

Semi-Annual Report 2024/2025

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Unaudited semi-annual report as of 31 March 2025

DIGITAL FUNDS

DIGITAL FUNDS Stars Continental Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities

Unaudited semi-annual report as of 31 March 2025

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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

Michaël Sellam
J.Chahine Capital
Luxembourg

François Garcin
Director
France

Charles Lacroix
J.Chahine Capital
Luxembourg

Bernard Vulfs
Createrra S.A.
Luxembourg

Guillaume André
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

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

Depository, Paying Agent and Domiciliation Agent

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

UCI Administrator

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

REYL & Cie SA
4, rue du Rhône, CH-1204 Geneva

Paying Agent
UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches 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: REYL & Cie SA, 4, rue du Rhône, CH-1204 Geneva, Switzerland.

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.

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.

DIGITAL FUNDS
Semi-Annual Report as of 31 March 2025

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 31 March 2025, the following Sub-Funds are active:

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.

The annual report is prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

of shares will have to be approved by a resolution of a meeting of the shareholders of the Fund and shareholders of the relevant category.

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

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

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

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

DIGITAL FUNDS

Combined Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	328 555 166.97
Investments in securities, unrealized appreciation (depreciation)	52 108 078.40
Total investments in securities (Note 1)	380 663 245.37
Cash at banks, deposits on demand and deposit accounts	9 620 614.20*
Other liquid assets (Margins)	944 263.32
Receivable on securities sales (Note 1)	6 270.99
Receivable on subscriptions	239 097.30
Interest receivable on liquid assets	581.39
Receivable on dividends	479 233.87
Other assets	1 215 085.48
Unrealized gain on forward foreign exchange contracts (Note 1)	759.86
Total Assets	393 169 151.78
Liabilities	
Unrealized loss on financial futures (Note 1)	-413 836.82
Unrealized loss on forward foreign exchange contracts (Note 1)	-246.19
Bank overdraft	-43 081.03
Interest payable on bank overdraft	-314.40
Payable on securities purchases (Note 1)	-0.58
Payable on redemptions	-135 093.92
Provisions for management fees (Note 2)	-435 732.44
Provisions for UCI Administrator fees (Note 2)	-9 222.81
Provisions for performance fees (Note 2)	-71 953.18
Provisions for depositary fees (Note 2)	-8 545.61
Provisions for taxe d'abonnement (Note 3)	-29 872.98
Provisions for regulatory fees (Note 2)	-9 038.41
Provisions for audit fees, legal and economic advice (Note 2)	-28 807.52
Provisions for other commissions and fees (Note 2)	-15 080.32
Total provisions	-608 253.27
Total Liabilities	-1 200 826.21
Net assets at the end of the period	391 968 325.57

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 53 229.54.

Combined Statement of Operations

	EUR
	1.10.2024-31.3.2025
Income	
Interest on liquid assets	115 760.30
Dividends	3 319 855.28
Net income on securities lending (Note 11)	45 124.52
Total income	3 480 740.10
Expenses	
Management fees (Note 2)	-2 500 258.73
UCI Administrator fees (Note 2)	-38 653.75
Performance fees (Note 2)	-71 955.61
Depositary fees (Note 2)	-53 024.98
Taxe d'abonnement (Note 3)	-58 949.15
Regulatory fees (Note 2)	-56 718.11
Audit fees, legal and economic advice (Note 2)	-38 769.01
Publications, printing costs and publicity (Note 2)	-2 073.30
Other commissions and fees (Note 2)	-278 128.10
Interest on cash and bank overdraft	-2 581.75
Total expenses	-3 101 112.49
Net income (loss) on investments	379 627.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 616 460.48
Realized gain (loss) on financial futures	1 113 366.83
Realized gain (loss) on forward foreign exchange contracts	28 817.27
Realized gain (loss) on foreign exchange	18 239.26
Total realized gain (loss)	21 776 883.84
Net realized gain (loss) of the period	22 156 511.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 489 047.30
Unrealized appreciation (depreciation) on financial futures	-679 003.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 694.81
Total changes in unrealized appreciation (depreciation)	-19 165 355.86
Net increase (decrease) in net assets as a result of operations	2 991 155.59

Combined Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	414 261 332.27 *
Subscriptions	58 604 600.67
Redemptions	-81 588 532.66
Total net subscriptions (redemptions)	-22 983 931.99
Dividend paid	-2 300 230.30
Net income (loss) on investments	379 627.61
Total realized gain (loss)	21 776 883.84
Total changes in unrealized appreciation (depreciation)	-19 165 355.86
Net increase (decrease) in net assets as a result of operations	2 991 155.59
Net assets at the end of the period	391 968 325.57

* Calculated using 31 March 2025 exchange rates. Using 30 September 2024 exchange rates, the combined net asset at the beginning of the year was EUR 414 092 866.69.

DIGITAL FUNDS Stars Continental Europe

Most important figures

Date	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		100 660 813.73	121 344 335.21	148 816 917.91
Class Acc	LU0259626645			
Shares outstanding		135 651.5860	160 167.9650	286 965.5500
Net asset value per share in EUR		499.47	483.56	393.20
Class Acc 1	LU1731919871			
Shares outstanding		51 659.9390	19 655.4050	21 187.2580
Net asset value per share in EUR		166.92	161.41	130.93
Class Acc 2	LU1731919954			
Shares outstanding		10 963.0560	11 166.6800	30 058.2780
Net asset value per share in EUR		171.37	165.51	133.91
Class Acc 3¹	LU2869470695			
Shares outstanding		131 075.0000	160 384.0000	-
Net asset value per share in EUR		110.45	106.91	-
Class D	LU2133218540			
Shares outstanding		1 010.0000	1 010.0000	1 010.0000
Net asset value per share in EUR		173.84	173.94	146.24
Class DI	LU2376120270			
Shares outstanding		698.2580	698.2580	698.2580
Net asset value per share in EUR		90.68	90.41	75.50
Class GBP	LU0259626991			
Shares outstanding		358.8740	393.4400	597.2570
Net asset value per share in GBP		601.99	579.46	491.22
Class I	LU0997310957			
Shares outstanding		13 141.7160	59 905.6550	79 200.9480
Net asset value per share in EUR		318.07	306.89	247.83
Class I USD H	LU2354266509			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		119.46	114.25	89.73
Class I2	LU2356426036			
Shares outstanding		18 008.0000	25 543.3760	101 910.4660
Net asset value per share in EUR		107.50	103.79	83.94
Class P	LU2005655092			
Shares outstanding		8 443.1650	1 158.4110	3 723.3830
Net asset value per share in EUR		155.61	151.20	123.81
Class R	LU0323041847			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		103.94	100.84	82.33

¹ First NAV: 12.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	19.21
Sweden	14.55
Germany	12.75
Switzerland	11.77
France	8.35
Norway	6.17
Spain	4.19
Denmark	3.35
Belgium	3.34
Luxembourg	2.94
Finland	2.64
The Netherlands	2.37
Austria	1.89
Ireland	0.90
Portugal	0.89
United States	0.70
Greece	0.43
Malta	0.27
Total	96.71

Economic Breakdown as a % of net assets

Banks & credit institutions	17.48
Finance & holding companies	9.00
Insurance	8.62
Pharmaceuticals, cosmetics & medical products	7.19
Building industry & materials	6.67
Real Estate	6.55
Telecommunications	5.11
Vehicles	5.08
Aerospace industry	4.04
Electrical devices & components	3.62
Mechanical engineering & industrial equipment	2.70
Internet, software & IT services	2.54
Energy & water supply	2.44
Investment funds	2.27
Traffic & transportation	1.75
Miscellaneous services	1.67
Mining, coal & steel	1.66
Miscellaneous consumer goods	1.31
Lodging, catering & leisure	1.20
Textiles, garments & leather goods	1.02
Retail trade, department stores	0.92
Food & soft drinks	0.82
Chemicals	0.55
Petroleum	0.55
Healthcare & social services	0.53
Biotechnology	0.50
Graphic design, publishing & media	0.48
Watches & jewellery	0.32
Computer hardware & network equipment providers	0.12
Total	96.71

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	81 348 440.18
Investments in securities, unrealized appreciation (depreciation)	15 997 973.90
Total investments in securities (Note 1)	97 346 414.08
Cash at banks, deposits on demand and deposit accounts	2 587 902.08*
Other liquid assets (Margins)	273 183.17
Receivable on subscriptions	209 212.41
Interest receivable on liquid assets	278.10
Receivable on dividends	45 393.63
Other assets	531 621.39
Unrealized gain on forward foreign exchange contracts (Note 1)	0.40
Total Assets	100 994 005.26
Liabilities	
Unrealized loss on financial futures (Note 1)	-121 420.00
Interest payable on bank overdraft	-93.82
Payable on redemptions	-51 264.67
Provisions for management fees (Note 2)	-126 541.78
Provisions for UCI Administrator fees (Note 2)	-2 858.86
Provisions for depositary fees (Note 2)	-2 188.44
Provisions for taxe d'abonnement (Note 3)	-10 137.84
Provisions for regulatory fees (Note 2)	-2 346.55
Provisions for audit fees, legal and economic advice (Note 2)	-11 636.46
Provisions for other commissions and fees (Note 2)	-4 703.11
Total provisions	-160 413.04
Total Liabilities	-333 191.53
Net assets at the end of the period	100 660 813.73

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 40.80.

Statement of Operations

	EUR
	1.10.2024-31.3.2025
Income	
Interest on liquid assets	30 619.91
Dividends	1 022 283.23
Net income on securities lending (Note 11)	14 347.51
Total income	1 067 250.65
Expenses	
Management fees (Note 2)	-784 177.06
UCI Administrator fees (Note 2)	-10 955.40
Depositary fees (Note 2)	-15 022.76
Taxe d'abonnement (Note 3)	-20 106.90
Regulatory fees (Note 2)	-12 419.81
Audit fees, legal and economic advice (Note 2)	-10 978.19
Publications, printing costs and publicity (Note 2)	-644.51
Other commissions and fees (Note 2)	-86 854.43
Interest on cash and bank overdraft	-798.14
Total expenses	-941 957.20
Net income (loss) on investments	125 293.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 172 227.98
Realized gain (loss) on financial futures	284 357.00
Realized gain (loss) on forward foreign exchange contracts	-1 731.15
Realized gain (loss) on foreign exchange	-19 329.04
Total realized gain (loss)	8 435 524.79
Net realized gain (loss) of the period	8 560 818.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 820 873.63
Unrealized appreciation (depreciation) on financial futures	-201 370.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2.40
Total changes in unrealized appreciation (depreciation)	-5 022 241.23
Net increase (decrease) in net assets as a result of operations	3 538 577.01

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	121 344 335.21
Subscriptions	13 634 478.31
Redemptions	-37 848 931.06
Total net subscriptions (redemptions)	-24 214 452.75
Dividend paid	-7 645.74
Net income (loss) on investments	125 293.45
Total realized gain (loss)	8 435 524.79
Total changes in unrealized appreciation (depreciation)	-5 022 241.23
Net increase (decrease) in net assets as a result of operations	3 538 577.01
Net assets at the end of the period	100 660 813.73

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	Acc
Number of shares outstanding at the beginning of the period	160 167.9650
Number of shares issued	8 510.0060
Number of shares redeemed	-33 026.3850
Number of shares outstanding at the end of the period	135 651.5860
Class	Acc 1
Number of shares outstanding at the beginning of the period	19 655.4050
Number of shares issued	33 829.0770
Number of shares redeemed	-1 824.5430
Number of shares outstanding at the end of the period	51 659.9390
Class	Acc 2
Number of shares outstanding at the beginning of the period	11 166.6800
Number of shares issued	613.2150
Number of shares redeemed	-816.8390
Number of shares outstanding at the end of the period	10 963.0560
Class	Acc 3
Number of shares outstanding at the beginning of the period	160 384.0000
Number of shares issued	1 541.0000
Number of shares redeemed	-30 850.0000
Number of shares outstanding at the end of the period	131 075.0000
Class	D
Number of shares outstanding at the beginning of the period	1 010.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 010.0000
Class	DI
Number of shares outstanding at the beginning of the period	698.2580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	698.2580
Class	GBP
Number of shares outstanding at the beginning of the period	393.4400
Number of shares issued	0.0000
Number of shares redeemed	-34.5660
Number of shares outstanding at the end of the period	358.8740
Class	I
Number of shares outstanding at the beginning of the period	59 905.6550
Number of shares issued	1 791.0000
Number of shares redeemed	-48 554.9390
Number of shares outstanding at the end of the period	13 141.7160
Class	I USD H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I2
Number of shares outstanding at the beginning of the period	25 543.3760
Number of shares issued	18 184.4940
Number of shares redeemed	-25 719.8700
Number of shares outstanding at the end of the period	18 008.0000
Class	P
Number of shares outstanding at the beginning of the period	1 158.4110
Number of shares issued	7 677.5240
Number of shares redeemed	-392.7700
Number of shares outstanding at the end of the period	8 443.1650
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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	BAWAG GROUP AG NPV	9 588.00	910 860.00	0.90
EUR	ERSTE GROUP BK AG NPV	15 602.00	994 159.44	0.99
Total Austria			1 905 019.44	1.89

Belgium

EUR	ACKERMANS NPV	3 220.00	643 356.00	0.64
EUR	AEDIFICA NPV	5 727.00	357 651.15	0.35
EUR	COLRUYT SA NPV	9 559.00	363 242.00	0.36
EUR	TITAN CEMENT INTL NPV	28 942.00	1 214 116.90	1.21
EUR	UCB NPV	4 831.00	786 245.25	0.78
Total Belgium			3 364 611.30	3.34

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	31 237.00	581 144.35	0.58
DKK	AMBU A/S SER'B'DKK0.5	17 585.00	278 013.29	0.28
DKK	CHEMOMETEC A/S DKK1	6 063.00	401 945.26	0.40
SEK	INVISIO AB NPV	21 779.00	770 745.01	0.76
DKK	PANDORA A/S DKK1	4 004.00	565 665.79	0.56
DKK	PER AARSLEFF HLDNG DKK2'B'	5 349.00	349 878.82	0.35
DKK	RINGKJOBING LNDGBK DKK1 (POST SPLIT)	2 559.00	420 862.36	0.42
Total Denmark			3 368 254.88	3.35

Finland

EUR	HARVIA OYJ NPV	16 794.00	733 897.80	0.73
EUR	KONECRANES OYJ NPV	13 703.00	805 736.40	0.80
EUR	ORION CORP SER'B'NPV	20 446.00	1 121 667.56	1.11
Total Finland			2 661 301.76	2.64

France

EUR	ACCOR EUR3	11 957.00	500 878.73	0.50
EUR	BIC EUR3.82	6 977.00	436 760.20	0.43
EUR	CIE DE ST-GOBAIN EUR4	6 708.00	615 123.60	0.61
EUR	CLARIANE SE EURO.01	302 582.00	1 295 656.12	1.29
EUR	COVIVIO EUR3	10 684.00	553 431.20	0.55
EUR	GTT EURO.01	1 966.00	275 829.80	0.28
EUR	HERMES INTL NPV	218.00	525 598.00	0.52
EUR	KLEPIERRE EUR1.40	14 744.00	455 884.48	0.45
EUR	OVH GROUPE EUR1	16 620.00	124 566.90	0.12
EUR	PUBLICIS GROUPE SA EURO.40	5 616.00	487 131.84	0.49
EUR	SCHNEIDER ELECTRIC EUR8	1 736.00	365 862.00	0.36
EUR	SOC GENERALE EUR1.25	40 242.00	1 665 616.38	1.66
EUR	SPIE PROMESSES EURO.46	10 024.00	394 344.16	0.39
EUR	TRIGANO EUR4.25678	6 810.00	703 473.00	0.70
Total France			8 400 156.41	8.35

Germany

EUR	AUTO1 GRP NPV	50 751.00	1 030 245.30	1.02
EUR	DEUTSCHE TELEKOM NPV(REGD)	20 389.00	697 711.58	0.69
EUR	DWS GROUP SE NPV	12 586.00	633 705.10	0.63
EUR	FREENET AG NPV (REGD)	10 983.00	387 040.92	0.38
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 191.00	327 167.70	0.33
EUR	HEIDELBERG MATER NPV	5 022.00	791 216.10	0.79
EUR	LEG IMMOBILIEN SE NPV	5 305.00	347 265.30	0.35
EUR	MTU AERO ENGINES H NPV (REGD)	4 640.00	1 486 192.00	1.48
EUR	MUENCHENER RUECKVE NPV(REGD)	1 240.00	722 176.00	0.72
EUR	NEMETSCHEK SE ORD NPV	2 650.00	283 020.00	0.28
EUR	RATIONAL AG NPV	360.00	275 400.00	0.27
EUR	RHEINMETALL AG NPV	788.00	1 039 372.00	1.03
EUR	SAP AG ORD NPV	3 148.00	769 371.20	0.76
EUR	SIEMENS ENERGY AG NPV	12 816.00	690 013.44	0.69
EUR	TAG IMMOBILIEN AG NPV	49 091.00	617 564.78	0.61
EUR	TALANX AG NPV	15 320.00	1 481 444.00	1.47
EUR	THYSSENKRUPP AG NPV	87 447.00	827 598.41	0.82
EUR	VONOVIA SE NPV	17 124.00	427 415.04	0.43
Total Germany			12 833 918.87	12.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Greece			
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	85 507.00	431 639.34	0.43
Total Greece		431 639.34	0.43
Ireland			
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	169 184.00	323 141.44	0.32
GBP CRH ORD EURO.32	7 215.00	578 491.28	0.58
Total Ireland		901 632.72	0.90
Italy			
EUR AZA SPA EURO.52	405 700.00	902 682.51	0.90
EUR ACEA SPA EUR5.16	17 411.00	331 679.55	0.33
EUR ANIMA HLDG SPA NPV	77 056.00	538 236.16	0.53
EUR BANCA GENERALI SPA	9 095.00	471 121.00	0.47
EUR BANCA IFIS EUR1	16 055.00	344 540.30	0.34
EUR BANCA MEDIOLANUM NPV	66 442.00	987 992.54	0.98
EUR BANCO BPM NPV	179 950.00	1 681 812.70	1.67
EUR BCA POP DI SONDRIO EUR3	91 076.00	1 012 765.12	1.01
EUR BPER BANCA EUR3	384 047.00	2 768 978.87	2.75
EUR BRUNELLO CUCINELLI EUR100	4 763.00	502 972.80	0.50
EUR BUZZI SPA NPV	12 745.00	563 583.90	0.56
EUR CEMENTIR HOLDING N NPV	30 817.00	409 866.10	0.41
EUR CREDITO EMILIANO EUR1	36 139.00	453 183.06	0.45
EUR DE LONGHI SPA EUR1.50	10 304.00	313 859.84	0.31
EUR FINCANTIERI SPA NPV	137 739.00	1 415 268.23	1.41
EUR GENERALI SPA NPV EUR1	22 902.00	741 566.76	0.74
EUR HERA EUR1	92 089.00	368 356.00	0.36
EUR INTESA SANPAOLO NPV	190 197.00	900 392.60	0.89
EUR IVECO GROUP NV EURO.01	43 993.00	662 974.51	0.66
EUR MAIRE NPV	62 994.00	555 922.05	0.55
EUR MEDIOBANCA SPA EURO.5	28 518.00	492 363.27	0.49
EUR RECORDATI EURO.125	5 701.00	298 162.30	0.30
EUR REPLY SPA EURO.13(POST SUBD)	5 028.00	758 222.40	0.75
EUR SNAM EUR1	89 613.00	429 694.34	0.43
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	82 210.00	1 210 131.20	1.20
EUR WEBUILD SPA NPV	69 960.00	221 633.28	0.22
Total Italy		19 337 961.39	19.21
Luxembourg			
EUR GRAND CITY PROPERT NPV	27 322.00	270 077.97	0.27
EUR TENARIS S.A. USD1	22 652.00	409 095.12	0.40
Total Luxembourg		679 173.09	0.67
Malta			
SEK VERVE GROUP SE SER'A EUR1	90 569.00	274 193.09	0.27
Total Malta		274 193.09	0.27
The Netherlands			
EUR ADYEN NV EURO.01	305.00	428 830.00	0.43
EUR FERRARI NV EURO.01(NEW)	2 086.00	818 129.20	0.81
EUR SBM OFFSHORE NV EURO.25	13 967.00	275 010.23	0.27
EUR VOPAK(KON) EURO.50	21 590.00	865 759.00	0.86
Total The Netherlands		2 387 728.43	2.37
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	143 990.00	426 673.44	0.42
NOK DNB BANK ASA NOK12.50	16 075.00	389 178.02	0.39
NOK GJENSIDIGE FORSIKR NOK2	45 532.00	967 495.02	0.96
NOK KONGSBERG GRUPPEN NOK5	19 155.00	2 583 843.78	2.57
NOK NORCONSULT NORGE AS NOK0.02	223 397.00	865 748.29	0.86
NOK ORKLA ASA NOK1.25	49 607.00	502 629.51	0.50
NOK SPAREBANKEN 1 SMN	29 821.00	478 937.75	0.47
Total Norway		6 214 505.81	6.17
Portugal			
EUR CTT CORREIOS DE PO EURO.17	119 285.00	892 251.80	0.89
Total Portugal		892 251.80	0.89
Spain			
EUR ACS ACTIVIDADES CO EURO.5	10 960.00	578 140.00	0.57
EUR BANKINTER SA EURO.3(REGD)	45 068.00	461 721.66	0.46
EUR BBVA(BILB-VIZ-ARG) EURO.49	36 959.00	463 650.66	0.46
EUR CAIXABANK SA EUR1	96 827.00	694 636.90	0.69
EUR NEINOR HOMES SA EUR5.55	21 331.00	288 395.12	0.29
EUR PHARMA MAR EURO.6 POST CONSOLIDATION	15 425.00	1 252 510.00	1.24
EUR UNICAJA BANCO EURO.25	281 607.00	480 421.54	0.48
Total Spain		4 219 475.88	4.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	32 645.00	880 905.47	0.88
SEK ALLEIMA AB NPV	56 165.00	433 761.84	0.43
SEK AMBEA AB NPV	52 760.00	532 427.49	0.53
SEK AVANZA BANK HLDG NPV (POST SPLIT)	27 119.00	763 030.75	0.76
SEK BONESUPPORT HLG AB NPV	18 584.00	503 533.18	0.50
SEK CAMURUS AB NPV	17 716.00	929 824.45	0.92
SEK CIBUS NORDIC REAL NPV	29 795.00	406 530.72	0.40
SEK CLAS OHLSON AB SER'B'NPV	26 361.00	565 570.07	0.56
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	82 357.00	477 411.34	0.47
SEK HEMNET AB NPV	9 794.00	300 389.66	0.30
SEK LAGERCRANTZ GROUP SER'B'NPV	25 233.00	479 976.69	0.48
SEK LIFCO AB SER'B'NPV (POST SPLIT)	26 114.00	853 883.41	0.85
SEK MILDEF GROUP AB NPV	84 562.00	1 617 092.67	1.61
SEK MIPS AB NPV	9 922.00	350 950.41	0.35
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	40 462.00	422 865.22	0.42
SEK NYFOSA AB NPV	26 859.00	216 838.06	0.22
SEK PEAB AB SER'B'NPV	151 513.00	1 070 295.30	1.06
SEK SECTRA AB NPV	20 434.00	450 742.37	0.45
SEK SECURITAS SER'B'NPV	40 392.00	528 411.57	0.53
SEK SINCH AB NPV (POST SPLIT)	201 138.00	387 419.95	0.38
SEK STORSKOGEN GROUP SER'B'NPV (WI)	377 287.00	450 802.09	0.45
SEK TELE2 AB SHS	54 298.00	678 304.84	0.67
SEK TELIA COMPANY AB NPV	204 272.00	683 183.50	0.68
SEK TRUECALLER AB SER'B'NPV (WI)	105 090.00	657 132.29	0.65
Total Sweden		14 641 283.34	14.55
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	9 650.00	456 597.08	0.45
CHF ACCELLERON INDUSTR CHF1	6 672.00	284 694.13	0.28
CHF ARYZTA AG CHF0.02 (REGD)	155 871.00	319 829.24	0.32
CHF BALOISE-HLDGS CHF0.1(REGD)	3 406.00	660 025.75	0.66
CHF BELIMO HOLDING AG CHF0.05	1 143.00	647 021.56	0.64
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	954.00	656 824.77	0.65
CHF GALDERMA GROUP AG CHF0.01	5 359.00	524 681.37	0.52
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	6 201.00	1 185 428.96	1.18
CHF R&S GROUP HOLDING AG CHF0.1	18 377.00	354 769.47	0.35
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 030.00	324 878.35	0.32
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 996.00	606 711.08	0.60
CHF SULZER AG CHF0.01	7 296.00	1 143 594.07	1.14
CHF SWISS PRIME SITE CHF15.3 (REGD)	8 883.00	1 009 403.36	1.00
CHF SWISS RE AG CHF0.10	4 582.00	719 153.50	0.72
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	2 770.00	1 093 847.86	1.09
CHF VONTOBEL HLDGS AG CHF1(REGD)	5 320.00	356 816.49	0.36
CHF VZ HOLDING AG CHF0.05 (REGD)	4 810.00	848 550.91	0.84
CHF ZURICH INSURANCE GRP CHF0.10	1 022.00	657 659.76	0.65
Total Switzerland		11 850 487.71	11.77
United States			
EUR FLOW TRADERS LTD EURO.10	25 653.00	701 353.02	0.70
Total United States		701 353.02	0.70
Total Equities		95 064 948.28	94.44
Total Transferable securities and money market instruments listed on an official stock exchange		95 064 948.28	94.44

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	18 810.00	2 281 464.90	2.27
Total Luxembourg		2 281 464.90	2.27
Total Investment funds, open end		2 281 464.90	2.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 281 464.90	2.27

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	0.90	0.00
Total Italy			0.90	0.00
Total Warrants on shares			0.90	0.00
Total Derivative instruments listed on an official stock exchange			0.90	0.00
Total investments in securities			97 346 414.08	96.71

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	52.00	-121 420.00	-0.12
Total Financial Futures on Indices			-121 420.00	-0.12
Total Derivative instruments listed on an official stock exchange			-121 420.00	-0.12
Total Derivative instruments			-121 420.00	-0.12

Forward Foreign Exchange contracts

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

USD	1 210.00	EUR	1 116.13	30.5.2025	0.40	0.00
Total Forward Foreign Exchange contracts					0.40	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 861 085.25*	2.84
Other assets and liabilities	574 734.00	0.57
Total net assets	100 660 813.73	100.00

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 40.80.

DIGITAL FUNDS Stars Europe

Most important figures

Date	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		259 598 838.41	264 873 750.57	421 265 522.87
Class Acc	LU0090784017			
Shares outstanding		20 154.9700	28 319.4250	48 501.3160
Net asset value per share in EUR		1 340.48	1 343.34	1 084.24
Class Acc 1	LU1731919103			
Shares outstanding		14 542.3590	54 334.3590	73 417.3090
Net asset value per share in EUR		144.98	145.10	116.82
Class Acc 2	LU2098777084			
Shares outstanding		40 579.3530	40 529.8120	50 709.5340
Net asset value per share in EUR		136.13	136.08	109.29
Class Acc 3¹	LU2869470422			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		106.85	107.01	-
Class D	LU0905713201			
Shares outstanding		263 579.9300	223 326.9300	276 647.8780
Net asset value per share in EUR		221.24	229.22	191.24
Class D 1	LU1731919525			
Shares outstanding		126 528.2790	122 849.0010	105 561.8230
Net asset value per share in EUR		126.44	130.63	108.39
Class FC	LU2354270360			
Shares outstanding		6 510.0000	6 510.0000	18 880.0000
Net asset value per share in EUR		97.18	97.51	78.88
Class FI	LU2354269271			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		98.51	98.66	79.54
Class FT	LU2354270956			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		96.53	96.92	78.56
Class GBP	LU0259627379			
Shares outstanding		15.5230	31.0450	1 760.1550
Net asset value per share in GBP		498.50	495.70	396.15
Class I	LU1506569661			
Shares outstanding		646 141.6320	673 444.0480	1 671 046.5360
Net asset value per share in EUR		186.28	186.17	149.45
Class I 1	LU2211665745			
Shares outstanding		114 165.8520	84 156.0990	84 156.0990
Net asset value per share in EUR		136.69	136.62	109.67
Class I USD	LU2049410926			
Shares outstanding		834.7930	834.7930	2 174.2680
Net asset value per share in USD		174.51	172.69	136.20
Class P	LU2005654798			
Shares outstanding		10 861.0380	16 229.6050	18 000.9270
Net asset value per share in EUR		139.63	140.41	114.13
Class R	LU0323041763			
Shares outstanding		41 860.1290	18 815.8300	105 448.9150
Net asset value per share in EUR		269.95	271.22	220.00
Class USD	LU0274905818			
Shares outstanding		3 307.5780	3 697.7480	13 121.7480
Net asset value per share in USD		350.36	347.63	275.65

¹ First NAV: 12.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	19.97	Banks & credit institutions	16.76
Italy	16.38	Finance & holding companies	10.37
Germany	10.80	Insurance	7.85
Switzerland	9.69	Building industry & materials	5.99
Sweden	9.51	Pharmaceuticals, cosmetics & medical products	5.85
France	5.73	Vehicles	5.57
Spain	5.32	Aerospace industry	4.67
Norway	4.48	Electrical devices & components	4.00
Finland	2.87	Telecommunications	3.60
Austria	2.37	Energy & water supply	3.36
Belgium	2.30	Internet, software & IT services	3.30
Denmark	1.96	Mining, coal & steel	3.23
Luxembourg	1.97	Real Estate	2.92
The Netherlands	1.58	Miscellaneous services	2.68
Ireland	1.49	Mechanical engineering & industrial equipment	2.04
United States	0.39	Graphic design, publishing & media	1.88
Israel	0.26	Food & soft drinks	1.77
Bermuda	0.12	Textiles, garments & leather goods	1.71
Total	97.19	Miscellaneous consumer goods	1.55
		Lodging, catering & leisure	1.49
		Chemicals	1.45
		Retail trade, department stores	1.32
		Investment funds	0.88
		Petroleum	0.73
		Electronics & semiconductors	0.66
		Watches & jewellery	0.61
		Biotechnology	0.40
		Traffic & transportation	0.35
		Mortgage & funding institutions	0.20
		Total	97.19

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	218 717 985.54
Investments in securities, unrealized appreciation (depreciation)	33 584 507.15
Total investments in securities (Note 1)	252 302 492.69
Cash at banks, deposits on demand and deposit accounts	6 352 639.22*
Other liquid assets (Margins)	621 636.46
Receivable on subscriptions	29 884.89
Interest receivable on liquid assets	303.29
Receivable on dividends	406 520.70
Other assets	602 625.30
Unrealized gain on forward foreign exchange contracts (Note 1)	757.27
Total Assets	260 316 859.82
Liabilities	
Unrealized loss on financial futures (Note 1)	-274 295.00
Bank overdraft	-43 081.03
Interest payable on bank overdraft	-220.58
Payable on redemptions	-73 175.03
Provisions for management fees (Note 2)	-277 295.52
Provisions for UCI Administrator fees (Note 2)	-5 583.35
Provisions for depositary fees (Note 2)	-5 673.54
Provisions for taxe d'abonnement (Note 3)	-16 860.19
Provisions for regulatory fees (Note 2)	-3 754.96
Provisions for audit fees, legal and economic advice (Note 2)	-14 296.47
Provisions for other commissions and fees (Note 2)	-3 785.74
Total provisions	-327 249.77
Total Liabilities	-718 021.41
Net assets at the end of the period	259 598 838.41

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 53 117.70.

Statement of Operations

	EUR
	1.10.2024-31.3.2025
Income	
Interest on liquid assets	75 916.90
Dividends	2 097 618.10
Net income on securities lending (Note 11)	27 236.63
Total income	2 200 771.63
Expenses	
Management fees (Note 2)	-1 533 281.07
UCI Administrator fees (Note 2)	-24 651.21
Depository fees (Note 2)	-33 808.84
Taxe d'abonnement (Note 3)	-33 099.71
Regulatory fees (Note 2)	-31 700.70
Audit fees, legal and economic advice (Note 2)	-24 731.66
Publications, printing costs and publicity (Note 2)	-644.51
Other commissions and fees (Note 2)	-151 263.69
Interest on cash and bank overdraft	-1 477.79
Total expenses	-1 834 659.18
Net income (loss) on investments	366 112.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 072 143.93
Realized gain (loss) on financial futures	830 872.00
Realized gain (loss) on forward foreign exchange contracts	33 886.32
Realized gain (loss) on foreign exchange	37 901.90
Total realized gain (loss)	12 974 804.15
Net realized gain (loss) of the period	13 340 916.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 379 582.99
Unrealized appreciation (depreciation) on financial futures	-452 832.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 251.50
Total changes in unrealized appreciation (depreciation)	-13 829 163.99
Net increase (decrease) in net assets as a result of operations	-488 247.39

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	264 873 750.57
Subscriptions	40 086 968.31
Redemptions	-42 581 048.52
Total net subscriptions (redemptions)	-2 494 080.21
Dividend paid	-2 292 584.56
Net income (loss) on investments	366 112.45
Total realized gain (loss)	12 974 804.15
Total changes in unrealized appreciation (depreciation)	-13 829 163.99
Net increase (decrease) in net assets as a result of operations	-488 247.39
Net assets at the end of the period	259 598 838.41

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	Acc
Number of shares outstanding at the beginning of the period	28 319.4250
Number of shares issued	1 403.9680
Number of shares redeemed	-9 568.4230
Number of shares outstanding at the end of the period	20 154.9700
Class	Acc 1
Number of shares outstanding at the beginning of the period	54 334.3590
Number of shares issued	0.0000
Number of shares redeemed	-39 792.0000
Number of shares outstanding at the end of the period	14 542.3590
Class	Acc 2
Number of shares outstanding at the beginning of the period	40 529.8120
Number of shares issued	935.5410
Number of shares redeemed	-886.0000
Number of shares outstanding at the end of the period	40 579.3530
Class	Acc 3
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	D
Number of shares outstanding at the beginning of the period	223 326.9300
Number of shares issued	57 530.0000
Number of shares redeemed	-17 277.0000
Number of shares outstanding at the end of the period	263 579.9300
Class	D 1
Number of shares outstanding at the beginning of the period	122 849.0010
Number of shares issued	17 042.0830
Number of shares redeemed	-13 362.8050
Number of shares outstanding at the end of the period	126 528.2790
Class	FC
Number of shares outstanding at the beginning of the period	6 510.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 510.0000
Class	FI
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	FT
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	GBP
Number of shares outstanding at the beginning of the period	31.0450
Number of shares issued	0.0400
Number of shares redeemed	-15.5620
Number of shares outstanding at the end of the period	15.5230
Class	I
Number of shares outstanding at the beginning of the period	673 444.0480
Number of shares issued	64 743.3950
Number of shares redeemed	-92 045.8110
Number of shares outstanding at the end of the period	646 141.6320
Class	I 1
Number of shares outstanding at the beginning of the period	84 156.0990
Number of shares issued	30 009.7530
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	114 165.8520

Class	I USD
Number of shares outstanding at the beginning of the period	834.7930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	834.7930
Class	P
Number of shares outstanding at the beginning of the period	16 229.6050
Number of shares issued	1 132.4610
Number of shares redeemed	-6 501.0280
Number of shares outstanding at the end of the period	10 861.0380
Class	R
Number of shares outstanding at the beginning of the period	18 815.8300
Number of shares issued	24 402.7920
Number of shares redeemed	-1 358.4930
Number of shares outstanding at the end of the period	41 860.1290
Class	USD
Number of shares outstanding at the beginning of the period	3 697.7480
Number of shares issued	12.0000
Number of shares redeemed	-402.1700
Number of shares outstanding at the end of the period	3 307.5780

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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	BAWAG GROUP AG NPV	19 679.00	1 869 505.00	0.72
EUR	ERSTE GROUP BK AG NPV	66 991.00	4 268 666.52	1.65
Total Austria			6 138 171.52	2.37

Belgium

EUR	ACKERMANS NPV	3 204.00	640 159.20	0.25
EUR	AEDIFICA NPV	14 338.00	895 408.10	0.35
EUR	LOTUS BAKERIES NPV	71.00	582 910.00	0.22
EUR	TITAN CEMENT INTL NPV	53 379.00	2 239 249.05	0.86
EUR	UCB NPV	9 932.00	1 616 433.00	0.62
Total Belgium			5 974 159.35	2.30

Bermuda

GBP	LANCASHIRE HLDGS COM SHS USD0.50	43 201.00	298 373.05	0.12
Total Bermuda			298 373.05	0.12

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	36 575.00	680 454.41	0.26
DKK	AMBU A/S SER'B'DKK0.5	56 385.00	891 429.01	0.34
DKK	CHEMOMETEC A/S DKK1	18 981.00	1 258 341.25	0.48
SEK	INVISIO AB NPV	28 162.00	996 635.34	0.38
DKK	PANDORA A/S DKK1	9 125.00	1 289 135.95	0.50
Total Denmark			5 115 995.96	1.96

Finland

EUR	KONECRANES OYJ NPV	60 166.00	3 537 760.80	1.36
EUR	ORION CORP SER'B'NPV	71 423.00	3 918 265.78	1.51
Total Finland			7 456 026.58	2.87

France

EUR	ACCOR EUR3	14 956.00	626 506.84	0.24
EUR	BIC EUR3.82	14 657.00	917 528.20	0.35
EUR	CIE DE ST-GOBAIN EUR4	17 681.00	1 621 347.70	0.62
EUR	CLARIANE SE EURO.01	490 206.00	2 099 062.10	0.81
EUR	GTT EURO.01	7 158.00	1 004 267.40	0.39
EUR	HERMES INTL NPV	496.00	1 195 856.00	0.46
EUR	KLEPIERRE EUR1.40	37 445.00	1 157 799.40	0.45
EUR	PUBLICIS GROUPE SA EURO.40	10 955.00	950 236.70	0.37
EUR	SCHNEIDER ELECTRIC EUR8	5 050.00	1 064 287.50	0.41
EUR	SOC GENERALE EUR1.25	78 718.00	3 258 138.02	1.25
EUR	TRIGANO EUR4.25678	9 513.00	982 692.90	0.38
Total France			14 877 722.76	5.73

Germany

EUR	AUTO1 GRP NPV	117 733.00	2 389 979.90	0.92
EUR	CTS EVENTIM NPV	13 678.00	1 261 111.60	0.49
EUR	DEUTSCHE TELEKOM NPV(REGD)	55 347.00	1 893 974.34	0.73
EUR	DWS GROUP SE NPV	13 336.00	671 467.60	0.26
EUR	HEIDELBERG MATER NPV	12 079.00	1 903 046.45	0.73
EUR	MTU AERO ENGINES H NPV (REGD)	7 633.00	2 444 849.90	0.94
EUR	MUENCHENER RUECKVE NPV(REGD)	2 685.00	1 563 744.00	0.60
EUR	NEMETSCHEK SE ORD NPV	6 205.00	662 694.00	0.25
EUR	RATIONAL AG NPV	976.00	746 640.00	0.29
EUR	RHEINMETALL AG NPV	1 863.00	2 457 297.00	0.95
EUR	SAP AG ORD NPV	7 980.00	1 950 312.00	0.75
EUR	SIEMENS ENERGY AG NPV	27 957.00	1 505 204.88	0.58
EUR	SUSS MICROTEC SE NPV	16 405.00	560 230.75	0.21
EUR	TAG IMMOBILIEN AG NPV	97 674.00	1 228 738.92	0.47
EUR	TALANX AG NPV	38 878.00	3 759 502.60	1.45
EUR	THYSSENKRUPP AG NPV	223 774.00	2 117 797.14	0.82
EUR	VONOVIA SE NPV	37 206.00	928 661.76	0.36
Total Germany			28 045 252.84	10.80

Ireland

EUR	CAIRN HOMES PLC ORD EURO.001 (WI)	333 524.00	637 030.84	0.25
GBP	CRH ORD EURO.32	17 825.00	1 429 190.17	0.55
GBP	GREENCORE GROUP ORD EURO.63	891 125.00	1 801 677.05	0.69
Total Ireland			3 867 898.06	1.49

Israel

GBP	PLUS500 LTD ORD ILS0.01 (DI)	20 475.00	671 345.34	0.26
Total Israel			671 345.34	0.26

DIGITAL FUNDS Stars Europe
Semi-Annual Report as of 31 March 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR AZA SPA EURO.52	965 456.00	2 148 139.60	0.83
EUR ACEA SPA EUR5.16	39 081.00	744 493.05	0.29
EUR ANIMA HLDG SPA NPV	353 768.00	2 471 069.48	0.95
EUR BANCA MEDIOLANUM NPV	243 150.00	3 615 640.50	1.39
EUR BANCO BPM NPV	435 086.00	4 066 313.76	1.57
EUR BCA POP DI SONDRIO EUR3	138 934.00	1 544 946.08	0.60
EUR BPER BANCA EUR3	1 018 412.00	7 342 750.52	2.83
EUR BRUNELLO CUCINELLI EUR100	13 257.00	1 399 939.20	0.54
EUR DE LONGHI SPA EUR1.50	32 068.00	976 791.28	0.38
EUR FINCANTIERI SPA NPV	383 990.00	3 945 497.25	1.52
EUR GENERALI SPA NPV EUR1	53 929.00	1 746 221.02	0.67
EUR HERA EUR1	574 161.00	2 296 644.00	0.88
EUR IVECO GROUP NV EURO.01	102 929.00	1 551 140.03	0.60
EUR MAIRE NPV	146 831.00	1 295 783.58	0.50
EUR PRYSMIAN SPA EURO.10	22 752.00	1 145 790.72	0.44
EUR REPLY SPA EURO.13(POST SUBD)	6 250.00	942 500.00	0.36
EUR SNAM EUR1	205 806.00	986 839.77	0.38
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	241 185.00	3 550 243.20	1.37
EUR WEBUILD SPA NPV	227 722.00	721 423.30	0.28
Total Italy		42 492 166.34	16.38
Luxembourg			
EUR GRAND CITY PROPERT NPV	61 079.00	603 765.92	0.23
EUR TENARIS S.A. USD1	123 489.00	2 230 211.34	0.86
Total Luxembourg		2 833 977.26	1.09
The Netherlands			
EUR ADYEN NV EURO.01	775.00	1 089 650.00	0.42
EUR FERRARI NV EURO.01(NEW)	5 452.00	2 138 274.40	0.82
EUR SBM OFFSHORE NV EURO.25	44 807.00	882 249.83	0.34
Total The Netherlands		4 110 174.23	1.58
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	439 406.00	1 302 054.80	0.50
NOK DNB BANK ASA NOK12.50	40 176.00	972 666.63	0.37
NOK GJENSIDIGE FORSIKR NOK2	97 825.00	2 078 652.39	0.80
NOK KONGSBERG GRUPPEN NOK5	45 792.00	6 176 944.62	2.38
NOK SPAREBANKEN 1 SMN	69 181.00	1 111 075.83	0.43
Total Norway		11 641 394.27	4.48
Spain			
EUR ACS ACTIVIDADES CO EURO.5	29 477.00	1 554 911.75	0.60
EUR BANKINTER SA EURO.3(REGD)	132 456.00	1 357 011.72	0.52
EUR BBVA(BILB-VIZ-ARG) EURO.49	89 165.00	1 118 574.93	0.43
EUR BCO DE SABADELL EURO.125	967 333.00	2 496 686.47	0.96
EUR INTL CONS AIRLINE ORD EURO.10 (CDI)	1 119 323.00	3 491 168.44	1.35
EUR PHARMA MAR EURO.6 POST CONSOLIDATION	33 002.00	2 679 762.40	1.03
EUR UNICAJA BANCO EURO.25	647 664.00	1 104 914.78	0.43
Total Spain		13 803 030.49	5.32
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	39 536.00	1 066 854.92	0.41
SEK ALLEIMA AB NPV	160 044.00	1 236 018.52	0.48
SEK AVANZA BANK HLDG NPV (POST SPLIT)	80 461.00	2 263 882.03	0.87
SEK BONESUPPORT HLG AB NPV	38 110.00	1 032 589.83	0.40
SEK CAMURUS AB NPV	32 186.00	1 689 282.56	0.65
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	177 211.00	1 027 265.93	0.40
SEK GETINGE AB SER'B'NPV	62 163.00	1 236 303.13	0.48
SEK HEMNET AB NPV	22 359.00	685 768.06	0.26
SEK LAGERCRANTZ GROUP SER'B'NPV	71 855.00	1 366 810.32	0.53
SEK LIFCO AB SER'B'NPV (POST SPLIT)	33 813.00	1 105 627.61	0.43
SEK MILDEF GROUP AB NPV	208 377.00	3 984 826.76	1.53
SEK PEAB AB SER'B'NPV	157 031.00	1 109 274.73	0.43
SEK SECTRA AB NPV	52 933.00	1 167 619.94	0.45
SEK SINCH AB NPV (POST SPLIT)	462 584.00	891 001.55	0.34
SEK STORSKOGEN GROUP SER'B'NPV (WI)	847 684.00	1 012 856.85	0.39
SEK TELIA COMPANY AB NPV	445 974.00	1 491 550.88	0.57
SEK THULE GROUP AB NPV	31 719.00	841 886.48	0.32
SEK TRUECALLER AB SER'B'NPV (WI)	235 313.00	1 471 422.31	0.57
Total Sweden		24 680 842.41	9.51
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	23 666.00	1 119 774.76	0.43
CHF ACCELLERON INDUSTR CHF1	33 550.00	1 431 577.95	0.55
CHF BALOISE-HLDGS CHF0.1(REGD)	8 304.00	1 609 176.12	0.62
CHF BELIMO HOLDING AG CHF0.05	3 596.00	2 035 598.88	0.78

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	DORMAKABA HOLDING CHF0.10 'B'(REGD)	1 988.00	1 368 729.19	0.53
CHF	GIVAUDAN AG CHF10	299.00	1 188 232.44	0.46
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	8 144.00	1 556 867.20	0.60
CHF	LONZA GROUP AG CHF1(REGD)	2 245.00	1 273 652.97	0.49
CHF	R&S GROUP HOLDING AG CHF0.1	50 665.00	978 091.92	0.38
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	9 876.00	1 580 541.19	0.61
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	4 549.00	1 382 729.82	0.53
CHF	SGS SA CHF0.04 (REGD)	13 387.00	1 231 533.41	0.47
CHF	SULZER AG CHF0.01	17 393.00	2 726 224.18	1.05
CHF	SWISS PRIME SITE CHF15.3 (REGD)	9 213.00	1 046 902.30	0.40
CHF	SWISSQUOTE GP HLDG CHF0.20 (REGD)	2 416.00	954 056.47	0.37
CHF	VZ HOLDING AG CHF0.05 (REGD)	12 657.00	2 232 870.86	0.86
CHF	ZURICH INSURANCE GRP CHF0.10	2 237.00	1 439 515.53	0.56
Total Switzerland			25 156 075.19	9.69
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	80 813.00	3 491 785.94	1.35
GBP	ADMIRAL GROUP ORD GBP0.001	25 988.00	885 025.29	0.34
GBP	AJ BELL PLC ORD GBP0.000125 (WI)	493 688.00	2 371 464.27	0.91
GBP	BALFOUR BEATTY GBP0.50	186 148.00	965 352.81	0.37
GBP	BURBERRY GROUP ORD GBP0.0005	201 232.00	1 855 836.79	0.71
GBP	COATS GROUP PLC ORD GBP0.05	643 135.00	607 109.74	0.23
GBP	CRANSWICK ORD GBP0.10	19 341.00	1 133 589.72	0.44
GBP	DRAX GROUP ORD GBP0.1155172	177 732.00	1 243 456.19	0.48
GBP	FIRSTGROUP ORD GBP0.05	493 959.00	920 774.88	0.35
GBP	GAMES WORKSHOP GRP ORD GBP0.05	7 890.00	1 318 963.20	0.51
GBP	GAMMA COMMUNICATIO ORD GBP0.0025	55 446.00	802 991.23	0.31
GBP	HILL & SMITH ORD GBP0.25	63 867.00	1 332 473.92	0.51
GBP	IG GROUP HLDGS ORD GBP0.00005	126 169.00	1 434 496.25	0.55
GBP	INTERCONTL HOTELS ORD GBP0.208521303	22 793.00	2 247 494.67	0.87
GBP	JUST GROUP PLC ORD GBP0.10	1 498 391.00	2 631 967.07	1.01
GBP	KELLER GROUP ORD GBP0.10	72 407.00	1 190 520.69	0.46
GBP	LLOYDS BANKING GP ORD GBP0.1	1 829 305.00	1 575 574.19	0.61
GBP	MARKS & SPENCER GP ORD GBP0.25	494 799.00	2 101 872.56	0.81
GBP	METRO BANK HOLDING ORD GBP0.000001	535 066.00	569 669.57	0.22
GBP	MORGAN SINDALL ORD GBP0.05	55 445.00	2 186 322.82	0.84
GBP	NATWEST GROUP PLC ORD GBP1.0769	840 492.00	4 537 511.85	1.75
GBP	ON THE BEACH GROUP ORD GBP0.01	509 064.00	1 359 527.12	0.52
GBP	PAN AFRICAN RES ORD GBP0.01	2 913 256.00	1 477 727.33	0.57
GBP	PARAGON GRP OF COS ORD GBP1	59 026.00	519 462.34	0.20
GBP	PEARSON ORD GBP0.25	101 274.00	1 473 951.57	0.57
GBP	PREMIER FOODS ORD GBP0.10	490 955.00	1 079 437.42	0.42
GBP	QUILTER PLC ORD GBP0.08167	1 105 567.00	1 947 244.62	0.75
GBP	RASPBERRY PI HOLDI ORD GBP0.0025	67 502.00	376 356.42	0.14
GBP	RELX PLC GBP0.1444	26 081.00	1 207 006.74	0.47
GBP	ST JAMES'S PLACE ORD GBP0.15	161 473.00	1 885 091.51	0.73
GBP	STANDARD CHARTERED ORD USD0.50	89 711.00	1 221 512.71	0.47
GBP	THE SAGE GROUP GBP0.01051948	86 102.00	1 241 819.49	0.48
GBP	TRAINLINE PLC ORD GBP0.01	243 318.00	789 663.32	0.30
GBP	TRUSTPILOT GROUP PLC	704 352.00	1 860 030.16	0.72
Total United Kingdom			51 843 084.40	19.97
United States				
EUR	FLOW TRADERS LTD EURO.10	37 137.00	1 015 325.58	0.39
Total United States			1 015 325.58	0.39
Total Equities			250 021 015.63	96.31
Total Transferable securities and money market instruments listed on an official stock exchange			250 021 015.63	96.31

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

EUR	DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	18 810.00	2 281 464.90	0.88
Total Luxembourg			2 281 464.90	0.88
Total Investment funds, open end			2 281 464.90	0.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 281 464.90	0.88

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	192 101.00	1.92	0.00
Total Italy			1.92	0.00
Total Warrants on shares			1.92	0.00
Total Derivative instruments listed on an official stock exchange			1.92	0.00

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

Warrants on shares

Italy					
EUR	FINCANTIERI SPA CALL WARRANT 4.44000 30.09.26		11.00	10.24	0.00
Total Italy				10.24	0.00
Total Warrants on shares				10.24	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				10.24	0.00
Total investments in securities				252 302 492.69	97.19

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	119.00	-274 295.00	-0.11
Total Financial Futures on Indices			-274 295.00	-0.11
Total Derivative instruments listed on an official stock exchange			-274 295.00	-0.11
Total Derivative instruments			-274 295.00	-0.11

Forward Foreign Exchange contracts

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

GBP	7 780.00	EUR	9 311.72	30.5.2025	-46.10	0.00
USD	1 340 000.00	EUR	1 235 681.00	30.5.2025	803.37	0.00
Total Forward Foreign Exchange contracts					757.27	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 974 275.68*	2.69
Bank overdraft and other short-term liabilities		-43 081.03	-0.02
Other assets and liabilities		638 688.80	0.25
Total net assets		259 598 838.41	100.00

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 53 117.70.

DIGITAL FUNDS Stars Europe Smaller Companies

Most important figures

Date	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		13 519 037.76	11 323 603.54	5 721 651.70
Class Acc	LU1506569588			
Shares outstanding		37 346.8260	37 370.7050	24 603.4880
Net asset value per share in EUR		227.84	225.99	181.96
Class Acc 1	LU2354250925			
Shares outstanding		8 594.0000	8 594.0000	8 594.0000
Net asset value per share in EUR		108.99	107.99	86.70
Class I	LU1651323351			
Shares outstanding		23 244.3860	11 234.1440	3 583.8720
Net asset value per share in EUR		175.12	173.32	138.81
Class I USD	LU1737512811			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		204.79	200.84	156.88
Class R	LU2354254836			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		104.90	104.57	84.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	16.70	Finance & holding companies	16.91
Italy	14.57	Building industry & materials	11.97
Sweden	13.30	Banks & credit institutions	9.59
Germany	9.49	Insurance	6.54
Switzerland	8.37	Miscellaneous services	5.01
Norway	6.64	Real Estate	4.77
Spain	5.40	Vehicles	4.62
France	3.81	Food & soft drinks	4.42
The Netherlands	3.76	Pharmaceuticals, cosmetics & medical products	3.74
Austria	2.61	Chemicals	3.70
Ireland	2.14	Electrical devices & components	3.43
Belgium	2.04	Healthcare & social services	2.68
Portugal	1.90	Internet, software & IT services	2.61
Finland	1.67	Telecommunications	2.54
Denmark	1.27	Retail trade, department stores	2.52
Cyprus	1.01	Mechanical engineering & industrial equipment	2.30
United States	0.95	Mining, coal & steel	1.85
Greece	0.86	Energy & water supply	1.67
Malta	0.42	Traffic & transportation	1.29
Total	96.91	Photographic & optics	1.01
		Textiles, garments & leather goods	0.94
		Graphic design, publishing & media	0.93
		Petroleum	0.81
		Electronics & semiconductors	0.73
		Miscellaneous consumer goods	0.33
		Total	96.91

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	11 801 060.33
Investments in securities, unrealized appreciation (depreciation)	1 300 847.17
Total investments in securities (Note 1)	13 101 907.50
Cash at banks, deposits on demand and deposit accounts	467 468.44*
Other liquid assets (Margins)	36 868.83
Receivable on securities sales (Note 1)	6 270.99
Receivable on dividends	7 966.42
Other assets	19 709.16
Unrealized gain on forward foreign exchange contracts (Note 1)	2.19
Total Assets	13 640 193.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-15 950.00
Payable on redemptions	-10 654.22
Provisions for management fees (Note 2)	-15 518.87
Provisions for UCI Administrator fees (Note 2)	-227.57
Provisions for performance fees (Note 2)	-71 953.18
Provisions for depositary fees (Note 2)	-291.32
Provisions for taxe d'abonnement (Note 3)	-1 265.08
Provisions for regulatory fees (Note 2)	-769.13
Provisions for audit fees, legal and economic advice (Note 2)	-1 534.32
Provisions for other commissions and fees (Note 2)	-2 992.08
Total provisions	-94 551.55
Total Liabilities	-121 155.77
Net assets at the end of the period	13 519 037.76

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 71.04.

Statement of Operations

	EUR
	1.10.2024-31.3.2025
Income	
Interest on liquid assets	5 601.05
Dividends	63 016.09
Net income on securities lending (Note 11)	3 540.38
Total income	72 157.52
Expenses	
Management fees (Note 2)	-87 659.24
UCI Administrator fees (Note 2)	-1 274.93
Performance fees (Note 2)	-71 953.17
Depositary fees (Note 2)	-1 754.43
Taxe d'abonnement (Note 3)	-2 522.15
Regulatory fees (Note 2)	-4 454.13
Audit fees, legal and economic advice (Note 2)	-1 280.10
Publications, printing costs and publicity (Note 2)	-264.51
Other commissions and fees (Note 2)	-15 927.76
Interest on cash and bank overdraft	-299.64
Total expenses	-187 390.06
Net income (loss) on investments	-115 232.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-208 913.35
Realized gain (loss) on financial futures	4 352.00
Realized gain (loss) on forward foreign exchange contracts	572.54
Realized gain (loss) on foreign exchange	1 290.73
Total realized gain (loss)	-202 698.08
Net realized gain (loss) of the period	-317 930.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	473 575.82
Unrealized appreciation (depreciation) on financial futures	-20 510.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5.82
Total changes in unrealized appreciation (depreciation)	453 071.64
Net increase (decrease) in net assets as a result of operations	135 141.02

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	11 323 603.54
Subscriptions	2 363 944.69
Redemptions	-303 651.49
Total net subscriptions (redemptions)	2 060 293.20
Net income (loss) on investments	-115 232.54
Total realized gain (loss)	-202 698.08
Total changes in unrealized appreciation (depreciation)	453 071.64
Net increase (decrease) in net assets as a result of operations	135 141.02
Net assets at the end of the period	13 519 037.76

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	Acc
Number of shares outstanding at the beginning of the period	37 370.7050
Number of shares issued	545.0710
Number of shares redeemed	-568.9500
Number of shares outstanding at the end of the period	37 346.8260
Class	Acc 1
Number of shares outstanding at the beginning of the period	8 594.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 594.0000
Class	I
Number of shares outstanding at the beginning of the period	11 234.1440
Number of shares issued	13 021.3870
Number of shares redeemed	-1 011.1450
Number of shares outstanding at the end of the period	23 244.3860
Class	I USD
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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	BAWAG GROUP AG NPV	1 427.00	135 565.00	1.00
EUR	PORR AG NPV	2 919.00	76 623.75	0.57
EUR	STRABAG SE NPV (BR)	2 132.00	140 925.20	1.04
Total Austria			353 113.95	2.61

Belgium

EUR	TITAN CEMENT INTL NPV	6 563.00	275 317.85	2.04
Total Belgium			275 317.85	2.04

Cyprus

EUR	THEON INTL PLC EURO.01	5 743.00	136 396.25	1.01
Total Cyprus			136 396.25	1.01

Denmark

SEK	INVISIO AB NPV	1 852.00	65 541.11	0.48
DKK	PER AARSLEFF HLDNG DKK2'B'	863.00	56 448.95	0.42
DKK	SP GROUP AS DKK2.00	1 280.00	49 583.03	0.37
Total Denmark			171 573.09	1.27

Finland

EUR	KONECRANES OYJ NPV	1 848.00	108 662.40	0.80
EUR	ORION CORP SER'B'NPV	2 145.00	117 674.70	0.87
Total Finland			226 337.10	1.67

France

EUR	ARAMIS GROUP SA EURO.02	21 591.00	163 659.78	1.21
EUR	CLARIANE SE EURO.01	30 785.00	131 821.37	0.98
EUR	PULLUP ENTERTAIN EUR1.2	2 504.00	46 924.96	0.35
EUR	SMCP SAS EUR1.10 (PROMESSES)	15 106.00	46 450.96	0.34
EUR	VICAT EUR4	2 529.00	125 691.30	0.93
Total France			514 548.37	3.81

Germany

EUR	ALZCHEM GROUP AG NPV (POST SPLIT)	3 366.00	313 711.20	2.32
EUR	AUTO1 GRP NPV	10 381.00	210 734.30	1.56
EUR	DWVS GROUP SE NPV	1 248.00	62 836.80	0.47
EUR	FREENET AG NPV (REGD)	3 623.00	127 674.52	0.94
EUR	FRIEDRICH VORWERK NPV	5 842.00	279 831.80	2.07
EUR	HELLOFRESH SE NPV	9 876.00	76 776.02	0.57
EUR	M1 KLINIKEN AG NPV	298.00	4 440.20	0.03
EUR	NORTHERN DATA AG NPV	2 625.00	62 737.50	0.46
EUR	THYSSENKRUPP AG NPV	15 218.00	144 023.15	1.07
Total Germany			1 282 765.49	9.49

Greece

EUR	OPTIMA BANK S.A. EUR3.45	7 589.00	116 567.04	0.86
Total Greece			116 567.04	0.86

Ireland

EUR	CAIRN HOMES PLC ORD EURO.001 (WI)	49 130.00	93 838.30	0.69
GBP	GREENCORE GROUP ORD EURO.63	96 937.00	195 987.28	1.45
Total Ireland			289 825.58	2.14

Italy

EUR	AZA SPA EURO.52	54 094.00	120 359.15	0.89
EUR	ACEA SPA EUR5.16	5 555.00	105 822.75	0.78
EUR	BANCA GENERALI SPA	2 301.00	119 191.80	0.88
EUR	BCA POP DI SONDRIO EUR3	13 206.00	146 850.72	1.09
EUR	BPER BANCA EUR3	53 435.00	385 266.35	2.85
EUR	BRUNELLO CUCINELLI EUR100	478.00	50 476.80	0.37
EUR	CREDITO EMILIANO EUR1	4 045.00	50 724.30	0.38
EUR	FINCANTIERI SPA NPV	29 670.00	304 859.25	2.26
EUR	IMM GRANDE DISTRIB NPV (POST SPLIT)	19 202.00	53 957.62	0.40
EUR	IVECO GROUP NV EURO.01	7 656.00	115 375.92	0.85
EUR	MAIRE NPV	15 544.00	137 175.80	1.01
EUR	REPLY SPA EURO.13(POST SUBD)	751.00	113 250.80	0.84
EUR	TXT E-SOLUTIONS SP EURO.50	3 346.00	105 399.00	0.78
EUR	UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	10 949.00	161 169.28	1.19
Total Italy			1 969 879.54	14.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malta			
SEK VERVE GROUP SE SER'A'EUR1	18 688.00	56 576.98	0.42
Total Malta		56 576.98	0.42
The Netherlands			
EUR KON BAM GROEP NV EURO.10	10 417.00	53 595.47	0.39
EUR KONINKLIJKE HEIJMANS N.V.	8 576.00	333 606.40	2.47
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	2 574.00	121 492.80	0.90
Total The Netherlands		508 694.67	3.76
Norway			
NOK GIENSIDIGE FORSIKR NOK2	10 935.00	232 354.35	1.72
NOK NORCONSULT NORGE AS NOK0.02	61 201.00	237 177.14	1.75
NOK ORKLA ASA NOK1.25	6 772.00	68 615.46	0.51
NOK PEXIP HOLDING ASA NOK0.015	14 472.00	49 598.54	0.37
NOK PROTECTOR FORS ASA NOK1	4 228.00	125 953.54	0.93
NOK SATS ASA NOK2.125	62 904.00	184 629.22	1.36
Total Norway		898 328.25	6.64
Portugal			
EUR CTT CORREIOS DE PO EURO.17	17 443.00	130 473.64	0.97
EUR NOS SGPS EURO.01	28 432.00	125 242.96	0.93
Total Portugal		255 716.60	1.90
Spain			
EUR BANKINTER SA EURO.3(REGD)	10 845.00	111 107.03	0.82
EUR EDREAMS ODIGEO EURO.10	6 068.00	43 689.60	0.32
EUR NEINOR HOMES SA EUR5.55	13 887.00	187 752.24	1.39
EUR PHARMA MAR EURO.6 POST CONSOLIDATION	3 432.00	278 678.40	2.06
EUR UNICAJA BANCO EURO.25	63 946.00	109 091.88	0.81
Total Spain		730 319.15	5.40
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	7 420.00	99 086.36	0.73
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	3 074.00	82 950.02	0.61
SEK ALLEIMA AB NPV	13 787.00	106 476.89	0.79
SEK AMBEA AB NPV	31 072.00	313 563.06	2.32
SEK AVANZA BANK HLDG NPV (POST SPLIT)	3 934.00	110 688.56	0.82
SEK CLAS OHLSON AB SER'B'NPV	5 939.00	127 420.08	0.94
SEK CLOETTA AB SER'B'NPV	22 905.00	59 865.70	0.44
SEK MILDEF GROUP AB NPV	18 866.00	360 777.54	2.67
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	10 945.00	114 385.34	0.85
SEK PEAB AB SER'B'NPV	14 463.00	102 167.35	0.76
SEK RAYSEARCH LAB SER'B'NPV	5 306.00	110 024.99	0.81
SEK STORSKOGEN GROUP SER'B'NPV (WI)	85 238.00	101 846.79	0.75
SEK XVIVO PERFUSION AB NPV	4 192.00	108 753.00	0.81
Total Sweden		1 798 005.68	13.30
Switzerland			
CHF BALOISE-HLDGS CHF0.1(REGD)	582.00	112 781.85	0.83
CHF BELIMO HOLDING AG CHF0.05	182.00	103 025.30	0.76
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	159.00	109 470.80	0.81
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	611.00	116 803.27	0.86
CHF R&S GROUP HOLDING AG CHF0.1	5 374.00	103 745.50	0.77
CHF SULZER AG CHF0.01	1 455.00	228 060.49	1.69
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 032.00	117 269.42	0.87
CHF VZ HOLDING AG CHF0.05 (REGD)	1 362.00	240 275.75	1.78
Total Switzerland		1 131 432.38	8.37
United Kingdom			
GBP AIRTEL AFRICA PLC ORD USD0.5	68 993.00	136 522.22	1.01
GBP AJ BELL PLC ORD GBP0.000125 (WI)	18 811.00	90 359.93	0.67
GBP BALFOUR BEATTY GBP0.50	14 491.00	75 149.49	0.56
GBP BURBERRY GROUP ORD GBP0.0005	8 348.00	76 988.37	0.57
GBP COHORT ORD GBP0.10	3 641.00	51 990.81	0.38
GBP CRANSWICK ORD GBP0.10	3 361.00	196 990.59	1.46
GBP EUROCELL PLC ORD GBP0.001	24 094.00	44 049.23	0.32
GBP GALLIFORD TRY HOLD GBP0.5	24 786.00	103 660.30	0.77
GBP GAMES WORKSHOP GRP ORD GBP0.05	1 278.00	213 641.95	1.58
GBP JUST GROUP PLC ORD GBP0.10	118 868.00	208 795.08	1.54
GBP KELLER GROUP ORD GBP0.10	5 983.00	98 372.88	0.73
GBP MEARS GROUP ORD GBP0.01	9 571.00	44 431.03	0.33
GBP METRO BANK HOLDING ORD GBP0.000001	137 096.00	145 962.22	1.08
GBP MORGAN SINDALL ORD GBP0.05	4 722.00	186 199.23	1.38
GBP ON THE BEACH GROUP ORD GBP0.01	70 460.00	188 173.35	1.39
GBP PRS REIT PLC (THE) ORD GBP0.01	35 615.00	49 195.88	0.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ST JAMES'S PLACE ORD GBP0.15	11 582.00	135 212.26	1.00
GBP VOLUTION GRP PLC ORD GBP0.01 (WI)	14 659.00	94 237.68	0.70
GBP XPS PENSIONS GROUP ORD GBP0.0005	26 388.00	118 243.07	0.87
Total United Kingdom		2 258 175.57	16.70
United States			
EUR FLOW TRADERS LTD EURO.10	4 694.00	128 333.96	0.95
Total United States		128 333.96	0.95
Total Equities		13 101 907.50	96.91
Total Transferable securities and money market instruments listed on an official stock exchange		13 101 907.50	96.91
Total investments in securities		13 101 907.50	96.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 20.06.25	22.00	-15 950.00	-0.12
Total Financial Futures on Indices		-15 950.00	-0.12
Total Derivative instruments listed on an official stock exchange		-15 950.00	-0.12
Total Derivative instruments		-15 950.00	-0.12

Forward Foreign Exchange contracts

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

USD	2 065.00	EUR	1 903.29	30.5.2025	2.19	0.00
Total Forward Foreign Exchange contracts					2.19	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	504 337.27*	3.73
Other assets and liabilities	-71 259.20	-0.52
Total net assets	13 519 037.76	100.00

* As at 31 March 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 71.04.

DIGITAL FUNDS Stars Eurozone

Most important figures

Date	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		12 300 101.77	11 475 123.64	12 272 512.70
Class Acc	LU1813569289			
Shares outstanding		4 285.1930	4 189.3990	21 809.8910
Net asset value per share in EUR		157.14	156.52	126.97
Class Acc 1	LU2354265527			
Shares outstanding		22 001.7730	15 256.0960	10.0000
Net asset value per share in EUR		103.74	103.21	83.43
Class CD	LU2376122565			
Shares outstanding		9 146.4490	8 034.9890	7 613.2700
Net asset value per share in EUR		95.39	95.34	77.88
Class I	LU1813569446			
Shares outstanding		10 040.0000	10 040.0000	13 858.3710
Net asset value per share in EUR		161.71	160.64	129.59
Class JCC	LU2475696774			
Shares outstanding		37 630.0000	37 630.0000	58 566.0000
Net asset value per share in EUR		121.29	119.90	95.80
Class OF	LU2475696857			
Shares outstanding		20 060.0260	20 683.0260	16 168.5740
Net asset value per share in EUR		113.74	113.68	92.86
Class R	LU1813569362			
Shares outstanding		17.0000	17.0000	10.0000
Net asset value per share in EUR		151.24	150.96	122.93

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	22.89	Banks & credit institutions	16.04
Germany	19.62	Finance & holding companies	10.78
France	18.73	Real Estate	8.69
Spain	11.13	Miscellaneous services	7.62
Finland	5.74	Internet, software & IT services	5.21
Austria	5.12	Mechanical engineering & industrial equipment	4.83
Belgium	4.97	Pharmaceuticals, cosmetics & medical products	4.59
Ireland	4.86	Energy & water supply	4.56
The Netherlands	4.02	Textiles, garments & leather goods	4.53
Portugal	2.15	Insurance	4.06
Total	99.23	Telecommunications	3.90
		Electrical devices & components	3.28
		Lodging, catering & leisure	3.15
		Miscellaneous trading companies	3.12
		Traffic & transportation	2.63
		Building industry & materials	2.59
		Vehicles	2.47
		Graphic design, publishing & media	1.58
		Electronics & semiconductors	1.54
		Retail trade, department stores	1.23
		Miscellaneous consumer goods	1.11
		Forestry, paper & pulp products	0.71
		Computer hardware & network equipment providers	0.51
		Healthcare & social services	0.50
		Total	99.23

Statement of Net Assets

	EUR
	31.3.2025
Assets	
Investments in securities, cost	10 969 015.73
Investments in securities, unrealized appreciation (depreciation)	1 236 315.58
Total investments in securities (Note 1)	12 205 331.31
Cash at banks, deposits on demand and deposit accounts	35 628.38
Receivable on dividends	15 828.67
Other assets	61 080.16
Total Assets	12 317 868.52
Liabilities	
Provisions for management fees (Note 2)	-10 741.34
Provisions for UCI Administrator fees (Note 2)	-453.92
Provisions for depositary fees (Note 2)	-265.58
Provisions for taxe d'abonnement (Note 3)	-1 356.32
Provisions for regulatory fees (Note 2)	-1 470.21
Provisions for audit fees, legal and economic advice (Note 2)	-720.96
Provisions for other commissions and fees (Note 2)	-2 758.42
Total provisions	-17 766.75
Total Liabilities	-17 766.75
Net assets at the end of the period	12 300 101.77

Statement of Operations

	EUR
	1.10.2024-31.3.2025
Income	
Interest on liquid assets	767.89
Dividends	112 474.48
Total income	113 242.37
Expenses	
Management fees (Note 2)	-60 876.41
UCI Administrator fees (Note 2)	-1 175.13
Performance fees (Note 2)	-2.44
Depositary fees (Note 2)	-1 616.02
Taxe d'abonnement (Note 3)	-2 693.97
Regulatory fees (Note 2)	-4 354.27
Audit fees, legal and economic advice (Note 2)	-1 179.44
Publications, printing costs and publicity (Note 2)	-264.51
Other commissions and fees (Note 2)	-13 630.25
Interest on cash and bank overdraft	-1.31
Total expenses	-85 793.75
Net income (loss) on investments	27 448.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	204 393.94
Realized gain (loss) on foreign exchange	-235.10
Total realized gain (loss)	204 158.84
Net realized gain (loss) of the period	231 607.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-153 953.34
Total changes in unrealized appreciation (depreciation)	-153 953.34
Net increase (decrease) in net assets as a result of operations	77 654.12

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	11 475 123.64
Subscriptions	1 025 218.50
Redemptions	-277 894.49
Total net subscriptions (redemptions)	747 324.01
Net income (loss) on investments	27 448.62
Total realized gain (loss)	204 158.84
Total changes in unrealized appreciation (depreciation)	-153 953.34
Net increase (decrease) in net assets as a result of operations	77 654.12
Net assets at the end of the period	12 300 101.77

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	Acc
Number of shares outstanding at the beginning of the period	4 189.3990
Number of shares issued	722.9140
Number of shares redeemed	-627.1200
Number of shares outstanding at the end of the period	4 285.1930
Class	Acc 1
Number of shares outstanding at the beginning of the period	15 256.0960
Number of shares issued	7 766.4870
Number of shares redeemed	-1 020.8100
Number of shares outstanding at the end of the period	22 001.7730
Class	CD
Number of shares outstanding at the beginning of the period	8 034.9890
Number of shares issued	1 183.0000
Number of shares redeemed	-71.5400
Number of shares outstanding at the end of the period	9 146.4490
Class	I
Number of shares outstanding at the beginning of the period	10 040.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 040.0000
Class	JCC
Number of shares outstanding at the beginning of the period	37 630.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	37 630.0000
Class	OF
Number of shares outstanding at the beginning of the period	20 683.0260
Number of shares issued	0.0000
Number of shares redeemed	-623.0000
Number of shares outstanding at the end of the period	20 060.0260
Class	R
Number of shares outstanding at the beginning of the period	17.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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	BAWAG GROUP AG NPV	2 040.00	193 800.00	1.58
EUR	ERSTE GROUP BK AG NPV	5 035.00	320 830.20	2.61
EUR	TELEKOM AUSTRIA(TA NPV(BR)	13 287.00	114 799.68	0.93
Total Austria			629 429.88	5.12

Belgium

EUR	ACKERMANS NPV	1 889.00	377 422.20	3.07
EUR	FAGRON NPV	3 242.00	61 403.48	0.50
EUR	UCB NPV	1 063.00	173 003.25	1.40
Total Belgium			611 828.93	4.97

Finland

EUR	KONECRANES OYJ NPV	2 623.00	154 232.40	1.25
EUR	NOKIA OYJ NPV	34 773.00	168 301.32	1.37
EUR	PUIJLO OYJ NPV	33 713.00	383 316.81	3.12
Total Finland			705 850.53	5.74

France

EUR	ACCOR EUR3	6 446.00	270 022.94	2.20
EUR	BENETEAU EURO.50	14 662.00	117 589.24	0.96
EUR	CARMILA EUR6	6 052.00	105 910.00	0.86
EUR	COFACE EUR2.00	4 530.00	80 135.70	0.65
EUR	COVIVIO EUR3	3 146.00	162 962.80	1.32
EUR	ESSILORLUXOTTICA EURO.18	743.00	197 192.20	1.60
EUR	HERMES INTL NPV	72.00	173 592.00	1.41
EUR	LEGRAND SA EUR4	1 425.00	138 567.00	1.13
EUR	MERCIALYS EUR1	10 912.00	126 579.20	1.03
EUR	OVH GROUPE EUR1	8 365.00	62 695.68	0.51
EUR	PUBLICIS GROUPE SA EUR0.40	1 317.00	114 236.58	0.93
EUR	SCHNEIDER ELECTRIC EUR8	1 257.00	264 912.75	2.15
EUR	SPIE PROMESSES EURO.46	1 523.00	59 914.82	0.49
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1 CLS)	2 070.00	161 253.00	1.31
EUR	VUSIONGROUP	1 362.00	268 177.80	2.18
Total France			2 303 741.71	18.73

Germany

EUR	ATOSS SOFTWARE SE NPV	864.00	108 000.00	0.88
EUR	DEUTSCHE BOERSE AG NPV(REGD)	722.00	196 456.20	1.60
EUR	DEUTSCHE TELEKOM NPV(REGD)	5 741.00	196 457.02	1.60
EUR	FRESENIUS SE & CO. KGAA NPV	4 947.00	194 763.39	1.58
EUR	GEA GROUP AG NPV	5 262.00	294 145.80	2.39
EUR	SAP AG ORD NPV	833.00	203 585.20	1.65
EUR	SCOUT24 SE NPV	3 016.00	290 742.40	2.36
EUR	SIEMENS ENERGY AG NPV	5 575.00	300 158.00	2.44
EUR	SUSS MICROTEC SE NPV	2 144.00	73 217.60	0.59
EUR	TALANX AG NPV	1 737.00	167 967.90	1.37
EUR	VONOVIA SE NPV	9 803.00	244 682.88	1.99
EUR	ZALANDO SE NPV	4 523.00	143 650.48	1.17
Total Germany			2 413 826.87	19.62

Ireland

EUR	AIB GROUP PLC ORD EURO0.625	46 923.00	279 191.85	2.27
EUR	CAIRN HOMES PLC ORD EURO0.001 (WI)	166 941.00	318 857.31	2.59
Total Ireland			598 049.16	4.86

Italy

EUR	ACEA SPA EUR5.16	6 414.00	122 186.70	0.99
EUR	ANIMA HLDG SPA NPV	47 683.00	333 065.76	2.71
EUR	BANCA GENERALI SPA	6 084.00	315 151.20	2.56
EUR	BANCO BPM NPV	44 199.00	413 083.85	3.36
EUR	BPER BANCA EUR3	64 282.00	463 473.22	3.77
EUR	DE LONGHI SPA EUR1.50	4 466.00	136 034.36	1.11
EUR	FILA SPA NPV	10 290.00	115 659.60	0.94
EUR	FINECOBANK SPA EURO.33	14 622.00	266 047.29	2.16
EUR	OVS SPA NPV	75 910.00	240 331.06	1.95
EUR	SOGEFI EURO.52	82 421.00	149 676.54	1.22
EUR	TERNA SPA ORD EURO0.22	31 161.00	260 630.60	2.12
Total Italy			2 815 340.18	22.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ASM INTL NV EURO.04	279.00	115 896.60	0.94
EUR Euronext EUR1.60	2 834.00	378 905.80	3.08
Total The Netherlands		494 802.40	4.02
Portugal			
EUR CTT CORREIOS DE PO EURO.17	23 647.00	176 879.56	1.44
EUR THE NAVIGATOR COMP EUR1	26 591.00	87 058.93	0.71
Total Portugal		263 938.49	2.15
Spain			
EUR ATRESMEDIA CORP EURO.75	15 497.00	80 274.46	0.65
EUR EDREAMS ODIGEO EURO.10	20 332.00	146 390.40	1.19
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	3 129.00	153 477.45	1.25
EUR GREENERGY RENOVBLE EURO.35	4 351.00	177 955.90	1.45
EUR INDITEX EURO.03 (POST SUBD)	3 292.00	150 938.20	1.23
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	8 015.00	214 160.80	1.74
EUR LINEA DIRECTA SA EURO.04	146 522.00	178 170.75	1.45
EUR NEINOR HOMES SA EUR5.55	19 760.00	267 155.20	2.17
Total Spain		1 368 523.16	11.13
Total Equities		12 205 331.31	99.23
Total Transferable securities and money market instruments listed on an official stock exchange		12 205 331.31	99.23
Total investments in securities		12 205 331.31	99.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		35 628.38	0.29
Other assets and liabilities		59 142.08	0.48
Total net assets		12 300 101.77	100.00

DIGITAL FUNDS Stars US Equities

Most important figures

Date	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		6 361 874.52	5 665 129.76	4 863 302.53
Class Acc EUR	LU1651323518			
Shares outstanding		255.5930	262.5930	352.5930
Net asset value per share in EUR		164.90	171.89	127.09
Class Acc USD	LU1651323435			
Shares outstanding		5 054.4970	5 214.7490	7 640.9900
Net asset value per share in USD		197.29	204.14	147.78
Class Acc 1 EUR H	LU2354266921			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		104.13	108.30	79.74
Class Acc 1 USD	LU2354769593			
Shares outstanding		50.0000	10.0000	10.0000
Net asset value per share in USD		113.36	117.06	84.39
Class EB EUR H	LU2353478147			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		100.23	103.95	76.13
Class I EUR	LU2006281013			
Shares outstanding		10.0000	10.0000	49.9810
Net asset value per share in EUR		193.79	193.45	146.72
Class I EUR H	LU2428494186			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		105.57	110.04	81.60
Class I USD	LU1651323609			
Shares outstanding		25 317.1600	20 870.1600	23 521.1600
Net asset value per share in USD		204.29	210.82	151.79
Class P EUR	LU2005655175			
Shares outstanding		561.9280	423.2040	453.3600
Net asset value per share in EUR		150.96	157.90	117.58
Class R EUR	LU1651323781			
Shares outstanding		257.4470	370.7350	374.0000
Net asset value per share in EUR		159.20	166.36	123.63

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	96.90	Internet, software & IT services	15.30
Total	96.90	Banks & credit institutions	13.00
		Finance & holding companies	9.88
		Insurance	7.11
		Pharmaceuticals, cosmetics & medical products	6.50
		Retail trade, department stores	4.54
		Healthcare & social services	3.96
		Real Estate	3.94
		Telecommunications	3.87
		Lodging, catering & leisure	3.83
		Vehicles	3.81
		Electronics & semiconductors	3.37
		Mechanical engineering & industrial equipment	3.18
		Building industry & materials	2.56
		Mining, coal & steel	2.51
		Traffic & transportation	2.14
		Textiles, garments & leather goods	1.86
		Agriculture & fishery	1.53
		Computer hardware & network equipment providers	1.42
		Electrical devices & components	1.40
		Miscellaneous services	1.19
		Total	96.90

Statement of Net Assets

	USD
Assets	31.3.2025
Investments in securities, cost	6 177 302.14
Investments in securities, unrealized appreciation (depreciation)	-12 492.95
Total investments in securities (Note 1)	6 164 809.19
Cash at banks, deposits on demand and deposit accounts	191 169.56
Other liquid assets (Margins)	13 583.37
Receivable on dividends	3 807.11
Other assets	53.44
Total Assets	6 373 422.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 346.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-265.93
Payable on securities purchases (Note 1)	-0.63
Provisions for management fees (Note 2)	-6 086.85
Provisions for UCI Administrator fees (Note 2)	-107.06
Provisions for depositary fees (Note 2)	-136.89
Provisions for taxe d'abonnement (Note 3)	-273.89
Provisions for regulatory fees (Note 2)	-753.50
Provisions for audit fees, legal and economic advice (Note 2)	-668.98
Provisions for other commissions and fees (Note 2)	-908.42
Total provisions	-8 935.59
Total Liabilities	-11 548.15
Net assets at the end of the period	6 361 874.52

Statement of Operations

	USD
Income	1.10.2024-31.3.2025
Interest on liquid assets	3 083.49
Dividends	26 425.34
Total income	29 508.83
Expenses	
Management fees (Note 2)	-37 013.00
UCI Administrator fees (Note 2)	-644.97
Depository fees (Note 2)	-888.93
Taxe d'abonnement (Note 3)	-568.64
Regulatory fees (Note 2)	-4 093.09
Audit fees, legal and economic advice (Note 2)	-647.71
Publications, printing costs and publicity (Note 2)	-275.73
Other commissions and fees (Note 2)	-11 290.22
Interest on cash and bank overdraft	-5.26
Total expenses	-55 427.55
Net income (loss) on investments	-25 918.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	406 811.94
Realized gain (loss) on financial futures	-6 712.55
Realized gain (loss) on forward foreign exchange contracts	-4 224.06
Realized gain (loss) on foreign exchange	-1 500.64
Total realized gain (loss)	394 374.69
Net realized gain (loss) of the period	368 455.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-656 991.85
Unrealized appreciation (depreciation) on financial futures	-4 635.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-610.22
Total changes in unrealized appreciation (depreciation)	-662 237.07
Net increase (decrease) in net assets as a result of operations	-293 781.10

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	5 665 129.76
Subscriptions	1 613 808.93
Redemptions	-623 283.07
Total net subscriptions (redemptions)	990 525.86
Net income (loss) on investments	-25 918.72
Total realized gain (loss)	394 374.69
Total changes in unrealized appreciation (depreciation)	-662 237.07
Net increase (decrease) in net assets as a result of operations	-293 781.10
Net assets at the end of the period	6 361 874.52

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	Acc EUR
Number of shares outstanding at the beginning of the period	262.5930
Number of shares issued	1.0000
Number of shares redeemed	-8.0000
Number of shares outstanding at the end of the period	255.5930
Class	Acc USD
Number of shares outstanding at the beginning of the period	5 214.7490
Number of shares issued	811.8870
Number of shares redeemed	-972.1390
Number of shares outstanding at the end of the period	5 054.4970
Class	Acc 1 EUR H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	Acc 1 USD
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	40.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50.0000
Class	EB EUR H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I EUR H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I USD
Number of shares outstanding at the beginning of the period	20 870.1600
Number of shares issued	5 888.0000
Number of shares redeemed	-1 441.0000
Number of shares outstanding at the end of the period	25 317.1600
Class	P EUR
Number of shares outstanding at the beginning of the period	423.2040
Number of shares issued	459.8800
Number of shares redeemed	-321.1560
Number of shares outstanding at the end of the period	561.9280
Class	R EUR
Number of shares outstanding at the beginning of the period	370.7350
Number of shares issued	7.8770
Number of shares redeemed	-121.1650
Number of shares outstanding at the end of the period	257.4470

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

United States

USD	1ST FINL BANCORP COM NPV	3 502.00	87 479.96	1.38
USD	1ST SOURCE CORP COM	1 010.00	60 408.10	0.95
USD	AMER HELTH REIT IN COM USD0.01	3 009.00	91 172.70	1.43
USD	AMPHENOL CORP NEW CL A	1 211.00	79 429.49	1.25
USD	ANI PHARMACEUTICAL COM USD0.0001	1 449.00	97 010.55	1.53
USD	ARCHROCK INC COM USD0.01	3 711.00	97 376.64	1.53
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	852.00	66 012.96	1.04
USD	ARMSTRONG WORLD IN COM STK USD0.01	548.00	77 202.24	1.21
USD	AUDIOEYE INC COM USD0.00001	5 384.00	59 762.40	0.94
USD	BOX INC COM USD0.0001 CL 'A'	2 355.00	72 675.30	1.14
USD	BRINKER INTL INC COM USD0.10	607.00	90 473.35	1.42
USD	CARGURUS INC COM USD0.001 CL A	2 367.00	68 950.71	1.08
USD	CARPENTER TECH CP COM USD5	476.00	86 241.68	1.36
USD	CARVANA CO COM USD0.001 CL A	432.00	90 322.56	1.42
USD	CAVCO INDS INC DEL COM	176.00	91 454.88	1.44
USD	CH ROBINSON WORLDW COM USD0.1	705.00	72 192.00	1.14
USD	CIVISTA BANCSHARES NPV	4 190.00	81 872.60	1.29
USD	CNO FINANCIAL GROUP INC USD0.01	2 249.00	93 670.85	1.47
USD	COMFORT SYS USA INC COM	196.00	63 176.68	0.99
USD	COMMVAULT SYSTEMS COM STK USD0.01	549.00	86 610.24	1.36
USD	CRA INTL INC COM	439.00	76 034.80	1.20
USD	CREDIT ACCEP CORP MICH COM	174.00	89 844.90	1.41
USD	DOCUSIGN INC COM USD0.0001	1 253.00	101 994.20	1.60
USD	DONEGAL GROUP COM CLS'A' USD0.01	5 760.00	113 068.80	1.78
USD	DORMAN PRODUCTS IN COM USD0.01	685.00	82 569.90	1.30
USD	DOXIMITY INC COM USD0.001 CL A	1 803.00	104 628.09	1.65
USD	DROPBOX INC COM USD0.00001 CL A	2 876.00	76 817.96	1.21
USD	DYNATRACE INC COM USD0.001	1 699.00	80 107.85	1.26
USD	EMCOR GROUP INC COM	193.00	71 338.59	1.12
USD	ESCO TECHNOLOGIES INC COM	558.00	88 788.96	1.40
USD	EVERQUOTE INC COM USD0.001 CL A	3 575.00	93 629.25	1.47
USD	FEDERAL SIGNAL CORP COM	845.00	62 149.75	0.98
USD	FEDERATED HERMES COM NPV CLASS B	1 996.00	81 376.92	1.28
USD	FIRST HAWAIIAN COM USD0.01	3 552.00	86 810.88	1.37
USD	FORTINET INC COM USD0.001	965.00	92 890.90	1.46
USD	GOHEALTH INC COM USD0.0001 CL A (P/S)	5 907.00	72 478.89	1.14
USD	HOULIHAN LOKEY INC COM USD0.001 A	541.00	87 371.50	1.37
USD	INTERDIGITAL INC COM STK USD0.01	426.00	88 075.50	1.38
USD	JACKSON FINANCIAL COM USD0.01 CL A WI	951.00	79 674.78	1.25
USD	LEMAITRE VASCULAR COM STK USD0.01	850.00	71 315.00	1.12
USD	LIFE TIME GROUP HL COM USD0.01	2 696.00	81 419.20	1.28
USD	MARVELL TECHNOLOGY COM USD0.002	781.00	48 086.17	0.76
USD	MASIMO CORPORATION COM STK USD0.001	444.00	73 970.40	1.16
USD	MERCANTILE BANK CORP COM	2 010.00	87 314.40	1.37
USD	MGIC INVESTMENT CP COM USD1	3 448.00	85 441.44	1.34
USD	NICOLET BANKSHARES COM USD0.01	872.00	95 013.12	1.49
USD	NORTHERN TRUST CP COM USD1.666	750.00	73 987.50	1.16
USD	NORTHWEST PIPE CO COM USD0.01	1 775.00	73 307.50	1.15
USD	OMEGA HEALTHCARE INVESTORS INC	2 205.00	83 966.40	1.32
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLIT)	2 679.00	93 631.05	1.47
USD	ORIGIN BANCORP INC COM USD 5.00	2 588.00	89 725.96	1.41
USD	PILGRIMS PRIDE COR COM USD0.01 (NEW)	1 782.00	97 136.82	1.53
USD	QUINSTREET INC COM USD0.001	4 208.00	75 070.72	1.18
USD	RADIAN GROUP INC COM	2 563.00	84 758.41	1.33
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	361.00	79 687.14	1.25
USD	ROYAL CARIBBEAN GR COM USD0.01	351.00	72 109.44	1.13
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	2 502.00	77 887.26	1.22
USD	SKYWEST INC COM	729.00	63 692.73	1.00
USD	SL GREEN RLTY CORP COM USD0.01(POST REV SPLIT)	1 308.00	75 471.60	1.19
USD	SPROUTS FMRS MKT I COM USD0.001	827.00	126 233.28	1.98
USD	STERLING INFRASTRU COM USD0.01	613.00	69 397.73	1.09
USD	STOCK YARDS BANCOR COM NPV	1 139.00	78 659.34	1.24
USD	STRIDE INC COM USD0.0001	849.00	107 398.50	1.69
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	524.00	70 478.00	1.11
USD	THIRD COAST BANC SH COM USD1.00	2 700.00	90 099.00	1.42
USD	UPSTART HLDGS INC COM USD0.0001	1 373.00	63 199.19	0.99
USD	URBAN OUTFITTERS INC COM	1 765.00	92 486.00	1.45
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	421.00	97 516.23	1.53
USD	VERTIV HOLDINGS CO COM USD0.0001	1 249.00	90 177.80	1.42
USD	VIAVI SOLUTIONS IN COM NPV	7 745.00	86 666.55	1.36
USD	VICTORIAS SECRET A COM USD0.01 WI	2 066.00	38 386.28	0.60
USD	VIRTU FINANCIAL IN COM CL A USD0.00001	2 559.00	97 549.08	1.53

DIGITAL FUNDS Stars US Equities
Semi-Annual Report as of 31 March 2025

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WAYSTAR HLDG CORP COM USD0.01	1 990.00	74 346.40	1.17
USD WILLIAMS-SONOMA IN COM USD0.01	445.00	70 354.50	1.11
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	1 162.00	85 720.74	1.35
Total United States		6 164 809.19	96.90
Total Equities		6 164 809.19	96.90
Total Transferable securities and money market instruments listed on an official stock exchange		6 164 809.19	96.90
Total investments in securities		6 164 809.19	96.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P 500 MICRO EMINI FUTURE 20.06.25	6.00	-2 346.00	-0.04
Total Financial Futures on Indices		-2 346.00	-0.04
Total Derivative instruments listed on an official stock exchange		-2 346.00	-0.04
Total Derivative instruments		-2 346.00	-0.04

Forward Foreign Exchange contracts

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

EUR 175 000.00	USD 189 916.30	30.5.2025	-266.29	0.00
USD 18 423.50	EUR 17 000.00	30.5.2025	0.36	0.00
Total Forward Foreign Exchange contracts			-265.93	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	204 752.93	3.22
Other assets and liabilities	-5 075.67	-0.08
Total net assets	6 361 874.52	100.00

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 UCI Administrator (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 UCI Administrator’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, the combined statement of operations and the combined statement of changes in net assets as of 31 March 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2025.

Exchange rate	
EUR 1 =	USD 1.080200

*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 31 March 2025 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	2 281 464.90
Total	2 281 464.90

DIGITAL FUNDS Stars Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 281 464.90
Total	2 281 464.90

The total amount of cross Sub-Fund investments amounts to 4 562 929.80 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 387 405 395.77 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 8 ("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 11 ("Redemption & Conversion") of each Sub-Fund dedicated section no redemption fee will be charged from redeemed shares.

Conversion fee: as further detailed in section 11 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 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", "Acc 3", "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", "Acc 3", "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)*

* Actual : 0.00% over the period.

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 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", "Acc 3", "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 Share classes, the benchmark is converted into Share class currency.

For the hedged Share classes, the benchmark is hedged against the Share 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", "Acc 3", "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 Share classes, the benchmark is converted into Share class currency.

For the hedged Share classes, the benchmark is hedged against the Share 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 Share classes, the benchmark is converted into Share class currency.

For the hedged Share classes, the benchmark is hedged against the Share 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 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 UCI Administrator and of the Domiciliation Agent are borne by the Fund and shall be those generally charged in Luxembourg with a maximum of 0.25%. 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 period ending 31 March 2025 the following performance fees have been accrued:

DIGITAL FUNDS	Share Class	Performance fee paid	Currency	Percentage of average assets
Stars Europe Smaller Companies	Acc	47 201.23	EUR	0.56%
Stars Europe Smaller Companies	Acc 1	5 360.64	EUR	0.58%
Stars Europe Smaller Companies	I	19 372.66	EUR	0.52%
Stars Europe Smaller Companies	I USD	11.65	EUR	0.61%
Stars Europe Smaller Companies	R	6.99	EUR	0.67%
Stars Eurozone	Acc 1	2.44	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 taxe d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

Note 4 – Distribution

DIGITAL FUNDS 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", "Acc 3", "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 2024 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Continental Europe

Share classes	Ex-Date	Pay Date	EUR
D	25.10.2024	30.10.2024	5.5742
DI	25.10.2024	30.10.2024	2.8869

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", "Acc 3", "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 2024 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Europe

Share classes	Ex-Date	Pay Date	EUR
D	25.10.2024	30.10.2024	7.4289
D 1	25.10.2024	30.10.2024	4.2235

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 31 March 2025 can be summarised as follows:

Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Continental Europe	2 698 280.00 EUR	- EUR
Stars Europe	6 174 910.00 EUR	- EUR
Stars Europe Smaller Companies	365 090.00 EUR	- EUR
Stars US Equities	169 597.50 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 period from 1 October 2024 until 31 March 2025, 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 respectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Continental Europe Acc	1.75%	0.00%
Stars Continental Europe Acc 1	1.54%	0.00%
Stars Continental Europe Acc 2	1.26%	0.00%
Stars Continental Europe Acc 3	1.75%	0.00%
Stars Continental Europe D	1.76%	0.00%
Stars Continental Europe DI	1.06%	0.00%
Stars Continental Europe GBP	1.76%	0.00%
Stars Continental Europe I	1.05%	0.00%
Stars Continental Europe I USD H	1.15%	0.00%
Stars Continental Europe I2	1.20%	0.00%
Stars Continental Europe P	2.53%	0.00%
Stars Continental Europe R	2.14%	0.00%
Stars Europe Acc	1.72%	0.00%
Stars Europe Acc 1	1.45%	0.00%
Stars Europe Acc 2	1.22%	0.00%
Stars Europe Acc 3	1.58%	0.00%
Stars Europe D	1.73%	0.00%
Stars Europe D 1	1.18%	0.00%
Stars Europe FC	1.98%	0.00%
Stars Europe FI	1.61%	0.00%
Stars Europe FT	2.12%	0.00%
Stars Europe GBP	1.71%	0.00%
Stars Europe I	1.19%	0.00%
Stars Europe I 1	1.19%	0.00%
Stars Europe I USD	1.18%	0.00%
Stars Europe P	2.43%	0.00%
Stars Europe R	2.25%	0.00%
Stars Europe USD	1.73%	0.00%
Stars Europe Smaller Companies Acc	3.15%	0.56%
Stars Europe Smaller Companies Acc 1	2.77%	0.58%
Stars Europe Smaller Companies I	2.45%	0.52%
Stars Europe Smaller Companies I USD	2.46%	0.61%
Stars Europe Smaller Companies R	3.52%	0.67%
Stars Eurozone Acc	1.95%	0.00%
Stars Eurozone Acc 1	1.66%	0.00%
Stars Eurozone CD	2.60%	0.00%
Stars Eurozone I	1.35%	0.00%
Stars Eurozone JCC	0.38%	0.00%
Stars Eurozone OF	2.59%	0.00%
Stars Eurozone R	2.31%	0.00%
Stars US Equities Acc EUR	2.04%	0.00%
Stars US Equities Acc USD	2.05%	0.00%
Stars US Equities Acc 1 EUR H	1.63%	0.00%
Stars US Equities Acc 1 USD	1.68%	0.00%
Stars US Equities EB EUR H	1.06%	0.00%
Stars US Equities I EUR	1.41%	0.00%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars US Equities I EUR H	1.33%	0.00%
Stars US Equities I USD	1.51%	0.00%
Stars US Equities P EUR	2.78%	0.00%
Stars US Equities R EUR	2.54%	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 – 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 9 – Subsequent events

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

Note 10 – Official language

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

Note 11 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2025*		Collateral Breakdown (Weight in %) as of 31 March 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Continental Europe	8 215 098.17 EUR	8 666 052.77 EUR	20.83	79.17	0.00
Stars Europe	43 470 946.54 EUR	46 284 900.36 EUR	20.83	79.17	0.00
Stars Europe Smaller Companies	1 491 987.01 EUR	1 577 637.24 EUR	20.83	79.17	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2025.

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Securities Lending revenues	22 073.09 EUR	41 902.51 EUR	5 446.74 EUR
Securities Lending cost*			
UBS Switzerland AG	5 794.19 EUR	10 999.41 EUR	1 429.77 EUR
UBS Europe SE, Luxembourg Branch	1 931.39 EUR	3 666.47 EUR	476.59 EUR
Net Securities Lending revenues	14 347.51 EUR	27 236.63 EUR	3 540.38 EUR

* 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 – Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. 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 31 March 2025.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe	8.16%	8.36%
Stars Europe	16.75%	17.10%
Stars Europe Smaller Companies	11.04%	11.29%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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)
United States	2 419 214.78	12 920 889.99	440 413.13
Japan Government Ten	1 118 381.43	5 973 212.28	203 599.05
Oebb-Infrastruktur AG	431 266.57	2 303 370.50	78 511.20
European Union	398 382.21	2 127 736.95	72 524.67
International Bank for Reconstruction & Development	398 332.83	2 127 473.26	72 515.68
Asian Development Bank	397 023.05	2 120 477.80	72 277.23
Thomson Reuters Corp	390 715.52	2 086 789.62	71 128.96
Bank of Nova Scotia/The	366 248.86	1 956 114.56	66 674.86
China Construction Bank Corp	266 676.03	1 424 301.65	48 547.83
Kingdom of Belgium	215 336.88	1 150 102.18	39 201.64

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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 11 – “Securities Lending”.

Quality of collateral - by Credit Rating:

– Rating > AA-	92.06%
– Rating BBB- -> <= AA-	7.94%
– without Rating	0.00%

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	892 344.79	4 765 963.31	162 449.55
1 month to 3 months	-	-	-
3 months to 1 year	601 345.37	3 211 751.78	109 473.69
Above 1 year	5 366 929.33	28 664 467.74	977 038.55
Unlimited	1 805 433.28	9 642 717.53	328 675.45

Currency of collateral:

Currency of collateral	Percentage
USD	47.21%
JPY	12.91%
EUR	9.38%
HKD	6.61%
CAD	6.01%
ZAR	4.36%
CHF	4.35%
INR	2.86%
AUD	2.29%
SGD	1.50%
NZD	1.19%
BRL	1.17%
GBP	0.16%
MXN	0.00%
Total	100.00%

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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	8 215 098.17	43 470 946.54	1 491 987.01
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
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	8 215 098.17 EUR	43 470 946.54 EUR	1 491 987.01 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	0.26%
Stars Europe	0.13%
Stars Europe Smaller Companies	0.42%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.09%
Stars Europe	0.05%
Stars Europe Smaller Companies	0.15%

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