

# Annual Report 2022/2023

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 66 323**

**Annual report and audited financial statements as of 30 September 2023**

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Continental Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities



# Annual report and audited financial statements as of 30 September 2023

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DIGITAL FUNDS Stars Continental Europe	24	Acc LU0259626645 Acc 1 LU1731919871 Acc 2 LU1731919954 D LU2133218540 DI LU2376120270 GBP LU0259626991 I LU0997310957 I USD H LU2354266509 I2 LU2356426036 P LU2005655092 R LU0323041847
DIGITAL FUNDS Stars Europe	33	Acc LU0090784017 Acc 1 LU1731919103 Acc 2 LU2098777084 D LU0905713201 D 1 LU1731919525 FC LU2354270360 FI LU2354269271 FT LU2354270956 GBP LU0259627379 I LU1506569661 I 1 LU2211665745 I USD LU2049410926 P LU2005654798 R LU0323041763 USD LU0274905818
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DIGITAL FUNDS Stars US Equities	56	Acc EUR	LU1651323518
		Acc USD	LU1651323435
		Acc 1 EUR H	LU2354266921
		Acc 1 USD	LU2354769593
		EB EUR H	LU2353478147
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### **Sales restrictions**

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

# Management and Administration

## Registered Office

33A avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Jacques Chahine*, Chairman  
(until 16 November 2022)  
Luxembourg

*Michaël Sellam*  
J.Chahine Capital  
Luxembourg

*François Garcin*  
France

*Charles Lacroix*  
J.Chahine Capital  
Luxembourg

*Bernard Vulf*  
Createrra S.A.  
Luxembourg

*Anita Wingert*  
UBS Europe SE, Luxembourg Branch  
Luxembourg

## Management Company

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

## Depositary, Paying Agent and Domiciliation Agent

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

## Central Administration

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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, [www.carnegie-fund-services.ch](http://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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

## Sale in the United Kingdom

Certain shares of this Fund may be sold in this country.

The sales prospectus, the PRIIPs KID, 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.

**Sale in Austria, in Belgium, in France, in Germany,  
in Italy, in Luxembourg, in the Netherlands,  
in Spain and in Sweden.**

Certain shares of this Fund may be sold in these countries.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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

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 UCI Law and the 1915 Law. The Fund is submitted to Part I of the UCI Law.

The Fund is an investment company qualifying as an investment company with variable capital (*société d’investissement à capital variable* – “SICAV”) with multiple Sub-Funds (each a “Sub-Fund”) under the laws of the Grand Duchy of Luxembourg, which invests and intends to invest in transferable securities and/or in other liquid financial assets referred to in article 41, paragraph (1) of the 17 December 2010 law relating to Undertakings for Collective Investment, as amended (the “UCI Law”), in compliance with the investment policy of each particular Sub-Fund. The Fund complies with the requirements of the UCITS Directive 2009/65/EC.

The Fund is organized as an “Umbrella” Vehicle. An “Umbrella” vehicle is one single entity comprising several Sub-Funds within each of which various classes (each a “Class” or several “Classes”) of shares (each a “Share” or several “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 with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B 66 323. The registered office of the Fund is established at 33A avenue John F. Kennedy, L-1855 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 30 September 2023, 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 Continental Europe*

The objective of DIGITAL FUNDS Stars Continental Europe (referred to herein as the “Sub-Fund” or “DIGITAL FUNDS Stars Continental Europe”) 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*

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 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.

# Directors' Report

Equity indices rebounded strongly in October and November 2022. A combination of positive factors was behind this spectacular rise. Economic momentum was rebounding, due in particular to confidence indicators that were recovering from historic lows. Inflation was falling faster than expected in the US, and this reinforced the likelihood of a scenario where central banks cut rates as early as 2023. China could relax its "zero covid" policy, which was hampering global exchanges. Finally, Q3 earnings publications had been solid and highlighted the "cheap" valuation of equities.

This powerful rally ended in December as recession fears increased. In a bearish environment, financial stocks held up particularly well, benefiting from rising interest rates and earnings estimates that were again revised upwards. Conversely, cyclical sectors (energy, basic materials, consumer discretionary) suffered.

The MSCI Europe Net Return had generated a Q4 2022 performance of +9.5% (in Euros) and the MSCI USA Net Return +7.0% (in USD).

The prospect of "disinflation" led to a bullish rally in the first few days of January, concentrated on stocks which were negatively-sensitive to inflation and had been oversold in 2022. The second half of the month was marked by the announcement of companies' annual results. And it was globally positive.

European equity indices stood out again in February (MSCI Europe NR +1.8%), unlike the US indices (MSCI USA NR -2.4%). The spectacular upturn of China after the sudden withdrawal of the zero covid policy had a positive impact on many European heavyweights. Moreover, the rise in interest rates tended to favour the most "value" geographical area, i.e. Europe. The improvement in economic momentum, linked to the reopening of the Chinese economy, was reflected in the economists' consensus, which recovered strongly.

The banking sector's woes reignited systemic fears in March. Volatility has made a comeback and was emerging from a long period of lethargy. At the same time, a powerful rotation within the stylistic and sectoral segments of the market occurred. The sharp drop in long-term yields, due to the increased risks of recession, also echoed a probable change in the pace of rate hikes by central banks. They knew the red line that must not be crossed in their monetary tightening. In this context, the Value segment, the big winner of

the last 30 months, clearly underperformed in March due to its high exposure to Financials. Conversely, the "Visibility" style, which includes defensive, low-debt stocks with steady cash-flows, sometimes called "proxy-bonds", performed very well, both in absolute and relative terms.

The MSCI Europe Net Return had generated a Q1 2023 performance of +8.6% (in Euros) and the MSCI USA Net Return +7.6% (in USD).

Equity indices performed well in April. Corporate quarterly earnings have been very supportive. However, after a significant improvement since September 2022, recent macro releases have been rather weak in the developed countries, reinforcing the likelihood of a recessionary scenario in the months to come. The banking troubles have also rekindled systemic fears and led investors to focus on defensive stocks with strong balance sheets, while at the same time lowering their expectations of rate hikes by central banks. Long-term rates have thus fallen by nearly 50 basis points on both sides of the Atlantic since the beginning of March, which also provides relative support for Visibility/Quality securities, often qualified as "proxy bonds".

May was a month of contrasts for equity indices. They rose in the United States and fell in Europe. Since the end of January, the trend has clearly been that of horizontal consolidation with relatively minor amplitude. Macro conditions weighed at the start of the month, with disappointing inflation figures and below-expectation economic surveys. Conversely, microeconomic fundamentals continue to deliver upside surprises as the quarterly publication period draws to a close. In this context, the earnings momentum is resuming an upward trend that had been temporarily overshadowed by the banking debacles of March and April.

The global economy is surprisingly resilient, and this is reflected in the powerful appreciation of equity indices in June. Whereas at the start of the year, the consensus of economists was predicting global GDP growth of +2.0% in 2023, the forecast is now +2.6%. This has led central banks to resume the restrictive rhetoric they abandoned at the time of the banking setbacks. They judge that the battle against inflation has not yet been won, despite the significant fall in inflation in recent months. Against this backdrop, the "Value" style logically stood out in June. Pro-cyclical in relative terms, it is benefiting from the rise in rates across

all maturities on the yield curve to resume a trend that began in November 2020, when vaccines were discovered.

The MSCI Europe Net Return had generated a Q2 2023 performance of +3.0% (in Euros) and the MSCI USA Net Return +10.2% (in USD).

Equity markets continued to rise in July. A combination of several favourable factors justified the impressive equity rally initiated in September 2022. Economic momentum continued to pick up, as was reflected in significant upward revisions of economic growth forecasts; inflation and inflation expectations have fallen significantly, pointing to the potential for an accommodating monetary stance from central banks in the near future; corporate earnings are reassuring, highlighting attractive valuations for many segments of the stock market; and the level of equity investment by large institutional investors remains low, fuelling buying flows.

While the resilience of the global economy had buoyed equity indices in July, they declined in August as long-term yields remained high. Furthermore, the latest macro-economic releases from China were disappointing. Against this backdrop, cyclical stocks and growth stocks sensitive to the Chinese economy underperformed. The technology, mining, travel, industrial and automobile sectors thus gave up more than 5% in August in Europe. However, the Chinese authorities reacted strongly at the end of the month with the introduction of credit support measures, and everything now points to a continuation of the rebound in global economic momentum initiated in September 2022. Should this be the case, the equity asset class could continue to benefit from reasonable valuations (12-month P/E of 13.0x in Europe and 15.0x in the US for the S&P 500 Equal Weight). Especially as inflation continues to fall, pointing to an accommodative reversal by central banks as early as the 1st half of 2024.

Equity indices retreated in September (MSCI Europe NR -1.6%, MSCI USA NR -4.7%), due to pressure on interest rates. The US 10-year sovereign yield reached 4.57% (vs. 4.10% at the end of August) and the German 3.84% (vs. 3.47%). Such levels had not been reached since 2007 in the US and 2011 in Germany, respectively. The cause of this brutal tension was the Fed, who took a surprisingly restrictive stance at its September meeting, and significantly toned down its

rate cut projections for 2024. This dampened investors' enthusiasm. However, the significance of this event should not be overestimated. Communication is an integral part of monetary policy, and the priority remains the fight against inflation. It would not be surprising to see a shift in policy soon by central banks.

The MSCI Europe Net Return had generated a Q3 2023 performance of -0.9% (in euros) and the MSCI USA Net Return -2.0% (in USD).

DIGITAL FUNDS posted positive performances over the fiscal year 1 October 2022 – 30 September 2023 but globally underperformed their benchmarks. After a good start of 2023, benefiting from positive surprises on stocks announcing their results, the situation was more complicated in March for the funds. The collapse of Silicon Valley Bank, followed by Credit Suisse, reshuffled the deck, with a crash in banking and energy stocks. The exposure to banks, the cyclical bias and the underweight in defensive mega-caps weighed. The sector rotation was so violent that, unsurprisingly, the funds underperformed and gave back performance. Risk aversion diminished during Summer, leading to better relative performance. High long term yields impaired the returns of August and September, where our size bias impacted our all-cap funds in relative terms.

DIGITAL FUNDS Market Neutral Europe had assets totaling 6.0 million Euros as of 30 September 2023. The objective of this sub fund is to generate regular positive returns, uncorrelated to the European equity markets over the long term, based on a "Long/Short Market Neutral" absolute return strategy. Its performance on the fiscal year (in Euros for the Acc class) was -5.4%. The fund seeks to adapt to the current market regime in the rebalancing implemented in September. The Bottom-Up compartment maintains a positive net exposure to Value and Growth stocks, and a negative net exposure to Visibility stocks. It is also interesting to point out that net exposure to Mid Caps is becoming positive. The Top-Down compartment, whose objective is to generate sector allocation alpha, is further accentuating its cyclical bias, and is becoming long the Mining and Energy sectors in particular.

The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. An investment may also lose value due to changes in rates of foreign

exchange. The board of director cannot guarantee that any capital invested will maintain or increase in value.

DIGITAL FUNDS Stars Continental Europe is the second sub-fund in terms of size (EUR 149 Million as of 30 September 2023). During the fiscal year, it returned 11.3% (in Euro terms for the Acc Share class) versus 21.9% for its benchmark MSCI Europe ex UK NR.

DIGITAL FUNDS Stars Continental Europe is overweight financials, energy and industrials, and underweight healthcare and consumer staples. Italy is the fund's top weight at 14.98%, ahead of Germany at 14.57% and France at 9.9%.

DIGITAL FUNDS Stars Europe had assets totaling EUR 421 Million as of 30 September 2023. Over the past fiscal year (from 1 October 2022 to 30 September 2023), this "all cap" Sub-Fund returned 8.1% in Euro terms (for the Acc share class) versus 20.6% for MSCI Europe NR.

The rebalancings carried out in September were diversified, increasing our positions in the energy, construction materials and telecommunications sectors. Among the exits were IT and consumer discretionary stocks. The overweight of banking stocks in Digital Stars Europe is now at 5.0%. Digital Stars Europe is also overweight financials and industrials. The fund is underweight healthcare and consumer staples. The UK is still the fund's top weight at 19.4%, ahead of Italy at 15.2% (largest overweight) and Germany at 12.6%.

DIGITAL FUNDS Stars Europe Smaller Companies had assets totaling EUR 5.7 Million at 30 September 2023. Focused on the small and mid caps, the fund displayed a performance of 8.8% (in Euro Terms for the Acc share class) on the fiscal year versus 17.0% for MSCI Europe Small Cap NR.

The portfolio is mainly overweight in consumer discretionary, as well as in consumer staples, and significantly underweight in real estate. The United Kingdom is the biggest country weight in the portfolio and weighs 22.38% (but remains the most largely underweight country), ahead of Italy at 12.26%. Greece is still the most overweight country at 7.88%.

DIGITAL FUNDS Stars Eurozone assets reached EUR 12.3 Million at 30 September 2023. During the fiscal year, it returned 11.2% (in Euro Terms for the Acc Share class) versus 25.9% for its benchmark MSCI EMU NR.

Consumer discretionary became the fund's second relative bet in September, after the communications sector. DIGITAL FUNDS Stars Eurozone is also overweight in real estate, commodities and financials. The fund is underweight utilities, energy, healthcare, food and industrials, and neutral on technology. France is the top weighting at 26.10%, followed by Germany at 25.85% and Italy at 16.22%. Italy is the fund's first relative bet, while France is a strong underweight.

DIGITAL FUNDS Stars US Equities AUM was USD 4.9 Million as of 30 September 2023. This "all cap" Fund invested in US equities displayed on the fiscal year a performance of 7.8% (in USD for the Acc share class) versus 19.3% for MSCI USA NR.

The September monthly portfolio review mainly increased the positions in the industry, and reduced those in the financial sector.

The portfolio is overweight in industry and consumer discretionary. Media is still the biggest underweight, before finance and pharmaceuticals.



## Audit report

To the Shareholders of  
**DIGITAL FUNDS**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIGITAL FUNDS (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

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### Other information

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 January 2024

Patrick Ries

# DIGITAL FUNDS

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2023</b>
<b>Assets</b>	
Investments in securities, cost	544 971 595.20
Investments in securities, unrealized appreciation (depreciation)	35 386 602.60
Total investments in securities (Note 1)	580 358 197.80
Cash at banks, deposits on demand and deposit accounts	17 609 287.42 *
Other liquid assets (Margins)	1 272 897.24
Receivable on securities sales (Note 1)	17 686 278.43
Receivable on subscriptions	3 110 206.33
Interest receivable on securities	74 174.18
Interest receivable on liquid assets	773.84
Receivable on dividends	155 630.14
Other assets	1 870 279.44
Prepaid expenses	34 826.81
Unrealized gain on forward foreign exchange contracts (Note 1)	1 125.07
<b>Total Assets</b>	<b>622 173 676.70</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-140 430.48
Unrealized loss on forward foreign exchange contracts (Note 1)	-26 194.77
Bank overdraft	-1 922 432.94
Other short-term liabilities (Margins)	-52 724.89
Interest payable on bank overdraft	-783.57
Payable on securities purchases (Note 1)	-15 477 337.55
Payable on dividends	-8 080.64
Payable on redemptions	-4 976 210.51
Provisions for management fees (Note 2)	-621 569.71
Provisions for administration fees (Note 2)	-12 394.45
Provisions for performance fees (Note 2)	-2 329.92
Provisions for depositary fees (Note 2)	-12 552.10
Provisions for tax d'abonnement (Note 3)	-42 964.34
Provisions for regulatory fees (Note 2)	-21 625.20
Provisions for audit fees, legal and economic advice (Note 2)	-96 001.01
Provisions for other commissions and fees (Note 2)	-43 278.78
Total provisions	-852 715.51
<b>Total Liabilities</b>	<b>-23 456 910.86</b>
<b>Net assets at the end of the financial year</b>	<b>598 716 765.84</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 42 205.34 and UBS Europe SE for an amount of EUR 19 406.27.

## Combined Statement of Operations

	EUR
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	553 704.77
Interest on securities	142 092.31
Dividends	23 269 026.14
Net income on securities lending (Note 13)	419 137.26
Income on Synthetic Equity Swaps	223 268.96
<b>Total income</b>	<b>24 607 229.44</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-294 662.42
Management fees (Note 2)	-10 807 447.14
Administration fees (Note 2)	-165 138.43
Performance fees (Note 2)	-989.87
Depositary fees (Note 2)	-237 484.91
Taxe d'abonnement (Note 3)	-256 852.72
Regulatory fees (Note 2)	-53 589.75
Audit fees, legal and economic advice (Note 2)	-100 475.97
Publications, printing costs and publicity (Note 2)	-22 473.46
Other commissions and fees (Note 2)	-389 405.87
Interest on cash and bank overdraft	-51 878.26
<b>Total expenses</b>	<b>-12 380 398.80</b>
<b>Net income (loss) on investments</b>	<b>12 226 830.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 305 200.60
Realized gain (loss) on yield-evaluated securities and money market instruments	31 259.37
Realized gain (loss) on financial futures	5 938 361.98
Realized gain (loss) on forward foreign exchange contracts	-253 952.36
Realized gain (loss) on Synthetic Equity Swaps	-753 941.31
Realized gain (loss) on foreign exchange	-609 461.10
<b>Total realized gain (loss)</b>	<b>-22 952 934.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-10 726 103.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	110 233 165.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 014.69
Unrealized appreciation (depreciation) on financial futures	1 558 941.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	18 108.02
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	68.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>111 813 298.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>101 087 194.65</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	1 018 992 769.98*
Subscriptions	133 718 696.56
Redemptions	-654 247 568.87
Total net subscriptions (redemptions)	-520 528 872.31
Dividend paid	-834 326.48
Net income (loss) on investments	12 226 830.64
Total realized gain (loss)	-22 952 934.02
Total changes in unrealized appreciation (depreciation)	111 813 298.03
Net increase (decrease) in net assets as a result of operations	101 087 194.65
<b>Net assets at the end of the financial year</b>	<b>598 716 765.84</b>

\* Calculated using 30 September 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 019 730 860.33.

# DIGITAL FUNDS Market Neutral Europe

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		6 046 722.62	15 096 664.58	12 562 568.68
<b>Class Acc EUR</b>	<b>LU2092197867</b>			
Shares outstanding		13 181.0000	91 937.6350	73 109.4320
Net asset value per share in EUR		94.57	99.94	96.82
<b>Class Acc 2 EUR</b>	<b>LU2098777167</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		96.23	101.24	97.60
<b>Class I EUR</b>	<b>LU2092197941</b>			
Shares outstanding		50 010.0000	58 060.0000	56 210.0000
Net asset value per share in EUR		95.94	100.86	97.53
<b>Class P EUR</b>	<b>LU2092198089</b>			
Shares outstanding		13.0000	521.6070	10.0000
Net asset value per share in EUR		91.50	97.39	95.37

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc EUR	EUR	-5.4%	3.2%	-0.8%
Class Acc 2 EUR	EUR	-4.9%	3.7%	-0.4%
Class I EUR	EUR	-4.9%	3.4%	-0.3%
Class P EUR	EUR	-6.0%	2.1%	-1.8%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	25.75
Germany	24.63
Spain	23.16
Italy	9.90
<b>Total</b>	<b>83.44</b>

Economic Breakdown as a % of net assets	
Countries & central governments	83.44
<b>Total</b>	<b>83.44</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2023</b>
Investments in securities, cost	5 134 550.41
Investments in securities, unrealized appreciation (depreciation)	-89 365.24
Total investments in securities (Note 1)	5 045 185.17
Cash at banks, deposits on demand and deposit accounts	2 095 775.25*
Receivable on securities sales (Note 1)	148 287.89
Interest receivable on securities	74 174.18
Prepaid expenses	309.80
<b>Total Assets</b>	<b>7 363 732.29</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-7 710.00
Bank overdraft	-1 175 735.73
Other short-term liabilities (Margins)	-52 724.89
Payable on securities purchases (Note 1)	-65 465.74
Payable on dividends	-8 080.64
Provisions for management fees (Note 2)	-5 285.23
Provisions for administration fees (Note 2)	-93.38
Provisions for depositary fees (Note 2)	-119.69
Provisions for taxe d'abonnement (Note 3)	-273.05
Provisions for regulatory fees (Note 2)	-127.52
Provisions for audit fees, legal and economic advice (Note 2)	-1 393.80
Total provisions	-7 292.67
<b>Total Liabilities</b>	<b>-1 317 009.67</b>
<b>Net assets at the end of the financial year</b>	<b>6 046 722.62</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 42 205.34.

## Statement of Operations

	EUR
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	54 406.80
Interest on securities	142 092.31
Dividends	21.78
Income on Synthetic Equity Swaps	223 268.96
<b>Total income</b>	<b>419 789.85</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-294 662.42
Management fees (Note 2)	-132 987.58
Administration fees (Note 2)	-2 058.15
Depositary fees (Note 2)	-3 820.83
Taxe d'abonnement (Note 3)	-2 370.04
Regulatory fees (Note 2)	-5 250.68
Audit fees, legal and economic advice (Note 2)	-1 170.88
Publications, printing costs and publicity (Note 2)	-573.92
Other commissions and fees (Note 2)	-6 099.13
Interest on cash and bank overdraft	-35 753.77
<b>Total expenses</b>	<b>-484 747.40</b>
<b>Net income (loss) on investments</b>	<b>-64 957.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-208 445.10
Realized gain (loss) on yield-evaluated securities and money market instruments	31 259.37
Realized gain (loss) on financial futures	23 549.82
Realized gain (loss) on Synthetic Equity Swaps	-753 941.31
Realized gain (loss) on foreign exchange	-11 945.71
<b>Total realized gain (loss)</b>	<b>-919 522.93</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-984 480.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	102 114.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 014.69
Unrealized appreciation (depreciation) on financial futures	-43 464.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	68.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>61 733.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-922 746.97</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2022-30.9.2023</b>
Net assets at the beginning of the financial year	15 096 664.58
Subscriptions	19 721.26
Redemptions	-8 146 916.25
Total net subscriptions (redemptions)	-8 127 194.99
Net income (loss) on investments	-64 957.55
Total realized gain (loss)	-919 522.93
Total changes in unrealized appreciation (depreciation)	61 733.51
Net increase (decrease) in net assets as a result of operations	-922 746.97
<b>Net assets at the end of the financial year</b>	<b>6 046 722.62</b>

## Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the financial year	91 937 6350
Number of shares issued	210.9000
Number of shares redeemed	-78 967 5350
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 181.0000</b>
<b>Class</b>	<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	58 060.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 050.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 010.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the financial year	521.6070
Number of shares issued	0.0000
Number of shares redeemed	-508.6070
<b>Number of shares outstanding at the end of the financial year</b>	<b>13.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

#### Bonds, fixed rate

##### EUR

EUR	GERMANY, REPUBLIC OF-REG-S 1.75000% 14-15.02.24	1 500 000.00	1 489 290.00	24.63
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	600 000.00	598 841.17	9.90
EUR	SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	1 400 000.00	1 400 280.00	23.16
<b>Total EUR</b>			<b>3 488 411.17</b>	<b>57.69</b>

#### Total Bonds, fixed rate

**3 488 411.17**      **57.69**

#### Bonds, zero coupon

##### EUR

EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	1 580 000.00	1 556 774.00	25.75
<b>Total EUR</b>			<b>1 556 774.00</b>	<b>25.75</b>

#### Total Bonds, zero coupon

**1 556 774.00**      **25.75**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**5 045 185.17**      **83.44**

#### Total investments in securities

**5 045 185.17**      **83.44**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	STOXX 600 FOOD & BEVERAGES FUTURE 15.12.23	-8.00	5 395.00	0.09
EUR	STOXX 600 RETAIL FUTURE 15.12.23	16.00	-2 880.00	-0.05
EUR	STOXX 600 MEDIA FUTURE 15.12.23	-17.00	-2 550.00	-0.04
EUR	STOXX 600 CONSTRUCTION & MATERIALS FUTURE 15.12.23	-10.00	-5 200.00	-0.09
EUR	STOXX 600 UTILITIES FUTURE 15.12.23	15.00	-6 825.00	-0.11
EUR	STOXX 600 TELECOMMUNICATIONS FUTURE 15.12.23	-30.00	4 800.00	0.08
EUR	STOXX 600 TRAVEL & LEISURE FUTURE 15.12.23	26.00	-16 510.00	-0.27
EUR	STOXX 600 TECHNOLOGY FUTURE 15.12.23	-8.00	5 240.00	0.09
EUR	STOXX 600 PERSONAL & HOUSEHOLD GOODS FUTURE 15.12.23	-6.00	5 550.00	0.09
EUR	STOXX 600 BANK FUTURE 15.12.23	38.00	10 640.00	0.17
EUR	STOXX 600 CHEMICALS FUTURE 15.12.23	5.00	-3 400.00	-0.06
EUR	STOXX 600 FINANCIAL SERVICES FUTURE 15.12.23	-10.00	-200.00	0.00
EUR	STOXX 600 INDUSTRIAL G&S FUTURE 15.12.23	8.00	120.00	0.00
EUR	STOXX 600 INSURANCE FUTURE 15.12.23	18.00	-1 890.00	-0.03
<b>Total Financial Futures on Indices</b>			<b>-7 710.00</b>	<b>-0.13</b>

#### Total Derivative instruments listed on an official stock exchange

**-7 710.00**      **-0.13**

### 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)	-786.00	0.00	0.00
EUR	UBS/ASM INTL NV (SYNTHETIC EQUITY SWAP)	-42.00	0.00	0.00
EUR	UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	1 318.00	0.00	0.00
CHF	UBS/SULZER AG (SYNTHETIC EQUITY SWAP)	539.00	0.00	0.00
GBP	UBS/WPP PLC ORD (SYNTHETIC EQUITY SWAP)	-3 659.00	0.00	0.00
GBP	UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-1 782.00	0.00	0.00
EUR	UBS/SANOFI (SYNTHETIC EQUITY SWAP)	167.00	0.00	0.00
GBP	UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-12 065.00	0.00	0.00
SEK	UBS/SVENSKA CELLULOSA SER'B/NPV (SYNTHETIC EQUITY SWAP)	-2 878.00	0.00	0.00
GBP	UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	-506.00	0.00	0.00
GBP	UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	422.00	0.00	0.00
EUR	UBS/KERING (SYNTHETIC EQUITY SWAP)	-70.00	0.00	0.00
EUR	UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	-250.00	0.00	0.00
GBP	UBS/BAE SYSTEMS ORD (SYNTHETIC EQUITY SWAP)	2 795.00	0.00	0.00
CHF	UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	58.00	0.00	0.00
EUR	UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	403.00	0.00	0.00
EUR	UBS/ADIDAS AG NPV (SYNTHETIC EQUITY SWAP)	-90.00	0.00	0.00
EUR	UBS/OPAK(KON) (SYNTHETIC EQUITY SWAP)	1 020.00	0.00	0.00
EUR	UBS/FRAPORT AG NPV (SYNTHETIC EQUITY SWAP)	324.00	0.00	0.00
NOK	UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	-899.00	0.00	0.00

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

DIGITAL FUNDS Market Neutral Europe  
Annual report and audited financial statements as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UBS/VODAFONE GROUP (SYNTHETIC EQUITY SWAP)	19 897.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-18 271.00	0.00	0.00
EUR UBS/GTT (SYNTHETIC EQUITY SWAP)	279.00	0.00	0.00
EUR UBS/ERSTE GROUP BK (SYNTHETIC EQUITY SWAP)	487.00	0.00	0.00
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-683.00	0.00	0.00
GBP UBS/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	-3 973.00	0.00	0.00
GBP UBS/BARRATT DEVELOPMENT PLC (SYNTHETIC EQUITY SWAP)	-3 103.00	0.00	0.00
DKK UBS/DEMANT A/S (SYNTHETIC EQUITY SWAP)	399.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	12 279.00	0.00	0.00
GBP UBS/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	-6 272.00	0.00	0.00
GBP UBS/JI GROUP ORD(SYNTHETIC EQUITY SWAP)	1 445.00	0.00	0.00
GBP UBS AG/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	725.00	0.00	0.00
GBP UBS/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	-19 569.00	0.00	0.00
EUR UBS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	820.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	2 428.00	0.00	0.00
EUR UBS/REPSOL SA (SYNTHETIC EQUITY SWAP)	1 247.00	0.00	0.00
EUR UBS/VIVENDI SA (SYNTHETIC EQUITY SWAP)	1 904.00	0.00	0.00
EUR UBS/K&S AG NPV(SYNTHETIC EQUITY SWAP)	-1 920.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	-198.00	0.00	0.00
GBP UBS/NEXT ORD (SYNTHETIC EQUITY SWAP)	406.00	0.00	0.00
EUR UBS/SNAM (SYNTHETIC EQUITY SWAP)	-3 424.00	0.00	0.00
EUR UBS/ASSIC GENERALI SPA(SYNTHETIC EQUITY SWAP)	826.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	1 353.00	0.00	0.00
EUR UBS/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	935.00	0.00	0.00
EUR UBS/SAFRAN(SYNTHETIC EQUITY SWAP)	225.00	0.00	0.00
GBP UBS/BELLWAY PLC (SYNTHETIC EQUITY SWAP)	-640.00	0.00	0.00
GBP UBS AG/BP ORD (SYNTHETIC EQUITY SWAP)	-5 405.00	0.00	0.00
CHF UBS/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	-33.00	0.00	0.00
EUR UBSBANCO BPM (SYNTHETIC EQUITY SWAP)	3 749.00	0.00	0.00
EUR UBS/BPER BANCA (SYNTHETIC EQUITY SWAP)	17 435.00	0.00	0.00
GBP UBS/LLOYDS BANKING GROUP PLC (SYNTHETIC EQUITY SWAP)	-66 922.00	0.00	0.00
EUR UBS/BOLLORE(SYNTHETIC EQUITY SWAP)	-9 342.00	0.00	0.00
GBP UBS/EASYJET ORD (SYNTHETIC EQUITY SWAP)	12 963.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-1 988.00	0.00	0.00
EUR UBS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	-281.00	0.00	0.00
SEK UBS/ERICSSON(LM)TEL SER'B(SYNTHETIC EQUITY SWAP)	-7 151.00	0.00	0.00
EUR UBS/SODEXO (SYNTHETIC EQUITY SWAP)	-155.00	0.00	0.00
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	171.00	0.00	0.00
EUR UBS/DEUTSCHE LUFTHANSA (SYNTHETIC EQUITY SWAP)	1 681.00	0.00	0.00
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	-1 628.00	0.00	0.00
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	959.00	0.00	0.00
SEK UBS/CASTELLUM AB NPV(SYNTHETIC EQUITY SWAP)	-1 688.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	-1 804.00	0.00	0.00
EUR UBS/SARTORIUS AG NON (SYNTHETIC EQUITY SWAP)	-102.00	0.00	0.00
EUR UBS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	-1 130.00	0.00	0.00
EUR UBS/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	-4 073.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-608.00	0.00	0.00
EUR UBS/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-2 784.00	0.00	0.00
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	-1 821.00	0.00	0.00
EUR UBS AG/STORA ENSO OYJ (SYNTHETIC EQUITY SWAP)	-1 549.00	0.00	0.00
EUR UBS/INTESA SANPAOLO(SYNTHETIC EQUITY SWAP)	6 690.00	0.00	0.00
GBP UBS AG/ANTOFAGASTA ORD (SYNTHETIC EQUITY SWAP)	967.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-257.00	0.00	0.00
NOK UBS/YARA INTERNATIONAL ASA (SYNTHETIC EQUITY SWAP)	-482.00	0.00	0.00
EUR UBS/UBISOFT ENTERTAIN (SYNTHETIC EQUITY SWAP)	-586.00	0.00	0.00
NOK UBS/GIENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	-2 300.00	0.00	0.00
EUR UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	828.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	60.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	212.00	0.00	0.00
GBP UBS/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	2 423.00	0.00	0.00
EUR UBS/NN GROUP N.V (SYNTHETIC EQUITY SWAP)	-14.00	0.00	0.00
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	1 593.00	0.00	0.00
EUR UBS/PSEN (SYNTHETIC EQUITY SWAP)	255.00	0.00	0.00
EUR UBS/SOLVAY SA NPV(SYNTHETIC EQUITY SWAP)	153.00	0.00	0.00
EUR UBS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	98.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-615.00	0.00	0.00
GBP UBS/HIKMA PHARMACEUTICAL (SYNTHETIC EQUITY SWAP)	1 321.00	0.00	0.00
CHF UBS/GBERIT (SYNTHETIC EQUITY SWAP)	-103.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	-3 668.00	0.00	0.00
GBP UBS AG/INCHCAPE ORD (SYNTHETIC EQUITY SWAP)	1 695.00	0.00	0.00
EUR UBS/HUHTAMAKI OYJ NPV (SYNTHETIC EQUITY SWAP)	-1 066.00	0.00	0.00
EUR UBS/QIAGEN NV(SYNTHETIC EQUITY SWAP)	-827.00	0.00	0.00
EUR UBS/POSTE ITALIANE SPA NPV(SYNTHETIC EQUITY SWAP)	1 582.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	121.00	0.00	0.00
EUR UBS/ENAGAS SA (SYNTHETIC EQUITY SWAP)	-1 958.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	804.00	0.00	0.00
EUR UBS/UNICREDIT SPA NPV (SYNTHETIC EQUITY SWAP)	2 985.00	0.00	0.00
GBP UBS/TV ORD(SYNTHETIC EQUITY SWAP)	-39 204.00	0.00	0.00
EUR UBS/PRYSMIAN SPA (SYNTHETIC EQUITY SWAP)	458.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	1 481.00	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/EXPERIAN ORD (SYNTHETIC EQUITY SWAP)	-455.00	0.00	0.00
EUR UBS/VOESTALPINE AG NPV (SYNTHETIC EQUITY SWAP)	596.00	0.00	0.00
NOK UBS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	1 319.00	0.00	0.00
EUR UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	-610.00	0.00	0.00
SEK UBS/ASSA ABLOY SER'B'NPV (SYNTHETIC EQUITY SWAP)	-796.00	0.00	0.00
EUR UBS/ONOVIA SE (SYNTHETIC EQUITY SWAP)	-808.00	0.00	0.00
EUR UBS/NESTE OIL OYJ (SYNTHETIC EQUITY SWAP)	-502.00	0.00	0.00
GBP UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	-888.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	687.00	0.00	0.00
SEK UBS/TELE2 AB SHS (SYNTHETIC EQUITY SWAP)	-5 060.00	0.00	0.00
EUR UBS/ELISA CORPORATION(SYNTHETIC EQUITY SWAP)	310.00	0.00	0.00
EUR UBS/ORION CORP SER'B'NPV(SYNTHETIC EQUITY SWAP)	-947.00	0.00	0.00
EUR UBS/UNITED INTERNET AG (SYNTHETIC EQUITY SWAP)	-1 040.00	0.00	0.00
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-58 471.00	0.00	0.00
EUR UBS/ARKEMA (SYNTHETIC EQUITY SWAP)	187.00	0.00	0.00
EUR UBS/FLUTTER ENTERTAINM ORD (SYNTHETIC EQUITY SWAP)	-103.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	8.00	0.00	0.00
EUR UBS/SOPRA STERIA GROUP (SYNTHETIC EQUITY SWAP)	84.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	84.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	391.00	0.00	0.00
EUR UBS/SCHAEFFLER AG NPV(SYNTHETIC EQUITY SWAP)	-3 056.00	0.00	0.00
EUR UBS/ENEL(SYNTHETIC EQUITY SWAP)	2 586.00	0.00	0.00
EUR UBS/SCOUT24 AG NPV(SYNTHETIC EQUITY SWAP)	266.00	0.00	0.00
EUR UBS/FRESENIUS SE & CO. KGAA NPV (SYNTHETIC EQUITY SWAP)	1 193.00	0.00	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-286.00	0.00	0.00
EUR UBS/AENA SA (SYNTHETIC EQUITY SWAP)	106.00	0.00	0.00
EUR UBS/ARCELORMITTAL NPV (SYNTHETIC EQUITY SWAP)	1 356.00	0.00	0.00
EUR UBS/A2A SPA (SYNTHETIC EQUITY SWAP)	26 157.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-418.00	0.00	0.00
EUR UBS/DEUTSCHE TELEKOM (SYNTHETIC EQUITY SWAP)	1 577.00	0.00	0.00
EUR UBS/LEG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	-227.00	0.00	0.00
EUR UBS/HOCHTIEF AG NPV(SYNTHETIC EQUITY SWAP)	166.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-1 608.00	0.00	0.00
CHF UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	-59.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-908.00	0.00	0.00
CHF UBS/ABB LTD(SYNTHETIC EQUITY SWAP)	938.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-1 315.00	0.00	0.00
GBP UBS/SEGRO PLC ORD (SYNTHETIC EQUITY SWAP)	-3 805.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	3 706.00	0.00	0.00
EUR UBS/KONINKLIJKE KPN(SYNTHETIC EQUITY SWAP)	10 134.00	0.00	0.00
EUR UBS/AALBERTS INDS (SYNTHETIC EQUITY SWAP)	-898.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	164.00	0.00	0.00
GBP UBS/MARKS & SPENCER GP(SYNTHETIC EQUITY SWAP)	12 911.00	0.00	0.00
DKK UBS/DSV PANALPINA A/S (SYNTHETIC EQUITY SWAP)	-187.00	0.00	0.00
GBP UBS/BRIT AMER TOBACCO ORD (SYNTHETIC EQUITY SWAP)	-1 035.00	0.00	0.00
EUR UBS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP)	449.00	0.00	0.00
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	-124.00	0.00	0.00
EUR UBS/E.ON SE NPV (SYNTHETIC EQUITY SWAP)	2 996.00	0.00	0.00
EUR UBS/MERLIN PROPERTIES (SYNTHETIC EQUITY SWAP)	2 022.00	0.00	0.00
EUR UBS/RECORDATI SPA (SYNTHETIC EQUITY SWAP)	726.00	0.00	0.00
GBP UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-4 351.00	0.00	0.00
EUR UBS/AURUBIS AG(SYNTHETIC EQUITY SWAP)	223.00	0.00	0.00
SEK UBS/VOLVO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	826.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 296.00	0.00	0.00
CHF UBS/LOGITECH INTL (SYNTHETIC EQUITY SWAP)	-530.00	0.00	0.00
SEK UBS/ESSITY AB (SYNTHETIC EQUITY SWAP)	-804.00	0.00	0.00
CHF UBS/DUFREY AG(SYNTHETIC EQUITY SWAP)	383.00	0.00	0.00
EUR UBS/ELIS (SYNTHETIC EQUITY SWAP)	867.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	-1 468.00	0.00	0.00
EUR UBS/INDITEX (SYNTHETIC EQUITY SWAP)	1 368.00	0.00	0.00
EUR UBS/SPIE PROMESSES (SYNTHETIC EQUITY SWAP)	607.00	0.00	0.00
CHF UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	-41.00	0.00	0.00
EUR UBS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	-182.00	0.00	0.00
CHF UBS/SWISSCOM AG (SYNTHETIC EQUITY SWAP)	-30.00	0.00	0.00
SEK UBS/SWEDBANK AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	1 006.00	0.00	0.00
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	156.00	0.00	0.00
EUR UBS/MELEXIS (SYNTHETIC EQUITY SWAP)	374.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	-1 040.00	0.00	0.00
GBP UBS/ELECTROCOMPONENTS PLC (SYNTHETIC EQUITY SWAP)	-1 918.00	0.00	0.00
CHF UBS/SIKA AG (SYNTHETIC EQUITY SWAP)	-64.00	0.00	0.00
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	-24.00	0.00	0.00
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	-708.00	0.00	0.00
EUR UBS/BUZZI UNICEM (SYNTHETIC EQUITY SWAP)	1 766.00	0.00	0.00
EUR UBS/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	-3 334.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-3 168.00	0.00	0.00
DKK UBS/ROCKWOOL INTL SER'B' (SYNTHETIC EQUITY SWAP)	-74.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	-36.00	0.00	0.00
CHF UBS/TECAN GROUP AG (SYNTHETIC EQUITY SWAP)	-48.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	-1 203.00	0.00	0.00
EUR UBS/VERBUND AG CLASS (SYNTHETIC EQUITY SWAP)	-217.00	0.00	0.00
CHF UBS/GALENICA (SYNTHETIC EQUITY SWAP)	-427.00	0.00	0.00
CHF UBS/VONTOBEL HLDGS AG (SYNTHETIC EQUITY SWAP)	-891.00	0.00	0.00

DIGITAL FUNDS Market Neutral Europe  
Annual report and audited financial statements as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	-746.00	0.00	0.00
EUR UBS/EDP RENOVAVEIS SA (SYNTHETIC EQUITY SWAP)	-2 931.00	0.00	0.00
EUR UBS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	2 686.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	511.00	0.00	0.00
EUR UBS/OCI N.V. (SYNTHETIC EQUITY SWAP)	-1 362.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-1 140.00	0.00	0.00
EUR UBS/UNIPOL GRUPPO FIN NPV (SYNTHETIC EQUITY SWAP)	12 772.00	0.00	0.00
EUR UBS/WAREHOUSES DE PAUW NPV (SYNTHETIC EQUITY SWAP)	652.00	0.00	0.00
EUR UBS/SARTORIUS STEDIM B (SYNTHETIC EQUITY SWAP)	-204.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	-506.00	0.00	0.00
EUR UBS/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	8 106.00	0.00	0.00
EUR UBS/EVN AG NPV(SYNTHETIC EQUITY SWAP)	688.00	0.00	0.00
GBP UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	2 543.00	0.00	0.00
GBP UBS/RENISHAW ORD (SYNTHETIC EQUITY SWAP)	-369.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-631.00	0.00	0.00
SEK UBS/SANDVIK AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	-852.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	-997.00	0.00	0.00
EUR UBS/AKZO NOBEL NV (SYNTHETIC EQUITY SWAP)	467.00	0.00	0.00
EUR UBS/WOLTERS KLUWER (SYNTHETIC EQUITY SWAP)	-138.00	0.00	0.00
CHF UBS/DKSH HOLDING LTD (SYNTHETIC EQUITY SWAP)	-239.00	0.00	0.00
EUR UBS/TELEKOM AUSTRIA (SYNTHETIC EQUITY SWAP)	2 324.00	0.00	0.00
SEK UBS/INDUTRADE AB NPV (SYNTHETIC EQUITY SWAP)	-919.00	0.00	0.00
GBP UBS/M&G PRUDENTIAL PLC (SYNTHETIC EQUITY SWAP)	-6 997.00	0.00	0.00
EUR UBS/IMCD NV (SYNTHETIC EQUITY SWAP)	-118.00	0.00	0.00
EUR UBS/DIASORIN SPA (SYNTHETIC EQUITY SWAP)	-339.00	0.00	0.00
EUR UBS/WORLDFINE (SYNTHETIC EQUITY SWAP)	-518.00	0.00	0.00
EUR UBS/INTL CONS AIRLINE ORD (SYNTHETIC EQUITY SWAP)	8 567.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	2 163.00	0.00	0.00
GBP UBS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	2 379.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-586.00	0.00	0.00
CHF UBS/BQE CANT VAUDOISE (SYNTHETIC EQUITY SWAP)	-157.00	0.00	0.00
SEK UBS/EQT AB NPV (SYNTHETIC EQUITY SWAP)	-906.00	0.00	0.00
EUR UBS/ADYEN NV (SYNTHETIC EQUITY SWAP)	-23.00	0.00	0.00
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	337.00	0.00	0.00
EUR UBS/BANCA MEDIOLANUM NPV (SYNTHETIC EQUITY SWAP)	1 891.00	0.00	0.00
EUR UBS/SUEDZUCKER AG NPV (SYNTHETIC EQUITY SWAP)	2 253.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	-410.00	0.00	0.00
EUR UBS/REPLY SPA (SYNTHETIC EQUITY SWAP)	-185.00	0.00	0.00
EUR UBS/KION GROUP AG NPV(SYNTHETIC EQUITY SWAP)	426.00	0.00	0.00
GBP UBS/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	569.00	0.00	0.00
GBP UBS/GAMES WORKSHOP GRP ORD (SYNTHETIC EQUITY SWAP)	-124.00	0.00	0.00
GBP UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-114.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	1 623.00	0.00	0.00
EUR UBS/BOUYGUES (SYNTHETIC EQUITY SWAP)	522.00	0.00	0.00
SEK UBS/HOLMEN AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-509.00	0.00	0.00
EUR UBS/SA D'IETEREN NV NPV(SYNTHETIC EQUITY SWAP)	106.00	0.00	0.00
EUR UBS AG/EUROFINS SCIENTIFIC (SYNTHETIC EQUITY SWAP)	-584.00	0.00	0.00
GBP UBS AG/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	1 913.00	0.00	0.00
EUR UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-114.00	0.00	0.00
EUR UBS/STELLANTIS N V COM (SYNTHETIC EQUITY SWAP)	2 966.00	0.00	0.00
EUR UBS/SIEMENS HEALTHINEE NPV (SYNTHETIC EQUITY SWAP)	-300.00	0.00	0.00
EUR UBS AG/LOTUS BAKERIES NPV(SYNTHETIC EQUITY SWAP)	4.00	0.00	0.00
EUR UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	-766.00	0.00	0.00
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-575.00	0.00	0.00
EUR UBS/TECHNIP ENERGIES (SYNTHETIC EQUITY SWAP)	711.00	0.00	0.00
EUR UBS/NEXANS (SYNTHETIC EQUITY SWAP)	-202.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-784.00	0.00	0.00
GBP UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	3 446.00	0.00	0.00
GBP UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP)	888.00	0.00	0.00
GBP UBS/INVESTEC ORD (SYNTHETIC EQUITY SWAP)	-3 042.00	0.00	0.00
EUR UBS/CIE AUTOMOTIVE SA (SYNTHETIC EQUITY SWAP)	-551.00	0.00	0.00
EUR UBS/SIXT AG ORD NPV (SYNTHETIC EQUITY SWAP)	-174.00	0.00	0.00
EUR UBS/EUROBANK ERGASIS (SYNTHETIC EQUITY SWAP)	10 803.00	0.00	0.00
GBP UBS/FRASERS GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	1 871.00	0.00	0.00
SEK UBS/ILFCO AB (SYNTHETIC EQUITY SWAP)	-991.00	0.00	0.00
EUR UBS/INTER PARFUMS ORD (SYNTHETIC EQUITY SWAP)	311.00	0.00	0.00
EUR UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP)	-1 271.00	0.00	0.00
CHF UBS/VZ HOLDING N ORD (SYNTHETIC EQUITY SWAP)	166.00	0.00	0.00
NOK UBS/DNB BANK ASA (SYNTHETIC EQUITY SWAP)	-929.00	0.00	0.00
EUR UBS/VITECO TECHNOLOGI NPV (SYNTHETIC EQUITY SWAP)	-209.00	0.00	0.00
EUR UBS AG/INPOST S.A. (SYNTHETIC EQUITY SWAP)	1 622.00	0.00	0.00
EUR UBS AG/CTP N.V. (SYNTHETIC EQUITY SWAP)	2 431.00	0.00	0.00
EUR UBS/KRONES AG ORD NPV (SYNTHETIC EQUITY SWAP)	166.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	954.00	0.00	0.00
EUR UBS AG/VERALLIA ORD (SYNTHETIC EQUITY SWAP)	831.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	25 352.00	0.00	0.00
EUR UBS/BRUNELLO CUCINELLI (SYNTHETIC EQUITY SWAP)	443.00	0.00	0.00
EUR UBS AG/FUCHS PETROLUB SE PRF NPV (SYNTHETIC EQUITY SWAP)	889.00	0.00	0.00
EUR UBS/DASSAULT AVIATION (SYNTHETIC EQUITY SWAP)	96.00	0.00	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-1 376.00	0.00	0.00
EUR UBS/AIXTRON SE ORD (SYNTHETIC EQUITY SWAP)	1 390.00	0.00	0.00
GBP UBS/GSK PLC ORD (SYNTHETIC EQUITY SWAP)	1 019.00	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
NOK UBS/WILH WILHELMOSEN (SYNTHETIC EQUITY SWAP)	2 124.00	0.00	0.00
EUR UBS/AZELIS GROUP NV NPV (SYNTHETIC EQUITY SWAP)	-831.00	0.00	0.00
EUR UBS/CORP ACCIONA ENERG (SYNTHETIC EQUITY SWAP)	-2 500.00	0.00	0.00
GBP UBS/NATWEST GROUP PLC (SYNTHETIC EQUITY SWAP)	-12 329.00	0.00	0.00
SEK UBS/HEXAGON AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-1 899.00	0.00	0.00
SEK UBS/SAGAX AB NPV B (SYNTHETIC EQUITY SWAP)	-1 587.00	0.00	0.00
GBP UBS/SCHROEDERS PLC ORD (SYNTHETIC EQUITY SWAP)	-3 337.00	0.00	0.00
EUR UBS/HERA (SYNTHETIC EQUITY SWAP)	6 207.00	0.00	0.00
EUR UBS/AG/NATL BK OF GREECE (SYNTHETIC EQUITY SWAP)	2 829.00	0.00	0.00
DKK UBS/H.LUNDBECK A/S SER'B' (SYNTHETIC EQUITY SWAP)	3 500.00	0.00	0.00
SEK UBS/SSAB AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	3 328.00	0.00	0.00
EUR UBS/MYTILINEOS S.A (SYNTHETIC EQUITY SWAP)	1 395.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG (SYNTHETIC EQUITY SWAP)	-52.00	0.00	0.00
EUR UBS/PUBLIC POWER CORP (SYNTHETIC EQUITY SWAP)	1 749.00	0.00	0.00
EUR UBS/DR.ING. F.PORSCHER NON-VTG (SYNTHETIC EQUITY SWAP)	-170.00	0.00	0.00
CHF UBS/SGS SA (SYNTHETIC EQUITY SWAP)	-368.00	0.00	0.00
EUR UBS/DSM FIRMENICH AG (SYNTHETIC EQUITY SWAP)	-212.00	0.00	0.00
SEK UBS/BOLIDEN AB NPV (SYNTHETIC EQUITY SWAP)	-1 260.00	0.00	0.00
EUR UBS/JUMBO SA (SYNTHETIC EQUITY SWAP)	1 802.00	0.00	0.00
CHF UBS/YPSOMED HOLDING AG (SYNTHETIC EQUITY SWAP)	116.00	0.00	0.00
EUR UBS/PIRAEUS FINANCIAL (SYNTHETIC EQUITY SWAP)	11 454.00	0.00	0.00
EUR UBS/EURONAV NPV (SYNTHETIC EQUITY SWAP)	2 280.00	0.00	0.00
EUR UBS/SAIPEM NPV (SYNTHETIC EQUITY SWAP)	20 465.00	0.00	0.00
EUR UBS/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-1 277.00	0.00	0.00
EUR UBS/BREMBO SPA RIGHTS (SYNTHETIC EQUITY SWAP)	-1 203.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	181.00	0.00	0.00
EUR UBS/EUROTELESITES AG NPV (SYNTHETIC EQUITY SWAP)	581.00	0.00	0.00
<b>Total Synthetic Equity Swaps</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-7 710.00</b>	<b>-0.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 095 775.25*</b>	<b>34.66</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 228 460.62</b>	<b>-20.32</b>
<b>Other assets and liabilities</b>		<b>141 932.82</b>	<b>2.35</b>
<b>Total net assets</b>		<b>6 046 722.62</b>	<b>100.00</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 42 205.34.

# DIGITAL FUNDS Stars Continental Europe

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		148 816 917.91	326 576 229.52	687 960 028.24
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		286 965.5500	535 407.5100	777 678.5080
Net asset value per share in EUR		393.20	353.26	479.58
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		21 187.2580	61 645.7490	45 782.9690
Net asset value per share in EUR		130.93	117.33	158.95
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		30 058.2780	202 429.6980	272 762.3900
Net asset value per share in EUR		133.91	119.70	161.70
<b>Class D</b>	<b>LU2133218540</b>			
Shares outstanding		1 010.0000	9 735.0000	65 639.0000
Net asset value per share in EUR		146.24	135.69	186.73
<b>Class DI<sup>1</sup></b>	<b>LU2376120270</b>			
Shares outstanding		698.2580	6 891.6790	-
Net asset value per share in EUR		75.50	69.46	-
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		597.2570	723.2440	761.3610
Net asset value per share in GBP		491.22	446.50	593.63
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		79 200.9480	409 398.2060	838 449.3480
Net asset value per share in EUR		247.83	221.13	298.19
<b>Class I USD H</b>	<b>LU2354266509</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		89.73	76.99	101.67
<b>Class I2</b>	<b>LU2356426036</b>			
Shares outstanding		101 910.4660	167 821.4750	10.0000
Net asset value per share in EUR		83.94	75.01	101.60
<b>Class P</b>	<b>LU2005655092</b>			
Shares outstanding		3 723.3830	6 140.2070	5 324.4020
Net asset value per share in EUR		123.81	112.01	153.15
<b>Class R</b>	<b>LU0323041847</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		82.33	74.32	101.33

<sup>1</sup> First NAV: 27.10.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc	EUR	11.3%	-26.3%	41.2%
Class Acc 1	EUR	11.6%	-26.2%	41.4%
Class Acc 2	EUR	11.9%	-26.0%	41.9%
Class D	EUR	7.8%	-27.3%	41.3%
Class DI	EUR	8.7%	-	-
Class GBP	GBP	10.0%	-24.8%	33.8%
Class I	EUR	12.1%	-25.8%	42.1%
Class I USD H	USD	16.5%	-24.3%	-
Class I2	EUR	11.9%	-26.2%	-
Class P	EUR	10.5%	-26.9%	39.6%
Class R	EUR	10.8%	-26.7%	-
Benchmark: <sup>1</sup>				
MSCI Europe ex UK Net Return Index	EUR	20.4%	-14.6%	27.6%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	14.98	Banks & credit institutions	16.91
Germany	14.57	Finance & holding companies	11.09
France	9.90	Building industry & materials	7.16
Switzerland	8.35	Insurance	5.31
The Netherlands	7.61	Energy & water supply	5.30
Sweden	7.29	Pharmaceuticals, cosmetics & medical products	4.36
Denmark	5.73	Electronics & semiconductors	4.00
Ireland	5.22	Mechanical engineering & industrial equipment	3.81
Greece	4.96	Textiles, garments & leather goods	3.71
Spain	4.12	Internet, software & IT services	3.65
Norway	3.29	Traffic & transportation	3.54
Portugal	2.69	Food & soft drinks	3.03
Finland	2.68	Vehicles	2.85
Luxembourg	2.36	Miscellaneous consumer goods	2.61
Belgium	1.70	Electrical devices & components	2.29
Austria	1.24	Retail trade, department stores	2.28
Singapore	0.64	Petroleum	2.14
<b>Total</b>	<b>97.33</b>	Mining, coal & steel	2.02
		Real Estate	1.98
		Investment funds	1.89
		Environmental services & recycling	1.55
		Packaging industry	1.50
		Graphic design, publishing & media	1.44
		Telecommunications	0.78
		Miscellaneous services	0.59
		Forestry, paper & pulp products	0.59
		Various capital goods	0.56
		Non-ferrous metals	0.39
		<b>Total</b>	<b>97.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2023</b>
Investments in securities, cost	133 159 211.02
Investments in securities, unrealized appreciation (depreciation)	11 687 298.88
Total investments in securities (Note 1)	144 846 509.90
Cash at banks, deposits on demand and deposit accounts	3 620 186.66*
Other liquid assets (Margins)	298 964.99
Receivable on securities sales (Note 1)	4 165 320.84
Receivable on subscriptions	38 869.26
Interest receivable on liquid assets	154.40
Receivable on dividends	37 181.68
Other assets	930 294.03
Prepaid expenses	11 119.08
<b>Total Assets</b>	<b>153 948 600.84</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-29 575.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-5.78
Bank overdraft	-603 773.17
Interest payable on bank overdraft	-306.18
Payable on securities purchases (Note 1)	-3 370 444.14
Payable on redemptions	-881 686.77
Provisions for management fees (Note 2)	-175 344.09
Provisions for administration fees (Note 2)	-3 664.21
Provisions for depositary fees (Note 2)	-3 196.34
Provisions for taxe d'abonnement (Note 3)	-15 312.88
Provisions for regulatory fees (Note 2)	-2 711.80
Provisions for audit fees, legal and economic advice (Note 2)	-33 301.28
Provisions for other commissions and fees (Note 2)	-12 361.29
Total provisions	-245 891.89
<b>Total Liabilities</b>	<b>-5 131 682.93</b>
<b>Net assets at the end of the financial year</b>	<b>148 816 917.91</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 4.45.

## Statement of Operations

	EUR
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	99 548.95
Dividends	6 852 057.46
Net income on securities lending (Note 13)	115 623.24
<b>Total income</b>	<b>7 067 229.65</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 283 421.05
Administration fees (Note 2)	-47 569.95
Depositary fees (Note 2)	-68 960.63
Taxe d'abonnement (Note 3)	-93 788.64
Regulatory fees (Note 2)	-11 745.58
Audit fees, legal and economic advice (Note 2)	-28 300.70
Publications, printing costs and publicity (Note 2)	-2 784.87
Other commissions and fees (Note 2)	-105 640.02
Interest on cash and bank overdraft	-1 977.39
<b>Total expenses</b>	<b>-3 644 188.83</b>
<b>Net income (loss) on investments</b>	<b>3 423 040.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 427 788.65
Realized gain (loss) on financial futures	1 387 541.50
Realized gain (loss) on forward foreign exchange contracts	-2 696.28
Realized gain (loss) on foreign exchange	-165 827.12
<b>Total realized gain (loss)</b>	<b>2 646 806.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 069 847.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	31 715 081.11
Unrealized appreciation (depreciation) on financial futures	561 115.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>32 276 206.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>38 346 053.78</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	326 576 229.52
Subscriptions	14 177 307.01
Redemptions	-230 228 465.09
Total net subscriptions (redemptions)	-216 051 158.08
Dividend paid	-54 207.31
Net income (loss) on investments	3 423 040.82
Total realized gain (loss)	2 646 806.75
Total changes in unrealized appreciation (depreciation)	32 276 206.21
Net increase (decrease) in net assets as a result of operations	38 346 053.78
<b>Net assets at the end of the financial year</b>	<b>148 816 917.91</b>

## Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	535 407.5100
Number of shares issued	20 321.3730
Number of shares redeemed	-268 763.3330
<b>Number of shares outstanding at the end of the financial year</b>	<b>286 965.5500</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	61 645.7490
Number of shares issued	8 978.5240
Number of shares redeemed	-49 437.0150
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 187.2580</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	202 429.6980
Number of shares issued	17 666.3620
Number of shares redeemed	-190 037.7820
<b>Number of shares outstanding at the end of the financial year</b>	<b>30 058.2780</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	9 735.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 725.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 010.0000</b>
<b>Class</b>	<b>DI</b>
Number of shares outstanding at the beginning of the financial year	6 891.6790
Number of shares issued	0.0000
Number of shares redeemed	-6 193.4210
<b>Number of shares outstanding at the end of the financial year</b>	<b>698.2580</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	723.2440
Number of shares issued	0.0000
Number of shares redeemed	-125.9870
<b>Number of shares outstanding at the end of the financial year</b>	<b>597.2570</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	409 398.2060
Number of shares issued	9 114.1270
Number of shares redeemed	-339 311.3850
<b>Number of shares outstanding at the end of the financial year</b>	<b>79 200.9480</b>
<b>Class</b>	<b>I USD H</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I2</b>
Number of shares outstanding at the beginning of the financial year	167 821.4750
Number of shares issued	4 866.7300
Number of shares redeemed	-70 777.7390
<b>Number of shares outstanding at the end of the financial year</b>	<b>101 910.4660</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	6 140.2070
Number of shares issued	197.4090
Number of shares redeemed	-2 614.2330
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 723.3830</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	39 412.00	1 293 501.84	0.87
EUR VOESTALPINE AG NPV	21 231.00	548 609.04	0.37
<b>Total Austria</b>		<b>1 842 110.88</b>	<b>1.24</b>
<b>Belgium</b>			
EUR COLRUYT SA NPV	35 258.00	1 444 167.68	0.97
EUR EURONAV NPV	35 434.00	544 266.24	0.36
EUR LOTUS BAKERIES NPV	71.00	545 990.00	0.37
<b>Total Belgium</b>		<b>2 534 423.92</b>	<b>1.70</b>
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	22 612.00	887 257.86	0.60
DKK DSV PANALPINA A/S DKK1	4 493.00	794 726.64	0.53
DKK FLSMIDTH & CO A/S DKK20	12 852.00	550 136.11	0.37
DKK H.LUNDBECK A/S SER'B'DKK1	83 766.00	427 985.75	0.29
DKK JYSKE BANK A/S DKK10	35 579.00	2 467 679.82	1.66
DKK NKT A/S DKK20	11 284.00	558 375.04	0.37
DKK PANDORA A/S DKK1	9 042.00	887 104.45	0.60
DKK RINGJOBING LNDOBK DKK1 (POST SPLIT)	5 650.00	773 589.82	0.52
DKK ROCKWOOL INTL SER'B'DKK10	2 533.00	581 704.37	0.39
DKK SYDBANK DKK10	13 225.00	596 252.13	0.40
<b>Total Denmark</b>		<b>8 524 811.99</b>	<b>5.73</b>
<b>Finland</b>			
EUR KEMPOWER OYJ NPV	38 116.00	1 851 675.28	1.24
EUR KONECRANES OYJ NPV	19 588.00	616 238.48	0.41
EUR METSO CORPORATION RG	57 998.00	577 312.09	0.39
EUR WARTSILA OYJ ABP SER'B'EUR3.50	87 804.00	944 332.02	0.64
<b>Total Finland</b>		<b>3 989 557.87</b>	<b>2.68</b>
<b>France</b>			
EUR AXA EUR2.29	24 984.00	704 049.12	0.47
EUR COFACE EUR2.00	48 802.00	589 528.16	0.40
EUR EDENRED EUR2	13 489.00	799 627.92	0.54
EUR ELIS EUR1.00	41 332.00	688 591.12	0.46
EUR HERMES INTL NPV	868.00	1 501 466.40	1.01
EUR INTER PARFUMS EUR3	17 734.00	932 808.40	0.63
EUR LEGRAND SA EUR4	7 599.00	663 392.70	0.44
EUR PUBLICIS GROUPE SA EUR0.40	29 879.00	2 144 117.04	1.44
EUR SCOR SE EUR7.876972 (POST CONS)	37 178.00	1 095 635.66	0.74
EUR SEB SA EUR1	2 427.00	215 153.55	0.14
EUR SOPRA STERIA GROUP EUR1.00	9 016.00	1 766 234.40	1.19
EUR TECHNIP ENERGIES EURO.01	62 119.00	1 464 144.83	0.98
EUR UBISOFT ENTERTAIN EURO.31	35 356.00	1 087 550.56	0.73
EUR VERALLIA EUR3.38	29 142.00	1 086 413.76	0.73
<b>Total France</b>		<b>14 738 713.62</b>	<b>9.90</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	55 153.00	1 920 427.46	1.29
EUR BEIERSDORF AG NPV	6 129.00	748 657.35	0.50
EUR E.ON SE NPV	78 348.00	877 497.60	0.59
EUR FIELMANN GROUP AG NPV	25 305.00	1 034 468.40	0.70
EUR FRESENIUS MED CARE NPV	22 016.00	899 133.44	0.60
EUR FUCHS SE NON VTG PRF NPV (REG)	11 181.00	411 684.42	0.28
EUR GERRESHEIMER GROUP NPV (BR)	8 452.00	840 551.40	0.57
EUR HANNOVER RUECKVERS ORD NPV(REGD)	4 026.00	837 005.40	0.56
EUR HEIDELBERGCEMENT NPV	13 542.00	995 607.84	0.67
EUR HOCHTIEF AG NPV	11 092.00	1 062 059.00	0.71
EUR HUGO BOSS AG NPV (REGD)	32 548.00	1 950 276.16	1.31
EUR KRONES AG ORD NPV	10 514.00	1 025 640.70	0.69
EUR MUENCHENER RUECKVE NPV(REGD)	2 945.00	1 086 999.50	0.73
EUR NEMETSCHKE SE ORD NPV	6 929.00	401 050.52	0.27
EUR SIXT AG ORD NPV	6 046.00	530 838.80	0.36
EUR SMA SOLAR TECH AG NPV (BR)	24 081.00	1 479 777.45	0.99
EUR SUEDZUCKER AG NPV	43 484.00	612 254.72	0.41
EUR TAG IMMOBILIEN AG NPV	188 415.00	1 871 337.78	1.26
EUR TALANX AG NPV	29 858.00	1 791 480.00	1.20
EUR TRATON SE NPV (NEW)	23 407.00	466 501.51	0.31
EUR UNITED INTERNET AG NPV(REGD)	12 474.00	252 723.24	0.17
EUR VITESCO TECHNOLOGI NPV	7 718.00	592 356.50	0.40
<b>Total Germany</b>		<b>21 688 329.19</b>	<b>14.57</b>

DIGITAL FUNDS Stars Continental Europe  
Annual report and audited financial statements as of 30 September 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	617 247.00	776 805.35	0.52
EUR JUMBO SA EURO.88	56 975.00	1 481 350.00	1.00
EUR MOTOR OIL SA EURO.75	37 594.00	900 000.36	0.60
EUR MYTILINEOS S.A EURO.97(CR)	55 115.00	1 922 411.20	1.29
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	128 059.00	683 835.06	0.46
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	577 618.00	1 623 106.58	1.09
<b>Total Greece</b>		<b>7 387 508.55</b>	<b>4.96</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	637 898.00	2 717 445.48	1.83
EUR BANK OF IRELAND GR EUR1	104 067.00	966 782.43	0.65
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	118 407.00	1 848 333.27	1.24
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	12 762.00	905 591.52	0.61
<b>Total Ireland</b>		<b>6 438 152.70</b>	<b>4.33</b>
<b>Italy</b>			
EUR AZA SPA EURO.52	1 410 004.00	2 377 266.74	1.60
EUR BANCA IFIS EUR1	39 870.00	652 671.90	0.44
EUR BANCA MEDIOLANUM NPV	161 986.00	1 312 410.57	0.88
EUR BANCO BPM NPV	536 626.00	2 433 598.91	1.63
EUR BFF BANK SPA NPV	47 488.00	449 473.92	0.30
EUR BPER BANCA EUR3	934 486.00	2 707 205.94	1.82
EUR BREMBO SPA NPV (POST SPLIT)	95 370.00	1 121 551.20	0.75
EUR BRUNELLO CUCINELLI EUR100	21 228.00	1 529 477.40	1.03
EUR BUZZI UNICEM SPA EURO.6	98 505.00	2 553 249.60	1.72
EUR INTERPUMP GROUP EURO.52	13 390.00	582 331.10	0.39
EUR IVECO GROUP NV EUR1	172 787.00	1 531 238.39	1.03
EUR MEDIOBANCA SPA EURO.5	78 459.00	983 091.27	0.66
EUR OVS SPA NPV	272 863.00	536 994.38	0.36
EUR PIAGGIO NPV	366 006.00	1 107 534.16	0.74
EUR RECORDATI EURO.125	31 809.00	1 422 180.39	0.96
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	109 476.00	560 736.07	0.38
EUR WEBUILD SPA NPV	170 919.00	287 998.52	0.19
<b>Total Italy</b>		<b>22 149 010.46</b>	<b>14.88</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	268 607.00	529 693.00	0.35
EUR GRAND CITY PROPERT NPV	19 416.00	173 676.12	0.12
<b>Total Luxembourg</b>		<b>703 369.12</b>	<b>0.47</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	48 547.00	652 471.68	0.44
EUR AMG CRITICAL MATERIALS N.V. BR	18 470.00	526 395.00	0.35
EUR ASM INTL NV EURO.04	5 349.00	2 126 227.50	1.43
EUR ASML HOLDING NV EURO.09	1 350.00	754 785.00	0.51
EUR BE SEMICONDUCTOR EURO.01	12 317.00	1 145 481.00	0.77
EUR EUROCOMMERCIAL EUR10.00	17 572.00	369 363.44	0.25
EUR FERRARI NV EURO.01(NEW)	3 253.00	909 864.10	0.61
EUR POSTNL NV EURO.48	259 508.00	523 687.14	0.35
EUR SHOP APOTHEKE EURO NPV	12 662.00	1 278 862.00	0.86
EUR UNIVERSAL MUSIC GR EUR10.00	29 707.00	734 654.11	0.49
EUR VOPAK(KON) EURO.50	70 889.00	2 298 221.38	1.55
<b>Total The Netherlands</b>		<b>11 320 012.35</b>	<b>7.61</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	823 177.00	3 156 510.44	2.12
NOK DNB BANK ASA NOK12.50	31 761.00	607 817.47	0.41
NOK HOEGH AUTOLINERS NOK14.80	81 623.00	557 870.68	0.37
NOK WALLENIUS WILH ASA NOK0.52	77 033.00	578 465.46	0.39
<b>Total Norway</b>		<b>4 900 664.05</b>	<b>3.29</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	97 061.00	416 003.45	0.28
EUR BCO COM PORTUGUES NPV	4 094 207.00	1 066 131.50	0.72
EUR GALP ENERGIA EUR1-B	65 085.00	913 793.40	0.61
EUR JERONIMO MARTINS EUR5	43 226.00	918 984.76	0.62
EUR MOTA ENGIL SGPS EUR1	200 127.00	685 434.98	0.46
<b>Total Portugal</b>		<b>4 000 348.09</b>	<b>2.69</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	79 914.00	955 478.06	0.64
<b>Total Singapore</b>		<b>955 478.06</b>	<b>0.64</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	12 441.00	712 620.48	0.48
EUR BBVA(BILB-VIZ-ARG) EURO.49	277 482.00	2 139 386.22	1.44
EUR BCO DE SABADELL EURO.125	643 754.00	708 451.28	0.47
EUR CAIXABANK SA EUR1	376 367.00	1 424 925.46	0.96
EUR VIDRALA SA EUR1.02	13 880.00	1 140 936.00	0.77
<b>Total Spain</b>		<b>6 126 319.44</b>	<b>4.12</b>
<b>Sweden</b>			
SEK AUTOLIV INC SDR USD1	11 173.00	1 029 152.15	0.69
SEK ELEKTA SER'B'NPV	92 402.00	597 832.97	0.40
SEK FORTNOX AB NPV (POST SPLIT)	101 247.00	514 048.19	0.35
SEK HMS NETWORKS AB NPV	19 980.00	694 807.18	0.47
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	12 568.00	465 243.87	0.31
SEK LAGERCRANTZ GROUP SER'B'NPV	120 509.00	1 162 923.87	0.78
SEK MUNTERS GROUP AB SER'B'NPV	188 984.00	2 308 395.33	1.55
SEK NCC SER'B'NPV	65 365.00	672 830.69	0.45
SEK SKAND ENSKILDA BKN SER'A'NPV	59 295.00	673 498.00	0.45
SEK SSAB AB SER'B'NPV	101 898.00	532 413.37	0.36
SEK SWECO AB SER'B'NPV (POST SPLIT)	99 328.00	882 533.93	0.60
SEK THULE GROUP AB NPV	52 411.00	1 307 259.54	0.88
<b>Total Sweden</b>		<b>10 840 939.09</b>	<b>7.29</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	40 189.00	1 361 010.46	0.92
CHF ADECCO GROUP AG CHF0.1 (REGD)	22 663.00	883 547.30	0.59
CHF ARYZTA AG CHF0.02 (REGD)	472 039.00	764 195.30	0.51
CHF BELIMO HOLDING AG CHF0.05	1 824.00	820 715.21	0.55
CHF BOE CANT VAUDOISE CHF1	5 982.00	593 231.50	0.40
CHF BURCKHARDT COMPRES CHF2.5	922.00	475 495.96	0.32
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	6 821.00	904 260.36	0.61
CHF INTERROLL HLDG AG CHF1 (REGD)	64.00	165 857.12	0.11
CHF LINDT & SPRUENGLI PTG CERT CHF10	70.00	736 465.90	0.50
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	925.00	987 990.23	0.66
CHF SIG COMBIBLOC GROU CHF0.1	30 301.00	708 294.39	0.48
CHF SULZER AG CHF0.01	14 573.00	1 318 807.19	0.89
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	6 958.00	1 204 034.30	0.81
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	2 048.00	569 861.27	0.38
CHF ZURICH INSURANCE GRP CHF0.10	2 138.00	927 343.86	0.62
<b>Total Switzerland</b>		<b>12 421 110.35</b>	<b>8.35</b>
<b>Total Equities</b>		<b>140 560 859.73</b>	<b>94.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>140 560 859.73</b>	<b>94.45</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Equities</b>			
<b>Ireland</b>			
EUR CRH ORD EURO.32	26 399.00	1 328 925.66	0.89
<b>Total Ireland</b>		<b>1 328 925.66</b>	<b>0.89</b>
<b>Total Equities</b>		<b>1 328 925.66</b>	<b>0.89</b>
<b>Rights</b>			
<b>Italy</b>			
EUR BREMBO SPA RIGHTS 03.10.23	114 501.00	1.15	0.00
<b>Total Italy</b>		<b>1.15</b>	<b>0.00</b>
<b>Total Rights</b>		<b>1.15</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 328 926.81</b>	<b>0.89</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR DIGITAL FUNDS STARS EUROZONE-SHS-ICC-CAPITALISATION	29 278.00	2 804 832.40	1.89
<b>Total Luxembourg</b>		<b>2 804 832.40</b>	<b>1.89</b>
<b>Total Investment funds, open end</b>		<b>2 804 832.40</b>	<b>1.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 804 832.40</b>	<b>1.89</b>

DIGITAL FUNDS Stars Continental Europe  
Annual report and audited financial statements as of 30 September 2023

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 listed on an official stock exchange

### Warrants on shares

Italy				
EUR	WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	90 143.00	151 890.96	0.10
<b>Total Italy</b>			<b>151 890.96</b>	<b>0.10</b>
<b>Total Warrants on shares</b>			<b>151 890.96</b>	<b>0.10</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>151 890.96</b>	<b>0.10</b>
<b>Total investments in securities</b>			<b>144 846 509.90</b>	<b>97.33</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.12.23	91.00	-29 575.00	-0.02
<b>Total Financial Futures on Indices</b>			<b>-29 575.00</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-29 575.00</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>			<b>-29 575.00</b>	<b>-0.02</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	880.00	EUR	834.54	30.11.2023	-5.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5.78</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 919 151.65*</b>	<b>2.63</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-603 773.17</b>	<b>-0.41</b>
<b>Other assets and liabilities</b>	<b>684 610.31</b>	<b>0.47</b>
<b>Total net assets</b>	<b>148 816 917.91</b>	<b>100.00</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 4.45.

# DIGITAL FUNDS Stars Europe

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		421 265 522.87	644 837 460.76	907 499 659.07
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		48 501.3160	218 004.8760	279 576.3370
Net asset value per share in EUR		1 084.24	1 002.79	1 383.77
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		73 417.3090	144 446.3020	51 098.0290
Net asset value per share in EUR		116.82	107.78	148.47
<b>Class Acc 2</b>	<b>LU2098777084</b>			
Shares outstanding		50 709.5340	171 977.9630	143 936.8990
Net asset value per share in EUR		109.29	100.57	138.11
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		276 647.8780	82 066.8780	84 956.8780
Net asset value per share in EUR		191.24	182.47	255.75
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		105 561.8230	86 714.2400	90 197.9350
Net asset value per share in EUR		108.39	102.85	143.42
<b>Class FC</b>	<b>LU2354270360</b>			
Shares outstanding		18 880.0000	18 880.0000	10.0000
Net asset value per share in EUR		78.88	73.14	101.19
<b>Class FI</b>	<b>LU2354269271</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		79.54	73.45	101.26
<b>Class FT</b>	<b>LU2354270956</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		78.56	72.95	101.13
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		1 760.1550	2 790.1550	3 029.6250
Net asset value per share in GBP		396.15	360.94	494.84
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		1 671 046.5360	1 972 487.5960	1 854 125.9270
Net asset value per share in EUR		149.45	137.49	188.71
<b>Class I 1</b>	<b>LU2211665745</b>			
Shares outstanding		84 156.0990	406 766.5010	303 346.7030
Net asset value per share in EUR		109.67	100.89	138.47
<b>Class I USD</b>	<b>LU2049410926</b>			
Shares outstanding		2 174.2680	8 989.1660	7 917.3450
Net asset value per share in USD		136.20	121.73	163.66
<b>Class P</b>	<b>LU2005654798</b>			
Shares outstanding		18 000.9270	78 483.7850	40 929.2980
Net asset value per share in EUR		114.13	106.30	147.75
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		105 448.9150	192 874.2900	179 417.2240
Net asset value per share in EUR		220.00	204.50	283.61
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		13 121.7480	22 932.9260	23 561.3010
Net asset value per share in USD		275.65	247.70	334.56

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc	EUR	8.1%	-27.5%	37.4%
Class Acc 1	EUR	8.4%	-27.4%	37.4%
Class Acc 2	EUR	8.7%	-27.2%	37.7%
Class D	EUR	4.8%	-28.7%	37.4%
Class D 1	EUR	5.4%	-28.3%	38.0%
Class FC	EUR	7.8%	-27.7%	-
Class FI	EUR	8.3%	-27.5%	-
Class FT	EUR	7.7%	-27.9%	-
Class GBP	GBP	9.8%	-27.1%	37.3%
Class I	EUR	8.7%	-27.1%	38.0%
Class I 1	EUR	8.7%	-27.1%	38.0%
Class I USD	USD	11.9%	-25.6%	39.3%
Class P	EUR	7.4%	-28.1%	35.7%
Class R	EUR	7.6%	-27.9%	36.3%
Class USD	USD	11.3%	-26.0%	38.5%
Benchmark: <sup>1</sup>				
MSCI Europe Net Return Index	EUR	19.2%	-11.0%	28.8%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	17.29	Banks & credit institutions	13.83
Italy	14.53	Finance & holding companies	11.35
Germany	11.68	Building industry & materials	7.97
Switzerland	9.07	Energy & water supply	6.09
France	7.50	Insurance	5.62
The Netherlands	6.20	Traffic & transportation	5.36
Sweden	6.20	Electronics & semiconductors	4.70
Denmark	4.07	Internet, software & IT services	4.32
Greece	3.51	Food & soft drinks	3.70
Ireland	3.18	Mechanical engineering & industrial equipment	3.42
Norway	2.80	Pharmaceuticals, cosmetics & medical products	3.02
Spain	2.40	Vehicles	2.93
Finland	2.34	Petroleum	2.63
Portugal	1.84	Miscellaneous consumer goods	2.45
Austria	1.80	Textiles, garments & leather goods	2.35
Luxembourg	1.24	Lodging, catering & leisure	2.17
Belgium	0.99	Mining, coal & steel	2.10
Bermuda	0.24	Graphic design, publishing & media	1.90
Singapore	0.05	Retail trade, department stores	1.75
<b>Total</b>	<b>96.93</b>	Packaging industry	1.63
		Electrical devices & components	1.57
		Miscellaneous services	1.48
		Telecommunications	1.45
		Environmental services & recycling	0.85
		Various capital goods	0.67
		Investment funds	0.67
		Real Estate	0.37
		Forestry, paper & pulp products	0.31
		Non-ferrous metals	0.27
		<b>Total</b>	<b>96.93</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2023</b>
<b>Assets</b>	
Investments in securities, cost	385 232 150.44
Investments in securities, unrealized appreciation (depreciation)	23 109 359.76
Total investments in securities (Note 1)	408 341 510.20
Cash at banks, deposits on demand and deposit accounts	11 347 354.74*
Other liquid assets (Margins)	933 330.34
Receivable on securities sales (Note 1)	10 934 052.29
Receivable on subscriptions	72 838.57
Interest receivable on liquid assets	619.44
Receivable on dividends	68 898.08
Other assets	912 629.22
Prepaid expenses	14 346.04
<b>Total Assets</b>	<b>432 625 578.92</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-92 300.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-26 178.77
Bank overdraft	-17 007.53
Interest payable on bank overdraft	-477.39
Payable on securities purchases (Note 1)	-10 386 851.56
Payable on redemptions	-291 866.25
Provisions for management fees (Note 2)	-420 386.92
Provisions for administration fees (Note 2)	-8 005.42
Provisions for performance fees (Note 2)	-1 344.16
Provisions for depositary fees (Note 2)	-8 747.01
Provisions for tax d'abonnement (Note 3)	-25 147.02
Provisions for regulatory fees (Note 2)	-10 213.38
Provisions for audit fees, legal and economic advice (Note 2)	-57 568.17
Provisions for other commissions and fees (Note 2)	-13 962.47
Total provisions	-545 374.55
<b>Total Liabilities</b>	<b>-11 360 056.05</b>
<b>Net assets at the end of the financial year</b>	<b>421 265 522.87</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 19 393.92.

## Statement of Operations

	EUR
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	379 485.34
Dividends	15 521 956.14
Net income on securities lending (Note 13)	293 730.69
<b>Total income</b>	<b>16 195 172.17</b>
<b>Expenses</b>	
Management fees (Note 2)	-7 002 175.23
Administration fees (Note 2)	-109 323.93
Performance fees (Note 2)	-1.35
Depository fees (Note 2)	-152 869.18
Taxe d'abonnement (Note 3)	-149 216.31
Regulatory fees (Note 2)	-24 010.98
Audit fees, legal and economic advice (Note 2)	-64 163.91
Publications, printing costs and publicity (Note 2)	-10 604.13
Other commissions and fees (Note 2)	-228 074.78
Interest on cash and bank overdraft	-5 383.89
<b>Total expenses</b>	<b>-7 745 823.69</b>
<b>Net income (loss) on investments</b>	<b>8 449 348.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-28 516 157.46
Realized gain (loss) on financial futures	4 502 571.50
Realized gain (loss) on forward foreign exchange contracts	-623 025.58
Realized gain (loss) on foreign exchange	-391 357.49
<b>Total realized gain (loss)</b>	<b>-25 027 969.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-16 578 620.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	75 499 976.97
Unrealized appreciation (depreciation) on financial futures	1 018 150.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	92 193.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>76 610 319.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>60 031 699.43</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	644 837 460.76
Subscriptions	104 166 506.94
Redemptions	-386 990 025.09
Total net subscriptions (redemptions)	-282 823 518.15
Dividend paid	-780 119.17
Net income (loss) on investments	8 449 348.48
Total realized gain (loss)	-25 027 969.03
Total changes in unrealized appreciation (depreciation)	76 610 319.98
Net increase (decrease) in net assets as a result of operations	60 031 699.43
<b>Net assets at the end of the financial year</b>	<b>421 265 522.87</b>

## Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	218 004.8760
Number of shares issued	17 402.4980
Number of shares redeemed	-186 906.0580
<b>Number of shares outstanding at the end of the financial year</b>	<b>48 501.3160</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	144 446.3020
Number of shares issued	23 749.8630
Number of shares redeemed	-94 778.8560
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 417.3090</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	171 977.9630
Number of shares issued	21 294.1570
Number of shares redeemed	-142 562.5860
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 709.5340</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	82 066.8780
Number of shares issued	198 500.0000
Number of shares redeemed	-3 919.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>276 647.8780</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the financial year	86 714.2400
Number of shares issued	34 974.6730
Number of shares redeemed	-16 127.0900
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 561.8230</b>
<b>Class</b>	<b>FC</b>
Number of shares outstanding at the beginning of the financial year	18 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 880.0000</b>
<b>Class</b>	<b>FI</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FT</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	2 790.1550
Number of shares issued	0.0000
Number of shares redeemed	-1 030.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 760.1550</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	1 972 487.5960
Number of shares issued	210 802.6770
Number of shares redeemed	-512 243.7370
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 671 046.5360</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the financial year	406 766.5010
Number of shares issued	0.0000
Number of shares redeemed	-322 610.4020
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 156.0990</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	8 989.1660
Number of shares issued	24.7930
Number of shares redeemed	-6 839.6910
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 174.2680</b>

<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	78 483.7850
Number of shares issued	8 894.3060
Number of shares redeemed	-69 377.1640
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 000.9270</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	192 874.2900
Number of shares issued	16 878.2180
Number of shares redeemed	-104 303.5930
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 448.9150</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the financial year	22 932.9260
Number of shares issued	0.0000
Number of shares redeemed	-9 811.1780
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 121.7480</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

#### Equities

##### Austria

EUR	ERSTE GROUP BK AG NPV	116 118.00	3 810 992.76	0.90
EUR	SCHOELLER BLECKMAN EUR1 (BR)	39 690.00	2 214 702.00	0.53
EUR	VOESTALPINE AG NPV	60 936.00	1 574 586.24	0.37
<b>Total Austria</b>			<b>7 600 281.00</b>	<b>1.80</b>

##### Belgium

EUR	COLRUYT SA NPV	34 793.00	1 425 121.28	0.34
EUR	EURONAV NPV	96 628.00	1 484 206.08	0.35
EUR	LOTUS BAKERIES NPV	164.00	1 261 160.00	0.30
<b>Total Belgium</b>			<b>4 170 487.36</b>	<b>0.99</b>

##### Bermuda

GBP	LANCASHIRE HLDGS COM SHS USD0.50	149 235.00	1 015 043.96	0.24
<b>Total Bermuda</b>			<b>1 015 043.96</b>	<b>0.24</b>

##### Denmark

DKK	DEMANT A/S DKK0.20	114 781.00	4 503 818.51	1.07
DKK	DSV PANALPINA A/S DKK1	13 320.00	2 356 055.82	0.56
DKK	FLSMIDTH & CO A/S DKK20	34 264.00	1 466 687.19	0.35
DKK	H.LUNDBECK A/S SER'B'DKK1	201 048.00	1 027 214.85	0.24
DKK	JYSKE BANK A/S DKK10	65 371.00	4 533 986.27	1.07
DKK	ROCKWOOL INTL SER'B'DKK10	7 124.00	1 636 029.19	0.39
DKK	SYDBANK DKK10	36 316.00	1 637 315.12	0.39
<b>Total Denmark</b>			<b>17 161 106.95</b>	<b>4.07</b>

##### Finland

EUR	KEMPOWER OYJ NPV	90 672.00	4 404 845.76	1.05
EUR	KONECRANES OYJ NPV	54 653.00	1 719 383.38	0.41
EUR	METSO CORPORATION RG	116 465.00	1 159 292.61	0.27
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	237 540.00	2 554 742.70	0.61
<b>Total Finland</b>			<b>9 838 264.45</b>	<b>2.34</b>

##### France

EUR	AXA EUR2.29	72 776.00	2 050 827.68	0.49
EUR	EDENRED EUR2	37 084.00	2 198 339.52	0.52
EUR	FORVIA	101 922.00	1 998 690.42	0.47
EUR	GTT EURO.01	7 415.00	863 847.50	0.21
EUR	PUBLICIS GROUPE SA EURO.40	63 034.00	4 523 319.84	1.07
EUR	SCOR SE EUR7.876972 (POST CONS)	95 631.00	2 818 245.57	0.67
EUR	SEB SA EUR1	8 799.00	780 031.35	0.19
EUR	SODEXO EUR4	22 965.00	2 239 546.80	0.53
EUR	SOPRA STERIA GROUP EUR1.00	24 278.00	4 756 060.20	1.13
EUR	TECHNIP ENERGIES EURO.01	69 890.00	1 647 307.30	0.39
EUR	UBISOFT ENTERTAIN EURO.31	86 047.00	2 646 805.72	0.63
EUR	VERALLIA EUR3.38	135 684.00	5 058 299.52	1.20
<b>Total France</b>			<b>31 581 321.42</b>	<b>7.50</b>

##### Germany

EUR	AIXTRON SE ORD NPV	147 176.00	5 124 668.32	1.22
EUR	DEUTSCHE BOERSE AG NPV(REGD)	7 732.00	1 265 728.40	0.30
EUR	E.ON SE NPV	186 681.00	2 090 827.20	0.50
EUR	EVOTEC SE NPV	51 862.00	980 191.80	0.23
EUR	FRESENIUS MED CARE NPV	51 235.00	2 092 437.40	0.50
EUR	FUCHS SE NON VTG PRF NPV (REG)	26 749.00	984 898.18	0.23
EUR	GERRESHEIMER GROUP NPV (BR)	28 242.00	2 808 666.90	0.67
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	11 029.00	2 292 929.10	0.54
EUR	HEIDELBERGCEMENT NPV	35 225.00	2 589 742.00	0.61
EUR	HOCHTIEF AG NPV	28 478.00	2 726 768.50	0.65
EUR	HUGO BOSS AG NPV (REGD)	61 668.00	3 695 146.56	0.88
EUR	INFINEON TECHNOLOG AG NPV (REGD)	44 221.00	1 386 549.46	0.33
EUR	KRONES AG ORD NPV	18 841.00	1 837 939.55	0.44
EUR	MUENCHENER RUECKVE NPV(REGD)	7 509.00	2 771 571.90	0.66
EUR	NEMETSCHKE SE ORD NPV	14 085.00	815 239.80	0.19
EUR	SAP AG ORD NPV	19 541.00	2 400 025.62	0.57
EUR	SMA SOLAR TECH AG NPV (BR)	44 249.00	2 719 101.05	0.64
EUR	SUEDZUCKER AG NPV	152 635.00	2 149 100.80	0.51
EUR	TAG IMMOBILIEN AG NPV	138 965.00	1 380 200.38	0.33
EUR	TALANX AG NPV	73 023.00	4 381 380.00	1.04
EUR	TRATON SE NPV (NEW)	51 740.00	1 031 178.20	0.24
EUR	UNITED INTERNET AG NPV(REGD)	18 980.00	384 534.80	0.09
EUR	VITESCO TECHNOLOGI NPV	17 120.00	1 313 960.00	0.31
<b>Total Germany</b>			<b>49 222 785.92</b>	<b>11.68</b>

DIGITAL FUNDS Stars Europe

Annual report and audited financial statements as of 30 September 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	1 410 480.00	1 775 089.08	0.42
EUR JUMBO SA EURO.88	146 383.00	3 805 958.00	0.90
EUR MOTOR OIL SA EURO.75	45 388.00	1 086 588.72	0.26
EUR MYTILINEOS S.A EURO.97(CR)	51 237.00	1 787 146.56	0.42
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	434 473.00	2 320 085.82	0.55
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	1 433 758.00	4 028 859.98	0.96
<b>Total Greece</b>		<b>14 803 728.16</b>	<b>3.51</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	743 224.00	3 166 134.24	0.75
EUR BANK OF IRELAND GR EUR1	266 575.00	2 476 481.75	0.59
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	83 567.00	1 304 480.87	0.31
<b>Total Ireland</b>		<b>6 947 096.86</b>	<b>1.65</b>
<b>Italy</b>			
EUR AZA SPA EURO.52	3 717 985.00	6 268 522.71	1.49
EUR BANCA MEDIOLANUM NPV	623 717.00	5 053 355.13	1.20
EUR BANCO BPM NPV	1 468 758.00	6 660 817.53	1.58
EUR BCA POP DI SONDRIO EUR3	229 141.00	1 117 291.52	0.27
EUR BFF BANK SPA NPV	120 876.00	1 144 091.34	0.27
EUR BPER BANCA EUR3	2 739 869.00	7 937 400.49	1.88
EUR BREMBO SPA NPV (POST SPLIT)	164 762.00	1 937 601.12	0.46
EUR BRUNELLO CUCINELLI EUR100	64 575.00	4 652 628.75	1.10
EUR BUZZI UNICEM SPA EURO.6	244 253.00	6 331 037.76	1.50
EUR INTERPUMP GROUP EURO.52	45 161.00	1 964 051.89	0.47
EUR IVECO GROUP NV EUR1	274 594.00	2 433 452.03	0.58
EUR MEDIOBANCA SPA EURO.5	185 684.00	2 326 620.52	0.55
EUR OVS SPA NPV	791 890.00	1 558 439.52	0.37
EUR PRYSMIAN SPA EURO.10	62 670.00	2 390 860.50	0.57
EUR RECORDATI EURO.125	92 533.00	4 137 150.43	0.98
EUR SARAS RAFFINERIE NPV	1 734 907.00	2 351 666.43	0.56
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	353 503.00	1 810 642.37	0.43
EUR WEBUILD SPA NPV	471 484.00	794 450.54	0.19
<b>Total Italy</b>		<b>60 870 080.58</b>	<b>14.45</b>
<b>Luxembourg</b>			
GBP B & M EUROPEAN VAL ORD GBP0.1 (DI)	330 996.00	2 237 581.48	0.53
EUR GRAND CITY PROPERT NPV	18 514.00	165 607.73	0.04
<b>Total Luxembourg</b>		<b>2 403 189.21</b>	<b>0.57</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	115 650.00	1 554 336.00	0.37
EUR AMG CRITICAL MATERIALS N.V. BR	57 469.00	1 637 866.50	0.39
EUR ASM INTL NV EURO.04	12 032.00	4 782 720.00	1.14
EUR ASML HOLDING NV EURO.09	1 843.00	1 030 421.30	0.24
EUR BE SEMICONDUCTOR EURO.01	27 439.00	2 551 827.00	0.61
EUR FERRARI NV EURO.01(NEW)	8 807.00	2 463 317.90	0.58
EUR FUGRO NV EURO.05	131 664.00	1 915 711.20	0.45
EUR POSTNL NV EURO.48	574 461.00	1 159 262.30	0.28
EUR SHOP APOTHEKE EURO NPV	27 869.00	2 814 769.00	0.67
EUR VOPAK(KON) EURO.50	191 679.00	6 214 233.18	1.47
<b>Total The Netherlands</b>		<b>26 124 464.38</b>	<b>6.20</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	2 277 503.00	8 733 191.03	2.07
NOK HOEGH AUTOLINERS NOK14.80	228 868.00	1 564 249.61	0.37
NOK MPC CONTAIN SHIPS NOK10	981 207.00	1 518 493.18	0.36
<b>Total Norway</b>		<b>11 815 933.82</b>	<b>2.80</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	309 373.00	1 325 972.68	0.32
EUR BCO COM PORTUGUES NPV	11 058 289.00	2 879 578.46	0.68
EUR GALP ENERGIA EUR1-B	163 380.00	2 293 855.20	0.54
EUR JERONIMO MARTINS EUR5	31 298.00	665 395.48	0.16
EUR MOTA ENGL SGPS EUR1	166 551.00	570 437.18	0.14
<b>Total Portugal</b>		<b>7 735 239.00</b>	<b>1.84</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	18 561.00	221 921.42	0.05
<b>Total Singapore</b>		<b>221 921.42</b>	<b>0.05</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	19 099.00	1 093 990.72	0.26
EUR BBVA(BILB-VIZ-ARG) EURO.49	295 216.00	2 276 115.36	0.54
EUR BCO DE SABADELL EURO.125	2 636 741.00	2 901 733.47	0.69
EUR CAIXABANK SA EUR1	542 317.00	2 053 212.16	0.48
EUR VIDRALA SA EUR1.02	21 950.00	1 804 290.00	0.43
<b>Total Spain</b>		<b>10 129 341.71</b>	<b>2.40</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	110 621.00	1 684 924.73	0.40
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	139 560.00	1 786 590.78	0.42
SEK AUTOLIV INC SDR USD1	28 844.00	2 656 839.21	0.63
SEK AVANZA BANK HLDG NPV (POST SPLIT)	100 569.00	1 655 971.78	0.39
SEK FORTNOX AB NPV (POST SPLIT)	285 077.00	1 447 384.28	0.34
SEK LAGERCRANTZ GROUP SER'B'NPV	150 144.00	1 448 904.58	0.34
SEK MUNTERS GROUP AB SER'B'NPV	291 551.00	3 561 227.22	0.85
SEK NCC SER'B'NPV	162 743.00	1 675 185.27	0.40
SEK SKAND ENSKILDA BKN SER'A'NPV	150 766.00	1 712 464.79	0.41
SEK SSAB AB SER'B'NPV	391 349.00	2 044 784.41	0.49
SEK SWECO AB SER'B'NPV (POST SPLIT)	298 334.00	2 650 711.56	0.63
SEK THULE GROUP AB NPV	152 328.00	3 799 435.82	0.90
<b>Total Sweden</b>		<b>26 124 424.43</b>	<b>6.20</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	113 463.00	3 842 452.67	0.91
CHF ADECCO GROUP AG CHF0.1 (REGD)	66 774.00	2 603 273.51	0.62
CHF ALCON AG CHF0.04	32 877.00	2 408 040.50	0.57
CHF ARYZTA AG CHF0.02 (REGD)	1 190 713.00	1 927 673.93	0.46
CHF BELIMO HOLDING AG CHF0.05	5 098.00	2 293 863.01	0.54
CHF BOE CANT VAUDOISE CHF1	12 106.00	1 200 545.04	0.29
GBP COCA-COLA HBC AG ORD CHF6.70	62 522.00	1 621 005.43	0.39
CHF COMET HOLDINGS CHF1 (REGD)	2 311.00	487 709.55	0.12
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	18 122.00	2 402 434.58	0.57
CHF IMPLINIA AG CHF1.02 (REGD)	45 175.00	1 401 596.67	0.33
CHF INTERROLL HLDG AG CHF1 (REGD)	253.00	655 653.92	0.16
CHF LINDT & SPRUENGLI PTG CERT CHF10	174.00	1 830 643.82	0.43
CHF SFS GROUP AG CHF0.1	10 043.00	1 038 990.57	0.25
CHF SIG COMBIBLOC GROU CHF0.1	96 730.00	2 261 090.95	0.54
CHF SULZER AG CHF0.01	25 313.00	2 290 740.85	0.54
CHF SWISS LIFE HLDG CHF5.1 (REGD)	3 569.00	2 106 294.96	0.50
CHF SWISSCOM AG CHF1 (REGD)	4 036.00	2 267 723.58	0.54
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	7 084.00	1 225 837.74	0.29
CHF VAT GROUP AG CHF0.10	6 735.00	2 287 778.21	0.54
CHF ZURICH INSURANCE GRP CHF0.10	4 703.00	2 039 896.26	0.48
<b>Total Switzerland</b>		<b>38 193 245.75</b>	<b>9.07</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	302 779.00	7 235 810.83	1.72
GBP 4IMPRINT GROUP ORD GBX38.461538	27 757.00	1 679 940.81	0.40
GBP BALFOUR BEATTY GBPO.50	500 565.00	1 852 369.68	0.44
GBP CARNIVAL PLC ORD USD1.66	192 525.00	2 214 143.30	0.53
GBP CENTRICA ORD GBPO.061728395	3 294 089.00	5 865 234.67	1.39
GBP COMPUTACENTER ORD GBPO.075555	31 602.00	921 716.24	0.22
GBP CRANSWICK ORD GBPO.10	50 753.00	2 078 245.40	0.49
GBP DIPLOMA ORD GBPO.05	108 013.00	3 740 572.77	0.89
GBP DOMINO'S PIZZA GRP ORD GBPO.00520833	699 196.00	3 033 965.94	0.72
GBP DUNELM GROUP LTD	158 286.00	1 915 993.16	0.45
GBP EASYJET ORD GBPO.27285714	647 126.00	3 187 747.35	0.76
GBP FERGUSON PLC (NEW) ORD GBPO.10	12 515.00	1 957 099.04	0.46
GBP FIRSTGROUP ORD GBPO.05	1 930 050.00	3 357 530.38	0.80
GBP FRASERS GROUP PLC ORD GBPO.10	198 412.00	1 842 449.66	0.44
GBP GAMES WORKSHOP GRP ORD GBPO.05	12 053.00	1 468 697.30	0.35
GBP HILL & SMITH ORD GBPO.25	172 900.00	3 432 339.93	0.81
GBP INFORMA PLC (GB) ORD GBPO.001	207 060.00	1 791 229.31	0.42
GBP JET2 PLC ORD GBPO.0125	265 499.00	3 314 770.75	0.79
GBP MONEYSUPERMARKET.C ORD GBPO	358 836.00	1 003 572.97	0.24
GBP NEXT ORD GBPO.10	23 385.00	1 966 909.38	0.47
GBP PARAGON GRP OF COS ORD GBP1	296 560.00	1 682 053.59	0.40
GBP PREMIER FOODS ORD GBPO.10	1 112 706.00	1 539 301.98	0.37
GBP ROTORK ORD GBPO.005	327 950.00	1 181 840.21	0.28
GBP SAGE GROUP GBPO.01051948	239 024.00	2 725 209.87	0.65
GBP TATE & LYLE ORD GBPO.2916666667	235 995.00	1 864 972.42	0.44
DKK TORM PLC USD0.01	108 121.00	2 773 713.37	0.66
GBP VISTRY GROUP PLC GBPO.50	109 643.00	1 152 757.35	0.27
GBP WHITBREAD ORD GBPO.76797385	97 109.00	3 877 926.00	0.92
GBP WISE PLC CLS A ORD GBPO.01	272 516.00	2 153 897.18	0.51
<b>Total United Kingdom</b>		<b>72 812 010.84</b>	<b>17.29</b>
<b>Total Equities</b>		<b>398 769 967.22</b>	<b>94.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>398 769 967.22</b>	<b>94.65</b>

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

### Equities

<b>Ireland</b>				
EUR	CRH ORD EURO.32	127 990.00	6 443 016.60	1.53
<b>Total Ireland</b>			<b>6 443 016.60</b>	<b>1.53</b>
<b>Total Equities</b>			<b>6 443 016.60</b>	<b>1.53</b>

### Rights

<b>Italy</b>				
EUR	BREMBO SPA RIGHTS 03.10.23	378 570.00	3.79	0.00
<b>Total Italy</b>			<b>3.79</b>	<b>0.00</b>
<b>Total Rights</b>			<b>3.79</b>	<b>0.00</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>6 443 020.39</b>	<b>1.53</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

<b>Luxembourg</b>				
EUR	DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	29 278.00	2 804 832.40	0.67
<b>Total Luxembourg</b>			<b>2 804 832.40</b>	<b>0.67</b>
<b>Total Investment funds, open end</b>			<b>2 804 832.40</b>	<b>0.67</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>2 804 832.40</b>	<b>0.67</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

<b>Italy</b>				
EUR	WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	192 101.00	323 690.19	0.08
<b>Total Italy</b>			<b>323 690.19</b>	<b>0.08</b>
<b>Total Warrants on shares</b>			<b>323 690.19</b>	<b>0.08</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>323 690.19</b>	<b>0.08</b>
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<b>Total investments in securities</b>			<b>408 341 510.20</b>	<b>96.93</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.12.23	284.00	-92 300.00	-0.02
<b>Total Financial Futures on Indices</b>			<b>-92 300.00</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-92 300.00</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>			<b>-92 300.00</b>	<b>-0.02</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	690 000.00	EUR	794 559.15	30.11.2023	-1 050.35	0.00
USD	3 860 000.00	EUR	3 660 391.68	30.11.2023	-25 128.42	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-26 178.77</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>12 280 685.08*</b>	<b>2.92</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-17 007.53</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>778 813.89</b>	<b>0.18</b>
<b>Total net assets</b>			<b>421 265 522.87</b>	<b>100.00</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 19 393.92.

# DIGITAL FUNDS Stars Europe Smaller Companies

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		5 721 651.70	8 157 066.81	10 192 423.08
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		24 603.4880	37 562.7470	42 344.8440
Net asset value per share in EUR		181.96	167.30	213.98
<b>Class Acc 1</b>	<b>LU2354250925</b>			
Shares outstanding		8 594.0000	4 610.0000	10.0000
Net asset value per share in EUR		86.70	79.52	101.61
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		3 583.8720	11 845.8250	6 973.1660
Net asset value per share in EUR		138.81	126.96	161.74
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		156.88	137.91	171.93
<b>Class R</b>	<b>LU2354254836</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		84.75	78.49	101.37

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc	EUR	8.8%	-21.8%	43.2%
Class Acc 1	EUR	9.0%	-21.7%	-
Class I	EUR	9.3%	-21.5%	43.9%
Class I USD	USD	13.8%	-19.8%	45.2%
Class R	EUR	8.0%	-22.6%	-
Benchmark: <sup>1</sup>				
MSCI Europe Small Cap Index	EUR	14.0%	-26.9%	38.1%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	22.38	Finance & holding companies	14.69
Italy	12.26	Building industry & materials	7.81
Greece	7.88	Banks & credit institutions	7.53
Switzerland	7.84	Retail trade, department stores	5.92
Germany	7.12	Food & soft drinks	5.64
Belgium	6.90	Traffic & transportation	5.35
Denmark	5.21	Internet, software & IT services	4.87
Sweden	5.03	Mining, coal & steel	4.76
France	4.98	Electronics & semiconductors	4.76
Norway	3.55	Pharmaceuticals, cosmetics & medical products	4.23
The Netherlands	3.48	Lodging, catering & leisure	3.99
Finland	3.18	Miscellaneous consumer goods	3.96
Portugal	2.26	Mechanical engineering & industrial equipment	3.22
Austria	1.84	Real Estate	2.62
Ireland	0.90	Vehicles	2.41
Bermuda	0.80	Energy & water supply	1.74
Luxembourg	0.47	Graphic design, publishing & media	1.66
<b>Total</b>	<b>96.08</b>	Healthcare & social services	1.63
		Environmental services & recycling	1.63
		Insurance	1.56
		Various capital goods	1.03
		Telecommunications	0.96
		Chemicals	0.89
		Petroleum	0.86
		Biotechnology	0.76
		Miscellaneous services	0.69
		Textiles, garments & leather goods	0.61
		Miscellaneous unclassified companies	0.30
		<b>Total</b>	<b>96.08</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2023</b>
Investments in securities, cost	5 186 440.90
Investments in securities, unrealized appreciation (depreciation)	310 784.12
Total investments in securities (Note 1)	5 497 225.02
Cash at banks, deposits on demand and deposit accounts	291 424.92*
Other liquid assets (Margins)	20 646.77
Receivable on securities sales (Note 1)	253 382.33
Receivable on subscriptions	2 998 498.50
Receivable on dividends	1 726.67
Other assets	27 356.19
Prepaid expenses	3 178.68
<b>Total Assets</b>	<b>9 093 439.08</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 960.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-10.22
Bank overdraft	-99 182.74
Payable on securities purchases (Note 1)	-251 705.23
Payable on redemptions	-3 000 486.11
Provisions for management fees (Note 2)	-6 554.23
Provisions for administration fees (Note 2)	-91.03
Provisions for performance fees (Note 2)	-985.76
Provisions for depositary fees (Note 2)	-115.07
Provisions for taxe d'abonnement (Note 3)	-658.08
Provisions for regulatory fees (Note 2)	-2 827.58
Provisions for audit fees, legal and economic advice (Note 2)	-1 227.17
Provisions for other commissions and fees (Note 2)	-5 984.16
Total provisions	-18 443.08
<b>Total Liabilities</b>	<b>-3 371 787.38</b>
<b>Net assets at the end of the financial year</b>	<b>5 721 651.70</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 7.90.

## Statement of Operations

	EUR
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	4 684.83
Dividends	286 923.64
Net income on securities lending (Note 13)	9 783.33
<b>Total income</b>	<b>301 391.80</b>
<b>Expenses</b>	
Management fees (Note 2)	-119 524.01
Administration fees (Note 2)	-1 635.73
Performance fees (Note 2)	-985.76
Depository fees (Note 2)	-3 226.93
Taxe d'abonnement (Note 3)	-3 584.57
Regulatory fees (Note 2)	-4 474.96
Audit fees, legal and economic advice (Note 2)	-1 184.43
Publications, printing costs and publicity (Note 2)	-2 265.51
Other commissions and fees (Note 2)	-14 269.89
Interest on cash and bank overdraft	-356.28
<b>Total expenses</b>	<b>-151 508.07</b>
<b>Net income (loss) on investments</b>	<b>149 883.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	509 774.08
Realized gain (loss) on financial futures	5 727.50
Realized gain (loss) on forward foreign exchange contracts	71.26
Realized gain (loss) on foreign exchange	-1 275.39
<b>Total realized gain (loss)</b>	<b>514 297.45</b>
<b>Net realized gain (loss) of the financial year</b>	<b>664 181.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	217 409.05
Unrealized appreciation (depreciation) on financial futures	15 580.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>233 006.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>897 187.30</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	8 157 066.81
Subscriptions	3 873 711.74
Redemptions	-7 206 314.15
Total net subscriptions (redemptions)	-3 332 602.41
Net income (loss) on investments	149 883.73
Total realized gain (loss)	514 297.45
Total changes in unrealized appreciation (depreciation)	233 006.12
Net increase (decrease) in net assets as a result of operations	897 187.30
<b>Net assets at the end of the financial year</b>	<b>5 721 651.70</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2022-30.9.2023</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	37 562.7470
Number of shares issued	16 874.6010
Number of shares redeemed	-29 833.8600
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 603.4880</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	4 610.0000
Number of shares issued	3 984.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 594.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	11 845.8250
Number of shares issued	479.2130
Number of shares redeemed	-8 741.1660
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 583.8720</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	4 528.9840
Number of shares redeemed	-4 528.9840
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR CA IMMOBILIEN ANLA NPV	1 594.00	50 051.60	0.87
EUR IMMOFINANZ AG NPV (POST SPLIT)	3 016.00	55 434.08	0.97
<b>Total Austria</b>		<b>105 485.68</b>	<b>1.84</b>
<b>Belgium</b>			
EUR CENERGY HLDGS SA NPV	17 603.00	116 179.80	2.03
EUR COLRUYT SA NPV	1 454.00	59 555.84	1.04
EUR FAGRON NPV	2 822.00	45 462.42	0.80
EUR LOTUS BAKERIES NPV	7.00	53 830.00	0.94
EUR TITAN CEMENT INTL NPV	4 177.00	71 927.94	1.26
EUR X-FAB SIL FOUND NPV	4 861.00	47 589.19	0.83
<b>Total Belgium</b>		<b>394 545.19</b>	<b>6.90</b>
<b>Bermuda</b>			
GBP CONDUIT HLDGS LTD COM SHS USD0.01 (DI)	8 614.00	45 729.52	0.80
<b>Total Bermuda</b>		<b>45 729.52</b>	<b>0.80</b>
<b>Denmark</b>			
DKK FLSMIDTH & CO A/S DKK20	1 180.00	50 510.47	0.88
DKK H.LUNDBECK A/S SER'B'DKK1	9 377.00	47 909.92	0.84
DKK JYSKE BANK A/S DKK10	631.00	43 764.75	0.76
DKK NTG NORDIC TPT A/S DKK20	897.00	43 725.36	0.76
DKK PER AARSLEFF HLDNG DKK2'B'	431.00	18 726.60	0.33
DKK SPAR NORD BANK AS DKK10	3 183.00	46 697.17	0.82
DKK SYDBANK DKK10	1 040.00	46 888.64	0.82
<b>Total Denmark</b>		<b>298 222.91</b>	<b>5.21</b>
<b>Finland</b>			
EUR KEMPOWER OYJ NPV	2 760.00	134 080.80	2.34
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 465.00	48 021.08	0.84
<b>Total Finland</b>		<b>182 101.88</b>	<b>3.18</b>
<b>France</b>			
EUR BENETEAU EURO.50	2 949.00	33 795.54	0.59
EUR INTER PARFUMS EUR3	1 161.00	61 068.60	1.07
EUR SECHE ENVIRONNEMEN EURO.20	273.00	30 084.60	0.52
EUR SOPRA STERIA GROUP EUR1.00	228.00	44 665.20	0.78
EUR TECHNIP ENERGIES EURO.01	2 685.00	63 285.45	1.11
EUR UBISOFT ENTERTAIN EURO.31	1 696.00	52 168.96	0.91
<b>Total France</b>		<b>285 068.35</b>	<b>4.98</b>
<b>Germany</b>			
EUR ELMOS SEMICONDUCTO NPV	576.00	36 806.40	0.64
EUR FIELMANN GROUP AG NPV	2 025.00	82 782.00	1.45
EUR GERRESHEIMER GROUP NPV (BR)	594.00	59 073.30	1.03
EUR HOCHTIEF AG NPV	638.00	61 088.50	1.07
EUR KNAUS TABBERT AG NPV	860.00	45 494.00	0.79
EUR SUEDZUCKER AG NPV	2 181.00	30 708.48	0.54
EUR SUESS MICROTEC SE NPV	1 854.00	40 602.60	0.71
EUR UNITED INTERNET AG NPV(REGD)	2 513.00	50 913.38	0.89
<b>Total Germany</b>		<b>407 468.66</b>	<b>7.12</b>
<b>Greece</b>			
EUR JUMBO SA EURO.88	4 457.00	115 882.00	2.03
EUR MYTILINEOS S.A EURO.97(CR)	4 623.00	161 250.24	2.82
NOK OKEANIS ECO TANKER USD0.001	3 420.00	83 784.84	1.46
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	32 018.00	89 970.58	1.57
<b>Total Greece</b>		<b>450 887.66</b>	<b>7.88</b>
<b>Ireland</b>			
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	3 313.00	51 715.93	0.90
<b>Total Ireland</b>		<b>51 715.93</b>	<b>0.90</b>
<b>Italy</b>			
EUR A2A SPA EURO.52	29 964.00	50 519.30	0.88
EUR BANCO BPM NPV	11 582.00	52 524.37	0.92
EUR BCA POP DI SONDRIO EUR3	9 899.00	48 267.52	0.84
EUR BPER BANCA EUR3	41 468.00	120 132.80	2.10
EUR BREMBO SPA NPV (POST SPLIT)	4 286.00	50 403.36	0.88
EUR BUZZI UNICEM SPA EURO.6	3 847.00	99 714.24	1.74

DIGITAL FUNDS Stars Europe Smaller Companies  
Annual report and audited financial statements as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CEMENTIR HOLDING N NPV	3 639.00	27 292.50	0.48
EUR CREDITO EMILIANO EUR1	3 144.00	24 460.32	0.43
EUR INTERCOS SPA NPV	1 274.00	16 358.16	0.29
EUR ITALIAN SEA GROUP NPV	2 242.00	16 523.54	0.29
EUR QVS SPA NPV	17 823.00	35 075.66	0.61
EUR PIAGGIO NPV	11 962.00	36 197.01	0.63
EUR SALCEF GROUP SPA NPV	947.00	20 881.35	0.37
EUR SANLORENZO SPA NPV	987.00	35 038.50	0.61
EUR SOL EURO.52	1 905.00	51 054.00	0.89
EUR ZIGNAGO VETRO EURO.1	1 210.00	17 157.80	0.30
<b>Total Italy</b>		<b>701 600.43</b>	<b>12.26</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	13 529.00	26 679.19	0.47
<b>Total Luxembourg</b>		<b>26 679.19</b>	<b>0.47</b>
<b>The Netherlands</b>			
EUR FUGRO NV EURO.05	3 379.00	49 164.45	0.86
EUR POSTNL NV EURO.48	22 722.00	45 853.00	0.80
EUR SHOP.APOTHEKE EURO NPV	520.00	52 520.00	0.92
EUR VOPAK(KON) EURO.50	1 594.00	51 677.48	0.90
<b>Total The Netherlands</b>		<b>199 214.93</b>	<b>3.48</b>
<b>Norway</b>			
NOK AVANCE GAS HLDGS L USD1	4 853.00	49 537.99	0.87
NOK ELMERA GROUP ASA NOK0.3	11 630.00	27 067.16	0.47
NOK LINK MOBILITY NOK	17 179.00	19 609.62	0.34
NOK PEXIP HOLDING ASA NOK0.015	9 636.00	15 566.77	0.27
NOK PROTECTOR FORS ASA NOK1	2 819.00	43 538.61	0.76
NOK WALLENIUS WILH ASA NOK0.52	6 356.00	47 729.24	0.84
<b>Total Norway</b>		<b>203 049.39</b>	<b>3.55</b>
<b>Portugal</b>			
EUR MOTA ENGIL SGPS EUR1	37 673.00	129 030.03	2.26
<b>Total Portugal</b>		<b>129 030.03</b>	<b>2.26</b>
<b>Sweden</b>			
SEK ADVISE GROUP AB SER'B'NPV	15 083.00	11 644.20	0.20
SEK CLAS OHLSON AB SER'B'NPV	4 988.00	50 779.94	0.89
SEK FORTNOX AB NPV (POST SPLIT)	7 098.00	36 037.75	0.63
SEK HANZA HOLDING AB NPV	6 688.00	39 363.50	0.69
SEK MUNTERS GROUP AB SER'B'NPV	5 158.00	63 003.76	1.10
SEK THULE GROUP AB NPV	1 792.00	44 696.90	0.78
SEK XVIVO PERFUSION AB NPV	1 767.00	42 168.46	0.74
<b>Total Sweden</b>		<b>287 694.51</b>	<b>5.03</b>
<b>Switzerland</b>			
CHF ALSO HOLDING AG CHF1.00 (REGD)	212.00	50 453.03	0.88
CHF ARYZTA AG CHF0.02 (REGD)	28 038.00	45 391.39	0.79
CHF ASCOM HOLDING AG CHF0.50(REGD)	1 849.00	19 854.12	0.35
CHF EFG INTERNATIONAL CHF0.50 (REGD)	4 460.00	47 890.42	0.84
CHF EMMI AG CHF10 (REGD)	51.00	45 495.07	0.80
CHF MEDACTA GROUP SA CHF0.10	163.00	19 488.42	0.34
CHF MEIER TOBLER GROU CHF0.10 (REGD)	1 265.00	52 569.86	0.92
CHF SULZER AG CHF0.01	525.00	47 510.72	0.83
CHF VALIANT HOLDING AG CHF3.30(REGD)	328.00	32 138.12	0.56
CHF VZ HOLDING AG CHF0.05 (REGD)	249.00	24 551.79	0.43
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	227.00	63 163.33	1.10
<b>Total Switzerland</b>		<b>448 506.27</b>	<b>7.84</b>
<b>United Kingdom</b>			
GBP 4IMPRINT GROUP ORD GBX38.461538	395.00	23 906.64	0.42
GBP AO WORLD PLC ORD GBPO.0025 (WI)	24 470.00	24 090.95	0.42
GBP ASHTEAD TECHNOLOGY ORD GBPO.05	4 361.00	21 969.98	0.38
GBP ASTON MARTIN LAGON ORD GBPO.1	12 702.00	41 850.10	0.73
GBP BALFOUR BEATTY GBPO.50	9 549.00	35 336.63	0.62
GBP BYTES TECHNOLOGY G ORD GBPO.01	8 246.00	47 416.77	0.83
GBP CARD FACTORY PLC ORD GBPO.01	61 079.00	71 117.33	1.24
GBP CARNIVAL PLC ORD USD1.66	3 594.00	41 332.97	0.72
GBP CRANSWICK ORD GBPO.10	1 336.00	54 706.83	0.96
GBP DIPLOMA ORD GBPO.05	1 472.00	50 976.49	0.89
GBP DOMINO'S PIZZA GRP ORD GBPO.00520833	22 176.00	96 226.56	1.68
GBP DUNELM GROUP LTD	5 443.00	65 885.49	1.15
GBP FIRSTGROUP ORD GBPO.05	29 270.00	50 918.33	0.89
GBP GAMES WORKSHOP GRP ORD GBPO.05	461.00	56 174.35	0.98
GBP HILL & SMITH ORD GBPO.25	5 600.00	111 168.90	1.94
GBP JET2 PLC ORD GBPO.0125	2 991.00	37 342.81	0.65
GBP KIER GROUP ORD GBPO.01	18 808.00	24 934.61	0.44
GBP KITWAVE GROUP PLC ORD GBPO.01	13 800.00	40 885.98	0.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MEARS GROUP ORD GBPO.01	15 025.00	47 806.36	0.84
GBP MITIE GROUP ORD GBPO.025	44 164.00	52 338.79	0.92
GBP MONEYSUPERMARKET.C ORD GBPO	16 998.00	47 539.08	0.83
GBP MOONPIG GROUP PLC ORD GBPO.1	27 080.00	50 948.45	0.89
GBP PAYPOINT ORD GBPO.0033	3 426.00	20 656.24	0.36
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	11 534.00	44 517.17	0.78
GBP ROTORK ORD GBPO.005	12 682.00	45 702.38	0.80
GBP TRIPLE POINT SOCIA ORD GBPO.01	30 220.00	17 488.81	0.31
GBP WHITBREAD ORD GBPO.76797385	1 427.00	56 985.45	1.00
<b>Total United Kingdom</b>		<b>1 280 224.45</b>	<b>22.38</b>
<b>Total Equities</b>		<b>5 497 224.98</b>	<b>96.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 497 224.98</b>	<b>96.08</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR BREMBO SPA RIGHTS 03.10.23	4 286.00	0.04	0.00
<b>Total Italy</b>		<b>0.04</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.04</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.04</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>5 497 225.02</b>	<b>96.08</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 15.12.23	14.00	-1 960.00	-0.03
<b>Total Financial Futures on Indices</b>		<b>-1 960.00</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-1 960.00</b>	<b>-0.03</b>
<b>Total Derivative instruments</b>		<b>-1 960.00</b>	<b>-0.03</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD 1 540.00	EUR 1 460.56	30.11.2023	-10.22	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-10.22</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>312 071.69*</b>	<b>5.45</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-99 182.74</b>	<b>-1.73</b>
<b>Other assets and liabilities</b>	<b>13 507.95</b>	<b>0.23</b>
<b>Total net assets</b>	<b>5 721 651.70</b>	<b>100.00</b>

\* As at 30 September 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 7.90.

# DIGITAL FUNDS Stars Eurozone

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		12 272 512.70	15 184 131.93	9 473 229.73
<b>Class Acc</b>	<b>LU1813569289</b>			
Shares outstanding		21 809.8910	67 320.0000	6 388.0000
Net asset value per share in EUR		126.97	114.21	151.86
<b>Class Acc 1</b>	<b>LU2354265527</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		83.43	74.81	99.14
<b>Class CD<sup>1</sup></b>	<b>LU2376122565</b>			
Shares outstanding		7 613.2700	7 022.9600	-
Net asset value per share in EUR		77.88	70.55	-
<b>Class I</b>	<b>LU1813569446</b>			
Shares outstanding		13 858.3710	54 906.2530	55 432.1530
Net asset value per share in EUR		129.59	115.94	153.35
<b>Class JCC<sup>2</sup></b>	<b>LU2475696774</b>			
Shares outstanding		58 566.0000	10.0000	-
Net asset value per share in EUR		95.80	84.86	-
<b>Class OF<sup>2</sup></b>	<b>LU2475696857</b>			
Shares outstanding		16 168.5740	7 505.0000	-
Net asset value per share in EUR		92.86	84.12	-
<b>Class R</b>	<b>LU1813569362</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		122.93	111.02	148.19

<sup>1</sup> First NAV: 27.10.2021

<sup>2</sup> First NAV: 25.5.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc	EUR	11.2%	-24.8%	35.7%
Class Acc 1	EUR	11.5%	-24.5%	-
Class CD	EUR	10.4%	-	-
Class I	EUR	11.8%	-24.4%	35.9%
Class JCC	EUR	12.9%	-	-
Class OF	EUR	10.4%	-	-
Class R	EUR	10.7%	-25.1%	34.9%
Benchmark: <sup>1</sup>				
MSCI EMU Net Return Index	EUR	24.3%	-18.0%	30.4%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	26.10	Finance & holding companies	14.22
Germany	25.85	Internet, software & IT services	8.87
Italy	16.22	Banks & credit institutions	7.42
Finland	7.62	Real Estate	7.39
Spain	6.30	Textiles, garments & leather goods	6.75
Ireland	5.30	Telecommunications	6.26
The Netherlands	3.47	Graphic design, publishing & media	4.76
Austria	3.41	Electronics & semiconductors	4.33
Portugal	2.92	Packaging industry	3.36
Greece	1.91	Traffic & transportation	3.35
Belgium	0.73	Miscellaneous trading companies	3.31
<b>Total</b>	<b>99.83</b>	Retail trade, department stores	3.27
		Vehicles	3.26
		Electrical devices & components	3.24
		Insurance	3.06
		Pharmaceuticals, cosmetics & medical products	2.88
		Forestry, paper & pulp products	2.09
		Mechanical engineering & industrial equipment	1.90
		Miscellaneous services	1.55
		Lodging, catering & leisure	1.48
		Building industry & materials	1.40
		Miscellaneous unclassified companies	1.28
		Miscellaneous consumer goods	1.16
		Mining, coal & steel	1.15
		Food & soft drinks	0.89
		Healthcare & social services	0.73
		Agriculture & fishery	0.47
		<b>Total</b>	<b>99.83</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2023</b>
Investments in securities, cost	12 124 777.36
Investments in securities, unrealized appreciation (depreciation)	126 934.35
<b>Total investments in securities (Note 1)</b>	<b>12 251 711.71</b>
Cash at banks, deposits on demand and deposit accounts	12 461.72
Receivable on securities sales (Note 1)	1 364 782.30
Receivable on dividends	44 358.10
Prepaid expenses	2 666.04
<b>Total Assets</b>	<b>13 675 979.87</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-582 129.12
Payable on redemptions	-802 171.38
Provisions for management fees (Note 2)	-9 692.83
Provisions for administration fees (Note 2)	-466.71
Provisions for depositary fees (Note 2)	-280.02
Provisions for taxe d'abonnement (Note 3)	-1 339.73
Provisions for regulatory fees (Note 2)	-2 936.63
Provisions for audit fees, legal and economic advice (Note 2)	-1 458.67
Provisions for other commissions and fees (Note 2)	-2 992.08
<b>Total provisions</b>	<b>-19 166.67</b>
<b>Total Liabilities</b>	<b>-1 403 467.17</b>
<b>Net assets at the end of the financial year</b>	<b>12 272 512.70</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2022-30.9.2023</b>
Interest on liquid assets	1 492.61
Dividends	522 928.24
<b>Total income</b>	<b>524 420.85</b>
<b>Expenses</b>	
Management fees (Note 2)	-176 148.73
Administration fees (Note 2)	-3 044.60
Depositary fees (Note 2)	-5 167.35
Taxe d'abonnement (Note 3)	-5 972.14
Regulatory fees (Note 2)	-2 558.48
Audit fees, legal and economic advice (Note 2)	-4 779.89
Publications, printing costs and publicity (Note 2)	-612.29
Other commissions and fees (Note 2)	-22 274.96
Interest on cash and bank overdraft	-87.96
<b>Total expenses</b>	<b>-220 646.40</b>
<b>Net income (loss) on investments</b>	<b>303 774.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-418 170.36
Realized gain (loss) on foreign exchange	-16.33
<b>Total realized gain (loss)</b>	<b>-418 186.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-114 412.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 787 711.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 787 711.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 673 298.86</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2022-30.9.2023</b>
Net assets at the beginning of the financial year	15 184 131.93
Subscriptions	10 983 597.75
Redemptions	-15 568 515.84
Total net subscriptions (redemptions)	-4 584 918.09
Net income (loss) on investments	303 774.45
Total realized gain (loss)	-418 186.69
Total changes in unrealized appreciation (depreciation)	1 787 711.10
Net increase (decrease) in net assets as a result of operations	1 673 298.86
<b>Net assets at the end of the financial year</b>	<b>12 272 512.70</b>

## Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	67 320.0000
Number of shares issued	1 026.7860
Number of shares redeemed	-46 536.8950
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 809.8910</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>CD</b>
Number of shares outstanding at the beginning of the financial year	7 022.9600
Number of shares issued	590.3100
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 613.2700</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	54 906.2530
Number of shares issued	19 286.3310
Number of shares redeemed	-60 334.2130
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 858.3710</b>
<b>Class</b>	<b>JCC</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	73 427.0000
Number of shares redeemed	-14 871.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>58 566.0000</b>
<b>Class</b>	<b>OF</b>
Number of shares outstanding at the beginning of the financial year	7 505.0000
Number of shares issued	8 663.5740
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 168.5740</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	8 048.00	264 135.36	2.15
EUR EUROTELESITES AG NPV	5 035.00	20 844.90	0.17
EUR TELEKOM AUSTRIA(TA NPV(BR)	20 141.00	132 930.60	1.09
<b>Total Austria</b>		<b>417 910.86</b>	<b>3.41</b>
<b>Belgium</b>			
EUR FAGRON NPV	5 587.00	90 006.57	0.73
<b>Total Belgium</b>		<b>90 006.57</b>	<b>0.73</b>
<b>Finland</b>			
EUR KEMPOWER OYJ NPV	8 607.00	418 128.06	3.41
EUR KONECRANES OYJ NPV	3 534.00	111 179.64	0.90
EUR PUUILO OYJ NPV	50 444.00	406 326.42	3.31
<b>Total Finland</b>		<b>935 634.12</b>	<b>7.62</b>
<b>France</b>			
EUR BENETEAU EURO.50	8 545.00	97 925.70	0.80
EUR CARMILA EUR6	17 503.00	248 192.54	2.02
EUR COFACE EUR2.00	9 337.00	112 790.96	0.92
EUR EDENRED EUR2	3 019.00	178 966.32	1.46
EUR ELIS EUR1.00	4 509.00	75 119.94	0.61
EUR HERMES INTL NPV	182.00	314 823.60	2.57
EUR JC DECAUX SA NPV	6 568.00	105 219.36	0.86
EUR LEGRAND SA EUR4	1 492.00	130 251.60	1.06
EUR PUBLICIS GROUPE SA EURO.40	5 814.00	417 212.64	3.40
EUR REXEL EUR5	12 525.00	266 782.50	2.17
EUR SEB SA EUR1	1 599.00	141 751.35	1.15
EUR SOPRA STERIA GROUP EUR1.00	2 186.00	428 237.40	3.49
EUR TRIGANO EUR4.25678	648.00	83 268.00	0.68
EUR UBISOFT ENTERTAIN EUR0.31	6 173.00	189 881.48	1.55
EUR VERALLIA EUR3.38	11 064.00	412 465.92	3.36
<b>Total France</b>		<b>3 202 889.31</b>	<b>26.10</b>
<b>Germany</b>			
EUR ATOSS SOFTWARE AG NPV	1 429.00	280 084.00	2.28
EUR DEUTSCHE BOERSE AG NPV(REGD)	762.00	124 739.40	1.02
EUR DEUTSCHE TELEKOM NPV(REGD)	8 361.00	166 116.35	1.35
EUR FIELMANN GROUP AG NPV	3 853.00	157 510.64	1.28
EUR FRESENIUS MED CARE NPV	4 199.00	171 487.16	1.40
EUR GEA GROUP AG NPV	3 423.00	119 668.08	0.97
EUR HANNOVER RUECKVERS ORD NPV(REGD)	948.00	197 089.20	1.61
EUR HUGO BOSS AG NPV (REGD)	6 651.00	398 527.92	3.25
EUR MUENCHENER RUECKVE NPV(REGD)	485.00	179 013.50	1.46
EUR SAF HOLLAND NPV (BR)	8 395.00	102 502.95	0.83
EUR SAP AG ORD NPV	1 549.00	190 248.18	1.55
EUR SCOUT24 AG NPV	2 898.00	190 282.68	1.55
EUR SUESS MICROTEC SE NPV	10 805.00	236 629.50	1.93
EUR TAG IMMOBILIEN AG NPV	31 022.00	308 110.50	2.51
EUR VONOVIA SE NPV	15 372.00	350 635.32	2.86
<b>Total Germany</b>		<b>3 172 645.38</b>	<b>25.85</b>
<b>Greece</b>			
EUR EUROBANK ERGASIS EURO.23	160 596.00	234 309.56	1.91
<b>Total Greece</b>		<b>234 309.56</b>	<b>1.91</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	98 563.00	419 878.38	3.42
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	2 428.00	172 290.88	1.41
EUR ORIGIN ENTERPRISES ORD EURO.01	17 761.00	57 900.86	0.47
<b>Total Ireland</b>		<b>650 070.12</b>	<b>5.30</b>
<b>Italy</b>			
EUR BREMBO SPA NPV (POST SPLIT)	24 572.00	288 966.72	2.36
EUR MARR EURO.50	9 126.00	109 512.00	0.89
EUR MEDIOBANCA SPA EURO.5	32 900.00	412 237.00	3.36
EUR OVS SPA NPV	58 141.00	114 421.49	0.93
EUR PIAGGIO NPV	37 437.00	113 284.36	0.92
EUR PRYSMIAN SPA EURO.10	8 442.00	322 062.30	2.63
EUR RAI WAY SPA NPV	12 499.00	61 870.05	0.50
EUR SANLORENZO SPA NPV	11 585.00	411 267.50	3.35
EUR ZIGNAGO VETRO EURO.1	11 053.00	156 731.54	1.28
<b>Total Italy</b>		<b>1 990 352.96</b>	<b>16.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	471.00	187 222.50	1.52
EUR BE SEMICONDUCTOR EURO.01	1 151.00	107 043.00	0.87
EUR UNIVERSAL MUSIC GR EUR10.00	5 344.00	132 157.12	1.08
<b>Total The Netherlands</b>		<b>426 422.62</b>	<b>3.47</b>
<b>Portugal</b>			
EUR JERONIMO MARTINS EUR5	11 442.00	243 256.92	1.98
EUR THE NAVIGATOR COMP EUR1	32 370.00	115 496.16	0.94
<b>Total Portugal</b>		<b>358 753.08</b>	<b>2.92</b>
<b>Spain</b>			
EUR ATRESMEDIA CORP EURO.75	34 584.00	126 577.44	1.03
EUR CIE AUTOMOTIVE SA EURO.25(POST SUBD)	5 528.00	141 737.92	1.15
EUR EDREAMS ODIGEO EURO.10	28 096.00	181 219.20	1.48
EUR ENCE ENERGIA Y CEL EURO.90	44 324.00	140 684.38	1.15
EUR LABORAT FARMA ROVI EURO.06	3 554.00	182 497.90	1.49
<b>Total Spain</b>		<b>772 716.84</b>	<b>6.30</b>
<b>Total Equities</b>		<b>12 251 711.42</b>	<b>99.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 251 711.42</b>	<b>99.83</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR BREMBO SPA RIGHTS 03.10.23	29 067.00	0.29	0.00
<b>Total Italy</b>		<b>0.29</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.29</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.29</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>12 251 711.71</b>	<b>99.83</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>12 461.72</b>	<b>0.10</b>
<b>Other assets and liabilities</b>		<b>8 339.27</b>	<b>0.07</b>
<b>Total net assets</b>		<b>12 272 512.70</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

## Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		4 863 302.53	9 678 262.84	12 652 074.62
<b>Class Acc EUR</b>	<b>LU1651323518</b>			
Shares outstanding		352.5930	17 461.5930	387.0000
Net asset value per share in EUR		127.09	121.31	167.31
<b>Class Acc USD</b>	<b>LU1651323435</b>			
Shares outstanding		7 640.9900	13 443.2000	9 871.8690
Net asset value per share in USD		147.78	137.13	183.38
<b>Class Acc 1 EUR H</b>	<b>LU2354266921</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		79.74	75.81	103.38
<b>Class Acc 1 USD</b>	<b>LU2354769593</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		84.39	78.00	103.73
<b>Class EB EUR H</b>	<b>LU2353478147</b>			
Shares outstanding		10.0000	11 072.9820	35 997.9820
Net asset value per share in EUR		76.13	72.08	97.75
<b>Class I EUR</b>	<b>LU2006281013</b>			
Shares outstanding		49.9810	3 617.7400	10.0000
Net asset value per share in EUR		146.72	146.37	165.68
<b>Class I EUR H<sup>1</sup></b>	<b>LU2428494186</b>			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		81.60	77.96	-
<b>Class I USD</b>	<b>LU1651323609</b>			
Shares outstanding		23 521.1600	30 982.2350	34 005.1500
Net asset value per share in USD		151.79	140.11	186.28
<b>Class P EUR</b>	<b>LU2005655175</b>			
Shares outstanding		453.3600	674.8010	1 402.1430
Net asset value per share in EUR		117.58	113.02	155.97
<b>Class R EUR</b>	<b>LU1651323781</b>			
Shares outstanding		374.0000	354.0000	510.0000
Net asset value per share in EUR		123.63	118.61	162.95

<sup>1</sup> First NAV: 16.2.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class Acc EUR	EUR	4.8%	-27.5%	48.4%
Class Acc USD	USD	7.8%	-25.2%	50.3%
Class Acc 1 EUR H	EUR	5.2%	-26.7%	-
Class Acc 1 USD	USD	8.2%	-24.8%	-
Class EB EUR H	EUR	5.6%	-26.3%	-
Class I EUR	EUR	0.2%	-11.7%	52.8%
Class I EUR H	EUR	4.7%	-	-
Class I USD	USD	8.3%	-24.8%	50.7%
Class P EUR	EUR	4.0%	-27.5%	44.4%
Class R EUR	EUR	4.2%	-27.2%	46.3%
Benchmark: <sup>1</sup>				
MSCI USA Net Return Index	USD	21.0%	-17.6%	-

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.91
Ireland	1.19
Bermuda	1.17
<b>Total</b>	<b>95.27</b>

### Economic Breakdown as a % of net assets

Building industry & materials	17.27
Internet, software & IT services	13.76
Pharmaceuticals, cosmetics & medical products	9.95
Finance & holding companies	8.98
Mechanical engineering & industrial equipment	8.47
Electronics & semiconductors	4.65
Retail trade, department stores	4.34
Real Estate	4.14
Banks & credit institutions	3.69
Petroleum	3.53
Electrical devices & components	2.97
Vehicles	2.27
Lodging, catering & leisure	1.92
Packaging industry	1.35
Graphic design, publishing & media	1.33
Textiles, garments & leather goods	1.21
Healthcare & social services	1.19
Insurance	1.17
Forestry, paper & pulp products	1.16
Telecommunications	1.00
Miscellaneous services	0.92
<b>Total</b>	<b>95.27</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2023</b>
Investments in securities, cost	4 377 364.89
Investments in securities, unrealized appreciation (depreciation)	255 784.19
Total investments in securities (Note 1)	4 633 149.08
Cash at banks, deposits on demand and deposit accounts	256 306.57
Other liquid assets (Margins)	21 127.50
Receivable on securities sales (Note 1)	868 654.38
Receivable on dividends	3 669.22
Prepaid expenses	3 395.59
Unrealized gain on forward foreign exchange contracts (Note 1)	1 191.17
<b>Total Assets</b>	<b>5 787 493.51</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-9 407.50
Bank overdraft	-28 304.38
Payable on securities purchases (Note 1)	-868 960.34
Provisions for management fees (Note 2)	-4 559.41
Provisions for administration fees (Note 2)	-78.03
Provisions for depositary fees (Note 2)	-99.49
Provisions for taxe d'abonnement (Note 3)	-247.30
Provisions for regulatory fees (Note 2)	-2 973.28
Provisions for audit fees, legal and economic advice (Note 2)	-1 113.72
Provisions for other commissions and fees (Note 2)	-8 447.53
Total provisions	-17 518.76
<b>Total Liabilities</b>	<b>-924 190.98</b>
<b>Net assets at the end of the financial year</b>	<b>4 863 302.53</b>

## Statement of Operations

	USD
	1.10.2022-30.9.2023
<b>Income</b>	
Interest on liquid assets	14 913.81
Dividends	90 140.79
<b>Total income</b>	<b>105 054.60</b>
<b>Expenses</b>	
Management fees (Note 2)	-98 665.48
Administration fees (Note 2)	-1 594.55
Performance fees (Note 2)	-2.92
Depositary fees (Note 2)	-3 642.09
Taxe d'abonnement (Note 3)	-2 033.88
Regulatory fees (Note 2)	-5 875.08
Audit fees, legal and economic advice (Note 2)	-927.64
Publications, printing costs and publicity (Note 2)	-5 963.66
Other commissions and fees (Note 2)	-13 813.61
Interest on cash and bank overdraft	-8 807.71
<b>Total expenses</b>	<b>-141 326.62</b>
<b>Net income (loss) on investments</b>	<b>-36 272.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-105 864.85
Realized gain (loss) on financial futures	20 086.24
Realized gain (loss) on forward foreign exchange contracts	393 535.51
Realized gain (loss) on foreign exchange	-41 332.60
<b>Total realized gain (loss)</b>	<b>266 424.30</b>
<b>Net realized gain (loss) of the financial year</b>	<b>230 152.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	964 386.23
Unrealized appreciation (depreciation) on financial futures	8 005.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-78 466.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>893 924.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 124 077.26</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2022-30.9.2023</b>
Net assets at the beginning of the financial year	9 678 262.84
Subscriptions	527 100.66
Redemptions	-6 466 138.23
Total net subscriptions (redemptions)	-5 939 037.57
Net income (loss) on investments	-36 272.02
Total realized gain (loss)	266 424.30
Total changes in unrealized appreciation (depreciation)	893 924.98
Net increase (decrease) in net assets as a result of operations	1 124 077.26
<b>Net assets at the end of the financial year</b>	<b>4 863 302.53</b>

## Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the financial year	17 461.5930
Number of shares issued	1 948.0000
Number of shares redeemed	-19 057.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>352.5930</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the financial year	13 443.2000
Number of shares issued	4.0000
Number of shares redeemed	-5 806.2100
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 640.9900</b>
<b>Class</b>	<b>Acc 1 EUR H</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>Acc 1 USD</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>EB EUR H</b>
Number of shares outstanding at the beginning of the financial year	11 072.9820
Number of shares issued	1 582.9880
Number of shares redeemed	-12 645.9700
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	3 617.7400
Number of shares issued	360.8250
Number of shares redeemed	-3 928.5840
<b>Number of shares outstanding at the end of the financial year</b>	<b>49.9810</b>
<b>Class</b>	<b>I EUR H</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	30 982.2350
Number of shares issued	380.1600
Number of shares redeemed	-7 841.2350
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 521.1600</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the financial year	674.8010
Number of shares issued	38.4120
Number of shares redeemed	-259.8530
<b>Number of shares outstanding at the end of the financial year</b>	<b>453.3600</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the financial year	354.0000
Number of shares issued	20.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>374.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

#### Equities

##### Bermuda

USD	AXIS CAPITAL HLDGS COM USD0.0125	1 010.00	56 933.70	1.17
<b>Total Bermuda</b>			<b>56 933.70</b>	<b>1.17</b>

##### Ireland

USD	TRANE TECHNOLOGIES COM USD1	285.00	57 829.35	1.19
<b>Total Ireland</b>			<b>57 829.35</b>	<b>1.19</b>

##### United States

USD	ABERCROMBIE & FITCH CO CL A	1 654.00	93 235.98	1.92
USD	AKAMAI TECHNOLOGIES INC COM	682.00	72 660.28	1.49
USD	AMER EAGLE OUTFIT COM USD0.01	3 547.00	58 915.67	1.21
USD	AMER WOODMARK COM NPV	687.00	51 944.07	1.07
USD	AMERICAN HOMES 4 R COM USD0.01	1 718.00	57 879.42	1.19
USD	ANI PHARMACEUTICAL COM USD0.0001	1 289.00	74 839.34	1.54
USD	APPROVIN CORP COM USD0.00003 CL A	1 464.00	58 501.44	1.20
USD	APTARGROUP INC COM	524.00	65 520.96	1.35
USD	ARCHROCK INC COM USD0.01	5 918.00	74 566.80	1.53
USD	AXCELIS TECHS INC COM USD0.001 (POST REV SPLIT)	390.00	63 589.50	1.31
USD	BADGER METER INC COM	436.00	62 727.32	1.29
USD	BANK7 CORP COM USD0.01	1 948.00	43 849.48	0.90
USD	BELDEN INC COM	779.00	75 212.45	1.55
USD	BLUE OWL CAP CORP COM USD0.01	4 447.00	61 590.95	1.27
USD	BOISE CASCADE COMP COM USD0.01	549.00	56 568.96	1.16
USD	BUILDERS 1ST SRCE COM USD0.01	517.00	64 361.33	1.32
USD	CADENCE DESIGN SYS COM USD0.01	296.00	69 352.80	1.43
USD	CALIX NETWORKS INC COM USD0.01	1 065.00	48 819.60	1.00
USD	CONMED CORP COM	451.00	45 483.35	0.93
USD	CONSTRUCTION PARTN COM USD0.001 CL A	1 774.00	64 857.44	1.33
USD	CRANE NXT CO COM USD1.00	1 124.00	62 460.68	1.28
USD	D R HORTON INC COM	497.00	53 412.59	1.10
USD	E L F BEAUTY INC COM USD0.01	989.00	108 621.87	2.23
USD	EASTGROUP PPTY INC COM	375.00	62 448.75	1.28
USD	EMCOR GROUP INC COM	365.00	76 792.35	1.58
USD	ENCOMPASS HLTH CRP COM USD0.01	861.00	57 824.76	1.19
USD	EPLUS INC COM USD0.01	1 042.00	66 187.84	1.36
USD	EQUITY BANCSHARES COM USD0.01 CLASS A	1 894.00	45 588.58	0.94
USD	ESAB CORPORATION COM USD0.001 WI	821.00	57 650.62	1.19
USD	FEDERAL SIGNAL CORP COM	962.00	57 460.26	1.18
USD	FLOWSERVE CORP COM	1 474.00	58 620.98	1.21
USD	FORESTAR GROUP INC COM USD1.00	3 009.00	81 062.46	1.67
USD	GENTEX CORP COM	1 807.00	58 799.78	1.21
USD	GENUINE PARTS CO COM STK USD1	358.00	51 688.04	1.06
USD	HAEMONETICS CORP COM USD0.01	684.00	61 272.72	1.26
USD	HEALTH EQUITY INC COM USD0.0001	986.00	72 027.30	1.48
USD	HELIX ENERGY SOLUTIONS GRP INC COM	5 112.00	57 101.04	1.17
USD	HUBBELL INC COM USD0.001	221.00	69 263.61	1.42
USD	INTEGER HOLDINGS C COM NPV	820.00	64 312.60	1.32
USD	INTER PARFUMS INC COM	580.00	77 917.20	1.60
USD	IRST WATCH RESTAU COM USD0.01	3 475.00	60 082.75	1.24
USD	JABIL INC COM USD0.001	792.00	100 496.88	2.07
USD	LENNAR CORP COM CL'A/USD0.10	397.00	44 555.31	0.92
USD	MANHATTAN ASSOCIAT COM STK USD0.01	317.00	62 658.22	1.29
USD	NEW YORK TIMES CO CLASS'A COM USD0.10	1 576.00	64 931.20	1.33
USD	NVIDIA CORP COM USD0.001	113.00	49 153.87	1.01
USD	NVR INC COM STK USD0.01	10.00	59 633.00	1.23
USD	OSI SYSTEMS INC COM	502.00	59 256.08	1.22
USD	OWENS CORNING COM STK USD0.01	438.00	59 747.58	1.23
USD	PALO ALTO NETWORKS COM USD0.0001	295.00	69 159.80	1.42
USD	PENUMBRA INC COM USD0.001	180.00	43 543.80	0.90
USD	PREFERRED BANK LOS COM STK NPV	657.00	40 898.25	0.84
USD	PULTE GROUP INC COM USD0.01	908.00	67 237.40	1.38
USD	QUALYS INC COM USD0.001	315.00	48 053.25	0.99
USD	RED ROBIN GOURMET BURGERS INC COM	4 121.00	33 132.84	0.68
USD	SHERWIN-WILLIAMS COM USD1	253.00	64 527.65	1.33
USD	SIMPSON MANUFACTURING CO INC COM	466.00	69 811.46	1.44
USD	SNAP-ON INC COM USD1	214.00	54 582.84	1.12
USD	SOLARWINDS CORP COM USD0.001 (POST REV SPLIT)	6 323.00	59 689.12	1.23
USD	SYNOPSIS INC COM USD0.01	114.00	52 322.58	1.08
USD	T ROWE PRICE GROUP COM USD0.20	425.00	44 569.75	0.92
USD	TAYLOR MORRISON HO COM USD0.00001 CLASS A	1 273.00	54 242.53	1.11
USD	TOLL BROS INC COM USD0.01	643.00	47 556.28	0.98
USD	TOPBUILD CORP COM USD0.01 'WI'	244.00	61 390.40	1.26

DIGITAL FUNDS Stars US Equities

Annual report and audited financial statements as of 30 September 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UPBOUND GRP INC COM USD0.01	1 949.00	57 398.05	1.18
USD URBAN OUTFITTERS INC COM	1 843.00	60 247.67	1.24
USD VERISK ANALYTICS I CL A USD0.001	254.00	60 004.96	1.23
USD VERTIV HOLDINGS CO COM USD0.0001	1 572.00	58 478.40	1.20
USD VULCAN MATERIALS COM STK USD1	286.00	57 777.72	1.19
USD WATTS WATER TECHNOLOGIES INC CL A	330.00	57 030.60	1.17
USD WEATHERFORD INTL. COM USD0.001	1 269.00	114 628.77	2.36
USD WORKDAY INC COM USD0.001 CL A	315.00	67 677.75	1.39
USD WORLD ACCEP CORP DEL COM	385.00	48 918.10	1.01
<b>Total United States</b>		<b>4 518 386.03</b>	<b>92.91</b>
<b>Total Equities</b>		<b>4 633 149.08</b>	<b>95.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 633 149.08</b>	<b>95.27</b>
<b>Total investments in securities</b>		<b>4 633 149.08</b>	<b>95.27</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.12.23	1.00	-9 407.50	-0.19
<b>Total Financial Futures on Indices</b>		<b>-9 407.50</b>	<b>-0.19</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-9 407.50</b>	<b>-0.19</b>
<b>Total Derivative instruments</b>		<b>-9 407.50</b>	<b>-0.19</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	172 000.00	USD	181 441.60	30.11.2023	1 191.17	0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>1 191.17</b>	<b>0.02</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	277 434.07	5.70
Bank overdraft and other short-term liabilities	-28 304.38	-0.58
Other assets and liabilities	-10 759.91	-0.22
<b>Total net assets</b>	<b>4 863 302.53</b>	<b>100.00</b>

# Notes to the Financial Statements

## **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 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) Valuation of swaps and synthetic equity swaps*

Swaps and synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

Changes in unrealized gains and/or losses are presented in the statement of operations under “Unrealized appreciation (depreciation) on synthetic equity swaps”. “Realized gain (loss) on synthetic equity swaps” includes payments by and/or to the Sub-Fund that were made during the reporting year as a result of changes in the nominal amount of the swap and the corresponding increase or decrease in the value of the swap.

Synthetic Equity Swaps are subject to a monthly reset of their unrealized gain (loss). Unrealised gain (loss) disclosed in the Statement of Investments in Securities and other Net Assets reflect the unrealised gain (loss) since the last reset date.

*g) 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.

*h) 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 30 September 2023 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 30 September 2023:

Exchange rate	
EUR 1 =	USD 1.058750

*i) 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.

*j) 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.

*k) Cross-subfunds investments*

As per 30 September 2023 the Sub-Fund DIGITAL FUNDS Stars Continental Europe and DIGITAL FUNDS Stars Europe had the following investments in other Sub-Fund of DIGITAL FUNDS:

DIGITAL FUNDS Stars Continental Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 804 832.40
<b>Total</b>	<b>2 804 832.40</b>

DIGITAL FUNDS Stars Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 804 832.40
<b>Total</b>	<b>2 804 832.40</b>

The total amount of cross Sub-Fund investments amounts to 5 609 664.80 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 593 107 101.04 EUR.

*l) 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) One-off charges taken before or after investing*

Subscription fee: as further detailed in chapter 1 of the sales prospectus, paragraph 6 ("Offerings") of each Sub-Fund dedicated section an entry charge can be deducted before an investment.

Redemption fee: as further detailed in chapter 1 of the sales prospectus, paragraph 10 ("Redemption & Conversion") of each Sub-Fund dedicated section no redemption fee will be charged from redeemed shares.

Conversion fee: as further detailed in section 10 of the sales prospectus ("Redemption & Conversion") a conversion fee can be applied to converted shares.

*b) Annual fees*

*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 Continental 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”, “GBP” and “D”: 1.50% (excluding taxes)
- Class “Acc 1”: 1.25% (excluding taxes)
- Classes “Acc 2”, “I 2” and “I USD H”: 1.00% (excluding taxes)
- Classes “I” and “DI”: 1.00% maximum (excluding taxes)
- Class “P”: 2.20% (excluding taxes)
- Class “R”: 2.00% (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”, “GBP”, “FI”, “USD” and “D”: 1.50% (excluding taxes)
- Class “Acc 1”: 1.25% (excluding taxes)
- Class “FC”: 1.75% (excluding taxes)
- Classes “FT” and “R”: 2.00% (excluding taxes)
- Classes “I”, “I 1” and “I USD”: 1.00% maximum (excluding taxes)
- Classes “Acc 2” and “D 1”: 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 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 “Acc 1”: 1.25% (excluding taxes)
- Classes “I” and “I USD”: 1.00% (excluding taxes)
- Class “R”: 2.00% (excluding taxes)

#### *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 “Acc 1”: 1.25% (excluding taxes)
- Class “CD” and “OF”: 2.20% (excluding taxes)
- Class “R”: 2.00% (excluding taxes)
- Class “I”: 1.00% (excluding taxes)
- Class “JCC”: 1.00% maximum (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 1 USD” and “Acc 1 EUR H”: 1.25% (excluding taxes)
- 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 EUR”, “I EUR H” and “I USD”: 1.00% (excluding taxes)
- Class “EB EUR H”: 0.70% (excluding taxes)

#### *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:

- for Classes “Acc EUR”, “Acc 2 EUR” and “I EUR”: 15% (excluding taxes) of the performance of the Total Net Asset (“TNA”) over the Hurdle Rate (“HR”) during the Period.
- for Class “P EUR”: 20% (excluding taxes) 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.

For purposes of applying the performance fee rate, the Management Company begins each reference period with zero gain. If there is a negative performance in net assets at the end of the reference period, it will be carried forward in the following reference period: High Watermark principle ("HWM").

Any underperformance of the Sub-Fund compared to the HWM is clawed back before any performance fee becomes payable. To this purpose, the length of the HWM reference period is set equal to 5 years.

The Board of Directors draws the attention of the investors on the fact that this performance fee calculation method could lead to a discrepancy between the Net Asset Value per Share evolutions of the various Classes.

#### *DIGITAL FUNDS Stars Continental 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", "D", "DI", "GBP", "I", "I USD H" and "I 2": 15% (excluding taxes) of the net assets (converted into the relevant Class 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 Classes "P" and "R": 20% (excluding taxes) of the net assets out performance of the MSCI Europe ex UK Net Return Index (converted in 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.

MSCI Europe ex UK Net Return Index is defined as the "Performance Index" or the "Benchmark".

A performance fee could also be payable in case the Sub-Fund has over performed the Benchmark but had a negative performance.

#### *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", "I 1" and "I USD": 15% (excluding taxes) of the net assets (converted into the relevant Class 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 "P" and "R": 20% (excluding taxes) of the net assets (converted into the relevant Class 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).

No performance fee will be charged for Classes "FC", "FI" and "FT".

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.

MSCI Europe Net Return Index is defined as the "Performance Index" or the "Benchmark".

A performance fee could also be payable in case the Sub-Fund has over performed the Benchmark but had a negative performance.

#### *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:

- for Classes "Acc", "Acc 1", "I" and "I USD": 15% (excluding taxes) of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe Small Cap 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 "R": 20% (excluding taxes) of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe Small Cap 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).

MSCI Europe Small Cap Net Return Index is defined as the "Performance Index" or the "Benchmark".

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.

A performance fee could also be payable in case the Sub-Fund has over performed the Benchmark but had a negative performance.

#### *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:

- for Classes "Acc", "Acc 1", "CD", "I" and "OF": 15% (excluding taxes) of the net assets (converted into the relevant Class 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);
- for Class "JCC": 15% maximum (excluding taxes) of the net assets (converted into the relevant Class 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);
- for Class "R": 20% (excluding taxes) of the net assets (converted into the relevant Class 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).

MSCI EMU Net Return Index is defined as the "Performance Index" or the "Benchmark".

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.

A performance fee could also be payable in case the Sub-Fund has over performed the Benchmark but had a negative performance.

### *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:

- for Classes "Acc USD", "Acc 1 USD", "Acc EUR", "Acc 1 EUR H", "I USD", "EB EUR H", "I EUR" and "I EUR H": 15% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI USA 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 EUR" and "P EUR": 20% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI USA 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).

MSCI USA Net Return Index is defined as the "Performance Index" or the "Benchmark".

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.

A performance fee could also be payable in case the Sub-Fund has over performed the Benchmark but had a negative performance.

For purposes of applying the performance fee rate for DIGITAL FUNDS Market Neutral Europe, the Management Company begins each reference period with zero gain. If there is a negative performance in net

assets at the end of the reference period, it will be carried forward in the following reference period: High Watermark principle ("HWM"). Any underperformance of the Sub-Fund compared to the HWM is clawed back before any performance fee becomes payable. To this purpose, the length of the HWM reference period is set equal to 5 years.

For purposes of applying the performance fee rate for relevant share classes of DIGITAL FUNDS Stars Continental Europe, DIGITAL FUNDS Stars Europe, DIGITAL FUNDS Stars US Equities, DIGITAL FUNDS Stars Eurozone and DIGITAL FUNDS Stars Europe Smaller companies, a performance fee should only be payable in circumstances where positive over performance has been accrued during the performance reference period (the length of the Performance reference period being set equal to 5 years). Any underperformance previously incurred during the Performance reference period should be recovered before a performance fee becomes payable. 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.

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

The fees and costs of the Depositary, of the Administrative Agent and of the 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 cannot 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.

For the year ending 30 September 2023 the following performance fees have been paid:

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Market Neutral Europe	Acc EUR	0.00	EUR	0.00%
Market Neutral Europe	Acc 2 EUR	0.00	EUR	0.00%
Market Neutral Europe	I EUR	0.00	EUR	0.00%
Market Neutral Europe	P EUR	0.00	EUR	0.00%
Stars Continental Europe	Acc	0.00	EUR	0.00%

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Stars Continental Europe	Acc 1	0.00	EUR	0.00%
Stars Continental Europe	Acc 2	0.00	EUR	0.00%
Stars Continental Europe	D	0.00	EUR	0.00%
Stars Continental Europe	DI	0.00	EUR	0.00%
Stars Continental Europe	GBP	0.00	GBP	0.00%
Stars Continental Europe	I	0.00	EUR	0.00%
Stars Continental Europe	I USD H	0.00	USD	0.00%
Stars Continental Europe	I2	0.00	EUR	0.00%
Stars Continental Europe	P	0.00	EUR	0.00%
Stars Continental Europe	R	0.00	EUR	0.00%
Stars Europe	Acc	0.38	EUR	0.00%
Stars Europe	Acc 1	0.04	EUR	0.00%
Stars Europe	Acc 2	0.04	EUR	0.00%
Stars Europe	D	0.04	EUR	0.00%
Stars Europe	D 1	0.02	EUR	0.00%
Stars Europe	FC	0.00	EUR	0.00%
Stars Europe	FI	0.00	EUR	0.00%
Stars Europe	FT	0.00	EUR	0.00%
Stars Europe	GBP	0.00	GBP	0.00%
Stars Europe	I	0.62	EUR	0.00%
Stars Europe	I 1	0.09	EUR	0.00%
Stars Europe	I USD	0.00	USD	0.00%
Stars Europe	P	0.02	EUR	0.00%
Stars Europe	R	0.09	EUR	0.00%
Stars Europe	USD	0.01	USD	0.00%
Stars Europe Smaller Companies	Acc	24.01	EUR	0.00%
Stars Europe Smaller Companies	Acc 1	0.00	EUR	0.00%
Stars Europe Smaller Companies	I	23.24	EUR	0.00%
Stars Europe Smaller Companies	I USD	0.00	USD	0.00%
Stars Europe Smaller Companies	R	938.51	EUR	0.90%
Stars Eurozone	Acc	0.00	EUR	0.00%
Stars Eurozone	Acc 1	0.00	EUR	0.00%
Stars Eurozone	CD	0.00	EUR	0.00%
Stars Eurozone	I	0.00	EUR	0.00%
Stars Eurozone	JCC	0.00	EUR	0.00%
Stars Eurozone	OF	0.00	EUR	0.00%
Stars Eurozone	R	0.00	EUR	0.00%
Stars US Equities	Acc EUR	0.75	EUR	0.00%

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Stars US Equities	Acc USD	0.09	USD	0.00%
Stars US Equities	Acc 1 EUR H	0.00	EUR	0.00%
Stars US Equities	Acc 1 USD	0.00	USD	0.00%
Stars US Equities	EB EUR H	0.26	EUR	0.00%
Stars US Equities	I EUR	0.08	EUR	0.00%
Stars US Equities	I EUR H	0.00	EUR	0.00%
Stars US Equities	I USD	1.28	USD	0.00%
Stars US Equities	P EUR	0.44	EUR	0.00%
Stars US Equities	R EUR	0.02	EUR	0.00%

### Note 3 – Taxe d’abonnement

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

### Note 4 – Distribution

#### *DIGITAL FUNDS 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 Continental 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”, “I”, “I USD H”, “I2”, “P” and “R” 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 Classes “D” and “DI” in EUR (= distribution Shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2023 the following dividend has been paid out to the shareholders:

#### *DIGITAL FUNDS Stars Continental Europe*

Share classes	Ex-Date	Pay Date	EUR
D	26.10.2022	31.10.2022	4.60
DI	26.10.2022	31.10.2022	2.23

#### *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”, “FC”, “FI”, “FT”, “R”, “I”, “I 1” 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 Classes “D” and “D 1” in EUR (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2023 the following dividend has been paid out to the shareholders:

#### *DIGITAL FUNDS Stars Europe*

Share classes	Ex-Date	Pay Date	EUR
D	26.10.2022	31.10.2022	5.94
D 1	26.10.2022	31.10.2022	3.34

#### *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

Commitments on Financial Futures per Sub-Fund and respective currency as of 30 September 2023 can be summarised as follows:

## Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	2 030 410.00 EUR	2 059 495.00 EUR
Stars Continental Europe	3 825 640.00 EUR	- EUR
Stars Europe	11 939 360.00 EUR	- EUR
Stars Europe Smaller Companies	211 750.00 EUR	- EUR
Stars US Equities	216 275.00 USD	- USD

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

### Note 6 – Soft commission arrangements

During the financial year from 1 October 2022 until 30 September 2023, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commission arrangements” amount to nil.

### Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “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	1.71%	0.00%
Market Neutral Europe Acc 2 EUR	1.25%	0.00%
Market Neutral Europe I EUR	1.18%	0.00%
Market Neutral Europe P EUR	2.35%	0.00%
Stars Continental Europe Acc	1.65%	0.00%
Stars Continental Europe Acc 1	1.40%	0.00%
Stars Continental Europe Acc 2	1.15%	0.00%
Stars Continental Europe D	1.66%	0.00%
Stars Continental Europe DI	0.96%	0.00%
Stars Continental Europe GBP	1.65%	0.00%
Stars Continental Europe I	0.96%	0.00%
Stars Continental Europe I USD H	0.99%	0.00%
Stars Continental Europe I2	1.12%	0.00%
Stars Continental Europe P	2.35%	0.00%
Stars Continental Europe R	2.12%	0.00%
Stars Europe Acc	1.65%	0.00%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Acc 1	1.40%	0.00%
Stars Europe Acc 2	1.15%	0.00%
Stars Europe D	1.65%	0.00%
Stars Europe D 1	1.11%	0.00%
Stars Europe FC	1.90%	0.00%
Stars Europe FI	1.48%	0.00%
Stars Europe FT	2.03%	0.00%
Stars Europe GBP	1.65%	0.00%
Stars Europe I	1.11%	0.00%
Stars Europe I 1	1.10%	0.00%
Stars Europe I USD	1.11%	0.00%
Stars Europe P	2.35%	0.00%
Stars Europe R	2.15%	0.00%
Stars Europe USD	1.65%	0.00%
Stars Europe Smaller Companies Acc	1.86%	0.00%
Stars Europe Smaller Companies Acc 1	1.59%	0.00%
Stars Europe Smaller Companies I	1.38%	0.00%
Stars Europe Smaller Companies I USD	1.18%	0.00%
Stars Europe Smaller Companies R	3.24%	0.90%
Stars Eurozone Acc	1.83%	0.00%
Stars Eurozone Acc 1	1.47%	0.00%
Stars Eurozone CD	2.50%	0.00%
Stars Eurozone I	1.29%	0.00%
Stars Eurozone JCC	0.22%	0.00%
Stars Eurozone OF	2.48%	0.00%
Stars Eurozone R	2.20%	0.00%
Stars US Equities Acc EUR	2.07%	0.00%
Stars US Equities Acc USD	1.89%	0.00%
Stars US Equities Acc 1 EUR H	1.51%	0.00%
Stars US Equities Acc 1 USD	1.52%	0.00%
Stars US Equities EB EUR H	1.21%	0.00%
Stars US Equities I EUR	1.46%	0.00%
Stars US Equities I EUR H	1.20%	0.00%
Stars US Equities I USD	1.36%	0.00%
Stars US Equities P EUR	2.58%	0.00%
Stars US Equities R EUR	2.39%	0.00%

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

### Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

Average of net assets during the period under review

The portfolio turnover statistics are the following for the period under review:

<b>DIGITAL FUNDS</b>	<b>Portfolio Turnover Rate (PTR)</b>
Market Neutral Europe	63.46%
Stars Continental Europe	214.30%
Stars Europe	196.53%
Stars Europe Smaller Companies	193.35%
Stars Eurozone	248.19%
Stars US Equities	415.59%

### Note 9 – Transaction costs

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

For the financial year ended on 30 September 2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>DIGITAL FUNDS</b>	<b>Transaction costs</b>
Market Neutral Europe	1 677.55 EUR
Stars Continental Europe	533 309.31 EUR
Stars Europe	1 503 119.06 EUR
Stars Europe Smaller Companies	39 172.26 EUR
Stars Eurozone	79 823.35 EUR
Stars US Equities	24 891.10 USD

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

### Note 10 – Statement of Investment

The countries listed in the geographical breakdowns of each statement of investment are the countries of registration of the instrument and not necessarily reflecting the location of activity of the instrument.

### Note 11 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

### Note 12 – Official language

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

## Note 13 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

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

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
<b>DIGITAL FUNDS Stars Continental Europe</b>		
UBS Europe SE	-5.78 EUR	0.00 EUR
<b>DIGITAL FUNDS Stars Europe</b>		
UBS Europe SE	-26 178.77 EUR	196 445.45 EUR
<b>DIGITAL FUNDS Stars Europe Smaller Companies</b>		
UBS Europe SE	-10.22 EUR	66.07 EUR
<b>DIGITAL FUNDS Stars US Equities</b>		
UBS Europe SE	1 191.17 USD	899.08 USD

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

<b>DIGITAL FUNDS Stars Europe</b>	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

<b>DIGITAL FUNDS Stars Europe Smaller Companies</b>	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

**DIGITAL FUNDS Stars US Equities**

<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

**Securities Lending**

<b>DIGITAL FUNDS</b>	<b>Counterparty Exposure from Securities Lending as of 30 September 2023*</b>		<b>Collateral Breakdown (Weight in %) as of 30 September 2023</b>		
	<b>Market value of securities lent</b>	<b>Collateral (UBS Switzerland AG)</b>	<b>Equities</b>	<b>Bonds</b>	<b>Cash</b>
Stars Continental Europe	12 022 706.42 EUR	11 501 091.54 EUR	25.00	75.00	0.00
Stars Europe	70 683 397.43 EUR	76 275 493.29 EUR	25.00	75.00	0.00
Stars Europe Smaller Companies	917 818.57 EUR	984 897.41 EUR	25.00	75.00	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2023.

	<b>DIGITAL FUNDS Stars Continental Europe (EUR)</b>	<b>DIGITAL FUNDS Stars Europe (EUR)</b>	<b>DIGITAL FUNDS Stars Europe Smaller Companies (EUR)</b>
<b>Securities Lending revenues</b>	<b>177 881.91</b>	<b>451 893.37</b>	<b>15 051.28</b>
Securities Lending cost**			
UBS Switzerland AG	46 694.00 EUR	118 622.01 EUR	3 950.96 EUR
UBS Europe SE, Luxembourg Branch	15 564.67 EUR	39 540.67 EUR	1 316.99 EUR
Net Securities Lending revenues	115 623.24 EUR	293 730.69 EUR	9 783.33 EUR

\*\* Effective 1 June 2022, 26.25% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 8.75% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>Sub-Funds</b>	<b>Global risk calculation method</b>	<b>Expected level of leverage (% value)</b>	<b>Reference portfolio (benchmark)</b>	<b>Level of leverage as at 30.09.2023 (%)</b>
DIGITAL FUNDS Market Neutral Europe	Absolute VaR approach	200	na	183.80%
DIGITAL FUNDS Stars Continental Europe	Commitment approach			
DIGITAL FUNDS Stars Europe	Commitment approach			
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach			
DIGITAL FUNDS Stars Eurozone	Commitment approach			
DIGITAL FUNDS Stars US Equities	Commitment approach			

# Appendix 2 – Collateral – Securities Lending (unaudited)

	DIGITAL FUNDS Stars Continental Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
<b>by Country:</b>			
– Canada	3.62	3.62	3.62
– France	15.93	15.93	15.93
– Japan	24.57	24.57	24.57
– Suprationals	14.74	14.74	14.74
– The Netherlands	0.00	0.00	0.00
– United States	41.14	41.14	41.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	78.76	78.76	78.76
– Rating <= AA-	21.24	21.24	21.24
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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. For the time being, the Fund only enters into securities lending transactions as lender of securities. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

## Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2023.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe	8.08%	8.27%
Stars Europe	16.78%	17.29%
Stars Europe Smaller Companies	16.04%	16.67%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Japan Government Ten	2 826 011.76	18 742 172.47	242 005.87
United States	2 272 324.74	15 070 107.90	194 590.81
French Republic	1 831 607.07	12 147 258.57	156 849.90
Stanley Black & Decker Inc	565 206.48	3 748 461.85	48 401.53
Snowflake Inc	565 202.83	3 748 437.63	48 401.21
Seagen Inc	565 186.36	3 748 328.40	48 399.80
Asian Development Bank	565 152.51	3 748 103.96	48 396.91
European Union	565 135.30	3 747 989.82	48 395.44
International Development Association	565 128.73	3 747 946.21	48 394.87
Salesforce Inc	462 809.87	3 069 365.27	39 632.78

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the Sub-Funds of this fund is currently 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 13 “OTC-Derivatives and Securities Lending”.  
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (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	2 826 011.76	18 742 172.47	242 005.87
Above 1 year	5 799 369.96	38 461 549.78	496 629.78
Unlimited	2 875 709.82	19 071 771.04	246 261.76

### Currency of collateral:

Currency of collateral	Percentage
USD	41.14%
EUR	25.75%
JPY	24.57%
GBP	4.91%
CAD	3.62%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	12 022 706.42	70 683 397.43	917 818.57
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 Continental Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	12 022 706.42 EUR	70 683 397.43 EUR	917 818.57 EUR

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Since 1 January 2022, 65% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant Sub-Fund, while 35% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Continental Europe	2.50%
Stars Europe	0.51%
Stars Europe Smaller Companies	1.54%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.87%
Stars Europe	0.18%
Stars Europe Smaller Companies	0.54%

## Appendix 4 – Remuneration Policy (unaudited)

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

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

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

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

Given the nature of the Company's activities, it is not currently possible to include environmental, social and governance (ESG) criteria in the assessment of employee performance. However, the funds managed by the Company, whose performance is an important component of the variable compensation of several categories of employees, do include ESG criteria in the selection of securities in their portfolios.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Moreover, the principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of directors of the Management Company.

For the Management Company fiscal year ending 31 December 2022, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 2 325 629 of which EUR 748 242 represented the variable remuneration. The Management Company employed an average of 19.5 staff (full time equivalent) during this period. The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 1 225 235.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 8(1):**

DIGITAL FUNDS Stars Continental Europe  
DIGITAL FUNDS Stars Europe  
DIGITAL FUNDS Stars Europe Smaller Companies  
DIGITAL FUNDS Stars Eurozone  
DIGITAL FUNDS Stars US Equities

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DIGITAL FUNDS Stars Continental Europe (the “subfund”)  
**Legal entity identifier:** 5299005TLFT3PU3JF448

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company’s reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30 September 2023, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 11/100
- The RRI E of the fund is 3
- The RRI S of the fund is 4
- The fund's Peak RRI is 23/100

## ● **...and compared to previous periods?**

	RRI E	Peak RRI	RRI	RRI S
Year 2023	3	23	11	4
Year 2022	2	20	11	4

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund will not make sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the fund will not make sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the fund will not make sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as the fund will not make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk’s core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk’s ESG Risk Platform is linked to at least one of these Issues. RepRisk’s covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.



**What were the top investments of this financial product?**

Code	Largest investments	Sector	% Assets	Country
NO0010716582	AKER SOLUTIONS	Mining and quarrying	2.30%	Norvege
ES0113211835	BBVA	Financial activities	2.11%	Spain
DK0010307958	JYSKE BANK	Financial activities	1.94%	Denmark
IT0000066123	BPER BANCA	Financial activities	1.84%	Italy
NL0000334118	ASM INTL	Manufacturing	1.63%	Netherlands

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2022 - September 2023.

Code	Largest investments	Sector	% Assets	Country
DK0010311471	SYDBANK	Financial activities	1.49%	Denmark
DE0006766504	AURUBIS	Manufacturing	1.44%	Germany
SE0018040677	HEXATRONIC GRP RG	Manufacturing	1.42%	Suede
GB00BZ3CNK81	TORM	Transportation and storage	1.42%	United Kingdom
NL0000379121	RANDSTAD	Services activities	1.41%	Netherlands
GRS393503008	MYTILINEOS	Financial activities	1.41%	Greece
IT0004764699	BRUNELLO C.SPA	Manufacturing	1.34%	Italy
IT0005239360	UNICREDIT	Financial activities	1.32%	Italy
IE00BF0L3536	AIB	Financial activities	1.29%	Ireland
NL0010801007	IMCD	Manufacturing	1.29%	Netherlands



**Asset allocation** describes the share of investments in specific assets.

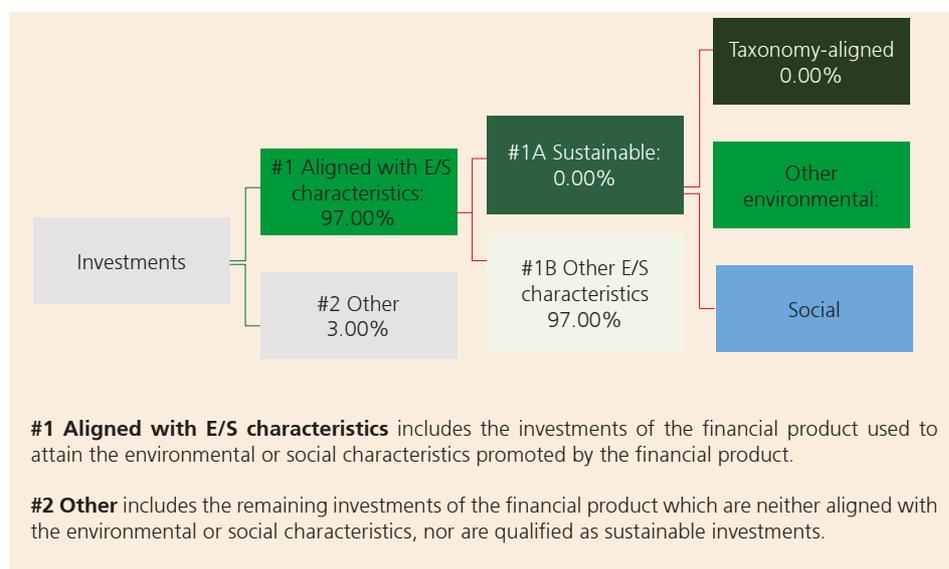
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#1 Aligned with E/S characteristics: 97%  
 #1A Sustainable: 0%  
 Taxonomy aligned: 0%  
 Other environmental: 0%  
 Social: 0%  
 #1B Other E/S characteristics: 97%  
 #2 Other: 3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

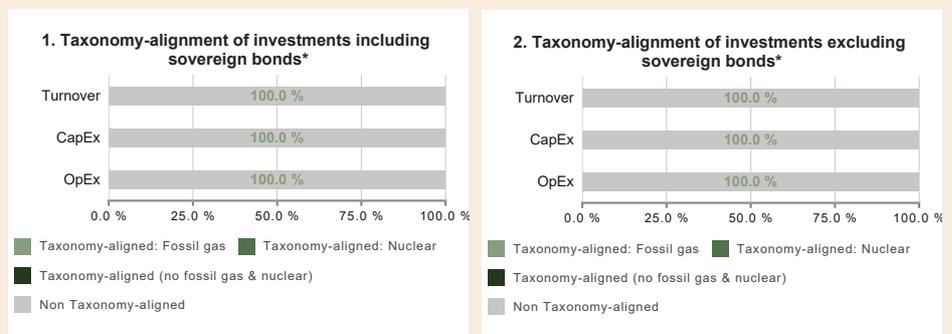
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** DIGITAL FUNDS Stars Europe (the “subfund”)  
**Legal entity identifier:** 529900SQ5TEHY0DGUN79

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company’s reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30 September 2023, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 11/100
- The RRI E of the fund is 4
- The RRI S of the fund is 4
- The fund's Peak RRI is 22/100

## ● **...and compared to previous periods?**

	RRI E	Peak RRI	RRI	RRI S
Year 2023	4	22	11	4
Year 2022	2	21	12	5

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund will not make sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the fund will not make sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the fund will not make sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as the fund will not make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk’s core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk’s ESG Risk Platform is linked to at least one of these Issues. RepRisk’s covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.



**What were the top investments of this financial product?**

Code	Largest investments	Sector	% Assets	Country
NO0010716582	AKER SOLUTIONS	Mining and quarrying	2.17%	Norvege
IT0000066123	BPER BANCA	Financial activities	1.68%	Italy
DE0008232125	DEUTSCHE LUFTHANSA	Transportation and storage	1.51%	Germany
GB00BZ3CNK81	TORM	Transportation and storage	1.48%	United Kingdom
GRS426003000	MOTOR OIL	Manufacturing	1.43%	Greece

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2022 - September 2023.

Code	Largest investments	Sector	% Assets	Country
ITO000072170	FINECOBANK	Financial activities	1.43%	Italy
DK0010307958	JYSKE BANK	Financial activities	1.42%	Denmark
DK0010311471	SYDBANK	Financial activities	1.34%	Denmark
IT0004776628	BANCA MEDIOLANUM	Financial activities	1.34%	Italy
ES0113860A34	BCO SABADELL	Financial activities	1.33%	Spain
SE0018040677	HEXATRONIC GRP RG	Manufacturing	1.31%	Suede
IT0004764699	BRUNELLO C.SPA	Manufacturing	1.24%	Italy
IT0005239360	UNICREDIT	Financial activities	1.21%	Italy
GB0000961622	BALFOUR BEATTY	Construction	1.15%	United Kingdom
AT0000937503	VOESTALPINE	Manufacturing	1.14%	Austria



**Asset allocation** describes the share of investments in specific assets.

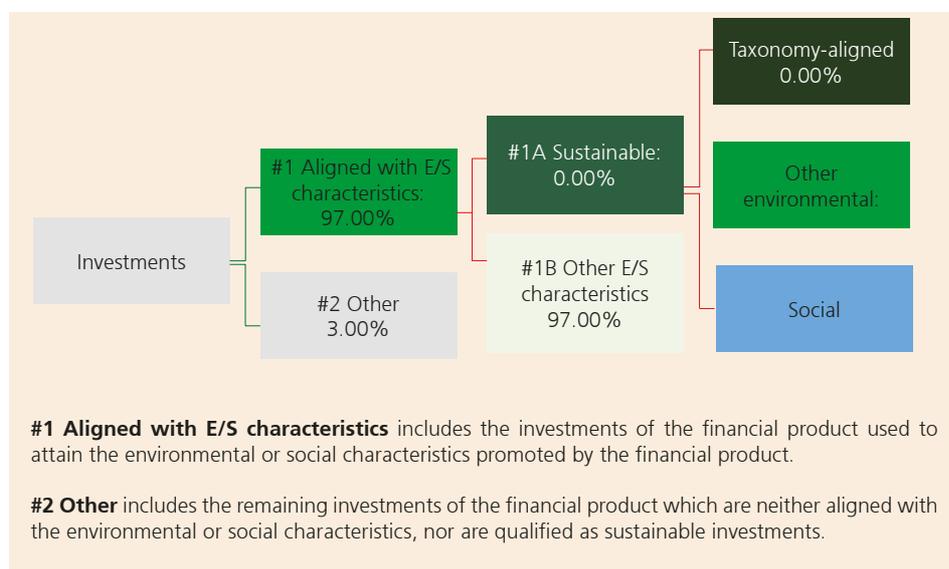
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

- #1 Aligned with E/S characteristics: 97%
- #1A Sustainable: 0%
- Taxonomy aligned: 0%
- Other environmental: 0%
- Social: 0%
- #1B Other E/S characteristics: 97%
- #2 Other: 3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

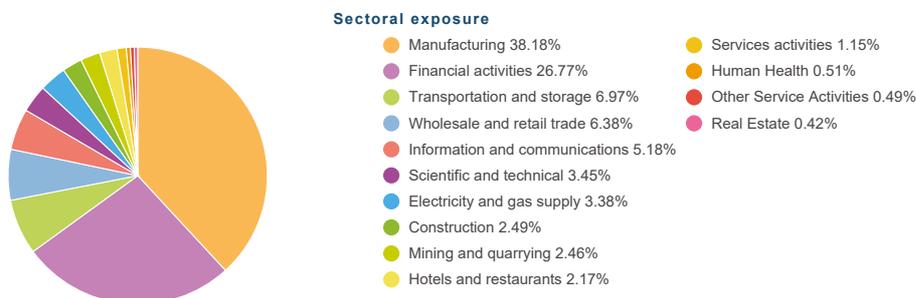
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

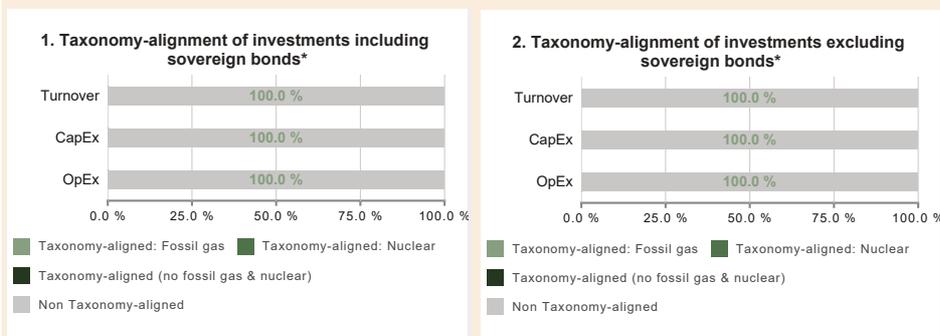
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** DIGITAL FUNDS Stars Europe Smaller Companies (the “subfund”)  
**Legal entity identifier:** 529900MGP4WVEJFEE408

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company’s reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30 September 2023, this is how indicators have performed

- the fund's RepRisk Indicator (RRI) is 7/100
- The RRI E of the fund is 2
- The RRI S of the fund is 3
- The fund's Peak RRI is 18/100

## ● **...and compared to previous periods?**

	RRI E	Peak RRI	RRI	RRI S
Year 2023	2	18	7	3
Year 2022	1	13	6	2

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund will not make sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the fund will not make sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the fund will not make sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as the fund will not make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk’s core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk’s ESG Risk Platform is linked to at least one of these Issues. RepRisk’s covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.



**What were the top investments of this financial product?**

Code	Largest investments	Sector	% Assets	Country
GB00BZ3CNK81	TORM	Transportation and storage	2.56 %	United Kingdom
DK0060083210	D/S NORDEN	Transportation and storage	2.27 %	Denmark
LU0290697514	D'AMICO INT SHIP	Transportation and storage	2.12 %	Luxemburg
GRS393503008	MYTILINEOS	Financial activities	2.11 %	Greece
IT0004764699	BRUNELLO C.SPA	Manufacturing	2.03 %	Italy
DK0010307958	JYSKE BANK	Financial activities	1.99 %	Denmark

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2022 - September 2023.

Code	Largest investments	Sector	% Assets	Country
BMG850801025	STOLT-NIELSEN	Transportation and storage	1.94 %	Bermudes
DK0060036564	SPAR NORD BANK	Financial activities	1.94 %	Denmark
FI0009004824	KEMIRA	Manufacturing	1.92 %	Finland
CH0023868554	IMPLENIA	Construction	1.90 %	Switzerland
ES0183746314	VIDRALA	Manufacturing	1.83 %	Spain
AT0000730007	ANDRITZ	Manufacturing	1.82 %	Austria
DE0006335003	KRONES	Manufacturing	1.75 %	Germany
DK0060854669	RINGKJOEBING	Financial activities	1.73 %	Denmark
GB0006640972	4IMPRINT GRP	Scientific and technical	1.69 %	United Kingdom



**Asset allocation** describes the share of investments in specific assets.

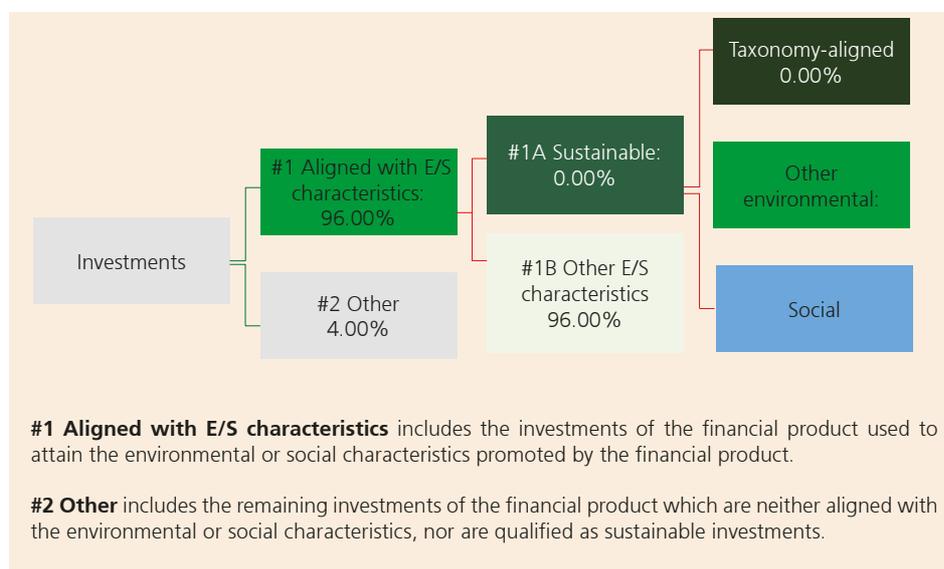
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#1 Aligned with E/S characteristics: 96%  
 #1A Sustainable: 0%  
 Taxonomy aligned: 0%  
 Other environmental: 0%  
 Social: 0%  
 #1B Other E/S characteristics: 96%  
 #2 Other: 4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

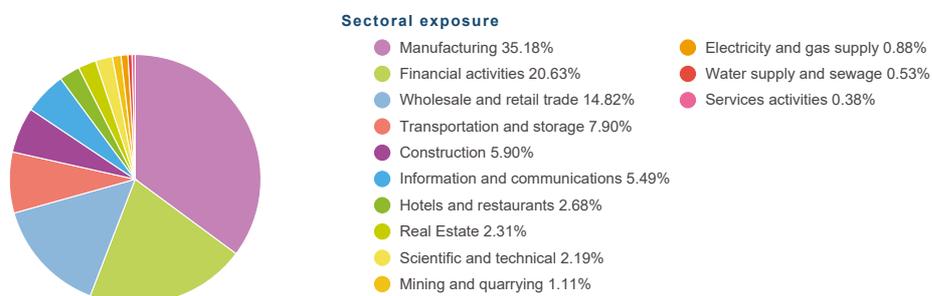
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

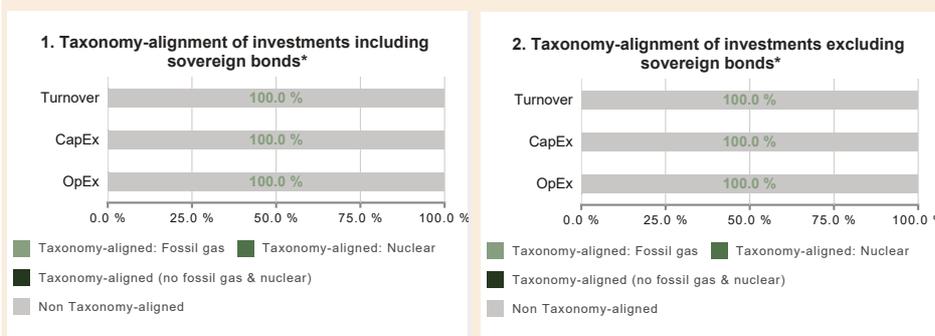
- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** DIGITAL FUNDS Stars Eurozone (the “subfund”)  
**Legal entity identifier:** 529900G224IN5MYEFU82

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We take into account the capacity of companies to manage environmental and social risks to which they are exposed through their activities. We therefore favour companies with the least exposure to ESG risks by excluding those with a high level of ESG risk. We also take into account company’s carbon risk based on the transition to a low-carbon economy. We exclude companies with a high level of carbon risk. For these purposes, we use the Sustainalytics database.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

At the end of investment process stocks are evaluated on the basis of an ESG indicator, which combines Sustainalytics' ESG Risk Rating and RepRisk's ESG Reputational Risk indicator. Stocks with the best ESG indicators are integrated into the portfolio. We ensure that the ESG indicator for these stocks is in the top 50% of the initial investment universe.

The fund promotes environmental and social characteristics such as respect for human rights and labour rights, peace, prevention of environmental risks, protection of the environment, prevention of impacts on biodiversity, limitation of carbon emissions, public health.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used are:

**ESG Risk Rating:** ESG Risk Rating quantifies a company's exposure to ESG risk and how well the company manages that risk. ESG Risk Rating is a score from 0 (less risky) to 100 (extremely risky): 0-10 is a negligible level of risk, 10-20 is a low level of risk, 20-30 is a medium level of risk, 30-40 is a high level of risk, and 40 and above is a serious level of risk.

**RepRisk Index (RRI):** The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

**RRI E, RRI S:** derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

**RRI E, RRI S:** derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

**Peak RRI:** derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG Score: which combines Sustainalytics' ESG Risk Rating and RepRisk's ESG Reputational Risk indicator (RRI). Stocks with the best ESG indicators are integrated into the portfolio. We ensure that the ESG indicator for these stocks is in the top 50% of the initial investment universe.

As of 30 September 2023, this is how indicators have performed

- ESG Score of the fund is 14/100
- the fund's RepRisk Indicator (RRI) is 10/100
- The RRI E of the fund is 2
- The RRI S of the fund is 4
- The fund's Peak RRI is 22/100

## ● **...and compared to previous periods?**

	RRI	RRI S	Score ESG	RRI E	Peak RRI
Year 2022	10	4	14.14	2	21
Year 2023	10	4	14	2	22

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund will not make sustainable investments.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the fund will not make sustainable investments.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the fund will not make sustainable investments.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as the fund will not make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicators of principal adverse impacts have been taken into account through Sustainalytics and RepRisk. In Sustainalytics' ESG Risk Rating calculation method, 29 different ESG issues can be taken into account depending on a company's sector and/or activity. The issues taken into account are for example human capital, business ethics, human rights, land use & biodiversity, emissions, effluents & waste, product governance, carbon. In the Carbon Risk Ratings, a company's management of and exposure to carbon is broken out into three separate Material Carbon Issues: Carbon - Own Operations, Carbon - Products and Services, and Carbon Finance. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2022 - September 2023.

Code	Largest investments	Sector	% Assets	Country
IE00BF0L3536	AIB	Financial activities	3.59 %	Ireland
IT0005252728	BREMBO	Manufacturing	3.53 %	Italy
ES0183746314	VIDRALA	Manufacturing	3.45 %	Spain
DE0008430026	MUENCHENER RUECKVER	Financial activities	3.30 %	Germany
IT0003549422	SANLORENZO	Manufacturing	2.87 %	Italy
BE0974259880	D'IETEREN	Wholesale and retail trade	2.82 %	Belgium
FR0013447729	VERALLIA	Manufacturing	2.66 %	France
FR0000052292	HERMES INTL	Manufacturing	2.62 %	France
FR0000130577	PUBLICIS GROUPE	Scientific and technical	2.41 %	France
DE0005810055	DEUTSCHE BOERSE	Financial activities	2.41 %	Germany
BE0974362940	BARCO	Manufacturing	2.38 %	Belgium
FR0010451203	REXEL	Wholesale and retail trade	2.37 %	France
IT0000072170	FINECOBANK	Financial activities	2.35 %	Italy
FR0010908533	EDENRED	Services activities	2.29 %	France
IT0004171440	ZIGNAGO VETRO	Manufacturing	2.13 %	Italy

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

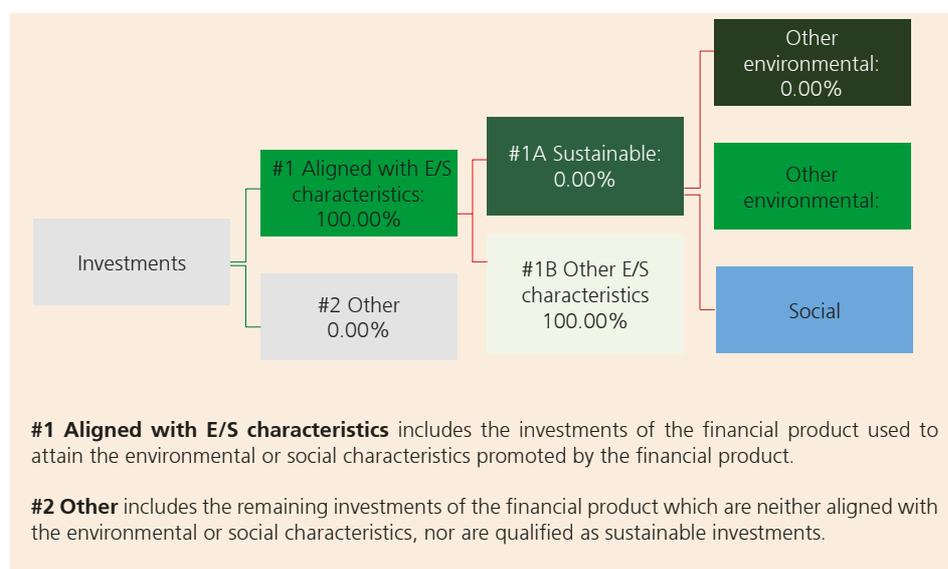
describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: 100%  
 #1A Sustainable: 0%  
 Taxonomy aligned : 0%  
 Other environmental: 0%  
 Social: 0%  
 #1B Other E/S characteristics: 100%  
 #2 Other: 0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

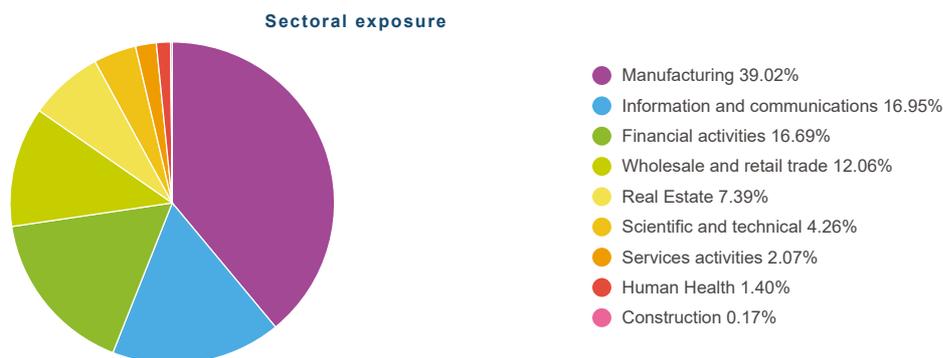
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies today.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g, for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

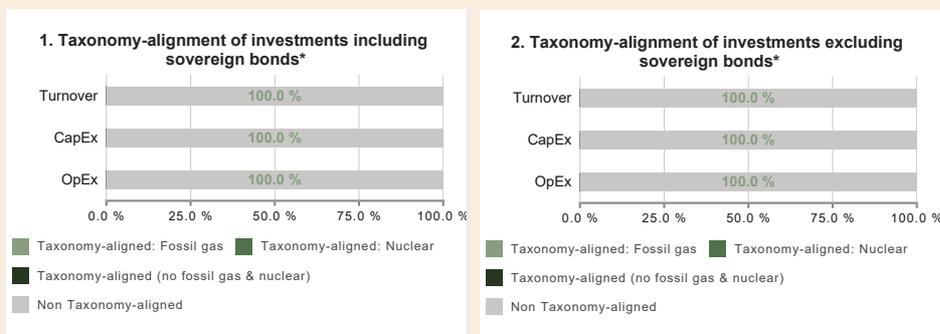
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** DIGITAL FUNDS Stars US Equities (the “subfund”)  
**Legal entity identifier:** 52990012JWSAECXC8156

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company’s reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30 September 2023, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 6/100
- The RRI E of the fund is 1
- The RRI S of the fund is 3
- The fund's Peak RRI is 14/100

## ● **...and compared to previous periods?**

	RRI	RRI S	RRI E	Peak RRI
Year 2022	6	3	1	14
Year 2023	3	1	0	9

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the fund will not make sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the fund will not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable as the fund will not make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk’s core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk’s ESG Risk Platform is linked to at least one of these Issues. RepRisk’s covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.



**What were the top investments of this financial product?**

Code	Largest investments	Sector	% Assets	Country
US70959W1036	PENSKE AUTO GRP	Wholesale and retail trade	1.98 %	United States
IE00BLNN3691	WEATHERFORD INTL	Mining and quarrying	1.97 %	Ireland
US1251411013	CECO ENVIRONMENTAL	Manufacturing	1.92 %	United States
US01749D1054	ALLEGRO MICROSYSTEMS	Manufacturing	1.91 %	United States
US26856L1035	ELF BEAUTY	Wholesale and retail trade	1.76%	United States
US4583341098	INTER PARFUMS	Manufacturing	1.72%	United States

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2022 – September 2023.

Code	Largest investments	Sector	% Assets	Country
US3020811044	EXLSERVICE HOLDINGS	Scientific and technical	1.66%	United States
US3724601055	GENUINE PARTS CO	Wholesale and retail trade	1.63%	United States
US9202531011	VALMONT IND	Manufacturing	1.55%	United States
US4663131039	JABIL	Manufacturing	1.53%	United States
US0774541066	BELDEN	Manufacturing	1.52%	United States
US8873891043	TIMKEN	Manufacturing	1.49%	United States
US53815P1084	LIVERAMP	Information and communications	1.47%	United States
US29283F1030	ENGAGESMART LLC COM	Information and communications	1.45%	United States
US4270965084	HERCULES CAPITAL	Financial activities	1.43%	United States



## What was the proportion of sustainability-related investments?

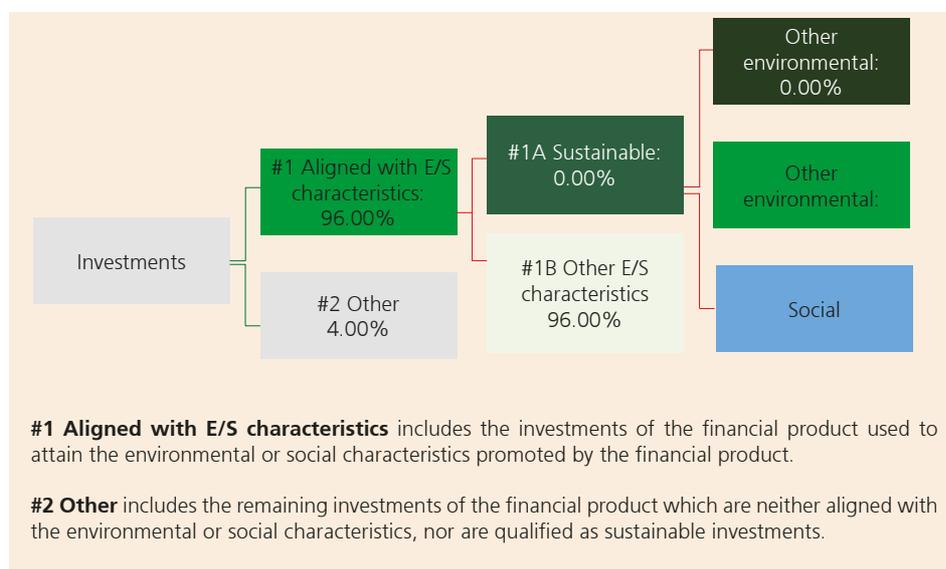
### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: 96%  
 #1A Sustainable: 0%  
 Taxonomy aligned: 0%  
 Other environmental: 0%  
 Social: 0%  
 #1B Other E/S characteristics: 96%  
 #2 Other: 4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

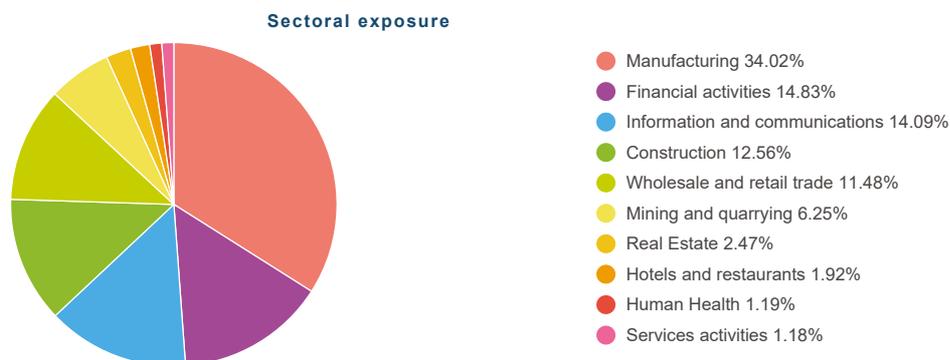
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

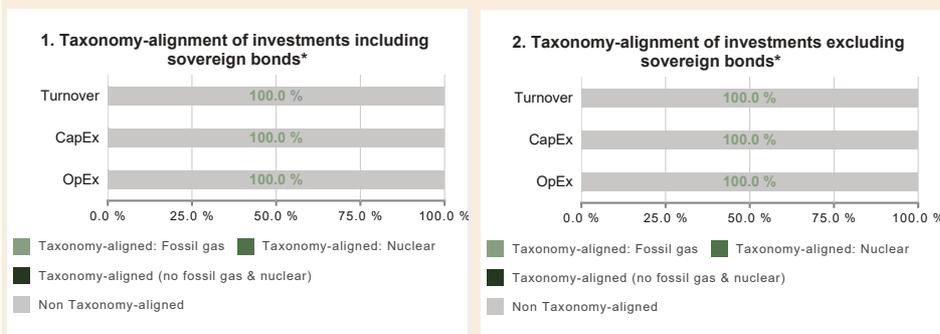
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.