

Semi-Annual Report 2019/2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Unaudited semi-annual report as of 31 March 2020

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities

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Sales restrictions

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

Sale in Germany

Shares of the Sub-Fund DIGITAL FUNDS
– Stars Eurozone

may not be publicly distributed to investors in Germany.

Management and Administration

Semi-Annual Report as of 31 March 2020
DIGITAL FUNDS

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Jacques Chahine, Director
J.Chahine Capital
Luxembourg

François Garcin, Director
J.Chahine Capital
Luxembourg

Bernard Vulfs, Director (since 4 October 2019)
Createrra S.A.
Luxembourg

Anita Wingert, Director
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

J.Chahine Capital
10-12, boulevard Roosevelt
L-2450 Luxembourg

Depositary and paying agent

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

Central Administration

Northern Trust Global Services SE
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.

For the Sub-Fund DIGITAL FUNDS
– Stars Eurozone

no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this Sub-Fund may not be publicly distributed in Germany.

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

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DIGITAL FUNDS

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

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

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

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

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

of Commerce under the number B 66.323. The registered office of the Fund is established at 2C, rue Albert Borschette, L-1246 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 31 March 2020, the following Sub-Funds are active:

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Market Neutral Europe (referred to herein as the "Sub-Fund" or "DIGITAL Market Neutral Europe") is an active long-short market neutral European equity fund, targeting a net exposure to the equity markets close to zero. It has the freedom to invest long or short and to hold cash. It is a highly liquid absolute return strategy with a daily valuation. Short exposure on equities is done by financial derivative instruments, including over-the-counter (OTC) derivatives. Long exposure on equities can be done by direct investment or by financial derivative instruments, including over-the-counter (OTC) derivatives, or by a mix of both.

The objective of the Sub-Fund is to generate regular positive returns, uncorrelated in the long term to the European equity market.

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.

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" or "Master-Fund") 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.

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.

DIGITAL FUNDS Stars Eurozone

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

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 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.

DIGITAL FUNDS

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Combined Statement of Net Assets

	EUR
	31.3.2020
Assets	
Investments in securities, cost	677 560 717.27
Investments in securities, unrealized appreciation (depreciation)	-19 485 947.04
Total investments in securities (Note 1)	658 074 770.23
Cash at banks, deposits on demand and deposit accounts	28 420 911.28*
Other liquid assets (Margins)	1 167 468.60
Receivable on securities sales (Note 1)	13 401 101.93
Receivable on subscriptions	687 475.83
Interest receivable on securities	266 777.92
Interest receivable on liquid assets	74.73
Receivable on dividends	1 885 695.47
Other assets	14 986.31
Unrealized gain (loss) on financial futures (Note 1)	3 850 258.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 809.11
Total Assets	707 793 329.79
Liabilities	
Bank overdraft	-113 072.91
Other short-term liabilities (Margins)	-164 077.21
Interest payable on bank overdraft	-829.07
Payable on securities purchases (Note 1)	-7 272 290.53
Payable on dividends	-10 419.14
Payable on redemptions	-932 468.56
Provisions for management fees (Note 2)	-771 624.83
Provisions for administration fees (Note 2)	-14 724.70
Provisions for performance fees (Note 2)	-5 544 699.44
Provisions for depositary fees (Note 2)	-14 242.19
Provisions for taxe d'abonnement (Note 3)	-68 517.72
Provisions for regulatory fees (Note 2)	-3 721.24
Provisions for audit fees, legal and economic advice (Note 2)	-35 352.07
Total provisions	-6 452 882.19
Total Liabilities	-14 946 039.61
Net assets at the end of the period	692 847 290.18

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.00 and UBS Europe SE for an amount of EUR 177 740.89.

Combined Statement of Operations

	EUR
	1.10.2019-31.3.2020
Income	
Interest on liquid assets	6 171.59
Interest on securities	79 039.35
Dividends	3 287 472.45
Income on securities lending (Note 10)	723 021.65
Income on Synthetic Equity Swaps	45 154.43
Other income	999.24
Total income	4 141 858.71
Expenses	
Interest paid on Synthetic Equity Swaps	-41 084.92
Management fees (Note 2)	-5 594 652.77
Administration fees (Note 2)	-71 099.18
Performance fees (Note 2)	-5 545 003.45
Depositary fees (Note 2)	-103 519.68
Taxe d'abonnement (Note 3)	-152 720.48
Regulatory fees (Note 2)	-21 434.37
Audit fees, legal and economic advice (Note 2)	-74 102.66
Publications, printing costs and publicity (Note 2)	-13 649.08
Cost on securities lending (Note 10)	-289 208.66
Other commissions and fees (Note 2)	-128 641.55
Interest on cash and bank overdraft	-85 864.09
Total expenses	-12 120 980.89
Net income (loss) on investments	-7 979 122.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 160 785.00
Realized gain (loss) on financial futures	-8 273 808.96
Realized gain (loss) on forward foreign exchange contracts	-28 288.65
Realized gain (loss) on Synthetic Equity Swaps	-180 321.70
Realized gain (loss) on foreign exchange	-277 132.62
Total realized gain (loss)	28 401 233.07
Net realized gain (loss) of the period	20 422 110.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-122 757 626.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 041.32
Unrealized appreciation (depreciation) on financial futures	3 509 245.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 966.76
Total changes in unrealized appreciation (depreciation)	-119 244 455.43
Net increase (decrease) in net assets as a result of operations	-98 822 344.54

DIGITAL FUNDS Market Neutral Europe

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Most important figures

Date	ISIN	31.3.2020
Net assets in EUR		20 135 545.24
Class Acc EUR¹	LU2092197867	
Shares outstanding		202 005.6150
Net asset value per share in EUR		98.16
Class Acc 2 EUR¹	LU2098777167	
Shares outstanding		10.0000
Net asset value per share in EUR		98.24
Class I EUR¹	LU2092197941	
Shares outstanding		3 110.0000
Net asset value per share in EUR		98.25
Class P EUR¹	LU2092198089	
Shares outstanding		10.0000
Net asset value per share in EUR		98.03

¹ First NAV: 28.01.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	24.30
France	19.95
Spain	19.50
Italy	19.21
Total	82.96

Economic Breakdown as a % of net assets	
Countries & central governments	82.96
Total	82.96

Statement of Net Assets

	EUR
Assets	31.3.2020
Investments in securities, cost	16 841 375.40
Investments in securities, unrealized appreciation (depreciation)	-136 714.00
Total investments in securities (Note 1)	16 704 661.40
Cash at banks, deposits on demand and deposit accounts	3 626 702.16*
Receivable on securities sales (Note 1)	1 898 456.78
Interest receivable on securities	266 777.92
Other assets	328.08
Total Assets	22 496 926.34
Liabilities	
Bank overdraft	-113 072.91
Other short-term liabilities (Margins)	-160 137.82
Payable on securities purchases (Note 1)	-2 048 428.01
Payable on dividends	-10 419.14
Provisions for management fees (Note 2)	-25 615.61
Provisions for administration fees (Note 2)	-369.24
Provisions for depositary fees (Note 2)	-429.09
Provisions for taxe d'abonnement (Note 3)	-2 486.39
Provisions for regulatory fees (Note 2)	-67.14
Provisions for audit fees, legal and economic advice (Note 2)	-355.75
Total provisions	-29 323.22
Total Liabilities	-2 361 381.10
Net assets at the end of the period	20 135 545.24

Statement of Operations

	EUR
Income	28.1.2020-31.3.2020
Interest on securities	79 039.35
Income on Synthetic Equity Swaps	45 154.43
Total income	124 193.78
Expenses	
Interest paid on Synthetic Equity Swaps	-41 084.92
Management fees (Note 2)	-52 691.39
Administration fees (Note 2)	-592.92
Depositary fees (Note 2)	-880.63
Taxe d'abonnement (Note 3)	-2 486.39
Regulatory fees (Note 2)	-888.88
Audit fees, legal and economic advice (Note 2)	-18 798.48
Other commissions and fees (Note 2)	-2 546.54
Interest on cash and bank overdraft	-1 312.12
Total expenses	-121 282.27
Net income (loss) on investments	2 911.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on financial futures	-65 134.95
Realized gain (loss) on Synthetic Equity Swaps	-180 321.70
Realized gain (loss) on foreign exchange	2 486.45
Total realized gain (loss)	-242 970.20
Net realized gain (loss) of the period	-240 058.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-132 672.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 041.32
Total changes in unrealized appreciation (depreciation)	-136 714.00
Net increase (decrease) in net assets as a result of operations	-376 772.69

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.

Statement of Changes in Net Assets

	EUR
	28.1.2020-31.3.2020
Net assets at the beginning of the period	0.00
Subscriptions	20 512 317.93
Total subscriptions	20 512 317.93
Net income (loss) on investments	2 911.51
Total realized gain (loss)	-242 970.20
Total changes in unrealized appreciation (depreciation)	-136 714.00
Net increase (decrease) in net assets as a result of operations	-376 772.69
Net assets at the end of the period	20 135 545.24

Changes in the Number of Shares outstanding

	28.1.2020-31.3.2020
Class	Acc EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	202 005.6150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	202 005.6150
Class	Acc 2 EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 110.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 110.0000
Class	P EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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			
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	4 700 000.00	4 893 602.40	24.30
EUR ITALY, REPUBLIC OF 3.75000% 06-01.08.21	3 700 000.00	3 868 002.20	19.21
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	3 700 000.00	3 926 114.40	19.50
Total EUR		12 687 719.00	63.01
Total Bonds, fixed rate		12 687 719.00	63.01
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.02.21	4 000 000.00	4 016 942.40	19.95
Total EUR		4 016 942.40	19.95
Total Bonds, zero coupon		4 016 942.40	19.95
Total Transferable securities and money market instruments listed on an official stock exchange		16 704 661.40	82.96
Total investments in securities		16 704 661.40	82.96

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Synthetic Equity Swaps*

CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	1 315.00	0.00	0.00
EUR UBS/ASM INTL NV (SYNTHETIC EQUITY SWAP)	1 625.00	0.00	0.00
EUR UBS/GALP ENERGIA (SYNTHETIC EQUITY SWAP)	-3 521.00	0.00	0.00
GBP UBS/ASHMORE GROUP ORD (SYNTHETIC EQUITY SWAP)	7 401.00	0.00	0.00
EUR UBS/STMICROELECTRONICS(SYNTHETIC EQUITY SWAP)	9 033.00	0.00	0.00
EUR UBS/LEGRAND SA (SYNTHETIC EQUITY SWAP)	1 388.00	0.00	0.00
CHF UBS/SULZER AG(SYNTHETIC EQUITY SWAP)	-580.00	0.00	0.00
DKK UBS/COLOPLAST (SYNTHETIC EQUITY SWAP)	429.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	-97 500.00	0.00	0.00
GBP UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-7 224.00	0.00	0.00
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	1 723.00	0.00	0.00
EUR UBS/SIEMENS AG NPV (SYNTHETIC EQUITY SWAP)	-519.00	0.00	0.00
EUR UBS/SANOFI (SYNTHETIC EQUITY SWAP)	1 769.00	0.00	0.00
GBP UBS/BERKELEY GROUP HOLDING(SYNTHETIC EQUITY SWAP)	1 622.00	0.00	0.00
CHF UBS/RICHEMONT(CIE.FIN)(SYNTHETIC EQUITY SWAP)	-771.00	0.00	0.00
EUR UBS/OTE(HELLENIC TLM)(SYNTHETIC EQUITY SWAP)	13 201.00	0.00	0.00
EUR UBS/ZARDOYA-OTIS(SYNTHETIC EQUITY SWAP)	7 728.00	0.00	0.00
GBP UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	-1 488.00	0.00	0.00
SEK UBS/ELEKTA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-15 922.00	0.00	0.00
EUR UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	-1 835.00	0.00	0.00
GBP UBS/BAE SYSTEMS ORD (SYNTHETIC EQUITY SWAP)	6 662.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	-459.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	-2 379.00	0.00	0.00
EUR UBS/VOPAK(KON) (SYNTHETIC EQUITY SWAP)	-1 090.00	0.00	0.00
EUR UBS/FRAPORT AG NPV (SYNTHETIC EQUITY SWAP)	-809.00	0.00	0.00
EUR UBS/WACKER CHEMIE AG NPV (SYNTHETIC EQUITY SWAP)	-856.00	0.00	0.00
SEK UBS/SVENSKA HANDELSBKN(SYNTHETIC EQUITY SWAP)	11 156.00	0.00	0.00
NOK UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	-4 175.00	0.00	0.00
EUR UBS/WIRECARD AG NPV (SYNTHETIC EQUITY SWAP)	407.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-15 142.00	0.00	0.00
EUR UBS/NATURGY ENERGY (SYNTHETIC EQUITY SWAP)	-5 810.00	0.00	0.00
GBP UBS/HOWDEN JOINERY GROUP PLC(SYNTHETIC EQUITY SWAP)	6 195.00	0.00	0.00
EUR UBS/GTT (SYNTHETIC EQUITY SWAP)	549.00	0.00	0.00
EUR UBS/COVESTRO AG(SYNTHETIC EQUITY SWAP)	-4 741.00	0.00	0.00
EUR UBS/RAIFFEISEN BK INTL(SYNTHETIC EQUITY SWAP)	2 612.00	0.00	0.00
EUR UBS/UCB SA (SYNTHETIC EQUITY SWAP)	1 205.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-2 219.00	0.00	0.00
GBP UBS/BARRATT DEVELOPMENT PLC (SYNTHETIC EQUITY SWAP)	20 443.00	0.00	0.00
GBP UBS/BUNZL ORD (SYNTHETIC EQUITY SWAP)	-2 196.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-20 979.00	0.00	0.00
GBP UBS AG/ANGLO AMERICAN USD(SYNTHETIC EQUITY SWAP)	6 275.00	0.00	0.00
GBP UBS AG/PENNON GROUP (SYNTHETIC EQUITY SWAP)	3 186.00	0.00	0.00
GBP UBS/HISCOX ORD (SYNTHETIC EQUITY SWAP)	-3 131.00	0.00	0.00
GBP UBS/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	13 510.00	0.00	0.00

* Positive nominal: the Sub-Fund is "Receiver", negative nominal: the Sub-Fund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UBS/SSE PLC ORD (SYNTHETIC EQUITY SWAP)	2 261.00	0.00	0.00
GBP UBS/3I GROUP ORD(SYNTHETIC EQUITY SWAP)	-7 063.00	0.00	0.00
EUR UBS/WENDEL (SYNTHETIC EQUITY SWAP)	-396.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	-11 071.00	0.00	0.00
EUR UBS/REPSOL SA (SYNTHETIC EQUITY SWAP)	-4 276.00	0.00	0.00
EUR UBS/DASSAULT AVIATION (SYNTHETIC EQUITY SWAP)	-150.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	457.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	1 458.00	0.00	0.00
EUR UBS/GPE BRUXELLES LAM NPV(SYNTHETIC EQUITY SWAP)	-2 161.00	0.00	0.00
EUR UBS/THYSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-21 876.00	0.00	0.00
EUR UBS/IC DECALIX (SYNTHETIC EQUITY SWAP)	2 496.00	0.00	0.00
EUR UBS/EDF (SYNTHETIC EQUITY SWAP)	6 701.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	1 871.00	0.00	0.00
GBP UBS/SAGE GROUP PLC (SYNTHETIC EQUITY SWAP)	-13 172.00	0.00	0.00
CHF UBS/BB BIOTECH AG (SYNTHETIC EQUITY SWAP)	1 785.00	0.00	0.00
CHF UBS/OC OERLIKON CORP (SYNTHETIC EQUITY SWAP)	-5 746.00	0.00	0.00
CHF UBS/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	-281.00	0.00	0.00
EUR UBS/SBM OFFSHORE(SYNTHETIC EQUITY SWAP)	-3 057.00	0.00	0.00
EUR UBS/ENGIE(SYNTHETIC EQUITY SWAP)	2 769.00	0.00	0.00
GBP UBS/EASYJET ORD (SYNTHETIC EQUITY SWAP)	9 189.00	0.00	0.00
EUR UBS/PORSCHE AUTOMOBIL (SYNTHETIC EQUITY SWAP)	1 703.00	0.00	0.00
EUR UBS/CNP ASSURANCES(SYNTHETIC EQUITY SWAP)	3 123.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-6 341.00	0.00	0.00
EUR UBS/GAMESA CORP TECNO SE (SYNTHETIC EQUITY SWAP)	-6 356.00	0.00	0.00
EUR UBS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	443.00	0.00	0.00
SEK UBS/ERICSSON(LM)TEL SER'B(SYNTHETIC EQUITY SWAP)	-15 023.00	0.00	0.00
EUR UBS/WARTSILA OYJ ABP(SYNTHETIC EQUITY SWAP)	10 474.00	0.00	0.00
EUR UBS/DEUTSCHE LUFTHANSA (SYNTHETIC EQUITY SWAP)	3 393.00	0.00	0.00
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	-23 249.00	0.00	0.00
SEK UBS/CASTELLUM AB NPV(SYNTHETIC EQUITY SWAP)	3 460.00	0.00	0.00
EUR UBS/IMERYS (SYNTHETIC EQUITY SWAP)	1 273.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	-1 798.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	974.00	0.00	0.00
EUR UBS/SARTORIUS AG NON (SYNTHETIC EQUITY SWAP)	453.00	0.00	0.00
CHF UBS/GIVALDAN AG(SYNTHETIC EQUITY SWAP)	20.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-453.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	946.00	0.00	0.00
SEK UBS/SKF AB-B SHARES (SYNTHETIC EQUITY SWAP)	3 122.00	0.00	0.00
GBP UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	-65 046.00	0.00	0.00
GBP UBS/FRESNILLO PLC ORD(SYNTHETIC EQUITY SWAP)	-5 529.00	0.00	0.00
EUR UBS/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-2 120.00	0.00	0.00
EUR UBS/DASSAULT SYSTEMES (SYNTHETIC EQUITY SWAP)	789.00	0.00	0.00
EUR UBS AG/STORA ENSO OYJ(SYNTHETIC EQUITY SWAP)	-12 561.00	0.00	0.00
EUR UBS/RYANAIR LTD ORD (SYNTHETIC EQUITY SWAP)	6 924.00	0.00	0.00
GBP UBS AG/ANTOFAGASTA ORD (SYNTHETIC EQUITY SWAP)	-9 958.00	0.00	0.00
DKK UBS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-3 173.00	0.00	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-102.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-838.00	0.00	0.00
NOK UBS/ORKLA (SYNTHETIC EQUITY SWAP)	10 562.00	0.00	0.00
EUR UBS/EUTELSAT COMMUNICA (SYNTHETIC EQUITY SWAP)	-4 045.00	0.00	0.00
NOK UBS/GIENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	4 852.00	0.00	0.00
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	-685.00	0.00	0.00
EUR UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	-3 443.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	342.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	-3 995.00	0.00	0.00
NOK UBS/MOWI ASA (SYNTHETIC EQUITY SWAP)	-6 164.00	0.00	0.00
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	531.00	0.00	0.00
CHF UBS/NESTLE SA(SYNTHETIC EQUITY SWAP)	443.00	0.00	0.00
GBP UBS/ROYAL BANK OF SCOTLAND (SYNTHETIC EQUITY SWAP)	-47 591.00	0.00	0.00
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	-2 723.00	0.00	0.00
EUR UBS/PSEN (SYNTHETIC EQUITY SWAP)	-2 476.00	0.00	0.00
GBP UBS/TRAVIS PERKINS (SYNTHETIC EQUITY SWAP)	8 039.00	0.00	0.00
GBP UBS/MELROSE INDUST PLC ORD(SYNTHETIC EQUITY SWAP)	23 639.00	0.00	0.00
EUR UBS/DEUTSCHE BANK AG NPV(SYNTHETIC EQUITY SWAP)	-12 533.00	0.00	0.00
EUR UBS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	914.00	0.00	0.00
GBP UBS/POLYMETAL INTL PLC ORD NPV(SYNTHETIC EQUITY SWAP)	6 043.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-1 378.00	0.00	0.00
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	5 208.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-2 861.00	0.00	0.00
CHF UBS/SWISS RE AG (SYNTHETIC EQUITY SWAP)	-1 023.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	4 613.00	0.00	0.00
SEK UBS/LUNDIN PETROLEUM A NPV (SYNTHETIC EQUITY SWAP)	5 420.00	0.00	0.00
DKK UBS/CHR. HANSEN HLDG (SYNTHETIC EQUITY SWAP)	-2 288.00	0.00	0.00
GBP UBS/TESCO ORD (SYNTHETIC EQUITY SWAP)	15 872.00	0.00	0.00
EUR UBS/POSTE ITALIANE SPA NPV(SYNTHETIC EQUITY SWAP)	4 610.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	-841.00	0.00	0.00
EUR UBS/MICHELIN (CGDE) (SYNTHETIC EQUITY SWAP)	-976.00	0.00	0.00
EUR UBS/ENAGAS SA (SYNTHETIC EQUITY SWAP)	-5 337.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	-3 460.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-3 920.00	0.00	0.00
EUR UBS/NOKIAN RENKAAT (SYNTHETIC EQUITY SWAP)	-1 989.00	0.00	0.00
EUR UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	-13 745.00	0.00	0.00
EUR UBS/PRYSMIAN SPA (SYNTHETIC EQUITY SWAP)	2 373.00	0.00	0.00
CHF UBS/VIFOR PHARMA AG (SYNTHETIC EQUITY SWAP)	579.00	0.00	0.00
EUR UBS/AMUNDI (SYNTHETIC EQUITY SWAP)	1 318.00	0.00	0.00
SEK UBS/INTRUM JUSTITIA NV NPV(SYNTHETIC EQUITY SWAP)	1 877.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UBS/HARGREAVES LANSLOW (SYNTHETIC EQUITY SWAP)	-4 766.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	7 254.00	0.00	0.00
GBP UBS/INTERMED CAP GRP(SYNTHETIC EQUITY SWAP)	2 213.00	0.00	0.00
GBP UBS/DERWENT LONDON PLC REIT (SYNTHETIC EQUITY SWAP)	810.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	525.00	0.00	0.00
SEK UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 655.00	0.00	0.00
EUR UBS/NESTE OIL OYJ (SYNTHETIC EQUITY SWAP)	2 582.00	0.00	0.00
GBP UBS/MORRISON(W)SUPRMKT (SYNTHETIC EQUITY SWAP)	-43 269.00	0.00	0.00
GBP UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	-3 693.00	0.00	0.00
EUR UBS/ORION CORP SER'B'NPV(SYNTHETIC EQUITY SWAP)	-1 417.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	-662.00	0.00	0.00
EUR UBS/CAP GEMINI (SYNTHETIC EQUITY SWAP)	-538.00	0.00	0.00
EUR UBS/ATOS SE (SYNTHETIC EQUITY SWAP)	819.00	0.00	0.00
EUR UBS/EIFFAGE (SYNTHETIC EQUITY SWAP)	595.00	0.00	0.00
EUR UBS/EDP ENERGIAS PORTU (SYNTHETIC EQUITY SWAP)	9 471.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	76.00	0.00	0.00
EUR UBS/FIAT CHRYSLER AUTO (SYNTHETIC EQUITY SWAP)	4 491.00	0.00	0.00
CHF UBS/SWISS PRIME SITE (SYNTHETIC EQUITY SWAP)	351.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	-342.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-734.00	0.00	0.00
EUR UBS/ENEL(SYNTHETIC EQUITY SWAP)	5 549.00	0.00	0.00
CHF UBS/PARTNERS GROUP HLG(SYNTHETIC EQUITY SWAP)	55.00	0.00	0.00
EUR UBS/EXOR NV (SYNTHETIC EQUITY SWAP)	-704.00	0.00	0.00
EUR UBS/A2A SPA (SYNTHETIC EQUITY SWAP)	-25 677.00	0.00	0.00
EUR UBS/BAYER AG NPV (SYNTHETIC EQUITY SWAP)	867.00	0.00	0.00
GBP UBS/SHAFTESBURY ORD (SYNTHETIC EQUITY SWAP)	-15 573.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	1 245.00	0.00	0.00
EUR UBS/RED ELECTRICA CORP(SYNTHETIC EQUITY SWAP)	-2 348.00	0.00	0.00
CHF UBS/GEORG FISCHER AG (SYNTHETIC EQUITY SWAP)	-126.00	0.00	0.00
EUR UBS/METSO OYJ(SYNTHETIC EQUITY SWAP)	-3 415.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	3 586.00	0.00	0.00
CHF UBS/CEMBRA MONEY BANK (SYNTHETIC EQUITY SWAP)	498.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	-5 949.00	0.00	0.00
EUR UBS/MONCLER SPA NPV(SYNTHETIC EQUITY SWAP)	-1 448.00	0.00	0.00
EUR UBS/KONINKLIJKE KPN(SYNTHETIC EQUITY SWAP)	-46 948.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	1 658.00	0.00	0.00
GBP UBS/MARKS & SPENCER GP(SYNTHETIC EQUITY SWAP)	-44 199.00	0.00	0.00
EUR UBS/ALTICE NV(SYNTHETIC EQUITY SWAP)	9 570.00	0.00	0.00
SEK UBS/ICA GRUPPEN AB(SYNTHETIC EQUITY SWAP)	-3 933.00	0.00	0.00
EUR UBS/DEUTSCHE WOHNEN AG NPV (BR) (SYNTHETIC EQUITY SWAP)	-2 113.00	0.00	0.00
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	681.00	0.00	0.00
EUR UBS/RWE AG NPV (SYNTHETIC EQUITY SWAP)	1 325.00	0.00	0.00
EUR UBS/ABN AMRO GROUP NV DR EACH REP (SYNTHETIC EQUITY SWAP)	-11 802.00	0.00	0.00
EUR UBS/MERLIN PROPERTIES (SYNTHETIC EQUITY SWAP)	-3 151.00	0.00	0.00
GBP UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-6 209.00	0.00	0.00
EUR UBS/GRAND CITY PROPERT NPV(SYNTHETIC EQUITY SWAP)	-3 453.00	0.00	0.00
EUR UBS/FINCOBANK SPA (SYNTHETIC EQUITY SWAP)	-5 569.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	5 084.00	0.00	0.00
EUR UBS/AZIMUT HLDG S.P.A (SYNTHETIC EQUITY SWAP)	4 588.00	0.00	0.00
DKK UBS/SIMCORP (SYNTHETIC EQUITY SWAP)	-1 288.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-5 042.00	0.00	0.00
EUR UBS/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-34 305.00	0.00	0.00
SEK UBS/ELECTROLUX AB SER'B' (SYNTHETIC EQUITY SWAP)	-7 763.00	0.00	0.00
SEK UBS/SKANSKA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	5 840.00	0.00	0.00
NOK UBS/STOREBRAND ASA SER'A' (SYNTHETIC EQUITY SWAP)	-7 448.00	0.00	0.00
EUR UBS/TELENET GRP HLDG NPV (SYNTHETIC EQUITY SWAP)	4 269.00	0.00	0.00
EUR UBS/INNOGY SE NPV(SYNTHETIC EQUITY SWAP)	-2 049.00	0.00	0.00
EUR UBS/HENKEL AG&CO. KGAA NON-VTG PRF N (SYNTHETIC EQUITY SWAP)	-566.00	0.00	0.00
CHF UBS/BARRY CALLEBAUT AG (SYNTHETIC EQUITY SWAP)	22.00	0.00	0.00
CHF UBS/SWISSCOM AG (SYNTHETIC EQUITY SWAP)	219.00	0.00	0.00
SEK UBS/SWEDBANK AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	-7 549.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	647.00	0.00	0.00
SEK UBS/FABEGE AB NPV (SYNTHETIC EQUITY SWAP)	-2 429.00	0.00	0.00
CHF UBS/SIKA AG (SYNTHETIC EQUITY SWAP)	-734.00	0.00	0.00
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	106.00	0.00	0.00
CHF UBS/SGS LTD (SYNTHETIC EQUITY SWAP)	22.00	0.00	0.00
SEK UBS/EPIROC AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	-14 589.00	0.00	0.00
EUR UBS/SEB SA (SYNTHETIC EQUITY SWAP)	-1 353.00	0.00	0.00
EUR UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-8 218.00	0.00	0.00
EUR UBS/ASR NEDERLAND N.V.(SYNTHETIC EQUITY SWAP)	1 402.00	0.00	0.00
EUR UBS/HELLA GMBH & CO (SYNTHETIC EQUITY SWAP)	-1 266.00	0.00	0.00
SEK UBS/ATLAS COPCO AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	-1 623.00	0.00	0.00
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	9 384.00	0.00	0.00
EUR UBS/BUZZI UNICEM (SYNTHETIC EQUITY SWAP)	3 096.00	0.00	0.00
EUR UBS/VOLKSWAGEN AG ORD NPV(SYNTHETIC EQUITY SWAP)	965.00	0.00	0.00
EUR UBS/MORPHOSYS ORD (SYNTHETIC EQUITY SWAP)	-493.00	0.00	0.00
DKK UBS/ROCKWOOL INTL SER'B' (SYNTHETIC EQUITY SWAP)	-285.00	0.00	0.00
EUR UBS/BANCO DE SABADELL SA (SYNTHETIC EQUITY SWAP)	-132 877.00	0.00	0.00
CHF UBS/STADLER RAIL AG (SYNTHETIC EQUITY SWAP)	1 158.00	0.00	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-1 670.00	0.00	0.00
CHF UBS/BKW AG (SYNTHETIC EQUITY SWAP)	1 065.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	124.00	0.00	0.00
CHF UBS/TECAN GROUP AG (SYNTHETIC EQUITY SWAP)	400.00	0.00	0.00
EUR UBS/INTERPUMP GROUP (SYNTHETIC EQUITY SWAP)	3 483.00	0.00	0.00
CHF UBS/SWISS LIFE HLDG (SYNTHETIC EQUITY SWAP)	106.00	0.00	0.00
EUR UBS/INFRASTRUTTURA WIR NPV (SYNTHETIC EQUITY SWAP)	-5 719.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	-5 322.00	0.00	0.00
CHF UBS/BALOISE-HLDGS SYNTHETIC EQUITY SWAP	-299.00	0.00	0.00
EUR UBS/VERBUND AG CLASS (SYNTHETIC EQUITY SWAP)	-936.00	0.00	0.00
CHF UBS/GALENICA (SYNTHETIC EQUITY SWAP)	2 173.00	0.00	0.00
CHF UBS/SCHINDLER-HLDG AG P(SYNTHETIC EQUITY SWAP)	-258.00	0.00	0.00
EUR UBS/BRENNTAG AG (SYNTHETIC EQUITY SWAP)	2 638.00	0.00	0.00
CHF UBS/VONTOBEL HLDGS AG (SYNTHETIC EQUITY SWAP)	3 428.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	-1 137.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	522.00	0.00	0.00
EUR UBS/EDP RENOVAVEIS SA (SYNTHETIC EQUITY SWAP)	3 481.00	0.00	0.00
EUR UBS/FIELMANN NPV (SYNTHETIC EQUITY SWAP)	691.00	0.00	0.00
EUR UBS/KORIAN(SYNTHETIC EQUITY SWAP)	1 216.00	0.00	0.00
EUR UBS/TEAMVIEWER (SYNTHETIC EQUITY SWAP)	-1 980.00	0.00	0.00
EUR UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-547.00	0.00	0.00
EUR UBS/KNORR BREMSE(SYNTHETIC EQUITY SWAP)	-534.00	0.00	0.00
EUR UBS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	-6 331.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	2 156.00	0.00	0.00
EUR UBS/ACKERMANS NPV(SYNTHETIC EQUITY SWAP)	-340.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	1 071.00	0.00	0.00
EUR UBS/OCI N.V. (SYNTHETIC EQUITY SWAP)	-15 746.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-1 752.00	0.00	0.00
EUR UBS/KOJAMO OY NPV (SYNTHETIC EQUITY SWAP)	2 212.00	0.00	0.00
EUR UBS/NEXI CAPITAL S.P.A NPV (SYNTHETIC EQUITY SWAP)	3 545.00	0.00	0.00
EUR UBS/CTS EVENTIM NPV(SYNTHETIC EQUITY SWAP)	1 000.00	0.00	0.00
EUR UBS/JUNIPOL GRUPPO FIN NPV (SYNTHETIC EQUITY SWAP)	19 647.00	0.00	0.00
EUR UBS/WAREHOUSES DE PALUW NPV (SYNTHETIC EQUITY SWAP)	4 338.00	0.00	0.00
EUR UBS/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-4 143.00	0.00	0.00
EUR UBS/BAWAG GROUP AG NPV (SYNTHETIC EQUITY SWAP)	3 990.00	0.00	0.00
EUR UBS/SARTORIUS STEDIM B (SYNTHETIC EQUITY SWAP)	885.00	0.00	0.00
EUR UBS/CIE DE ST-GOBAIN (SYNTHETIC EQUITY SWAP)	-3 674.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	-2 950.00	0.00	0.00
EUR UBS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	15 473.00	0.00	0.00
EUR UBS/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	-24 147.00	0.00	0.00
EUR UBS/RATIONAL AG NPV(SYNTHETIC EQUITY SWAP)	83.00	0.00	0.00
EUR UBS/TIETO CORPORATION ORD (SYNTHETIC EQUITY SWAP)	4 549.00	0.00	0.00
EUR UBS/DWS GROUP(SYNTHETIC EQUITY SWAP)	3 845.00	0.00	0.00
EUR UBS/EVN AG NPV(SYNTHETIC EQUITY SWAP)	5 280.00	0.00	0.00
EUR UBS/AEDIFICA NPV(SYNTHETIC EQUITY SWAP)	-630.00	0.00	0.00
GBP UBS/JD SPORTS FASHION ORD (SYNTHETIC EQUITY SWAP)	14 403.00	0.00	0.00
GBP UBS/CRODA INTL (SYNTHETIC EQUITY SWAP)	1 043.00	0.00	0.00
GBP UBS/NETWORK INTERNATIONAL (SYNTHETIC EQUITY SWAP)	-8 332.00	0.00	0.00
GBP UBS/AIRTEL AFRICA PLC ORD (SYNTHETIC EQUITY SWAP)	-68 659.00	0.00	0.00
GBP UBS/BOOHOO.COM PLC ORD (SYNTHETIC EQUITY SWAP)	25 044.00	0.00	0.00
GBP UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	13 452.00	0.00	0.00
GBP UBS/RENISHAW ORD (SYNTHETIC EQUITY SWAP)	-2 375.00	0.00	0.00
GBP UBS/REDROW ORD (SYNTHETIC EQUITY SWAP)	5 185.00	0.00	0.00
GBP UBS/EVRAZ PLC ORD (SYNTHETIC EQUITY SWAP)	22 110.00	0.00	0.00
GBP UBS/PHOENIX GP (SYNTHETIC EQUITY SWAP)	5 298.00	0.00	0.00
NOK UBS/P/F BAKKAFROST (SYNTHETIC EQUITY SWAP)	2 596.00	0.00	0.00
GBP UBS/VISTRY GROUP PLC (SYNTHETIC EQUITY SWAP)	12 196.00	0.00	0.00
SEK UBS/BEIJER REF AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	5 805.00	0.00	0.00
GBP UBS/UNITE GROUP ORD (SYNTHETIC EQUITY SWAP)	5 281.00	0.00	0.00
SEK UBS/AXFOOD AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	-7 835.00	0.00	0.00
SEK UBS/PANDOX AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-4 070.00	0.00	0.00
SEK UBS/EVOLUTION GAMING NPV (SYNTHETIC EQUITY SWAP)	1 190.00	0.00	0.00
SEK UBS/WHLBORGS FAST. AB NPV (SYNTHETIC EQUITY SWAP)	6 114.00	0.00	0.00
SEK UBS/WALLENSTAM SER'B'NPV (SYNTHETIC EQUITY SWAP)	-3 261.00	0.00	0.00
SEK UBS/WIFCO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 026.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	6 825.00	0.00	0.00
GBP UBS/ABCAM ORD (SYNTHETIC EQUITY SWAP)	-7 397.00	0.00	0.00
SEK UBS/SAMHALLSBYGG I NOR SER'B'NPV (SYNTHETIC EQUITY SWAP)	13 997.00	0.00	0.00
GBP UBS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	10 434.00	0.00	0.00
SEK UBS/NORDEA HOLDING ABP NPV (SYNTHETIC EQUITY SWAP)	14 216.00	0.00	0.00
SEK UBS/SSAB AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	-31 385.00	0.00	0.00
SEK UBS/SANDVIK AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	6 595.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 970.00	0.00	0.00
SEK UBS/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-7 763.00	0.00	0.00
Total Synthetic Equity Swaps		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total Derivative instruments		0.00	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 626 702.16*	18.01
Bank overdraft and other short-term liabilities		-273 210.73	-1.36
Other assets and liabilities		77 392.41	0.39
Total net assets		20 135 545.24	100.00

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.

DIGITAL FUNDS Stars Europe

Semi-Annual Report as of 31 March 2020

Most important figures

Date	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		356 026 615.09	416 908 206.89	545 533 952.07
Class Acc	LU0090784017			
Shares outstanding		288 277.3580	308 260.5920	364 214.9450
Net asset value per share in EUR		776.68	905.45	945.69
Class Acc 1	LU1731919103			
Shares outstanding		14 717.0000	2 024.0000	2 467.0000
Net asset value per share in EUR		83.26	97.25	101.56
Class Acc 2¹	LU2098777084			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		77.06	-	-
Class D	LU0905713201			
Shares outstanding		85 460.9300	57 471.7980	94 689.6460
Net asset value per share in EUR		145.48	172.47	184.91
Class D 1	LU1731919525			
Shares outstanding		67 727.9730	75 484.0440	89 467.3920
Net asset value per share in EUR		81.00	95.80	101.92
Class GBP	LU0259627379			
Shares outstanding		3 171.6070	5 741.8160	7 284.9350
Net asset value per share in GBP		277.69	325.82	337.50
Class I	LU1506569661			
Shares outstanding		723 801.7190	789 382.7170	1 054 777.1760
Net asset value per share in EUR		105.17	122.35	127.22
Class I USD²	LU2049410926			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		89.49	-	-
Class P³	LU2005654798			
Shares outstanding		157.0280	10.0000	-
Net asset value per share in EUR		84.90	99.52	-
Class R	LU0323041763			
Shares outstanding		203 265.1950	86 979.4690	159 372.8440
Net asset value per share in EUR		162.06	189.67	199.16
Class S	LU1651323278			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		83.24	97.38	102.14
Class USD	LU0274905818			
Shares outstanding		17 338.2390	27 004.0820	29 719.6750
Net asset value per share in USD		184.32	212.30	216.33

¹ First NAV: 29.1.2020

² First NAV: 10.10.2019

³ First NAV: 16.7.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	23.03
Sweden	14.97
Switzerland	13.82
Germany	8.17
Italy	7.44
Belgium	5.06
The Netherlands	4.59
Denmark	4.57
France	4.17
Finland	3.31
Spain	2.42
Ireland	1.54
Norway	1.45
Isle of Man	0.51
Jersey	0.31
Austria	0.25
Portugal	0.23
Total	95.84

Economic Breakdown as a % of net assets	
Internet, software & IT services	10.40
Real Estate	10.07
Pharmaceuticals, cosmetics & medical products	10.06
Electronics & semiconductors	9.06
Finance & holding companies	8.21
Energy & water supply	5.74
Food & soft drinks	5.31
Retail trade, department stores	4.85
Building industry & materials	3.36
Traffic & transportation	2.90
Telecommunications	2.37
Mechanical engineering & industrial equipment	2.29
Miscellaneous services	2.10
Chemicals	2.08
Miscellaneous unclassified companies	1.97
Vehicles	1.80
Banks & credit institutions	1.77
Graphic design, publishing & media	1.74
Petroleum	1.57
Aerospace industry	1.49
Mining, coal & steel	1.01
Miscellaneous consumer goods	0.97
Forestry, paper & pulp products	0.96
Insurance	0.87
Tobacco & alcohol	0.81
Textiles, garments & leather goods	0.65
Healthcare & social services	0.49
Electrical devices & components	0.31
Rubber & tyres	0.30
Investment funds	0.30
Lodging, catering & leisure	0.03
Total	95.84

Statement of Net Assets

	EUR
	31.3.2020
Assets	
Investments in securities, cost	349 546 306.97
Investments in securities, unrealized appreciation (depreciation)	-8 341 615.05
Total investments in securities (Note 1)	341 204 691.92
Cash at banks, deposits on demand and deposit accounts	13 897 737.14*
Other liquid assets (Margins)	725 268.80
Receivable on securities sales (Note 1)	3 524 532.87
Receivable on subscriptions	255 163.98
Interest receivable on liquid assets	74.73
Receivable on dividends	1 045 031.22
Other assets	7 443.50
Unrealized gain (loss) on financial futures (Note 1)	2 218 150.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 915.35
Total Assets	362 902 009.51
Liabilities	
Interest payable on bank overdraft	-829.07
Payable on securities purchases (Note 1)	-2 558 926.73
Payable on redemptions	-744 908.85
Provisions for management fees (Note 2)	-404 224.78
Provisions for administration fees (Note 2)	-7 431.56
Provisions for performance fees (Note 2)	-3 094 670.13
Provisions for depositary fees (Note 2)	-7 196.93
Provisions for taxe d'abonnement (Note 3)	-36 342.85
Provisions for regulatory fees (Note 2)	-1 877.26
Provisions for audit fees, legal and economic advice (Note 2)	-18 986.26
Total provisions	-3 570 729.77
Total Liabilities	-6 875 394.42
Net assets at the end of the period	356 026 615.09

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 177 720.85.

Statement of Operations

	EUR
	1.10.2019-31.3.2020
Income	
Interest on liquid assets	2 221.55
Dividends	2 041 660.18
Income on securities lending (Note 10)	386 307.43
Total income	2 430 189.16
Expenses	
Management fees (Note 2)	-2 935 288.02
Administration fees (Note 2)	-21 537.07
Performance fees (Note 2)	-3 094 974.12
Depository fees (Note 2)	-52 326.15
Taxe d'abonnement (Note 3)	-81 021.53
Regulatory fees (Note 2)	-6 750.54
Audit fees, legal and economic advice (Note 2)	-30 835.93
Publications, printing costs and publicity (Note 2)	-4 224.12
Cost on securities lending (Note 10)	-154 522.97
Other commissions and fees (Note 2)	-56 843.45
Interest on cash and bank overdraft	-43 480.55
Total expenses	-6 481 804.45
Net income (loss) on investments	-4 051 615.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 090 421.13
Realized gain (loss) on financial futures	-4 754 990.50
Realized gain (loss) on forward foreign exchange contracts	-28 871.75
Realized gain (loss) on foreign exchange	-174 368.85
Total realized gain (loss)	8 132 190.03
Net realized gain (loss) of the period	4 080 574.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-58 327 599.56
Unrealized appreciation (depreciation) on financial futures	2 031 590.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 963.39
Total changes in unrealized appreciation (depreciation)	-56 288 046.17
Net increase (decrease) in net assets as a result of operations	-52 207 471.43

Statement of Changes in Net Assets

	EUR
	1.10.2019-31.3.2020
Net assets at the beginning of the period	416 908 206.89
Subscriptions	65 198 079.56
Redemptions	-73 500 900.92
Total net subscriptions (redemptions)	-8 302 821.36
Dividend paid	-371 299.01
Net income (loss) on investments	-4 051 615.29
Total realized gain (loss)	8 132 190.03
Total changes in unrealized appreciation (depreciation)	-56 288 046.17
Net increase (decrease) in net assets as a result of operations	-52 207 471.43
Net assets at the end of the period	356 026 615.09

Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
Class	Acc
Number of shares outstanding at the beginning of the period	308 260.5920
Number of shares issued	17 990.0950
Number of shares redeemed	-37 973.3290
Number of shares outstanding at the end of the period	288 277.3580
Class	Acc 1
Number of shares outstanding at the beginning of the period	2 024.0000
Number of shares issued	14 039.0000
Number of shares redeemed	-1 346.0000
Number of shares outstanding at the end of the period	14 717.0000
Class	Acc 2
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	D
Number of shares outstanding at the beginning of the period	57 471.7980
Number of shares issued	32 065.0000
Number of shares redeemed	-4 075.8680
Number of shares outstanding at the end of the period	85 460.9300
Class	D 1
Number of shares outstanding at the beginning of the period	75 484.0440
Number of shares issued	2 630.0000
Number of shares redeemed	-10 386.0710
Number of shares outstanding at the end of the period	67 727.9730
Class	GBP
Number of shares outstanding at the beginning of the period	5 741.8160
Number of shares issued	0.0000
Number of shares redeemed	-2 570.2090
Number of shares outstanding at the end of the period	3 171.6070
Class	I
Number of shares outstanding at the beginning of the period	789 382.7170
Number of shares issued	146 440.5850
Number of shares redeemed	-212 021.5830
Number of shares outstanding at the end of the period	723 801.7190
Class	I USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	P
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	147.0280
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	157.0280
Class	R
Number of shares outstanding at the beginning of the period	86 979.4690
Number of shares issued	156 692.5440
Number of shares redeemed	-40 406.8180
Number of shares outstanding at the end of the period	203 265.1950
Class	S
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	USD
Number of shares outstanding at the beginning of the period	27 004.0820
Number of shares issued	2 010.0000
Number of shares redeemed	-11 675.8430
Number of shares outstanding at the end of the period	17 338.2390

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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 WIENERBERGER AG NPV	61 734.00	888 352.26	0.25
Total Austria		888 352.26	0.25
Belgium			
EUR AEDIFICA NPV	11 227.00	1 060 951.50	0.30
EUR BARCO NPV	27 109.00	3 816 947.20	1.07
EUR COLRUYT SA NPV	74 616.00	3 676 330.32	1.03
EUR ELIA SYS OPERATOR NPV	14 680.00	1 307 988.00	0.37
EUR SA D'IETEREN NV NPV	51 268.00	2 314 750.20	0.65
Total Belgium		12 176 967.22	3.42
Denmark			
DKK ALK-ABELLO A/S DKK10 ORD 'B'	15 583.00	3 220 103.65	0.90
DKK DSV PANALPINA A/S DKK1	22 554.00	1 868 473.68	0.53
DKK ORSTED A/S DKK10	31 166.00	2 783 238.74	0.78
DKK RINGKJOBING LNDGBK DKK1 (POST SPLIT)	17 376.00	889 503.33	0.25
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	5 345.00	351 191.51	0.10
Total Denmark		9 112 510.91	2.56
Finland			
EUR KESKO OYJ EUR2 SER'B'	23 367.00	1 205 737.20	0.34
EUR VALMET CORP NPV	78 300.00	1 399 221.00	0.39
Total Finland		2 604 958.20	0.73
France			
EUR BIOMERIEUX NPV (POST SPLIT)	10 109.00	1 037 183.40	0.29
EUR HERMES INTL NPV	3 709.00	2 332 219.20	0.66
EUR INGENICO GROUP EUR1	23 476.00	2 275 763.44	0.64
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	35 756.00	6 543 348.00	1.84
EUR WORLDLINE EURO.68	31 351.00	1 683 548.70	0.47
Total France		13 872 062.74	3.90
Germany			
EUR ALSTRIA OFFICE REIT AG	173 632.00	2 264 161.28	0.64
EUR BECHTLE AG NPV	30 329.00	3 545 460.10	0.99
EUR DWS GROUP SE NPV	100 334.00	2 261 528.36	0.63
EUR ENCAVIS AG NPV	123 922.00	1 146 278.50	0.32
EUR HELLOFRESH SE NPV	369 610.00	11 310 066.00	3.18
EUR LPKF LASER & ELECT NPV	148 273.00	2 557 709.25	0.72
EUR NORDEX AG NPV	73 535.00	522 098.50	0.15
EUR SAP AG ORD NPV	13 393.00	1 376 800.40	0.39
EUR SCHNEIDER-NEUR NPV	16 142.00	750 603.00	0.21
Total Germany		25 734 705.39	7.23
Ireland			
GBP FLUTTER ENTERTAINM ORD EURO.09	23 139.00	1 905 686.83	0.53
EUR RYANAIR LTD ORD EURO.006	389 959.00	3 590 742.47	1.01
Total Ireland		5 496 429.30	1.54
Italy			
EUR ACEA SPA EUR5.16	58 093.00	841 186.64	0.24
EUR AMPLIFON EURO.02	99 294.00	1 858 783.68	0.52
EUR ANIMA HLDG SPA NPV	1 228 843.00	3 008 207.66	0.84
EUR AZIMUT HLDG S.P.A. EURO.22	302 678.00	3 989 296.04	1.12
EUR BANCA MEDIOLANUM NPV	352 587.00	1 639 529.55	0.46
EUR DIASORIN SPA EUR1	21 361.00	2 578 272.70	0.72
EUR FALCK RENEWABLES EUR1	352 238.00	1 682 993.16	0.47
EUR HERA EUR1	901 933.00	2 947 517.05	0.83
EUR POSTE ITALIANE SPA NPV	394 428.00	3 044 984.16	0.86
EUR SESA S.P.A. NPV	20 296.00	801 692.00	0.23
Total Italy		22 392 462.64	6.29
Jersey			
GBP BOOHOO GROUP PLC ORD GBP0.01	515 916.00	1 112 387.12	0.31
Total Jersey		1 112 387.12	0.31
The Netherlands			
EUR ASM INTL NV EURO.04	76 449.00	6 982 851.66	1.96
EUR CORBION N.V. EURO.25	35 684.00	965 609.04	0.27
EUR SHOP APOTHEKE EURO NPV	17 067.00	867 003.60	0.24
EUR STMICROELECTRONICS EUR1.04	178 169.00	3 541 108.88	1.00
EUR WOLTERS KLUWER EURO.12	25 618.00	1 644 163.24	0.46
Total The Netherlands		14 000 736.42	3.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK KONGSBERG GRUPPEN NOK5	102 296.00	1 158 598.38	0.33
NOK NEL ASA NOK0.20	2 109 721.00	1 895 086.90	0.53
NOK NORDIC SEMICONDUCT NOK0.01	285 382.00	1 143 784.63	0.32
NOK SCATEC SOLAR ASA NOK0.025	84 596.00	969 876.41	0.27
Total Norway		5 167 346.32	1.45
Portugal			
EUR CTT CORREIOS DE PO EURO.17	357 927.00	817 505.27	0.23
Total Portugal		817 505.27	0.23
Spain			
EUR CELLNEX TELECOM SA EURO.25	74 296.00	3 079 569.20	0.85
EUR EBRO FOODS SA EURO.60	35 565.00	661 864.65	0.19
EUR ENDESA SA EUR1.2	74 610.00	1 452 656.70	0.41
EUR FERROVIAL SA EURO.2	79 196.00	1 732 016.52	0.49
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	189 930.00	1 706 331.12	0.48
Total Spain		8 632 438.19	2.42
Sweden			
SEK ADDTECH AB SER'B'NPV	39 481.00	887 950.12	0.25
SEK AF POYRY AB SER'B'NPV	52 003.00	728 534.07	0.20
SEK BRAVIDA HOLDING AB NPV	212 430.00	1 370 771.57	0.39
SEK CLX COMMUNICATIONS NPV 144A/REGS	115 930.00	4 180 261.65	1.17
SEK ESSITY AB SER'B'NPV	132 178.00	3 720 507.34	1.05
SEK FASTIGHETS AB BALD SER'B'NPV	136 371.00	4 478 285.77	1.26
SEK INWIDO AB NPV	133 707.00	703 512.37	0.20
SEK JM AB NPV	91 601.00	1 454 749.98	0.41
SEK LIFCO AB SER'B'NPV	43 522.00	1 461 245.79	0.41
SEK LINDAB INTERNATIONAL AB	367 999.00	2 606 507.18	0.73
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	317 314.00	4 220 647.57	1.19
SEK NOLATO AB SER'B'NPV	55 077.00	2 276 800.13	0.64
SEK SKANSKA AB SER'B'NPV	76 782.00	1 069 671.10	0.30
SEK SWECO AB SER'B'NPV	53 205.00	1 387 970.50	0.39
SEK TRELLEBORG AB SER'B'NPV	109 703.00	1 083 283.47	0.30
Total Sweden		31 630 698.61	8.89
Switzerland			
CHF GALENICA AG CHF0.1	78 607.00	4 886 817.84	1.37
CHF LANDIS & GYR GROUP CHF10 (REGD)	25 767.00	1 616 438.11	0.46
CHF LEONTEQ AG CHF1 (REGD)	51 786.00	1 857 506.32	0.52
CHF SCHWEITER TECH CHF1	1 089.00	963 195.55	0.27
Total Switzerland		9 323 957.82	2.62
United Kingdom			
GBP AVEVA GROUP ORD GBPO.03556	117 828.00	4 652 324.40	1.31
GBP COMPUTACENTER ORD GBPO.075555	289 601.00	4 679 879.58	1.31
GBP COUNTRYSIDE PROPER ORD GBPO.01	424 018.00	1 365 613.30	0.38
GBP CRANSWICK ORD GBPO.10	95 046.00	3 971 909.41	1.12
GBP CVS GROUP PLC ORD GBPO.002	400 452.00	3 733 386.90	1.05
GBP DART GROUP ORD GBPO.0125	234 863.00	1 462 395.31	0.41
GBP DUNELM GROUP LTD	432 133.00	3 450 072.19	0.97
GBP FRASERS GROUP PLC ORD GBPO.10	538 191.00	1 110 544.05	0.31
GBP FUTURE PLC ORD GBPO.15	345 274.00	3 901 777.14	1.10
GBP GRAINGER PLC ORD GBPO.05	289 238.00	847 205.82	0.24
GBP GREAT PORTLAND EST ORD GBPO.15263157894	371 009.00	2 855 996.48	0.80
GBP GREGGS ORD GBPO.02	64 887.00	1 183 476.96	0.33
GBP HALMA ORD GBPO.10	246 996.00	5 361 864.92	1.51
GBP HIKMA PHARMACEUTIC ORD GBPO.10	166 389.00	3 826 375.69	1.08
GBP INTERMED CAP GRP ORD GBPO.2625	98 179.00	994 643.58	0.28
GBP JD SPORTS FASHION ORD GBPO.0025	681 872.00	3 526 812.35	0.99
GBP MARSHALLS GROUP ORD GBPO.25	163 136.00	1 079 382.30	0.30
GBP MITCHELLS & BUTLERS ORD GBPO.085416	59 409.00	122 051.94	0.03
GBP PENNON GROUP ORD GBPO.407	207 696.00	2 547 748.44	0.72
GBP PETROPVLOVSK PLC ORD GBPO.01	15 003 530.00	3 585 934.95	1.01
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	1 875 543.00	5 455 494.87	1.53
GBP QINETIQ GROUP ORD GBPO.01	871 840.00	3 172 424.14	0.89
GBP SAVILLS ORD GBPO.025	225 548.00	2 102 768.74	0.59
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	466 839.00	5 470 719.78	1.54
GBP SPIRENT COMMS ORD GBPO.333333	1 794 288.00	4 217 490.09	1.18
GBP SSE PLC ORD GBPO.50	140 536.00	2 072 510.23	0.58
GBP ULTRA ELECTRONIC ORD GBPO.05	42 463.00	963 547.14	0.27
Total United Kingdom		77 714 350.70	21.83
Total Bearer shares		240 677 869.11	67.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	258.00	1 981 822.09	0.56
Total Switzerland		1 981 822.09	0.56
Total Participation certificates		1 981 822.09	0.56
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	6 600.00	1 952 377.20	0.55
Total Switzerland		1 952 377.20	0.55
Total Other shares		1 952 377.20	0.55
Registered shares			
Belgium			
EUR TELENET GRP HLDG NPV	32 840.00	901 129.60	0.25
EUR UCB NPV	22 343.00	1 765 097.00	0.50
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	51 029.00	1 335 428.93	0.37
Total Belgium		4 001 655.53	1.12
Denmark			
DKK CARLSBERG SER'B'DKK20	24 482.00	2 525 568.82	0.71
DKK COLOPLAST DKK1 B	35 104.00	4 641 219.67	1.30
Total Denmark		7 166 788.49	2.01
Finland			
EUR ELISA CORPORATION EURO.50	46 579.00	2 630 781.92	0.74
EUR KOJAMO OYJ NPV	217 263.00	3 754 304.64	1.05
EUR NESTE OIL OYJ NPV	90 692.00	2 797 848.20	0.79
Total Finland		9 182 934.76	2.58
France			
EUR NEOEN SA EUR2	33 022.00	946 080.30	0.27
Total France		946 080.30	0.27
Germany			
EUR DEUTSCHE BOERSE AG NPV(REGD)	14 924.00	1 865 500.00	0.52
EUR FLATEX AG NPV (REG)	29 917.00	818 229.95	0.23
EUR STROEER SE&CO KGAA NPV	13 824.00	655 810.56	0.19
Total Germany		3 339 540.51	0.94
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	289 205.00	1 833 442.28	0.51
Total Isle of Man		1 833 442.28	0.51
Italy			
EUR FERRARI NV EURO.01(NEW)	28 962.00	4 099 571.10	1.15
Total Italy		4 099 571.10	1.15
The Netherlands			
EUR ASML HOLDING NV EURO.09	9 661.00	2 342 309.45	0.66
Total The Netherlands		2 342 309.45	0.66
Sweden			
SEK ALFA LAVAL AB NPV	85 805.00	1 359 544.38	0.38
SEK AVANZA BANK HLDG NPV (POST SPLIT)	164 844.00	1 255 524.07	0.35
SEK EVOLUTION GAMING NPV	293 284.00	9 118 567.85	2.56
SEK FABEGE AB NPV (POST SPLIT)	162 700.00	1 905 186.60	0.54
SEK GETINGE AB SER'B'NPV	156 151.00	2 739 157.63	0.77
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	80 078.00	2 009 458.99	0.56
SEK STILLFRONT GP AB NPV	29 286.00	1 193 398.11	0.34
SEK WILHBORGS FAST. AB NPV (POST SPLIT)	162 253.00	2 064 127.30	0.58
Total Sweden		21 644 964.93	6.08
Switzerland			
CHF ALLREAL HOLDING AG CHF1	14 084.00	2 374 652.37	0.67
CHF BELIMO HOLDING AG CHF1(REGD)	185.00	1 090 855.07	0.31
CHF BKW AG CHF2.5	58 786.00	4 396 584.31	1.23
CHF GIVAUDAN AG CHF10	864.00	2 437 426.69	0.68
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	13 484.00	1 687 334.92	0.47
CHF LONZA GROUP AG CHF1(REGD)	7 139.00	2 704 583.79	0.76
CHF MOBIMO HLDG AG CHF23.40 (REGD)	10 050.00	2 560 674.19	0.72
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	36 237.00	4 119 841.42	1.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SIG COMBIBLOC GROU CHF0.1	228 476.00	3 116 234.58	0.87
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 082.00	1 266 536.15	0.36
CHF SWISS PRIME SITE CHF15.3 (REGD)	22 094.00	1 971 853.12	0.55
CHF SWISSCOM AG CHF1(REGD)	3 727.00	1 826 210.07	0.51
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	23 532.00	1 242 382.86	0.35
CHF VONTOBEL HLDGS AG CHF1(REGD)	56 177.00	2 518 758.27	0.71
CHF ZUR ROSE GP AG CHF30.00	6 768.00	779 027.07	0.22
CHF ZURICH INSURANCE GRP CHF0.10	5 683.00	1 838 226.15	0.52
Total Switzerland		35 931 181.03	10.09
United Kingdom			
GBP NEXT ORD GBPO.10	24 455.00	1 125 314.77	0.32
GBP PERSIMMON ORD GBPO.10	64 599.00	1 399 049.90	0.39
GBP SMITH & NEPHEW ORD USD0.20	106 951.00	1 733 740.07	0.49
Total United Kingdom		4 258 104.74	1.20
Total Registered shares		94 746 573.12	26.61
Investment funds, closed end			
Belgium			
EUR COFINIMMO SA NPV	15 487.00	1 846 050.40	0.52
Total Belgium		1 846 050.40	0.52
Total Investment funds, closed end		1 846 050.40	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		341 204 691.92	95.84
Total investments in securities		341 204 691.92	95.84
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 19.06.20	529.00	2 218 150.00	0.62
Total Financial Futures on Indices		2 218 150.00	0.62
Total Derivative instruments listed on an official stock exchange		2 218 150.00	0.62
Total Derivative instruments		2 218 150.00	0.62
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 3 050 000.00	EUR 2 761 330.51	29.5.2020	12 203.61
GBP 840 000.00	EUR 936 435.01	29.5.2020	11 711.74
Total Forward Foreign Exchange contracts (Purchase/Sale)			23 915.35
Total Forward Foreign Exchange contracts (Purchase/Sale)			0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 623 005.94*	4.11
Other assets and liabilities		-2 043 148.12	-0.58
Total net assets		356 026 615.09	100.00

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 177 720.85.

DIGITAL FUNDS Stars Europe Ex-UK

Semi-Annual Report as of 31 March 2020

Most important figures

Date	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		304 188 142.43	394 683 512.26	530 629 928.57
Class Acc	LU0259626645			
Shares outstanding		778 664.0550	880 809.2240	1 070 743.0860
Net asset value per share in EUR		261.06	301.94	312.71
Class Acc 1	LU1731919871			
Shares outstanding		5 219.0000	3 212.0000	9 410.0000
Net asset value per share in EUR		86.40	99.98	103.81
Class Acc 2	LU1731919954			
Shares outstanding		21 039.1220	34 344.6080	92 255.4360
Net asset value per share in EUR		87.43	100.89	104.03
Class D¹	LU2133218540			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		102.60	-	-
Class GBP	LU0259626991			
Shares outstanding		708.7510	861.3620	1 635.1440
Net asset value per share in GBP		332.70	384.68	401.18
Class I	LU0997310957			
Shares outstanding		610 826.4570	671 486.5150	965 856.4560
Net asset value per share in EUR		160.88	185.52	191.01
Class P²	LU2005655092			
Shares outstanding		913.84200	10.0000	-
Net asset value per share in EUR		84.94	99.12	-

¹ First NAV: 31.3.2020

² First NAV: 16.7.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Switzerland	18.33	Pharmaceuticals, cosmetics & medical products	12.65
Sweden	18.33	Real Estate	11.38
Germany	12.56	Electronics & semiconductors	9.23
Italy	10.72	Internet, software & IT services	8.56
France	8.47	Finance & holding companies	8.06
The Netherlands	5.60	Energy & water supply	6.51
Belgium	4.90	Food & soft drinks	4.02
Denmark	4.42	Telecommunications	3.79
Finland	3.81	Banks & credit institutions	3.50
Spain	3.04	Chemicals	3.11
Norway	1.74	Insurance	2.96
Ireland	1.15	Building industry & materials	2.40
Austria	0.94	Miscellaneous services	2.22
Portugal	0.27	Petroleum	2.16
Luxembourg	0.21	Vehicles	2.12
Greece	0.15	Mechanical engineering & industrial equipment	2.02
Total	94.64	Traffic & transportation	1.74
		Electrical devices & components	1.28
		Forestry, paper & pulp products	1.01
		Graphic design, publishing & media	0.74
		Textiles, garments & leather goods	0.74
		Tobacco & alcohol	0.74
		Aerospace industry	0.62
		Non-ferrous metals	0.51
		Miscellaneous unclassified companies	0.43
		Lodging, catering & leisure	0.39
		Retail trade, department stores	0.39
		Investment funds	0.33
		Miscellaneous consumer goods	0.31
		Rubber & tyres	0.30
		Miscellaneous trading companies	0.25
		Biotechnology	0.17
		Total	94.64

Statement of Net Assets

	EUR
Assets	31.3.2020
Investments in securities, cost	297 617 994.13
Investments in securities, unrealized appreciation (depreciation)	-9 740 929.27
Total investments in securities (Note 1)	287 877 064.86
Cash at banks, deposits on demand and deposit accounts	10 590 956.16
Other liquid assets (Margins)	436 200.10
Receivable on securities sales (Note 1)	7 040 392.75
Receivable on subscriptions	432 088.95
Receivable on dividends	809 630.18
Other assets	6 840.91
Unrealized gain (loss) on financial futures (Note 1)	1 607 200.00
Total Assets	308 800 373.91
Liabilities	
Payable on securities purchases (Note 1)	-1 704 696.65
Payable on redemptions	-187 559.71
Provisions for management fees (Note 2)	-325 574.16
Provisions for administration fees (Note 2)	-6 681.47
Provisions for performance fees (Note 2)	-2 336 493.87
Provisions for depositary fees (Note 2)	-6 341.24
Provisions for taxe d'abonnement (Note 3)	-28 196.44
Provisions for regulatory fees (Note 2)	-1 698.06
Provisions for audit fees, legal and economic advice (Note 2)	-14 989.88
Total provisions	-2 719 975.12
Total Liabilities	-4 612 231.48
Net assets at the end of the period	304 188 142.43

Statement of Operations

	EUR
Income	1.10.2019-31.3.2020
Interest on liquid assets	3 121.21
Dividends	1 188 680.58
Income on securities lending (Note 10)	316 757.05
Total income	1 508 558.84
Expenses	
Management fees (Note 2)	-2 472 965.39
Administration fees (Note 2)	-20 376.84
Performance fees (Note 2)	-2 336 493.89
Depositary fees (Note 2)	-48 051.33
Taxe d'abonnement (Note 3)	-65 401.72
Regulatory fees (Note 2)	-6 257.18
Audit fees, legal and economic advice (Note 2)	-23 363.09
Publications, printing costs and publicity (Note 2)	-2 610.15
Cost on securities lending (Note 10)	-126 702.82
Other commissions and fees (Note 2)	-58 544.11
Interest on cash and bank overdraft	-40 856.94
Total expenses	-5 201 623.46
Net income (loss) on investments	-3 693 064.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 515 880.36
Realized gain (loss) on financial futures	-3 387 452.50
Realized gain (loss) on forward foreign exchange contracts	465.85
Realized gain (loss) on foreign exchange	-105 306.45
Total realized gain (loss)	20 023 587.26
Net realized gain (loss) of the period	16 330 522.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-61 172 637.02
Unrealized appreciation (depreciation) on financial futures	1 451 000.00
Total changes in unrealized appreciation (depreciation)	-59 721 637.02
Net increase (decrease) in net assets as a result of operations	-43 391 114.38

Statement of Changes in Net Assets

	EUR
	1.10.2019-31.3.2020
Net assets at the beginning of the period	394 683 512.26
Subscriptions	36 923 313.55
Redemptions	-84 027 569.00
Total net subscriptions (redemptions)	-47 104 255.45
Net income (loss) on investments	-3 693 064.62
Total realized gain (loss)	20 023 587.26
Total changes in unrealized appreciation (depreciation)	-59 721 637.02
Net increase (decrease) in net assets as a result of operations	-43 391 114.38
Net assets at the end of the period	304 188 142.43

Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
Class	Acc
Number of shares outstanding at the beginning of the period	880 809.2240
Number of shares issued	86 720.8060
Number of shares redeemed	-188 865.9750
Number of shares outstanding at the end of the period	778 664.0550
Class	Acc 1
Number of shares outstanding at the beginning of the period	3 212.0000
Number of shares issued	2 072.0000
Number of shares redeemed	-65.0000
Number of shares outstanding at the end of the period	5 219.0000
Class	Acc 2
Number of shares outstanding at the beginning of the period	34 344.6080
Number of shares issued	1 259.8300
Number of shares redeemed	-14 565.3160
Number of shares outstanding at the end of the period	21 039.1220
Class	D
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	GBP
Number of shares outstanding at the beginning of the period	861.3620
Number of shares issued	0.0000
Number of shares redeemed	-152.6110
Number of shares outstanding at the end of the period	708.7510
Class	I
Number of shares outstanding at the beginning of the period	671 486.5150
Number of shares issued	66 058.3880
Number of shares redeemed	-126 718.4460
Number of shares outstanding at the end of the period	610 826.4570
Class	P
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	1 038.2420
Number of shares redeemed	-134.4000
Number of shares outstanding at the end of the period	913.8420

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR BAWAG GROUP AG NPV	38 297.00	979 637.26	0.32
EUR IMMOFINANZ AG NPV (POST SPLIT)	62 797.00	1 021 079.22	0.34
EUR WIENERBERGER AG NPV	59 178.00	851 571.42	0.28
Total Austria		2 852 287.90	0.94
Belgium			
EUR AEDIFICA NPV	10 587.00	1 000 471.50	0.33
EUR BARCO NPV	24 367.00	3 430 873.60	1.13
EUR ELIA SYS OPERATOR NPV	14 438.00	1 286 425.80	0.42
EUR SA D'ETEREN NV NPV	55 677.00	2 513 816.55	0.83
Total Belgium		8 231 587.45	2.71
Denmark			
DKK ALK-ABELLO A/S DKK10 ORD 'B'	7 966.00	1 646 110.87	0.54
DKK NKT A/S DKK20	54 930.00	894 376.30	0.29
DKK ORSTED A/S DKK10	31 643.00	2 825 836.61	0.93
DKK RINGJOBING LNDGBK DKK1 (POST SPLIT)	17 773.00	909 826.35	0.30
DKK SYDBANK DKK10	78 976.00	1 017 074.88	0.34
Total Denmark		7 293 225.01	2.40
Finland			
EUR KESKO OYJ EUR2 SER'B'	22 828.00	1 177 924.80	0.39
EUR VALMET CORP NPV	62 192.00	1 111 371.04	0.36
Total Finland		2 289 295.84	0.75
France			
EUR BIOMERIEUX NPV (POST SPLIT)	10 257.00	1 052 368.20	0.35
EUR CGG EURO.01	605 651.00	505 718.59	0.17
EUR DASSAULT SYSTEMES EURO.50	21 894.00	2 955 690.00	0.97
EUR ESSILORLUXOTTICA EURO.18	15 811.00	1 553 905.08	0.51
EUR HERMES INTL NPV	3 572.00	2 246 073.60	0.74
EUR INGENICO GROUP EUR1	43 403.00	4 207 486.82	1.38
EUR NEXANS EUR1	41 473.00	1 120 600.46	0.37
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	32 334.00	5 917 122.00	1.95
EUR SOC GENERALE EUR1.25	71 743.00	1 101 111.56	0.36
EUR VIRBAC EUR1.25	7 382.00	1 195 884.00	0.39
EUR VIVENDI SA EUR5.50	60 775.00	1 186 631.88	0.39
EUR WORLDLINE EURO.68	33 074.00	1 776 073.80	0.58
Total France		24 818 665.99	8.16
Germany			
EUR ALSTRIA OFFICE REIT AG	167 164.00	2 179 818.56	0.72
EUR AURUBIS AG	41 361.00	1 563 445.80	0.51
EUR BECHTLE AG NPV	26 855.00	3 139 349.50	1.03
EUR CARL ZEISS MEDITEC NPV	16 002.00	1 413 776.70	0.47
EUR DEUTSCHE PFAND AG NPV	120 979.00	845 643.21	0.28
EUR DWS GROUP SE NPV	85 005.00	1 916 012.70	0.63
EUR ENCAVIS AG NPV	136 152.00	1 259 406.00	0.41
EUR HELLOFRESH SE NPV	310 499.00	9 501 269.40	3.12
EUR LPKF LASER & ELECT NPV	140 387.00	2 421 675.75	0.79
EUR MERCK KGAA NPV	20 816.00	1 948 793.92	0.64
EUR NEMETSCHKE SE ORD NPV	25 954.00	1 175 197.12	0.39
EUR SAP AG ORD NPV	9 896.00	1 017 308.80	0.33
EUR SCHNEIDER-NEUR NPV	18 341.00	852 856.50	0.28
EUR WIRECARD AG NPV	6 533.00	683 678.45	0.23
Total Germany		29 918 232.41	9.83
Ireland			
EUR RYANAIR LTD ORD EURO.006	378 622.00	3 486 351.38	1.15
Total Ireland		3 486 351.38	1.15
Italy			
EUR ACEA SPA EUR5.16	61 249.00	886 885.52	0.29
EUR AMPLIFON EURO.02	57 331.00	1 073 236.32	0.35
EUR ANIMA HLDG SPA NPV	763 377.00	1 868 746.90	0.61
EUR AZIMUT HLDG S.P.A EURO.22	272 178.00	3 587 306.04	1.18
EUR BANCA MEDIOLANUM NPV	192 680.00	895 962.00	0.29
EUR BANCA SISTEMA SPA EURO.12	587 430.00	635 599.26	0.21
EUR BIESSE EUR1	113 122.00	1 023 754.10	0.34
EUR DIASORIN SPA EUR1	18 766.00	2 265 056.20	0.75
EUR FALCK RENEWABLES EUR1	742 806.00	3 549 127.07	1.17
EUR HERA EUR1	803 191.00	2 624 828.19	0.86
EUR INFRASTRUTTURE WIR NPV	116 651.00	1 152 511.88	0.38
EUR POSTE ITALIANE SPA NPV	537 640.00	4 150 580.80	1.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REPLY SPA EURO.13(POST SUBD)	24 298.00	1 353 398.60	0.45
EUR SESA S.PA NPV	22 235.00	878 282.50	0.29
EUR UNIPOLSAI SPA NPV	512 542.00	1 148 094.08	0.38
Total Italy		27 093 369.46	8.91
Luxembourg			
EUR STABILUS S.A. EURO.01	19 324.00	635 759.60	0.21
Total Luxembourg		635 759.60	0.21
The Netherlands			
EUR ASM INTL NV EURO.04	71 549.00	6 535 285.66	2.15
EUR CORBION N.V. EURO.25	33 229.00	899 176.74	0.30
EUR PHARMING GROUP NV EURO.01 (POST SPLIT)	760 994.00	738 164.18	0.24
EUR STMICROELECTRONICS EUR1.04	165 071.00	3 280 786.13	1.08
EUR WOLTERS KLUWER EURO.12	23 828.00	1 529 281.04	0.50
Total The Netherlands		12 982 693.75	4.27
Norway			
NOK KONGSBERG GRUPPEN NOK5	167 733.00	1 899 733.93	0.63
NOK NORDIC SEMICONDUCT NOK0.01	310 847.00	1 245 846.00	0.41
NOK NORWEGIAN FIN HLDG NOK1	252 686.00	925 898.03	0.30
NOK SCATEC SOLAR ASA NOK0.025	107 286.00	1 230 012.78	0.40
Total Norway		5 301 490.74	1.74
Portugal			
EUR CTT CORREIOS DE PO EURO.17	358 443.00	818 683.81	0.27
Total Portugal		818 683.81	0.27
Spain			
EUR CELLNEX TELECOM SA EURO.25	71 424.00	2 960 524.80	0.97
EUR ENDESA SA EUR1.2	143 535.00	2 794 626.45	0.92
EUR FERROVIAL SA EURO.2	82 320.00	1 800 338.40	0.59
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	187 426.00	1 683 835.18	0.56
Total Spain		9 239 324.83	3.04
Sweden			
SEK AF POYRY AB SER'B'NPV	53 382.00	747 853.11	0.25
SEK BRAVIDA HOLDING AB NPV	178 335.00	1 150 762.83	0.38
SEK CLX COMMUNICATIONS NPV 144A/REGS	93 196.00	3 360 507.76	1.10
SEK DIOS FASTIGHETER NPV	141 698.00	864 169.26	0.28
SEK ESSITY AB SER'B'NPV	47 159.00	1 327 417.62	0.44
SEK FASTIGHETS AB BALD SER'B'NPV	146 450.00	4 809 269.95	1.58
SEK FINGERPRINT CARDS SER'B'NPV (POST SPLIT)	467 686.00	566 150.40	0.19
SEK INDUTRADE AB NPV	37 742.00	937 368.25	0.31
SEK INWIDO AB NPV	149 221.00	785 140.78	0.26
SEK JM AB NPV	105 265.00	1 671 753.11	0.55
SEK LIFCO AB SER'B'NPV	39 234.00	1 317 276.71	0.43
SEK LUNDIN PETROLEUM A NPV	57 852.00	1 013 759.46	0.33
SEK MYCRONIC AB NPV	211 628.00	2 357 430.15	0.77
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	189 922.00	2 526 184.88	0.83
SEK NOLATO AB SER'B'NPV	79 898.00	3 302 862.84	1.09
SEK SAMHALLSBYGG I NOR SER'B'NPV	415 521.00	726 219.89	0.24
SEK SKANSKA AB SER'B'NPV	64 553.00	899 305.54	0.30
SEK SWECO AB SER'B'NPV	73 898.00	1 927 793.33	0.63
SEK TRELLEBORG AB SER'B'NPV	90 779.00	896 414.77	0.29
Total Sweden		31 187 640.64	10.25
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	10 861.00	1 021 501.19	0.34
CHF GALENICA AG CHF0.1	91 102.00	5 663 603.48	1.86
CHF GURIT HOLDING AG CHF50 (BR)	1 328.00	1 441 025.10	0.47
CHF LEONTEQ AG CHF1 (REGD)	68 895.00	2 471 187.15	0.81
CHF SCHWEITER TECH CHF1	1 032.00	912 780.35	0.30
Total Switzerland		11 510 097.27	3.78
Total Bearer shares		177 658 706.08	58.41
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	238.00	1 828 192.47	0.60
Total Switzerland		1 828 192.47	0.60
Total Participation certificates		1 828 192.47	0.60
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 840.00	1 431 743.28	0.47
Total Switzerland		1 431 743.28	0.47
Total Other shares		1 431 743.28	0.47

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 FUCHS PETROLUB SE NON-VTG PRF NPV	69 196.00	2 236 414.72	0.74
Total Germany		2 236 414.72	0.74
Total Preference shares		2 236 414.72	0.74
Registered shares			
Belgium			
EUR TELENET GRP HLDG NPV	61 734.00	1 693 980.96	0.56
EUR UCB NPV	39 334.00	3 107 386.00	1.02
Total Belgium		4 801 366.96	1.58
Denmark			
DKK CARLSBERG SER'B'DKK20	21 685.00	2 237 029.65	0.73
DKK COLOPLAST DKK1 B	29 667.00	3 922 375.35	1.29
Total Denmark		6 159 405.00	2.02
Finland			
EUR ELISA CORPORATION EURO.50	45 531.00	2 571 590.88	0.85
EUR KOJAMO OYJ NPV	268 113.00	4 632 992.64	1.52
EUR ORION CORP SER'B'NPV	56 411.00	2 103 002.08	0.69
Total Finland		9 307 585.60	3.06
France			
EUR NEOEN SA EUR2	32 630.00	934 849.50	0.31
Total France		934 849.50	0.31
Germany			
EUR FLATEX AG NPV (REG)	27 751.00	758 989.85	0.25
EUR HANNOVER RUECKVERS ORD NPV(REGD)	23 424.00	3 068 544.00	1.01
EUR HYPOPORT FIN AG NPV (REGD)	5 671.00	1 516 992.50	0.49
EUR STROEER SE&CO KGAA NPV	15 370.00	729 152.80	0.24
Total Germany		6 073 679.15	1.99
Greece			
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	366 106.00	453 605.33	0.15
Total Greece		453 605.33	0.15
Italy			
EUR FERRARI NV EURO.01(NEW)	27 831.00	3 939 478.05	1.29
EUR TERNA SPA ORD EURO.22	273 163.00	1 576 150.51	0.52
Total Italy		5 515 628.56	1.81
The Netherlands			
EUR ASML HOLDING NV EURO.09	16 665.00	4 040 429.25	1.33
Total The Netherlands		4 040 429.25	1.33
Sweden			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	151 224.00	1 151 788.19	0.38
SEK BEIJER REF AB SER'B'NPV	45 619.00	750 299.81	0.24
SEK EVOLUTION GAMING NPV	292 356.00	9 089 715.16	2.99
SEK FABEGE AB NPV (POST SPLIT)	165 813.00	1 941 639.25	0.64
SEK GETINGE AB SER'B'NPV	151 157.00	2 651 554.27	0.87
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	78 223.00	1 962 910.04	0.65
SEK NORDIC ENTERTAINM SER'B'NPV	48 576.00	935 664.15	0.31
SEK STILLFRONT GP AB NPV	70 050.00	2 854 522.22	0.94
SEK WILHBORGS FAST. AB NPV (POST SPLIT)	254 444.00	3 236 949.75	1.06
Total Sweden		24 575 042.84	8.08
Switzerland			
CHF ALLREAL HOLDING AG CHF1	15 644.00	2 637 678.33	0.87
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	2 794.00	511 089.10	0.17
CHF BELIMO HOLDING AG CHF1(REGD)	145.00	854 994.52	0.28
CHF BKW AG CHF2.5	55 645.00	4 161 670.02	1.37
CHF BOE CANT VAUDOISE CHF10.00(REGD)	694.00	519 040.16	0.17
CHF GIVAUDAN AG CHF10	752.00	2 121 463.97	0.70
CHF LONZA GROUP AG CHF1(REGD)	6 848.00	2 594 339.52	0.85
CHF MOBIMO HLDG AG CHF23.40 (REGD)	12 466.00	3 176 255.17	1.04
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 803.00	2 398 627.25	0.79
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	48 732.00	5 540 417.58	1.82
CHF SIG COMMBLOC GROU CHF0.1	218 301.00	2 977 455.51	0.98
CHF SWISS LIFE HLDG CHF5.1(REGD)	8 844.00	2 744 058.22	0.90
CHF SWISS PRIME SITE CHF15.3 (REGD)	22 457.00	2 004 250.27	0.66
CHF SWISSCOM AG CHF1(REGD)	3 688.00	1 807 100.28	0.59
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	22 335.00	1 179 186.69	0.39
CHF VONTOBEL HLDGS AG CHF1(REGD)	65 922.00	2 955 686.18	0.97
CHF ZUR ROSE GP AG CHF30.00	6 925.00	797 098.47	0.26
CHF ZURICH INSURANCE GRP CHF0.10	6 280.00	2 031 332.08	0.67
Total Switzerland		41 011 743.32	13.48
Total Registered shares		102 873 335.51	33.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Belgium			
EUR COFINIMMO SA NPV	15 509.00	1 848 672.80	0.61
Total Belgium		1 848 672.80	0.61
Total Investment funds, closed end		1 848 672.80	0.61
Total Transferable securities and money market instruments listed on an official stock exchange		287 877 064.86	94.64
Total investments in securities		287 877 064.86	94.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.20	288.00	1 607 200.00	0.53
Total Financial Futures on Indices		1 607 200.00	0.53
Total Derivative instruments		1 607 200.00	0.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 027 156.26	3.63
Other assets and liabilities		3 676 721.31	1.20
Total net assets		304 188 142.43	100.00

DIGITAL FUNDS Stars Europe Smaller Companies

Semi-Annual Report as of 31 March 2020

Most important figures

Date	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		4 689 238.48	8 147 731.55	39 831 982.67
Class Acc	LU1506569588			
Shares outstanding		39 233.9940	61 072.8370	76 856.3560
Net asset value per share in EUR		104.39	121.40	136.33
Class I	LU1651323351			
Shares outstanding		7 566.0810	8 060.0000	283 209.2930
Net asset value per share in EUR		78.35	90.91	101.55
Class I USD	LU1737512811			
Shares outstanding		10.0000	10.0000	6 686.0000
Net asset value per share in USD		81.75	93.76	103.14

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	19.64
Sweden	17.13
Germany	13.50
Switzerland	12.81
Italy	7.71
Belgium	6.03
France	5.67
Norway	4.79
Finland	3.38
The Netherlands	3.26
Denmark	3.05
Spain	1.10
Total	98.07

Economic Breakdown as a % of net assets	
Energy & water supply	12.91
Real Estate	10.52
Finance & holding companies	8.83
Pharmaceuticals, cosmetics & medical products	7.98
Internet, software & IT services	6.59
Electronics & semiconductors	6.58
Food & soft drinks	5.15
Electrical devices & components	4.91
Telecommunications	4.84
Banks & credit institutions	4.49
Retail trade, department stores	3.66
Miscellaneous services	3.27
Building industry & materials	2.80
Vehicles	2.78
Miscellaneous unclassified companies	2.33
Mining, coal & steel	2.16
Biotechnology	1.71
Forestry, paper & pulp products	1.30
Mechanical engineering & industrial equipment	1.28
Investment funds	1.28
Aerospace industry	1.17
Miscellaneous trading companies	1.06
Graphic design, publishing & media	0.47
Total	98.07

Statement of Net Assets

	EUR
Assets	31.3.2020
Investments in securities, cost	4 743 087.41
Investments in securities, unrealized appreciation (depreciation)	-144 383.90
Total investments in securities (Note 1)	4 598 703.51
Cash at banks, deposits on demand and deposit accounts	143 507.83*
Other liquid assets (Margins)	5 999.70
Receivable on dividends	23 932.70
Other assets	200.27
Unrealized gain (loss) on financial futures (Note 1)	10 830.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2.21
Total Assets	4 783 176.22
Liabilities	
Provisions for management fees (Note 2)	-5 888.93
Provisions for administration fees (Note 2)	-90.49
Provisions for performance fees (Note 2)	-86 417.45
Provisions for depositary fees (Note 2)	-102.23
Provisions for taxe d'abonnement (Note 3)	-526.80
Provisions for regulatory fees (Note 2)	-33.15
Provisions for audit fees, legal and economic advice (Note 2)	-878.69
Total provisions	-93 937.74
Total Liabilities	-93 937.74
Net assets at the end of the period	4 689 238.48

Statement of Operations

	EUR
Income	1.10.2019-31.3.2020
Interest on liquid assets	53.68
Dividends	24 631.39
Income on securities lending (Note 10)	19 957.17
Total income	44 642.24
Expenses	
Management fees (Note 2)	-57 177.11
Administration fees (Note 2)	-11 397.55
Performance fees (Note 2)	-86 417.45
Depositary fees (Note 2)	-981.03
Taxe d'abonnement (Note 3)	-1 520.08
Regulatory fees (Note 2)	-4 208.72
Audit fees, legal and economic advice (Note 2)	-479.92
Publications, printing costs and publicity (Note 2)	-1 798.79
Cost on securities lending (Note 10)	-7 982.87
Other commissions and fees (Note 2)	-4 161.62
Interest on cash and bank overdraft	-211.07
Total expenses	-176 336.21
Net income (loss) on investments	-131 693.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	692 171.66
Realized gain (loss) on financial futures	-40 052.00
Realized gain (loss) on forward foreign exchange contracts	-56.23
Realized gain (loss) on foreign exchange	203.52
Total realized gain (loss)	652 266.95
Net realized gain (loss) of the period	520 572.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 096 017.89
Unrealized appreciation (depreciation) on financial futures	11 235.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	0.86
Total changes in unrealized appreciation (depreciation)	-1 084 782.03
Net increase (decrease) in net assets as a result of operations	-564 209.05

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 0.61.

Statement of Changes in Net Assets

	EUR
	1.10.2019-31.3.2020
Net assets at the beginning of the period	8 147 731.55
Subscriptions	104 648.65
Redemptions	-2 998 932.67
Total net subscriptions (redemptions)	-2 894 284.02
Net income (loss) on investments	-131 693.97
Total realized gain (loss)	652 266.95
Total changes in unrealized appreciation (depreciation)	-1 084 782.03
Net increase (decrease) in net assets as a result of operations	-564 209.05
Net assets at the end of the period	4 689 238.48

Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
Class	Acc
Number of shares outstanding at the beginning of the period	61 072.8370
Number of shares issued	150.0000
Number of shares redeemed	-21 988.8430
Number of shares outstanding at the end of the period	39 233.9940
Class	I
Number of shares outstanding at the beginning of the period	8 060.0000
Number of shares issued	967.0810
Number of shares redeemed	-1 461.0000
Number of shares outstanding at the end of the period	7 566.0810
Class	I USD
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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			
Belgium			
EUR AEDIFICA NPV	636.00	60 102.00	1.28
EUR ELIA SYS OPERATOR NPV	528.00	47 044.80	1.00
EUR LOTUS BAKERIES NPV	17.00	47 430.00	1.01
EUR SA D'IETEREN NV NPV	1 361.00	61 449.15	1.31
EUR TINC COMM VA NPV	1 724.00	21 291.40	0.46
Total Belgium		237 317.35	5.06
Denmark			
SEK INVISIO COMMUNICAT NPV	5 783.00	56 068.04	1.20
DKK NKT A/S DKK20	3 359.00	54 691.60	1.17
DKK RTX TELECOM DKK5	1 403.00	32 075.33	0.68
Total Denmark		142 834.97	3.05
Finland			
EUR AKTIA BANK PLC NPV SER'A'	7 348.00	52 979.08	1.13
EUR TOKMANNI GROUP COR NPV	2 890.00	26 299.00	0.56
Total Finland		79 278.08	1.69
France			
EUR INGENICO GROUP EUR1	722.00	69 990.68	1.49
EUR ROBERTET SA EUR2.50	91.00	70 343.00	1.50
EUR VIRBAC EUR1.25	312.00	50 544.00	1.08
EUR VOLTALIA EUR5.70 (POST CONS)	2 567.00	37 606.55	0.80
Total France		228 484.23	4.87
Germany			
EUR BECHTLE AG NPV	525.00	61 372.50	1.31
EUR CROENERGIES AG NPV (BR)	3 712.00	29 584.64	0.63
EUR ENCAVIS AG NPV	7 479.00	69 180.75	1.48
EUR GFT TECHNOLOGIES NPV	3 221.00	25 059.38	0.53
EUR HELLOFRESH SE NPV	4 644.00	142 106.40	3.03
EUR LPKF LASER & ELECT NPV	4 688.00	80 868.00	1.72
EUR SCHNEIDER-NEUR NPV	1 262.00	58 683.00	1.25
Total Germany		466 854.67	9.95
Italy			
EUR AMPLIFON EURO.02	2 876.00	53 838.72	1.15
EUR BANCA SISTEMA SPA EURO.12	38 544.00	41 704.61	0.89
EUR DIGITAL BROS SPA EURO.40	5 732.00	60 529.92	1.29
EUR ELICA EURO.20	11 239.00	25 624.92	0.55
EUR ESPRINET EURO.15(POST SUBDIVISION)	8 177.00	26 329.94	0.56
EUR FALCK RENEWABLES EUR1	18 788.00	89 769.05	1.91
EUR SESA S.PA NPV	860.00	33 970.00	0.73
EUR ZIGNAGO VETRO EURO.1	2 721.00	29 604.48	0.63
Total Italy		361 371.65	7.71
The Netherlands			
EUR ASM INTL NV EURO.04	954.00	87 138.36	1.86
Total The Netherlands		87 138.36	1.86
Norway			
NOK CRAYON GROUP HLD NOK1	6 892.00	28 412.05	0.61
NOK SCATEC SOLAR ASA NOK0.025	6 696.00	76 768.32	1.64
NOK SELVAAG BOLIG AS NOK2	11 613.00	46 664.77	0.99
Total Norway		151 845.14	3.24
Spain			
EUR EBRO FOODS SA EURO.60	2 779.00	51 717.19	1.10
Total Spain		51 717.19	1.10
Sweden			
SEK CLX COMMUNICATIONS NPV 144A/REGS	3 284.00	118 416.11	2.53
SEK EOLUS VIND AB SER'B'NPV	7 584.00	74 505.98	1.59
SEK FASTIGHETS AB BALD SER'B'NPV	1 887.00	61 967.17	1.32
SEK INSTALCO INTRESSEN SER'A'NPV	5 693.00	59 070.66	1.26
SEK MEDCAP AB NPV	2 184.00	27 804.19	0.59
SEK SDIPECH SER'B'NPV	4 271.00	29 543.98	0.63
SEK SWECO AB SER'B'NPV	2 220.00	57 913.63	1.23
SEK VITEC SOFTWARE GP SER'B'NPV	1 960.00	32 272.36	0.69
Total Sweden		461 494.08	9.84

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF GALENICA AG CHF0.1	1 205.00	74 912.10	1.60
CHF SCHWEITER TECH CHF1	68.00	60 144.44	1.28
Total Switzerland		135 056.54	2.88
United Kingdom			
GBP AVON RUBBER ORD GBP1	2 641.00	68 792.00	1.47
GBP CHEMRING GROUP ORD GBP0.01(POST SUBD)	24 168.00	54 758.77	1.17
GBP CVS GROUP PLC ORD GBP0.002	5 794.00	54 017.07	1.15
GBP GAMES WORKSHOP GRP ORD GBP0.05	1 182.00	57 836.76	1.23
GBP GAMMA COMMUNICATIO ORD GBP0.0025	2 142.00	24 205.72	0.52
GBP GREAT PORTLAND EST ORD GBP0.15263157894	7 154.00	55 070.90	1.17
GBP HOMESERVE ORD GBP0.0269230769	4 732.00	56 575.58	1.21
GBP LIONTRUST ASSET MA ORD GBP0.01	5 110.00	54 280.94	1.16
GBP MORGAN SINDALL ORD GBP0.05	3 707.00	50 269.25	1.07
GBP PENNON GROUP ORD GBP0.407	6 439.00	78 985.41	1.68
GBP PETROPAVLOVSK PLC ORD GBP0.01	422 875.00	101 069.69	2.16
GBP PETS AT HOME GROUP ORD GBP0.01(WI)	30 141.00	87 672.78	1.87
GBP REACH PLC ORD GBP0.10	18 768.00	22 184.43	0.47
GBP SPEEDY HIRE ORD GBP0.05	41 634.00	23 100.85	0.49
GBP SPIRENT COMMS ORD GBX3.333333	29 916.00	70 317.83	1.50
Total United Kingdom		859 137.99	18.32
Total Bearer shares		3 262 530.25	69.57
Registered shares			
Belgium			
EUR VGP N.V. NPV	484.00	45 302.40	0.97
Total Belgium		45 302.40	0.97
Finland			
EUR KOJAMO OYJ NPV	4 591.00	79 332.48	1.69
Total Finland		79 332.48	1.69
France			
EUR NEOEN SA EUR2	1 307.00	37 445.55	0.80
Total France		37 445.55	0.80
Germany			
EUR DIC ASSET AG NPV (REG)	5 115.00	48 439.05	1.03
EUR HYPOPORT FIN AG NPV (REGD)	238.00	63 665.00	1.36
EUR TELE COLUMBUS AG NPV	23 927.00	54 266.44	1.16
Total Germany		166 370.49	3.55
The Netherlands			
EUR ALFEN NV EURO.10	3 126.00	65 802.30	1.40
Total The Netherlands		65 802.30	1.40
Norway			
NOK FJORDKRAFT HLDG NOK0.3	12 305.00	72 619.67	1.55
Total Norway		72 619.67	1.55
Sweden			
SEK BEIJER REF AB SER'B'NPV	3 026.00	49 768.90	1.06
SEK EVOLUTION GAMING NPV	3 122.00	97 066.90	2.07
SEK GETINGE AB SER'B'NPV	4 621.00	81 060.30	1.73
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	2 435.00	61 103.33	1.30
SEK WIHLBORGS FAST. AB NPV (POST SPLIT)	4 156.00	52 871.21	1.13
Total Sweden		341 870.64	7.29
Switzerland			
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	277.00	50 669.89	1.08
CHF BELIMO HOLDING AG CHF1(REGD)	11.00	64 861.65	1.38
CHF BERNER KTBK CHF20 (REGD)	311.00	61 517.78	1.31
CHF BKW AG CHF2.5	955.00	71 424.11	1.52
CHF INTERSHOP HLDG AG CHF10(REG)	112.00	53 486.84	1.14
CHF PLAZZA AG CHF0.50 (REGD)'A'	97.00	25 308.85	0.54
CHF SIG COMMBLOC GROU CHF0.1	5 109.00	69 682.78	1.49
CHF ZUG ESTATES HLDGS CHF25 00 'B'	14.00	25 055.47	0.54
CHF ZUR ROSE GP AG CHF30.00	377.00	43 394.39	0.93
Total Switzerland		465 401.76	9.93
United Kingdom			
GBP GALLIFORD TRY HOLD GBP0.5	41 722.00	62 027.97	1.32
Total United Kingdom		62 027.97	1.32
Total Registered shares		1 336 173.26	28.50
Total Transferable securities and money market instruments listed on an official stock exchange		4 598 703.51	98.07
Total investments in securities		4 598 703.51	98.07

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	STOXX EUROPE SMALL 200 FUTURE 19.06.20	7.00	10 830.00	0.23
Total Financial Futures on Indices			10 830.00	0.23
Total Derivative instruments listed on an official stock exchange			10 830.00	0.23
Total Derivative instruments			10 830.00	0.23

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	770.00	EUR	697.99	29.5.2020	2.21	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)						2.21	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	149 507.53*	3.19
Other assets and liabilities	-69 804.77	-1.49
Total net assets	4 689 238.48	100.00

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 0.61.

DIGITAL FUNDS Stars Eurozone

Semi-Annual Report as of 31 March 2020

Most important figures

Date	ISIN	31.3.2020	30.9.2019
Net assets in EUR		1 686 397.49	1 969 429.70
Class Acc¹	LU1813569289		
Shares outstanding		19 810.0000	20 010.0000
Net asset value per share in EUR		85.04	98.32
Class I¹	LU1813569446		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		85.49	98.59
Class R¹	LU1813569362		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		84.23	97.99

¹ First NAV: 2.10.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	26.27
Finland	15.62
Italy	13.93
The Netherlands	12.16
France	11.34
Belgium	9.56
Spain	6.26
Portugal	1.98
Ireland	1.83
Austria	1.02
Total	99.97

Economic Breakdown as a % of net assets	
Electronics & semiconductors	15.52
Finance & holding companies	12.61
Pharmaceuticals, cosmetics & medical products	9.31
Energy & water supply	7.55
Food & soft drinks	7.29
Miscellaneous services	6.33
Telecommunications	5.78
Retail trade, department stores	4.59
Real Estate	3.68
Traffic & transportation	3.52
Internet, software & IT services	3.39
Graphic design, publishing & media	2.84
Banks & credit institutions	2.77
Vehicles	2.47
Investment funds	2.20
Insurance	1.99
Chemicals	1.73
Non-ferrous metals	1.42
Forestry, paper & pulp products	1.32
Mechanical engineering & industrial equipment	1.02
Building industry & materials	1.02
Petroleum	0.81
Healthcare & social services	0.81
Total	99.97

Statement of Net Assets

	EUR
Assets	31.3.2020
Investments in securities, cost	1 776 867.68
Investments in securities, unrealized appreciation (depreciation)	-91 058.19
Total investments in securities (Note 1)	1 685 809.49
Cash at banks, deposits on demand and deposit accounts	25 919.80
Receivable on dividends	4 211.22
Other assets	48.75
Total Assets	1 715 989.26
Liabilities	
Provisions for management fees (Note 2)	-2 120.52
Provisions for administration fees (Note 2)	-30.84
Provisions for performance fees (Note 2)	-27 117.99
Provisions for depositary fees (Note 2)	-35.31
Provisions for taxe d'abonnement (Note 3)	-210.72
Provisions for regulatory fees (Note 2)	-9.12
Provisions for audit fees, legal and economic advice (Note 2)	-67.27
Total provisions	-29 591.77
Total Liabilities	-29 591.77
Net assets at the end of the period	1 686 397.49

Statement of Operations

	EUR
Income	1.10.2019-31.3.2020
Dividends	6 987.89
Other income	999.24
Total income	7 987.13
Expenses	
Management fees (Note 2)	-15 215.83
Administration fees (Note 2)	-5 664.89
Performance fees (Note 2)	-27 117.99
Depositary fees (Note 2)	-253.59
Taxe d'abonnement (Note 3)	-474.80
Regulatory fees (Note 2)	-29.69
Audit fees, legal and economic advice (Note 2)	-123.69
Publications, printing costs and publicity (Note 2)	-233.91
Other commissions and fees (Note 2)	-1 460.16
Total expenses	-50 574.55
Net income (loss) on investments	-42 587.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	113 541.73
Total realized gain (loss)	113 541.73
Net realized gain (loss) of the period	70 954.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-331 324.52
Total changes in unrealized appreciation (depreciation)	-331 324.52
Net increase (decrease) in net assets as a result of operations	-260 370.21

Statement of Changes in Net Assets

	EUR
	1.10.2019-31.3.2020
Net assets at the beginning of the period	1 969 429.70
Subscriptions	63 894.00
Redemptions	-86 556.00
Total net subscriptions (redemptions)	-22 662.00
Net income (loss) on investments	-42 587.42
Total realized gain (loss)	113 541.73
Total changes in unrealized appreciation (depreciation)	-331 324.52
Net increase (decrease) in net assets as a result of operations	-260 370.21
Net assets at the end of the period	1 686 397.49

Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
Class	Acc
Number of shares outstanding at the beginning of the period	20 010.0000
Number of shares issued	600.0000
Number of shares redeemed	-800.0000
Number of shares outstanding at the end of the period	19 810.0000
Class	I
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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 WIENERBERGER AG NPV	1 192.00	17 152.88	1.02
Total Austria		17 152.88	1.02
Belgium			
EUR AEDIFICA NPV	393.00	37 138.50	2.20
EUR BARCO NPV	144.00	20 275.20	1.20
EUR ELIA SYS OPERATOR NPV	526.00	46 866.60	2.78
EUR SA D'IETEREN NV NPV	740.00	33 411.00	1.98
Total Belgium		137 691.30	8.16
Finland			
EUR AKTIA BANK PLC NPV SER'A'	1 811.00	13 057.31	0.77
EUR KESKO OYJ EUR2 SER'B'	568.00	29 308.80	1.74
EUR TERVEYSTALO OYJ NPV	1 683.00	13 682.79	0.81
EUR TOKMANNI GROUP COR NPV	5 281.00	48 057.10	2.85
EUR VAISALA SER'A' NPV	873.00	23 658.30	1.40
EUR VALMET CORP NPV	1 244.00	22 230.28	1.32
Total Finland		149 994.58	8.89
France			
EUR BIOMERIEUX NPV (POST SPLIT)	231.00	23 700.60	1.41
EUR ESKER EUR2	168.00	15 573.60	0.92
EUR INGENICO GROUP EUR1	305.00	29 566.70	1.75
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	384.00	70 272.00	4.17
EUR VOLTALIA EUR5.70 (POST CONS)	1 120.00	16 408.00	0.97
Total France		155 520.90	9.22
Germany			
EUR AURUBIS AG	634.00	23 965.20	1.42
EUR BECHTLE AG NPV	306.00	35 771.40	2.12
EUR CTS EVENTIM NPV	566.00	23 307.88	1.38
EUR DEUTSCHE PFAND AG NPV	1 318.00	9 212.82	0.55
EUR DWS GROUP SE NPV	1 281.00	28 873.74	1.71
EUR ENCAVIS AG NPV	4 189.00	38 748.25	2.30
EUR HELLOFRESH SE NPV	2 478.00	75 826.80	4.50
EUR LPKF LASER & ELECT NPV	3 023.00	52 146.75	3.09
EUR SAP AG ORD NPV	208.00	21 382.40	1.27
EUR SCHNEIDER-NEUR NPV	474.00	22 041.00	1.31
EUR SYMRISE AG NPV (BR)	344.00	29 240.00	1.73
Total Germany		360 516.24	21.38
Ireland			
EUR RYANAIR LTD ORD EURO.006	3 346.00	30 809.97	1.83
Total Ireland		30 809.97	1.83
Italy			
EUR ACEA SPA EUR5.16	1 977.00	28 626.96	1.70
EUR AMPLIFON EURO.02	1 672.00	31 299.84	1.86
EUR ANIMA HLDG SPA NPV	13 149.00	32 188.75	1.91
EUR AZIMUT HLDG S.P.A. EURO.22	1 431.00	18 860.58	1.12
EUR BANCA GENERALI SPA	1 031.00	19 712.72	1.17
EUR BANCA MEDIOLANUM NPV	3 010.00	13 996.50	0.83
EUR BIESSE EUR1	1 906.00	17 249.30	1.02
EUR FALCK RENEWABLES EUR1	7 426.00	35 481.43	2.10
EUR SESA S.P.A. NPV	359.00	14 180.50	0.84
EUR TINEXTA SPA NPV	2 525.00	23 280.50	1.38
Total Italy		234 877.08	13.93
The Netherlands			
EUR ASM INTL NV EURO.04	728.00	66 495.52	3.94
EUR CORBION N.V. EURO.25	886.00	23 975.16	1.42
EUR SHOP APOTHEKE EURO NPV	400.00	20 320.00	1.21
EUR WOLTERS KLUWER EURO.12	384.00	24 645.12	1.46
Total The Netherlands		135 435.80	8.03
Portugal			
EUR CTT CORREIOS DE PO EURO.17	14 603.00	33 353.25	1.98
Total Portugal		33 353.25	1.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR CELLNEX TELECOM SA EURO.25	1 105.00	45 802.25	2.71
EUR EBRO FOODS SA EURO 60	1 243.00	23 132.23	1.37
EUR FERROVIAL SA EURO.2	1 301.00	28 452.87	1.69
EUR MASMOVIL IBERCOM EURO.02	577.00	8 251.10	0.49
Total Spain		105 638.45	6.26
Total Bearer shares		1 360 990.45	80.70
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	424.00	13 703.68	0.81
EUR SCHAEFFLER AG NPV	1 476.00	8 191.80	0.49
Total Germany		21 895.48	1.30
Total Preference shares		21 895.48	1.30
Registered shares			
Finland			
EUR ELISA CORPORATION EURO.50	767.00	43 320.16	2.57
EUR KOJAMO OYJ NPV	2 225.00	38 448.00	2.28
EUR ORION CORP SER'B'NPV	850.00	31 688.00	1.88
Total Finland		113 456.16	6.73
France			
EUR NEOEN SA EUR2	1 250.00	35 812.50	2.12
Total France		35 812.50	2.12
Germany			
EUR FLATEX AG NPV (REG)	985.00	26 939.75	1.60
EUR HANNOVER RUECKVERS ORD NPV(REGD)	256.00	33 536.00	1.99
Total Germany		60 475.75	3.59
The Netherlands			
EUR ASML HOLDING NV EURO.09	155.00	37 579.75	2.23
EUR BE SEMICONDUCTOR EURO.01	1 151.00	31 997.80	1.90
Total The Netherlands		69 577.55	4.13
Total Registered shares		279 321.96	16.57
Investment funds, closed end			
Belgium			
EUR COFINIMMO SA NPV	198.00	23 601.60	1.40
Total Belgium		23 601.60	1.40
Total Investment funds, closed end		23 601.60	1.40
Total Transferable securities and money market instruments listed on an official stock exchange		1 685 809.49	99.97
Total investments in securities		1 685 809.49	99.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		25 919.80	1.54
Other assets and liabilities		-25 331.80	-1.51
Total net assets		1 686 397.49	100.00

DIGITAL FUNDS Stars US Equities

Semi-Annual Report as of 31 March 2020

Most important figures

Date	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		6 716 652.88	8 826 715.69	7 414 970.22
Class Acc EUR¹	LU1651323518			
Shares outstanding		291.0000	300.0000	247.0000
Net asset value per share in EUR		75.86	102.52	110.16
Class Acc USD¹	LU1651323435			
Shares outstanding		80 878.3810	79 811.5110	63 488.5110
Net asset value per share in USD		81.14	107.82	113.50
Class I EUR²	LU2006281013			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		77.07	100.84	-
Class I USD¹	LU1651323609			
Shares outstanding		1 415.0000	1 415.0000	1 415.0000
Net asset value per share in USD		82.02	108.70	113.80
Class P EUR²	LU2005655175			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		72.87	98.80	-
Class R EUR¹	LU1651323781			
Shares outstanding		149.0000	287.0000	130.0000
Net asset value per share in EUR		75.11	101.75	109.89

¹ First NAV: 17.10.2017

² First NAV: 16.7.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.64
Bermuda	1.63
United Kingdom	0.81
Total	98.08

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.20
Finance & holding companies	17.68
Electronics & semiconductors	8.75
Pharmaceuticals, cosmetics & medical products	7.79
Banks & credit institutions	5.18
Retail trade, department stores	5.08
Building industry & materials	5.06
Healthcare & social services	4.59
Energy & water supply	3.98
Miscellaneous services	2.94
Biotechnology	2.68
Traffic & transportation	2.07
Mechanical engineering & industrial equipment	2.06
Mining, coal & steel	1.91
Chemicals	1.35
Vehicles	1.21
Textiles, garments & leather goods	1.08
Electrical devices & components	0.97
Mortgage & funding institutions	0.86
Telecommunications	0.81
Various capital goods	0.81
Real Estate	0.74
Lodging, catering & leisure	0.70
Aerospace industry	0.58
Total	98.08

Statement of Net Assets

	USD
Assets	31.3.2020
Investments in securities, cost	7 719 247.76
Investments in securities, unrealized appreciation (depreciation)	-1 131 535.37
Total investments in securities (Note 1)	6 587 712.39
Cash at banks, deposits on demand and deposit accounts	149 322.77*
Receivable on securities sales (Note 1)	1 028 912.76
Receivable on subscriptions	244.58
Receivable on dividends	3 171.22
Other assets	136.94
Unrealized gain (loss) on financial futures (Note 1)	15 447.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-119.00
Total Assets	7 784 829.16
Liabilities	
Other short-term liabilities (Margins)	-4 322.50
Payable on securities purchases (Note 1)	-1 053 622.40
Provisions for management fees (Note 2)	-8 998.36
Provisions for administration fees (Note 2)	-132.88
Provisions for depositary fees (Note 2)	-150.75
Provisions for taxe d'abonnement (Note 3)	-827.90
Provisions for regulatory fees (Note 2)	-40.06
Provisions for audit fees, legal and economic advice (Note 2)	-81.43
Total provisions	-10 231.38
Total Liabilities	-1 068 176.28
Net assets at the end of the period	6 716 652.88

Statement of Operations

	USD
Income	1.10.2019-31.3.2020
Interest on liquid assets	850.54
Dividends	27 993.49
Total income	28 844.03
Expenses	
Management fees (Note 2)	-67 277.92
Administration fees (Note 2)	-12 651.19
Depositary fees (Note 2)	-1 126.82
Taxe d'abonnement (Note 3)	-1 992.56
Regulatory fees (Note 2)	-3 620.23
Audit fees, legal and economic advice (Note 2)	-550.33
Publications, printing costs and publicity (Note 2)	-5 247.17
Other commissions and fees (Note 2)	-5 580.25
Interest on cash and bank overdraft	-3.74
Total expenses	-98 050.21
Net income (loss) on investments	-69 206.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-275 661.99
Realized gain (loss) on financial futures	-28 724.92
Realized gain (loss) on forward foreign exchange contracts	190.35
Realized gain (loss) on foreign exchange	-161.61
Total realized gain (loss)	-304 358.17
Net realized gain (loss) of the period	-373 564.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 862 444.24
Unrealized appreciation (depreciation) on financial futures	16 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2.75
Total changes in unrealized appreciation (depreciation)	-1 845 521.49
Net increase (decrease) in net assets as a result of operations	-2 219 085.84

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 21.32.

Statement of Changes in Net Assets

	USD
	1.10.2019-31.3.2020
Net assets at the beginning of the period	8 826 715.69
Subscriptions	218 367.33
Redemptions	-109 344.30
Total net subscriptions (redemptions)	109 023.03
Net income (loss) on investments	-69 206.18
Total realized gain (loss)	-304 358.17
Total changes in unrealized appreciation (depreciation)	-1 845 521.49
Net increase (decrease) in net assets as a result of operations	-2 219 085.84
Net assets at the end of the period	6 716 652.88

Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
Class	Acc EUR
Number of shares outstanding at the beginning of the period	300.0000
Number of shares issued	0.0000
Number of shares redeemed	-9.0000
Number of shares outstanding at the end of the period	291.0000
Class	Acc USD
Number of shares outstanding at the beginning of the period	79 811.5110
Number of shares issued	1 835.8700
Number of shares redeemed	-769.0000
Number of shares outstanding at the end of the period	80 878.3810
Class	I EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I USD
Number of shares outstanding at the beginning of the period	1 415.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 415.0000
Class	P EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	R EUR
Number of shares outstanding at the beginning of the period	287.0000
Number of shares issued	15.0000
Number of shares redeemed	-153.0000
Number of shares outstanding at the end of the period	149.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2020

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 HELEN OF TROY CORP COM USD0.10	425.00	61 212.75	0.91
Total Bermuda		61 212.75	0.91

United Kingdom

USD CARDTRONICS PLC ORD USD0.01 CL A	2 580.00	53 973.60	0.81
Total United Kingdom		53 973.60	0.81

United States

USD AGILYSYS INC COM	2 476.00	41 349.20	0.62
USD AMERICAS CAR MART INC COM	719.00	40 515.65	0.60
USD AMKOR TECHNOLOGY INC COM	6 284.00	48 952.36	0.73
USD ATKORE INTL GROUP COM USD0.01	1 866.00	39 316.62	0.59
USD BLACKROCK INC COM STK USD0.01	151.00	66 435.47	0.99
USD BUILDERS 1ST SRCE COM USD0.01	3 009.00	36 800.07	0.55
USD CACI INTL INC CLASS'A'COM USD0.10	262.00	55 321.30	0.82
USD CADENCE DESIGN SYS COM USD0.01	1 752.00	115 702.08	1.72
USD CENTURY COMMUNITIE COM USD0.01	2 315.00	33 590.65	0.50
USD CHEMED CORP NEW COM	209.00	90 538.80	1.35
USD CHUYS HLDGS INC COM USD0.01	3 238.00	32 606.66	0.49
USD CIRRUS LOGIC INC COM	1 428.00	93 719.64	1.40
USD COHEN & STEERS INC COM	1 084.00	49 267.80	0.73
USD COMMVAULT SYSTEMS COM STK USD0.01	1 699.00	68 775.52	1.02
USD CONMED CORP COM	1 124.00	64 371.48	0.96
USD DECKERS OUTDOOR CORP COM	542.00	72 628.00	1.08
USD DIGITAL TURBINE IN COM USD0.0001	13 628.00	58 736.68	0.87
USD DROPBOX INC COM USD0.00001 CL A	3 993.00	72 273.30	1.08
USD E L F BEAUTY INC COM USD0.01	5 766.00	56 737.44	0.84
USD EDWARDS LIFESCIENCES CORP COM	350.00	66 017.00	0.98
USD EHEALTH INC COM STK USD0.001	800.00	112 656.00	1.68
USD ENOVA INTERNATIONAL COM USD0.00001	3 730.00	54 047.70	0.80
USD ENPHASE ENERGY INC COM USD0.00001	6 685.00	215 858.65	3.21
USD ENSIGN GROUP INC COM USD0.001	1 680.00	63 184.80	0.94
USD EPLUS INC COM USD0.01	1 015.00	63 559.30	0.95
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 966.00	48 914.08	0.73
USD FIRST AMERICAN FIN COM USD0.00001	1 365.00	57 889.65	0.86
USD FORESTAR GROUP INC COM USD1.00	4 816.00	49 845.60	0.74
USD FORTERRA INC COM USD0.001	8 582.00	51 320.36	0.76
USD FTI CONSULTING INC COM USD0.01	803.00	96 175.31	1.43
USD GATX CORP COM USD0.625	1 040.00	65 062.40	0.97
USD GIBALTAR INDS INC COM	1 719.00	73 779.48	1.10
USD GRACO INC COM	1 493.00	72 753.89	1.08
USD GRIFFON CORP COM	4 685.00	59 265.25	0.88
USD GROUP 1 AUTOMOTIVE INC COM	1 111.00	49 172.86	0.73
USD HEICO CORP NEW COM	523.00	39 021.03	0.58
USD HENRY JACK & ASSOC COM USD0.01	499.00	77 464.76	1.15
USD INSIGHT ENTERPRISES INC COM	1 439.00	60 625.07	0.90
USD INTEGER HOLDINGS C COM NPV	866.00	54 436.76	0.81
USD INVESTORS BANCORP USD0.01(NEW)	6 681.00	53 381.19	0.79
USD LA-Z-BOY INC COM USD1	2 639.00	54 231.45	0.81
USD LUMBER LIQ HLDGS COM USD0.001	8 057.00	37 787.33	0.56
USD LUMENTUM HLDGS INC USD0.001	1 031.00	75 984.70	1.13
USD LUMINEX CORP DEL COM	2 111.00	58 115.83	0.87
USD MANHATTAN ASSOCIAT COM STK USD0.01	1 263.00	62 922.66	0.94
USD MANTECH INTL CORP CL A	802.00	58 281.34	0.87
USD MARINEMAX INC COM	4 492.00	46 806.64	0.70
USD MCGRATH RENTCORP COM	1 287.00	67 413.06	1.00
USD MDU RES GROUP INC COM USD1	2 984.00	64 156.00	0.96
USD MEDPACE HOLDINGS COM USD0.01	811.00	59 511.18	0.89
USD MERITAGE HOMES CORP COM	1 334.00	48 704.34	0.73
USD MIDWESTONE FINANCI COM STK USD1	2 469.00	51 700.86	0.77
USD MURPHY USA INC COM USD0.01	650.00	54 834.00	0.82
USD NAVIENT CORP COM USD0.01	6 368.00	48 269.44	0.72
USD NETSCOUT SYS INC COM	2 937.00	69 518.79	1.04
USD OPUS BANK COM	3 024.00	52 405.92	0.78
USD PETMED EXPRESS INC COM	4 082.00	117 479.96	1.75
USD POWER INTEGRATIONS INC COM	927.00	81 881.91	1.22
USD RAMBUS INC COM USD0.001	5 057.00	56 132.70	0.84
USD RESMED INC COM USD0.004	400.00	58 916.00	0.88
USD RUBICON PROJECT COM USD0.00001	11 070.00	61 438.50	0.91
USD SELECT MED HLDGS COM USD0.001	3 894.00	58 410.00	0.87
USD SPARTAN MOTORS COM STK USD0.01	6 294.00	81 255.54	1.21
USD SPROUTS FMRS MKT I COM USD0.001	4 692.00	87 224.28	1.30
USD SPS COMMERCE INC COM USD0.001	1 634.00	75 997.34	1.13
USD STAMPS COM INC COM NEW	470.00	61 137.60	0.91
USD SYNOPSIS INC COM USD0.01	579.00	74 569.41	1.11
USD TENNANT CO COM USD0.375	1 137.00	65 889.15	0.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TERADYNE INC COM USD0.125	1 472.00	79 738.24	1.19
USD TRI POINTE GROUP I COM USD0.01	4 854.00	42 569.58	0.63
USD UNIVERSAL ELECTRON COM USD0.01	2 159.00	82 840.83	1.23
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	966.00	151 053.42	2.25
USD VERTEX PHARMACEUTI COM USD0.01	261.00	62 104.95	0.92
USD VIRTU FINANCIAL IN COM CL A USD0.00001	2 514.00	52 341.48	0.78
USD WEST PHARMACEUTICA COM USD0.25	614.00	93 481.50	1.39
USD WESTAMERICA BANCORPORATION COM	1 253.00	73 651.34	1.10
USD ZUMIEZ INC COM	2 724.00	47 179.68	0.70
Total United States		5 098 006.81	75.90
Total Bearer shares		5 213 193.16	77.62
Registered shares			
Bermuda			
USD WATFORD HOLDINGS L COM USD0.01	3 298.00	48 315.70	0.72
Total Bermuda		48 315.70	0.72
United States			
USD AFFILIATED MNGRS COM USD0.01	961.00	56 833.54	0.85
USD CARDINAL HEALTH INC COM	1 280.00	61 363.20	0.91
USD CUSHMAN AND WAKEFI COM USD0.01	4 772.00	56 023.28	0.83
USD D R HORTON INC COM	1 381.00	46 954.00	0.70
USD DAVITA INC COM USD0.001	777.00	59 098.62	0.88
USD DYNATRACE INC COM USD0.001	4 526.00	107 899.84	1.61
USD FISERV INC COM USD0.01	812.00	77 131.88	1.15
USD GENESCO INC COM USD1	4 238.00	56 534.92	0.84
USD KANSAS CITY STHN I COM USD0.01	582.00	74 018.76	1.10
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	779.00	65 186.72	0.97
USD MCKESSON CORP COM USD0.01	451.00	61 002.26	0.91
USD NVR INC COM STK USD0.01	28.00	71 935.08	1.07
USD PENNYMAC FINL SVCS COM USD0.0001	2 628.00	58 105.08	0.87
USD REPAY HOLDINGS COR COM USD0.0001 CL A	6 206.00	89 056.10	1.33
USD STRATEGIC EDUCATIO COM USD0.01	449.00	62 752.24	0.93
USD TRADEWEB MARKETS I COM USD0.00001 CL A	1 349.00	56 711.96	0.84
USD TWIN RIV WORLDWIDE NPV	4 322.00	56 229.22	0.84
USD WW INTERNATIONAL I COM NPV	4 105.00	69 415.55	1.03
USD YETI HOLDINGS INC COM USD0.01	4 370.00	85 302.40	1.27
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	374.00	54 648.88	0.81
Total United States		1 326 203.53	19.74
Total Registered shares		1 374 519.23	20.46
Total Transferable securities and money market instruments listed on an official stock exchange		6 587 712.39	98.08
Total investments in securities		6 587 712.39	98.08

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 19.06.20	1.00	15 447.50	0.23
Total Financial Futures on Indices		15 447.50	0.23
Total Derivative instruments listed on an official stock exchange		15 447.50	0.23
Total Derivative instruments		15 447.50	0.23

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 33 500.00	USD	36 958.24	29.5.2020	-119.00	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-119.00	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	149 322.77*	2.22
Bank overdraft and other short-term liabilities	-4 322.50	-0.06
Other assets and liabilities	-31 388.28	-0.47
Total net assets	6 716 652.88	100.00

* As at 31 March 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 21.32.

Notes to the Financial Statements

Semi-Annual Report as of 31 March 2020
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) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2020 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 combined financial statements as of 31 March 2020:

Exchange rate	
EUR 1 =	USD 1.097250

*h) Receivable on securities sales,
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

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.

j) Formation expenses

Costs in connection with the launch of a new Sub-Fund are written off over a period of five years.

Note 2 – Charges and Expenses

a) Management Fee

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

DIGITAL FUNDS Market Neutral 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:

- Class "Acc EUR": 1.50% (excluding taxes)
- Classes "Acc 2 EUR" and "I EUR": 1.00% (excluding taxes)
- Class "P EUR": 2.20% (excluding taxes)

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)
- Class "Acc 2": 1.00% (excluding taxes)
- Classes "R" and "S": 2.00% (excluding taxes)
- Class "I" and "I USD": Maximum 1.00% (excluding taxes)
- Class "D 1": 1.00% (excluding taxes)
- Class "P": 2.20% (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", "GBP" and "D": 1.50% (excluding taxes)
- Class "I": Maximum 1.00% (excluding taxes)
- Class "Acc 2": 1.00% (excluding taxes)
- Class "P": 2.20% (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 Classes "I" and "I USD" of the average net asset values of the Sub-Fund during the relevant month.

DIGITAL FUNDS Stars Eurozone

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:

- Class "Acc": 1.50% (excluding taxes)
- Class "R": 2.00% (excluding taxes)
- Class "I": 1.00% (excluding taxes)

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 “P EUR”: 2.20% (excluding taxes)
- Classes “I USD” and “I EUR”: 1.00% (excluding taxes)

b) Performance Fee

DIGITAL FUNDS Market Neutral 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% (excluding taxes) for Classes “Acc EUR”, “Acc 2 EUR” and “I EUR”, and 20% (excluding taxes) for the Class “P EUR” of the performance of the Total Net Asset (“TNA”) over the Hurdle Rate (“HR”) during the Period.

There is a performance of the TNA over the HR if there is an increase in the TNA compared to the TNA at the end of the accounting year adjusted for subscriptions and redemptions made during the period “Reference TNA”, and if this increase is higher than the HR applied to the Reference TNA.

The HR is €STR (Euro Short-Term Rate).

The performance fee is crystallized for redemptions. The performance fee will be accrued on each Net Asset Value Calculation and paid out to the Management Company within five Business Days of the last Business Day of each period.

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:

- for Classes “Acc”, “Acc 1”, “Acc 2”, “GBP”, “USD”, “D”, “D 1”, “I” and “I USD”: 15% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Net

Return 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);

- for Classes “R” and “S”: 20% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Net Return 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);
- for Class “P”: 20% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Net Return 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).

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:

- for Classes “Acc”, “Acc 1”, “GBP”, “I”, “Acc 2” and “D”: 15% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe ex UK Net Return 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);

– for Class “P”: 20% (excluding taxes) of the net assets out performance of the MSCI Europe ex UK Net Return 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).

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 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 Eurozone

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) for Classes “Acc” and “I”, and 20% (excluding taxes) for the Classe “R” (excluding taxes in both cases) of the net assets (converted in shares classes currency) outperformance of the

MSCI EMU Net Return 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”, “R” and “I” shall be calculated during a period starting on the launching day 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% (excluding taxes) for Classes “Acc USD”, “Acc EUR”, “I USD” and “I EUR” and 20% (excluding taxes) for Classes “R EUR” and “P EUR” of the net assets (converted in share classes currency) out-performance 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”).

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.

When outperforming the Performance Index during the period notwithstanding a decline in the Net Asset Value during such period, the Management Company will thus also receive a performance fee in case of a decline in the Net Asset Value during the period.

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. 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 *taxe 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 Market Neutral Europe

This Sub-Fund will pursue an accumulation policy (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.

DIGITAL FUNDS Stars Europe

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

- Shares of Classes "Acc", "Acc 1", "Acc 2", "R", "S", "I" and "P" in EUR and shares of Classes "USD" and "I 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 2019 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Europe D and D 1

Ex-Date	Pay Date	EUR
21.10.2019	24.10.2019	2.87
21.10.2019	24.10.2019	1.59

DIGITAL FUNDS Stars Europe Ex-UK

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

- Shares of Classes “Acc”, “Acc 1”, “Acc 2”, “I” and “P” 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 and shares of Class “D” in EUR (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2019, 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 Eurozone

This Sub-Fund will pursue an accumulation policy (= accumulation shares), which bring them 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 and Synthetic Equity Swaps

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 31 March 2020 can be summarised as follows:

a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Europe	14 531 630.00 EUR	- EUR
Stars Europe Ex-UK	10 548 480.00 EUR	2 637 120.00 EUR
Stars Europe Smaller Companies	81 655.00 EUR	- EUR
Stars US Equities	128 485.00 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).

b) Synthetic Equity Swaps

DIGITAL FUNDS	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
Market Neutral Europe	9 008 667.41 EUR	9 194 745.77 EUR

Note 6 – Soft dollar arrangements

During the period from 1 October 2019 until 31 March 2020, no “soft dollar arrangements” were entered into on behalf of DIGITAL FUNDS and “soft dollars” 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
Market Neutral Europe Acc EUR*	2.22%	0.00%
Market Neutral Europe Acc 2 EUR*	1.72%	0.00%
Market Neutral Europe I EUR*	2.18%	0.00%
Market Neutral Europe P EUR*	2.88%	0.00%
Stars Europe Acc	2.36%	0.72%
Stars Europe Acc 1	2.08%	0.48%
Stars Europe Acc 2*	1.09%	0.00%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe D	2.47%	0.83%
Stars Europe D 1	1.92%	0.82%
Stars Europe GBP	2.47%	0.83%
Stars Europe I	1.88%	0.78%
Stars Europe I USD*	1.76%	0.68%
Stars Europe P*	3.53%	1.21%
Stars Europe R	3.78%	1.64%
Stars Europe S	2.98%	0.91%
Stars Europe USD	2.87%	1.23%
Stars Europe Ex-UK Acc	2.44%	0.81%
Stars Europe Ex-UK Acc 1	2.66%	1.03%
Stars Europe Ex-UK Acc 2	1.99%	0.86%
Stars Europe Ex-UK D*	1.69%	0.21%
Stars Europe Ex-UK GBP	2.42%	0.79%
Stars Europe Ex-UK I	1.86%	0.92%
Stars Europe Ex-UK P*	2.37%	0.00%
Stars Europe Smaller Companies Acc	3.18%	1.06%
Stars Europe Smaller Companies I	2.60%	1.05%
Stars Europe Smaller Companies I USD	2.82%	1.28%
Stars Eurozone Acc	4.33%	2.16%
Stars Eurozone I	3.81%	2.23%
Stars Eurozone R	5.38%	2.82%
Stars US Equities Acc EUR	2.05%	0.00%
Stars US Equities Acc USD	2.08%	0.00%
Stars US Equities I EUR*	1.52%	0.00%
Stars US Equities I USD	1.53%	0.00%
Stars US Equities P EUR*	2.13%	0.00%
Stars US Equities R EUR	2.57%	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 – Significant event during the reporting period

Following the subsequent spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

Note 9 – Official language

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

Note 10 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2020		Collateral Breakdown (Weight in %) as of 31 March 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	57 085 583.43 EUR	56 209 447.13 EUR	77.00	23.00	0.00
Stars Europe Ex-UK	64 287 220.57 EUR	63 300 555.22 EUR	77.00	23.00	0.00
Stars Europe Smaller Companies	655 902.58 EUR	645 835.93 EUR	77.00	23.00	0.00

Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2020.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	16.03%	16.67%
Stars Europe Ex-UK	21.13%	21.90%
Stars Europe Smaller Companies	13.99%	14.25%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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)
Assicurazioni Generali SPA	7 688 854.59	8 658 842.77	88 343.49
Delivery Hero SE	7 525 163.24	8 474 500.92	86 462.70
Republic of Austria Government Bond	6 120 047.20	6 892 122.33	70 318.19
Evonik Industries AG	5 540 344.87	6 239 287.60	63 657.52
Swiss Re AG	3 824 955.80	4 307 493.46	43 948.02
Xero Ltd	3 503 350.43	3 945 315.93	40 252.83
Leg Immobilien AG	2 974 198.37	3 349 408.65	34 172.98
Tpg Telecom Ltd	2 282 155.28	2 570 060.79	26 221.53
Resmed Inc	1 915 953.38	2 157 660.66	22 013.94
New Zealand Local Government Funding Agency Bond	1 629 342.37	1 834 892.21	18 720.84

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 10 "Securities Lending".

Quality of collateral - by Credit Rating:

- Rating > AA- 72.18%
- Rating <=AA- 27.82%
- without Rating 0.00%

Maturity tenor of collateral

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	12 928 319.88	14 559 293.29	148 543.95
Unlimited	43 281 127.25	48 741 261.93	497 291.98

Currency of collateral:

Currency of collateral	Percentage
EUR	60.23%
AUD	13.99%
CHF	11.59%
USD	8.55%
NZD	2.90%
GBP	2.69%
JPY	0.05%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	57 085 583.43	64 287 220.57	655 902.58
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	57 085 583.43 EUR	64 287 220.57 EUR	655 902.58 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	0.55%
Stars Europe Ex-UK	0.41%
Stars Europe Smaller Companies	1.66%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.22%
Stars Europe Ex-UK	0.16%
Stars Europe Smaller Companies	0.66%

The Company is engaged at year-end in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

DIGITAL FUNDS Market Neutral Europe

Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 18 203 413.18 EUR

Notional value in % of Total Net Assets: 0.90%
%

Detail on commitments may be found in Note 5.

Concentration Data

10 largest counterparties of total return swaps

The counterparty is UBS AG.

Country in which the counterparties of the total return swaps are established

United Kingdom

Aggregate transaction data

Collateral received on Total Return Swaps: O/S EUR

Maturity tenor of total return swaps broken down by maturity buckets:

	DIGITAL FUNDS Market Neutral Europe
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	18 203 413.18 EUR
Unlimited	-

Settlement and Clearing:

	DIGITAL FUNDS Market Neutral Europe
Settlement and clearing of trade	
Central counterparty	-
Bilateral	18 203 413.18 EUR
Tri-party	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.