller Companies	603 520.00 EUR	- EUR
Stars US Equities	291 900.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts* notional contract size* market price of the futures).

Note 6 – Soft commission arrangements

During the financial year from 1 October 2017 until 30 September 2018, no “soft commission arrange-

ments” 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	2.13%	0.47%
Stars Europe Acc 1	1.81%	0.15%
Stars Europe D	2.21%	0.54%
Stars Europe D 1	1.53%	0.41%
Stars Europe GBP	2.24%	0.57%
Stars Europe I	1.60%	0.48%
Stars Europe R	2.73%	0.57%
Stars Europe S	2.48%	0.33%
Stars Europe USD	2.37%	0.71%
Stars Europe Ex-UK Acc	2.56%	0.90%
Stars Europe Ex-UK Acc 1	2.53%	0.91%
Stars Europe Ex-UK Acc 2	1.98%	0.83%
Stars Europe Ex-UK GBP	2.59%	0.93%
Stars Europe Ex-UK I	2.02%	1.05%
Stars Europe Smaller Companies Acc	2.11%	0.31%
Stars Europe Smaller Companies I	1.69%	0.45%
Stars Europe Smaller Companies I USD	2.30%	1.05%
Stars US Equities Acc EUR	1.59%	0.00%
Stars US Equities Acc USD	1.43%	0.00%
Stars US Equities I USD	1.17%	0.01%
Stars US Equities R EUR	1.74%	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 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

DIGITAL FUNDS	Portfolio Turnover Rate (PTR)
Stars Europe	160.57%
Stars Europe Ex-UK	175.45%
Stars Europe Smaller Companies	185.02%
Stars US Equities	418.64%

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Stars Europe	1 468 497.75 EUR
Stars Europe Ex-UK	842 030.93 EUR
Stars Europe Smaller Companies	175 165.22 EUR
Stars US Equities	35 598.09 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-Funds.

Note 10 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. 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 11 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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.

OTC-Derivatives*

The OTC-derivatives of the below Sub-Funds with no collateral have margin accounts instead.

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
DIGITAL FUNDS Stars Europe		
UBS AG	60 377.80 EUR	64 013.66 EUR
DIGITAL FUNDS Stars Europe Smaller Companies		
UBS AG	6 550.35 EUR	6 902.45 EUR
DIGITAL FUNDS Stars US Equities		
UBS AG	-538.20 USD	- USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

DIGITAL FUNDS Stars Europe	
Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

DIGITAL FUNDS Stars Europe Smaller Companies	
Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2018		Collateral Breakdown (Weight in %) as of 30 September 2018		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	154 120 694.93 EUR	162 768 177.35 EUR	93.43	6.57	0.00
Stars Europe Ex-UK	135 521 235.46 EUR	143 125 129.94 EUR	93.43	6.57	0.00
Stars Europe Smaller Companies	8 230 556.61 EUR	8 692 360.87 EUR	93.43	6.57	0.00

1) Global Exposure

Risk management

Commitment approach is applied in accordance with the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective Sub-Funds. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Sub-Funds	Global risk calculation method
DIGITAL FUNDS Stars Europe	Commitment approach
DIGITAL FUNDS Stars Europe Ex-UK	Commitment approach
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach
DIGITAL FUNDS Stars US Equities	Commitment approach

2) Remuneration Policy and quantitative disclosure

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Fund managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;

- be able to attract, develop and retain high-performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. Moreover, the principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of directors of the Management Company.

For the Management Company fiscal year ending 31 December 2017, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 942 684 of which EUR 296 249 represented the variable remuneration.

The Management Company employed an average of 9.2 staff (full time equivalent) during this period. The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 513 540.

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3) Collateral – Securities Lending

	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Ex-UK (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
by Country:			
– Australia	3.61	3.61	3.61
– Bermuda	2.48	2.48	2.48
– Canada	0.90	0.90	0.90
– Germany	29.33	29.33	29.33
– Hungary	0.03	0.03	0.03
– Ireland	3.69	3.69	3.69
– Italy	20.88	20.88	20.88
– Liechtenstein	0.08	0.08	0.08
– Luxembourg	0.02	0.02	0.02
– New Zealand	7.81	7.81	7.81
– Norway	4.45	4.45	4.45
– Panama	0.00	0.00	0.00
– Papua New Guinea	0.13	0.13	0.13
– Spain	19.53	19.53	19.53
– Supranationals	0.06	0.06	0.06
– Switzerland	5.54	5.54	5.54
– The Netherlands	1.35	1.35	1.35
– Venezuela	0.11	0.11	0.11
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	73.73	73.73	73.73
– Rating <= AA-	26.27	26.27	26.27
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00

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4) 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 30 September 2018.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	28.25%	29.01%
Stars Europe Ex-UK	25.54%	26.51%
Stars Europe Smaller Companies	20.66%	20.86%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – OTC-Derivatives and 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)
Delivery Hero SE	21 385 663.95	18 804 817.88	1 142 065.43
Unicredit SPA	20 366 198.35	17 908 382.54	1 087 622.58
Assicurazioni Generali SPA	12 345 378.53	10 855 524.32	659 284.19
Xero Ltd	11 944 278.76	10 502 829.72	637 864.13
Repsol SA	11 632 125.35	10 228 347.33	621 194.10
International Consolidated Airlines Group SA	9 867 137.31	8 676 360.04	526 937.88
Norway Government Bond	7 248 465.08	6 373 712.13	387 092.09
Salzgitter AG	5 101 812.54	4 486 120.05	272 453.72
Rheinmetall AG	4 798 522.42	4 219 431.32	256 257.02
Scout24 AG	4 491 294.57	3 949 280.07	239 850.04

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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 11 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

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	106 690.45	93 814.92	5 697.62
Above 1 year	10 584 781.74	9 307 398.33	565 262.47
Unlimited	152 076 705.16	133 723 916.69	8 121 400.78

Currency of collateral:

Currency of collateral	Percentage
EUR	65.10%
AUD	11.06%
USD	6.23%
GBP	6.06%
CHF	5.72%
NOK	4.45%
CAD	0.90%
NZD	0.48%
Total	100.00%

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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	154 120 694.93	135 521 235.46	8 230 556.61
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	154 120 694.93 EUR	135 521 235.46 EUR	8 230 556.61 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	0.51%
Stars Europe Ex-UK	0.56%
Stars Europe Smaller Companies	1.00%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.21%
Stars Europe Ex-UK	0.22%
Stars Europe Smaller Companies	0.40%