

# Annual Report 2019/2020

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

**R.C.S. Luxembourg N° B 66 323**

**Annual report and audited financial statements as of 30 September 2020**

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities



# Annual report and audited financial statements as of 30 September 2020

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## Sales restrictions

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

**Sale in Germany**

Shares of the Sub-Fund DIGITAL FUNDS  
– Stars Eurozone

may not be publicly distributed to investors in Germany.

# Management and Administration

Annual report and audited financial statements as of 30 September 2020  
DIGITAL FUNDS

## Registered Office

2C, rue Albert Borschette  
L-1246 Luxembourg

## Board of Directors

*Jacques Chahine*, Director  
J.Chahine Capital  
Luxembourg

*François Garcin*, Director  
J.Chahine Capital  
Luxembourg

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

*Anita Wingert*, Director  
UBS Europe SE, Luxembourg Branch  
Luxembourg

## Management Company

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

## Depositary and paying agent

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

## Central Administration

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

## Auditor of the Fund

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

## Sale in Switzerland

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

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

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

## Sale in Germany

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

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

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

For the Sub-Fund DIGITAL FUNDS  
– Stars Eurozone  
no notification has been filed to the “Bundesanstalt für Finanzdienstleistungsaufsicht” and therefore shares of this Sub-Fund may not be publicly distributed in Germany.

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

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

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

# Features of the Fund

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

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

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

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

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

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

As at 30 September 2020, the following Sub-Funds are active:

## *DIGITAL FUNDS Market Neutral Europe*

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

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

## *DIGITAL FUNDS Stars Europe*

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

## *DIGITAL FUNDS Stars Europe Ex-UK*

The objective of DIGITAL FUNDS Stars Europe Ex-UK (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars Europe Ex-UK" or "Master-Fund") is to achieve long-term appreciation of its capital and to outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the "stars" performers.

## *DIGITAL FUNDS Stars Europe Smaller Companies*

The objective of DIGITAL FUNDS Stars Europe Smaller Companies (referred to herein as the "Sub-Fund" or

“DIGITAL FUNDS Stars Europe Smaller Companies”) is to achieve long-term appreciation of its capital and to outperform the European Small Cap markets, through the use of a sophisticated quantitative model to identify the “stars” performers.

*DIGITAL FUNDS Stars Eurozone*

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

*DIGITAL FUNDS Stars US Equities*

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

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

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

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

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

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

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

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

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

# Directors' Report

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DIGITAL FUNDS

The trend in the markets was bullish during Q4 2019.

This increase is mainly due to the monetary policy reversal by the main central banks. In December 2018, the Fed raised its key rates by 25 bps. In 2019, the three successive cuts in US key rates (in July, September and October) have had a considerable impact on the level and shape of the sovereign yield curves. This fall in yields has since extended to all financial assets, including equities. As a result, the P/E of the equity asset class rose, as did the level of the indices. Furthermore, the geopolitical news flow has continued to be sparing investors.

The MSCI Europe Net Return had generated a Q4 2019 performance of +5.7% (in euros) and the S&P 500 Net Return +8.9% (in USD).

After a very successful year in 2019, the equity markets started 2020 on a high note, before correcting abruptly at the end of January due to the Coronavirus outbreak in China. The drop was strongly amplified in February and March with the diffusion of Covid-19 to the whole planet.

The first 3 weeks of March were the worst ever seen in Europe, while in the United States we have to go back to November 1929 to find a trace of such a rapid decline. Fortunately, a powerful rebound at the end of March helped to soften the correction due to the Fed's announcements.

There were wide divergences within the equity market. Quality style defensive stocks showed good resilience. Many of these stocks can be found in the Healthcare, Food & Beverage or Non-Cyclical Consumer Goods sectors. Conversely, Value stocks plummeted. This segment of the market lost more than a quarter of its value over the month, and sectors such as Banking, Travel & Leisure and Automotive have fallen by more than 40% since the beginning of the year.

The MSCI Europe Net Return had generated a Q1 2020 performance of -22.6% (in euros) and the S&P 500 Net Return -19.7% (in USD).

After the stock market crash in March, equity markets rebounded sharply during the second quarter. This recovery is linked to the gradual lifting of containment measures around the world and hopes for a rapid economic recovery, which has been halted by the pandemic. Moreover, the growing feeling that

central banks would maintain an accommodating monetary policy for the long term was an upward trend for financial assets. Finally, governments have announced huge stimulus plans, made possible by the good financing conditions provided by central banks.

The MSCI Europe Net Return had generated a Q2 2020 performance of +12.6% (in euros) and the S&P 500 Net Return +20.4% (in USD).

Financial markets continued to rise in July and August, supported by the coordinated action of central banks to maintain low rates on a lasting basis, coupled with massive state budget support. In September, fears related to the pandemic were again emerging and were increasing investor uncertainty, especially as the US presidential election is looming.

Nevertheless, even if the upward trend on the indices has just paused, the trends within the equity markets have remained intact. The Growth style continues to benefit relatively from a situation in which many companies are taking advantage of disruptions in society. In this respect, the Coronavirus crisis appears to be a gas pedal of trends that are already well underway. The green economy, Internet distribution and technology are all Growth themes that are benefiting from the current situation. Conversely, Value continues to lag behind, and is particularly affected by the decline in banks and the energy sector.

The MSCI Europe Net Return had generated a Q3 2020 performance of +0.1% (in euros) and the S&P 500 Net Return +8.8% (in USD).

Despite the violent correction of February-March 2020, DIGITAL FUNDS posted positive performances over the fiscal year [30 September 2019 – 30 September 2020] and strongly outperformed their benchmarks. Their quality-growth profile, combined with an excellent stock picking effect, explains these good performances. Well represented in the portfolios, the sectors of internet distribution, DIY-gardening, online video games, online casinos and healthcare, particularly diagnostics, to summarize sectors and stocks ("COVID stars") that are benefiting from the deterioration of the health situation, were the best contributors.

DIGITAL FUNDS Market Neutral Europe is a new Sub-Fund of the SICAV. It was launched on 27 January 2020. Its assets at 30 September 2020 are 12.5 million Euros. Its objective is to generate regular positive returns, uncorrelated to the European equity markets



over the long term, based on a “Long/Short Market Neutral” absolute return strategy. Its performance (in Euros for the Acc class) at 30 September 2020, since launch, is -2.3%.

DIGITAL FUNDS Stars Europe is having assets totaling EUR 491.2 Million at 30 September 2020. Over the past fiscal year, this “all cap” Sub-Fund returned +11.2% in Euro terms (for the Acc share class) versus -7.8% for MSCI Europe NR.

The rebalancings carried out in September were diversified, oriented towards small and mid-caps and slightly more defensive than during previous months. In particular, our models selected stocks in food retailing, IT services and furnitures, and strengthened the gaming and internet retail sectors. We continue to exit from real estate and utilities and are beginning to take profits on hydrogen stocks. The profile of the fund remains broadly unchanged. We are overweight in technology and consumer discretionary; and underweight in energy, commodities and food. Sweden is the largest weighting: 17.3%, ahead of The United Kingdom: 15.3% and Germany: 12.3%.

DIGITAL FUNDS Stars Europe Ex-UK is the second Sub-Fund in terms of size (EUR 393.8 Million as of 30 September 2020). During the fiscal year, it returned +12.5% (in Euro terms for the Acc Share class) versus -3% for its benchmark MSCI Europe ex UK Net Return Index.

The DIGITAL FUNDS Stars Europe Ex-UK fund profile is similar to that of DIGITAL FUNDS Stars Europe. Overall, the Sub-Fund is overweight in technology, industrials and consumer discretionary; and underweight in healthcare, energy and food. Sweden is the largest weight at 20.6%, ahead of Germany with 15.3%.

DIGITAL FUNDS Stars Europe Smaller Companies is having assets totaling EUR 6.7 Million at 30 September 2020. Focused on the small and mid caps, the fund displays a performance of +23.1% (in Euro Terms for the Acc share class) on the fiscal year versus -1.4% for MSCI Europe Small Cap Price index. The latest monthly portfolio review, focused on the smallest caps, has mainly strengthened healthcare and energy, and reduced industrials, financials and consumer staples. Switzerland was significantly reduced, as was Denmark; and Germany was again strongly strengthened. The portfolio is overweighted in consumer discretionary and IT, and underweighted in real estate,

materials and finance. Sweden (22.7%) and Germany (22.6%), both significantly overweighted, are the leading country weights, ahead of the UK (16.3%), which is itself significantly underweighted.

DIGITAL FUNDS Stars Eurozone assets are EUR 790 176 at 30 September 2020. During the fiscal year it returned +13.9% (in Euro Terms for the Acc Share class) versus -7.8% for its benchmark MSCI EMU Net Return Index.

DIGITAL FUNDS Stars US Equities AUM is currently USD 1 Million. This “all cap” Fund invested in US equities displays on the fiscal year a performance of +13.1% (in USD for the Acc share class). The latest monthly review of the portfolio, focusing on the smallest stocks in the segment, has mainly strengthened energy and healthcare, and reduced financials and real estate. The portfolio remains overweight in consumption (cyclical and non-cyclical) and materials, and underweight in communication services (media), IT and healthcare.

The board of directors, 6 October 2020.



## Audit report

To the Shareholders of  
**Digital Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Digital Funds (the “Fund”) and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2020;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 September 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 January 2021

Patrick Ries

# DIGITAL FUNDS

Annual report and audited financial statements as of 30 September 2020

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2020</b>
<b>Assets</b>	
Investments in securities, cost	701 087 674.74
Investments in securities, unrealized appreciation (depreciation)	166 416 653.32
Total investments in securities (Note 1)	867 504 328.06
Cash at banks, deposits on demand and deposit accounts	55 261 141.24*
Other liquid assets (Margins)	4 899 170.80
Receivable on securities sales (Note 1)	13 644 497.20
Receivable on subscriptions	1 561 784.23
Interest receivable on securities	116 109.25
Interest receivable on liquid assets	1 690.75
Receivable on dividends	731 111.94
Other assets	460 158.68
Unrealized gain on forward foreign exchange contracts (Note 1)	278.99
Unrealized gain on Synthetic Equity Swaps	18.80
<b>Total Assets</b>	<b>944 180 289.94</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 046 140.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 280.00
Bank overdraft	-1 844 372.13
Other short-term liabilities (Margins)	-89 967.44
Payable on securities purchases (Note 1)	-9 153 126.47
Payable on redemptions	-437 764.24
Provisions for management fees (Note 2)	-959 856.53
Provisions for administration fees (Note 2)	-17 662.82
Provisions for performance fees (Note 2)	-24 663 843.46
Provisions for depositary fees (Note 2)	-17 923.52
Provisions for taxe d'abonnement (Note 3)	-86 420.61
Provisions for regulatory fees (Note 2)	-11 204.57
Provisions for audit fees, legal and economic advice (Note 2)	-15 164.62
Provisions for other commissions and fees (Note 2)	-26 000.00
Total provisions	-25 798 076.13
<b>Total Liabilities</b>	<b>-38 388 726.41</b>
<b>Net assets at the end of the financial year</b>	<b>905 791 563.53</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.00 and UBS Europe SE for an amount of EUR 16 195.78.

**Combined Statement of Operations**

	<b>EUR</b>
	<b>1.10.2019-30.9.2020</b>
<b>Income</b>	
Interest on liquid assets	8 499.85
Interest on securities	254 369.58
Dividends	11 094 739.35
Income on securities lending (Note 12)	1 492 954.72
Income on Synthetic Equity Swaps	167 073.85
Other income	999.24
<b>Total income</b>	<b>13 018 636.59</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-175 537.35
Management fees (Note 2)	-11 066 269.59
Administration fees (Note 2)	-157 306.73
Performance fees (Note 2)	-24 670 190.78
Depository fees (Note 2)	-204 718.57
Taxe d'abonnement (Note 3)	-314 829.67
Regulatory fees (Note 2)	-37 169.48
Audit fees, legal and economic advice (Note 2)	-116 496.26
Publications, printing costs and publicity (Note 2)	-25 427.28
Cost on securities lending (Note 12)	-597 181.89
Other commissions and fees (Note 2)	-248 948.27
Interest on cash and bank overdraft	-237 554.46
Other expenses	-3 240.34
<b>Total expenses</b>	<b>-37 854 870.67</b>
<b>Net income (loss) on investments</b>	<b>-24 836 234.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	62 303 650.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-8 023.17
Realized gain (loss) on financial futures	709 688.15
Realized gain (loss) on forward foreign exchange contracts	-266 073.17
Realized gain (loss) on Synthetic Equity Swaps	-161 949.27
Realized gain (loss) on foreign exchange	1 863.35
<b>Total realized gain (loss)</b>	<b>62 579 156.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>37 742 922.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	63 190 126.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 362.78
Unrealized appreciation (depreciation) on financial futures	-1 387 239.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-34 850.49
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	18.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>61 761 693.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>99 504 615.37</b>

# DIGITAL FUNDS Market Neutral Europe

Annual report and audited financial statements as of 30 September 2020

## Most important figures

Date	ISIN	30.9.2020
Net assets in EUR		12 464 039.77
<b>Class Acc EUR<sup>1</sup></b>	<b>LU2092197867</b>	
Shares outstanding		74 414,0470
Net asset value per share in EUR		97.65
<b>Class Acc 2 EUR<sup>1</sup></b>	<b>LU2098777167</b>	
Shares outstanding		10,0000
Net asset value per share in EUR		97.97
<b>Class I EUR<sup>1</sup></b>	<b>LU2092197941</b>	
Shares outstanding		53 110,0000
Net asset value per share in EUR		97.83
<b>Class P EUR<sup>1</sup></b>	<b>LU2092198089</b>	
Shares outstanding		10,0000
Net asset value per share in EUR		97.14

<sup>1</sup> First NAV: 28.1.2020

## Performance

	Currency	2020
Class Acc EUR <sup>1</sup>	EUR	-
Class Acc 2 EUR <sup>1</sup>	EUR	-
Class I EUR <sup>1</sup>	EUR	-
Class P EUR <sup>1</sup>	EUR	-
Benchmark:		
€STR	EUR	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	23.07
France	22.51
Spain	20.75
Italy	20.73
<b>Total</b>	<b>87.06</b>

Economic Breakdown as a % of net assets	
Countries & central governments	87.06
<b>Total</b>	<b>87.06</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.9.2020</b>
Investments in securities, cost	10 986 661.10
Investments in securities, unrealized appreciation (depreciation)	-135 084.90
Total investments in securities (Note 1)	10 851 576.20
Cash at banks, deposits on demand and deposit accounts	3 233 576.95*
Receivable on securities sales (Note 1)	355 575.59
Interest receivable on securities	116 109.25
Receivable on dividends	1 837.97
Other assets	328.08
Unrealized gain on Synthetic Equity Swaps	18.80
<b>Total Assets</b>	<b>14 559 022.84</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-27 665.00
Bank overdraft	-1 844 372.13
Other short-term liabilities (Margins)	-89 967.44
Payable on securities purchases (Note 1)	-109 161.23
Provisions for management fees (Note 2)	-11 898.07
Provisions for administration fees (Note 2)	-189.47
Provisions for performance fees (Note 2)	-9 079.21
Provisions for depositary fees (Note 2)	-223.62
Provisions for tax d'abonnement (Note 3)	-1 038.44
Provisions for regulatory fees (Note 2)	-220.24
Provisions for audit fees, legal and economic advice (Note 2)	-1 168.22
Total provisions	-23 817.27
<b>Total Liabilities</b>	<b>-2 094 983.07</b>
<b>Net assets at the end of the period</b>	<b>12 464 039.77</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.



## Statement of Operations

	EUR
<b>Income</b>	<b>28.1.2020-30.9.2020</b>
Interest on liquid assets	547.28
Interest on securities	254 369.58
Dividends	135.25
Income on Synthetic Equity Swaps	167 073.85
<b>Total income</b>	<b>422 125.96</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-175 537.35
Management fees (Note 2)	-172 095.47
Administration fees (Note 2)	-2 499.93
Performance fees (Note 2)	-9 079.21
Depository fees (Note 2)	-2 906.44
Taxe d'abonnement (Note 3)	-5 943.22
Regulatory fees (Note 2)	-2 953.45
Audit fees, legal and economic advice (Note 2)	-20 385.23
Publications, printing costs and publicity (Note 2)	-632.90
Other commissions and fees (Note 2)	-4 241.05
Interest on cash and bank overdraft	-22 980.20
Other expenses	-3 240.34
<b>Total expenses</b>	<b>-422 494.79</b>
<b>Net income (loss) on investments</b>	<b>-368.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-171 619.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-8 023.17
Realized gain (loss) on financial futures	10 951.45
Realized gain (loss) on Synthetic Equity Swaps	-161 949.27
Realized gain (loss) on foreign exchange	41 012.96
<b>Total realized gain (loss)</b>	<b>-289 627.51</b>
<b>Net realized gain (loss) of the period</b>	<b>-289 996.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-128 722.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 362.78
Unrealized appreciation (depreciation) on financial futures	-27 665.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	18.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-162 731.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-452 727.44</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>28.1.2020-30.9.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	32 362 372.21
Redemptions	-19 445 605.00
Total net subscriptions (redemptions)	12 916 767.21
Net income (loss) on investments	-368.83
Total realized gain (loss)	-289 627.51
Total changes in unrealized appreciation (depreciation)	-162 731.10
Net increase (decrease) in net assets as a result of operations	-452 727.44
<b>Net assets at the end of the period</b>	<b>12 464 039.77</b>

## Changes in the Number of Shares outstanding

	<b>28.1.2020-30.9.2020</b>
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	274 414.0470
Number of shares redeemed	-200 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>74 414.0470</b>
<b>Class</b>	<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	53 110.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>53 110.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 800 000.00	2 875 062.40	23.07
EUR ITALY, REPUBLIC OF 3.75000% 06-01.08.21	2 500 000.00	2 584 200.00	20.73
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	2 500 000.00	2 586 025.00	20.75
<b>Total EUR</b>		<b>8 045 287.40</b>	<b>64.55</b>
<b>Total Bonds, fixed rate</b>		<b>8 045 287.40</b>	<b>64.55</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.02.21	2 800 000.00	2 806 288.80	22.51
<b>Total EUR</b>		<b>2 806 288.80</b>	<b>22.51</b>
<b>Total Bonds, zero coupon</b>		<b>2 806 288.80</b>	<b>22.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 851 576.20</b>	<b>87.06</b>
<b>Total investments in securities</b>		<b>10 851 576.20</b>	<b>87.06</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX 600 BANK FUTURE 18.12.20	-136.00	38 330.00	0.31
EUR STOXX 600 CHEMICALS FUTURE 18.12.20	12.00	-21 000.00	-0.17
EUR STOXX 600 OIL & GAS FUTURE 18.12.20	-61.00	39 650.00	0.32
EUR STOXX 600 FINANCIAL SERVICES FUTURE 18.12.20	23.00	-11 415.00	-0.09
EUR STOXX 600 INDUSTRIAL G&S FUTURE 18.12.20	23.00	-11 270.00	-0.09
EUR STOXX 600 HEALTHCARE FUTURE 18.12.20	-14.00	13 230.00	0.11
EUR STOXX 600 INSURANCE FUTURE 18.12.20	50.00	-42 250.00	-0.34
EUR STOXX 600 MEDIA FUTURE 18.12.20	-52.00	13 520.00	0.11
EUR STOXX 600 FOOD & BEVERAGES FUTURES 18.12.20	-19.00	9 880.00	0.08
EUR STOXX 600 RETAIL FUTURE 18.12.20	-36.00	4 680.00	0.04
EUR STOXX 600 BASIC RESOURCES FUTURE 18.12.20	31.00	-41 230.00	-0.33
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 18.12.20	62.00	-26 660.00	-0.22
EUR STOXX 600 UTILITIES FUTURE 18.12.20	36.00	-1 980.00	-0.02
EUR STOXX 600 PERSONAL & HOUSEHOLD GOODS FUTURE 18.12.20	-15.00	8 850.00	0.07
<b>Total Financial Futures on Indices</b>		<b>-27 665.00</b>	<b>-0.22</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-27 665.00</b>	<b>-0.22</b>

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

#### Synthetic Equity Swaps\*

CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-839.00	0.00	0.00
EUR UBS/GALP ENERGIA (SYNTHETIC EQUITY SWAP)	-6 900.00	0.00	0.00
EUR UBS/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-5 323.00	0.00	0.00
EUR UBS/METSO OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	21 360.00	0.00	0.00
DKK UBS/COLOPLAST (SYNTHETIC EQUITY SWAP)	295.00	0.00	0.00
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	921.00	0.00	0.00
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	24 695.00	0.00	0.00
CHF UBS/LAFARGEHOLCIM LTD (SYNTHETIC EQUITY SWAP)	2 792.00	0.00	0.00
CHF UBS/RICHEMONT(CIE FIN)(SYNTHETIC EQUITY SWAP)	-1 145.00	0.00	0.00
EUR UBS/OTE(HELLENIC TLM)(SYNTHETIC EQUITY SWAP)	7 806.00	0.00	0.00
EUR UBS/MTU AERO ENGINES H NPV (SYNTHETIC EQUITY SWAP)	-454.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSEA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-8 710.00	0.00	0.00
GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	-893.00	0.00	0.00
EUR UBS/HANNOVER RUECKVERS ORD(SYNTHETIC EQUITY SWAP)	-812.00	0.00	0.00
CHF UBS/EMMI AG (SYNTHETIC EQUITY SWAP)	37.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	-179.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	1 141.00	0.00	0.00
NOK UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	1 552.00	0.00	0.00
EUR UBS/BUREAU VERITAS (SYNTHETIC EQUITY SWAP)	-3 630.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-10 338.00	0.00	0.00
EUR UBS/NATURGY ENERGY (SYNTHETIC EQUITY SWAP)	-4 287.00	0.00	0.00
GBP UBS/HOWDEN JOINERY GROUP PLC(SYNTHETIC EQUITY SWAP)	-12 252.00	0.00	0.00

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/ENDESA SA-(SYNTHETIC EQUITY SWAP)	3 080.00	0.00	0.00
EUR UBS/GTT (SYNTHETIC EQUITY SWAP)	-735.00	0.00	0.00
EUR UBS/COVESTRO AG(SYNTHETIC EQUITY SWAP)	1 774.00	0.00	0.00
EUR UBS/RAIFFEISEN BK INTL(SYNTHETIC EQUITY SWAP)	2 130.00	0.00	0.00
EUR UBS/ERSTE GROUP BK (SYNTHETIC EQUITY SWAP)	-3 135.00	0.00	0.00
GBP UBS/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	-11 943.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-3 531.00	0.00	0.00
CHF UBS AG/CREDIT SUISSE GRP (SYNTHETIC EQUITY SWAP)	4 768.00	0.00	0.00
GBP UBS/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	-3 485.00	0.00	0.00
GBP UBS/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	2 570.00	0.00	0.00
GBP UBS/ SMITH(DS) ORD (SYNTHETIC EQUITY SWAP)	-23 538.00	0.00	0.00
GBP UBS/BUNZL ORD (SYNTHETIC EQUITY SWAP)	2 782.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-62 744.00	0.00	0.00
GBP UBS AG/INTERTEK CORP (SYNTHETIC EQUITY SWAP)	537.00	0.00	0.00
GBP UBS AG/PENNON GROUP (SYNTHETIC EQUITY SWAP)	-6 527.00	0.00	0.00
GBP UBS AG/JOHNSON MATTHEY (SYNTHETIC EQUITY SWAP)	-4 065.00	0.00	0.00
GBP UBS/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	-28 661.00	0.00	0.00
EUR UBS/AMADEUS IT GROUP (SYNTHETIC EQUITY SWAP)	-3 190.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	22 447.00	0.00	0.00
EUR UBS/REPSOL SA (SYNTHETIC EQUITY SWAP)	-9 186.00	0.00	0.00
EUR UBS/DASSAULT AVIATION (SYNTHETIC EQUITY SWAP)	-95.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	327.00	0.00	0.00
GBP UBS/BURBERRY GROUP (SYNTHETIC EQUITY SWAP)	-6 289.00	0.00	0.00
EUR UBS/CREDIT AGRICOLE SA(SYNTHETIC EQUITY SWAP)	3 728.00	0.00	0.00
GBP UBS/NEXT ORD (SYNTHETIC EQUITY SWAP)	-587.00	0.00	0.00
EUR UBS/SNAM (SYNTHETIC EQUITY SWAP)	13 803.00	0.00	0.00
GBP UBS/ASSOC BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	4 508.00	0.00	0.00
EUR UBS/GPE BRUXELLES LAM NPV(SYNTHETIC EQUITY SWAP)	-551.00	0.00	0.00
EUR UBS/JC. DECAUX (SYNTHETIC EQUITY SWAP)	-5 120.00	0.00	0.00
EUR UBS/SAFRAN(SYNTHETIC EQUITY SWAP)	-1 465.00	0.00	0.00
EUR UBS AG/OSRAM LICHT AG NPV (SYNTHETIC EQUITY SWAP)	-816.00	0.00	0.00
GBP UBS/SMITHS GROUP PLC (SYNTHETIC EQUITY SWAP)	-2 317.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	-2 475.00	0.00	0.00
GBP UBS AG/BP ORD (SYNTHETIC EQUITY SWAP)	-19 783.00	0.00	0.00
EUR UBS/EVONIK INDUSTRIES (SYNTHETIC EQUITY SWAP)	-1 590.00	0.00	0.00
GBP UBS/LLOYDS TSB GROUP PLC (SYNTHETIC EQUITY SWAP)	-340 937.00	18.80	0.00
EUR UBS/ENGIE(SYNTHETIC EQUITY SWAP)	-3 313.00	0.00	0.00
EUR UBS/CNP ASSURANCES(SYNTHETIC EQUITY SWAP)	6 838.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-2 941.00	0.00	0.00
SEK UBS/ERICSSON(LM)TEL SER'B'(SYNTHETIC EQUITY SWAP)	4 187.00	0.00	0.00
GBP UBS/TAYLOR WIMPEY ORD (SYNTHETIC EQUITY SWAP)	-87 700.00	0.00	0.00
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	525.00	0.00	0.00
EUR UBS/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	519.00	0.00	0.00
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	2 570.00	0.00	0.00
SEK UBS/CASTELLUM AB NPV(SYNTHETIC EQUITY SWAP)	3 556.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	2 976.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	489.00	0.00	0.00
EUR UBS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	-2 458.00	0.00	0.00
CHF UBS/GIVAUDAN AG(SYNTHETIC EQUITY SWAP)	10.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-627.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	2 497.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	711.00	0.00	0.00
GBP UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	-58 165.00	0.00	0.00
GBP UBS/FRESNILLO PLC ORD(SYNTHETIC EQUITY SWAP)	2 238.00	0.00	0.00
EUR UBS/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	2 147.00	0.00	0.00
EUR UBS/VINCI SA (SYNTHETIC EQUITY SWAP)	-1 477.00	0.00	0.00
EUR UBS/BNP PARIBAS (SYNTHETIC EQUITY SWAP)	1 760.00	0.00	0.00
NOK UBS/EQUINOR ASA (SYNTHETIC EQUITY SWAP)	4 585.00	0.00	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	84.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-660.00	0.00	0.00
NOK UBS/YARA INTERNATIONAL ASA (SYNTHETIC EQUITY SWAP)	1 096.00	0.00	0.00
NOK UBS/ORKLA (SYNTHETIC EQUITY SWAP)	7 332.00	0.00	0.00
NOK UBS/GIENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	2 200.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	130.00	0.00	0.00
EUR UBS/REXEL (SYNTHETIC EQUITY SWAP)	3 137.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	1 365.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	696.00	0.00	0.00
EUR UBS/AGEAS NPV (SYNTHETIC EQUITY SWAP)	2 091.00	0.00	0.00
NOK UBS/MOWI ASA (SYNTHETIC EQUITY SWAP)	-1 910.00	0.00	0.00
GBP UBS/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	-1 405.00	0.00	0.00
CHF UBS/NESTLE SA(SYNTHETIC EQUITY SWAP)	308.00	0.00	0.00
GBP UBS/ROYAL BANK OF SCOTLAND (SYNTHETIC EQUITY SWAP)	-57 585.00	0.00	0.00
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	-1 563.00	0.00	0.00
EUR UBS/IPSEN (SYNTHETIC EQUITY SWAP)	444.00	0.00	0.00
GBP UBS/WG PLC ORD(SYNTHETIC EQUITY SWAP)	-12 556.00	0.00	0.00
GBP UBS/TRAVIS PERKINS (SYNTHETIC EQUITY SWAP)	-2 881.00	0.00	0.00
GBP UBS/MELROSE INDUST PLC ORD(SYNTHETIC EQUITY SWAP)	-80 116.00	0.00	0.00
GBP UBS/POLYMETAL INTL PLC ORD NPV(SYNTHETIC EQUITY SWAP)	3 012.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-790.00	0.00	0.00
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-2 726.00	0.00	0.00
GBP UBS/HIKMA PHARMACEUTICAL (SYNTHETIC EQUITY SWAP)	4 150.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-3 046.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	79.00	0.00	0.00
CHF UBS/SWISS RE AG (SYNTHETIC EQUITY SWAP)	-1 087.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	5 000.00	0.00	0.00
EUR UBS/HUHTAMAKI OYJ NPV (SYNTHETIC EQUITY SWAP)	1 726.00	0.00	0.00
GBP UBS/TESCO ORD (SYNTHETIC EQUITY SWAP)	-47 192.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	-2 069.00	0.00	0.00
EUR UBS/MICHELIN (CGDE) (SYNTHETIC EQUITY SWAP)	-301.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	-1 889.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	2 806.00	0.00	0.00
EUR UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	16 756.00	0.00	0.00
GBP UBS/HARGREAVES LANSDOWN (SYNTHETIC EQUITY SWAP)	-2 436.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-3 918.00	0.00	0.00
GBP UBS/DERWENT LONDON PLC REIT (SYNTHETIC EQUITY SWAP)	-3 634.00	0.00	0.00
DKK UBS/NOVOZYMES A/S SER'B (SYNTHETIC EQUITY SWAP)	-1 550.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	488.00	0.00	0.00
EUR UBS/NESTE OIL OYJ (SYNTHETIC EQUITY SWAP)	674.00	0.00	0.00
SEK UBS/SWEDISH ORPHAN BIVITR(SYNTHETIC EQUITY SWAP)	-3 866.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	3 791.00	0.00	0.00
EUR UBS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	-221.00	0.00	0.00
EUR UBS/ELISA CORPORATION(SYNTHETIC EQUITY SWAP)	691.00	0.00	0.00
EUR UBS/ORION CORP SER'B/NPV(SYNTHETIC EQUITY SWAP)	2 064.00	0.00	0.00
EUR UBS/TERNA SPA ORD (SYNTHETIC EQUITY SWAP)	6 017.00	0.00	0.00
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	91 034.00	0.00	0.00
EUR UBS/ARKEMA (SYNTHETIC EQUITY SWAP)	-779.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	-1 638.00	0.00	0.00
EUR UBS/CAP GEMINI (SYNTHETIC EQUITY SWAP)	332.00	0.00	0.00
EUR UBS/ILIAD NPV (SYNTHETIC EQUITY SWAP)	209.00	0.00	0.00
EUR UBS/KERRY GROUP 'A'ORD(SYNTHETIC EQUITY SWAP)	-508.00	0.00	0.00
CHF UBS/SWISS PRIME SITE (SYNTHETIC EQUITY SWAP)	-430.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	-287.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	553.00	0.00	0.00
CHF UBS/AMS AG NPV (SYNTHETIC EQUITY SWAP)	-4 968.00	0.00	0.00
EUR UBS/FRESENIUS SE & CO. KGAA NPV (SYNTHETIC EQUITY SWAP)	1 036.00	0.00	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	313.00	0.00	0.00
EUR UBS/AENA SA (SYNTHETIC EQUITY SWAP)	-1 174.00	0.00	0.00
EUR UBS/KONINKLIJKE AHOLD (SYNTHETIC EQUITY SWAP)	1 441.00	0.00	0.00
EUR UBS/DEUTSCHE TELEKOM (SYNTHETIC EQUITY SWAP)	2 255.00	0.00	0.00
EUR UBS/LEG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	817.00	0.00	0.00
EUR UBS/RED ELECTRICA CORP(SYNTHETIC EQUITY SWAP)	2 226.00	0.00	0.00
CHF UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	219.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-3 064.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	1 189.00	0.00	0.00
SEK UBS/SWEDISH MATCH AB (SYNTHETIC EQUITY SWAP)	1 042.00	0.00	0.00
EUR UBS/ESSILORLUXOTTICA (SYNTHETIC EQUITY SWAP)	-1 074.00	0.00	0.00
EUR UBS/EURONEXT (SYNTHETIC EQUITY SWAP)	1 286.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	1 355.00	0.00	0.00
DKK UBS/DSV PANALPINA A/S (SYNTHETIC EQUITY SWAP)	1 081.00	0.00	0.00
EUR UBS/CONTINENTAL (SYNTHETIC EQUITY SWAP)	-311.00	0.00	0.00
EUR UBS/E.ON SE NPV (SYNTHETIC EQUITY SWAP)	3 668.00	0.00	0.00
EUR UBS/FONCIERE DES REGIO (SYNTHETIC EQUITY SWAP)	-1 129.00	0.00	0.00
GBP UBS/RELX PLC (SYNTHETIC EQUITY SWAP)	-2 802.00	0.00	0.00
EUR UBS/TAG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	5 243.00	0.00	0.00
EUR UBS/ABN AMRO GROUP NV DR EACH REP (SYNTHETIC EQUITY SWAP)	-7 958.00	0.00	0.00
EUR UBS/ING GROEP N.V.(SYNTHETIC EQUITY SWAP)	4 518.00	0.00	0.00
EUR UBS/BIOMERIEUX (SYNTHETIC EQUITY SWAP)	655.00	0.00	0.00
GBP UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-9 263.00	0.00	0.00
EUR UBS/GRAND CITY PROPERT NPV(SYNTHETIC EQUITY SWAP)	137.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	11 947.00	0.00	0.00
CHF UBS/LOGITECH INTL (SYNTHETIC EQUITY SWAP)	1 320.00	0.00	0.00
EUR UBS/FINECOBANK SPA (SYNTHETIC EQUITY SWAP)	5 173.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-5 691.00	0.00	0.00
EUR UBS/SOMFY SA (SYNTHETIC EQUITY SWAP)	629.00	0.00	0.00
SEK UBS/INVESTOR AB SER'B/NPV(SYNTHETIC EQUITY SWAP)	1 595.00	0.00	0.00
EUR UBS/BANKINTER SA (SYNTHETIC EQUITY SWAP)	-6 993.00	0.00	0.00
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	1 989.00	0.00	0.00
NOK UBS/DNB ASA (SYNTHETIC EQUITY SWAP)	4 975.00	0.00	0.00
EUR UBS/INDITEX (SYNTHETIC EQUITY SWAP)	-1 614.00	0.00	0.00
EUR UBS/TELENET GRP HLDG NPV (SYNTHETIC EQUITY SWAP)	846.00	0.00	0.00
CHF UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	709.00	0.00	0.00
EUR UBS/PIRELLI & C. SPA NPV (SYNTHETIC EQUITY SWAP)	-14 586.00	0.00	0.00
EUR UBS/HENKEL AG&CO. KGAA NON-VTG PRF N (SYNTHETIC EQUITY SWAP)	-776.00	0.00	0.00
CHF UBS/BARRY CALLEBAUT AG (SYNTHETIC EQUITY SWAP)	-33.00	0.00	0.00
SEK UBS/SWEDBANK AB SER'A/NPV (SYNTHETIC EQUITY SWAP)	6 646.00	0.00	0.00
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	3 079.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	-417.00	0.00	0.00
GBP UBS/ASOS PLC (SYNTHETIC EQUITY SWAP)	1 513.00	0.00	0.00
SEK UBS/FABEGE AB NPV (SYNTHETIC EQUITY SWAP)	-2 900.00	0.00	0.00
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	-49.00	0.00	0.00
EUR UBS/ASR NEDERLAND N.V.(SYNTHETIC EQUITY SWAP)	1 284.00	0.00	0.00
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	-2 257.00	0.00	0.00
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	4 622.00	0.00	0.00
EUR UBS/ARGEN X NV (SYNTHETIC EQUITY SWAP)	-422.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK UBS/DOMETIC GROUP AB NPV (SYNTHETIC EQUITY SWAP)	3 436.00	0.00	0.00
GBP UBS/HSBC HLDGS ORD (SYNTHETIC EQUITY SWAP)	-18 217.00	0.00	0.00
EUR UBS/BUZZI UNICEM (SYNTHETIC EQUITY SWAP)	3 683.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-7 521.00	0.00	0.00
EUR UBS/MORPHOSYS ORD (SYNTHETIC EQUITY SWAP)	-746.00	0.00	0.00
DKK UBS/NETCOMPANY GROUP (SYNTHETIC EQUITY SWAP)	1 126.00	0.00	0.00
CHF UBS/BKW AG (SYNTHETIC EQUITY SWAP)	769.00	0.00	0.00
CHF UBS/TECAN GROUP AG (SYNTHETIC EQUITY SWAP)	204.00	0.00	0.00
EUR UBS/INFRASTRUTTURA WIR NPV (SYNTHETIC EQUITY SWAP)	-15 420.00	0.00	0.00
CHF UBS/SCHINDLER-HLDG AG P(SYNTHETIC EQUITY SWAP)	157.00	0.00	0.00
EUR UBS/BRENNTAG AG (SYNTHETIC EQUITY SWAP)	696.00	0.00	0.00
CHF UBS/VONTOBEL HLDGS AG (SYNTHETIC EQUITY SWAP)	544.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	713.00	0.00	0.00
EUR UBS/TEAMVIEWER (SYNTHETIC EQUITY SWAP)	-2 875.00	0.00	0.00
EUR UBS/KNORR BREMSE(SYNTHETIC EQUITY SWAP)	351.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	976.00	0.00	0.00
EUR UBS/ACKERMANS NPV(SYNTHETIC EQUITY SWAP)	-741.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-481.00	0.00	0.00
EUR UBS/CTS EVENTIM NPV(SYNTHETIC EQUITY SWAP)	-1 303.00	0.00	0.00
EUR UBS/WAREHOUSES DE PALUW NPV (SYNTHETIC EQUITY SWAP)	1 314.00	0.00	0.00
EUR UBS/SARTORIUS STEDIM B (SYNTHETIC EQUITY SWAP)	426.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	1 622.00	0.00	0.00
EUR UBS/RATIONAL AG NPV(SYNTHETIC EQUITY SWAP)	-60.00	0.00	0.00
EUR UBS/DWS GROUP(SYNTHETIC EQUITY SWAP)	1 386.00	0.00	0.00
GBP UBS/EVRAZ PLC ORD (SYNTHETIC EQUITY SWAP)	18 268.00	0.00	0.00
SEK UBS/AXFOOD AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	1 957.00	0.00	0.00
SEK UBS/EVOLUTION GAMING NPV (SYNTHETIC EQUITY SWAP)	2 614.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	6 889.00	0.00	0.00
GBP UBS/ABCAM ORD (SYNTHETIC EQUITY SWAP)	-2 691.00	0.00	0.00
SEK UBS/SAMHALLSBYGG I NOR SER'B'NPV (SYNTHETIC EQUITY SWAP)	14 210.00	0.00	0.00
GBP UBS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	11 825.00	0.00	0.00
SEK UBS/NORDEA HOLDING ABP NPV (SYNTHETIC EQUITY SWAP)	4 779.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	793.00	0.00	0.00
EUR UBS/NEOEN SA (SYNTHETIC EQUITY SWAP)	823.00	0.00	0.00
EUR UBS/AKZO NOBEL NV (SYNTHETIC EQUITY SWAP)	881.00	0.00	0.00
EUR UBS/WOLTERS KLUWER (SYNTHETIC EQUITY SWAP)	284.00	0.00	0.00
SEK UBS/BOLIDEN AB NPV (SYNTHETIC EQUITY SWAP)	3 818.00	0.00	0.00
CHF UBS/DORSIA AG (SYNTHETIC EQUITY SWAP)	-3 466.00	0.00	0.00
CHF UBS/ALCON AG (SYNTHETIC EQUITY SWAP)	-2 500.00	0.00	0.00
CHF UBS/SONOVA HOLDING AG (SYNTHETIC EQUITY SWAP)	-197.00	0.00	0.00
GBP UBS/HOMESERVE ORD (SYNTHETIC EQUITY SWAP)	-2 707.00	0.00	0.00
GBP UBS/STD LIFE ABERDEEN ORD (SYNTHETIC EQUITY SWAP)	-34 270.00	0.00	0.00
SEK UBS/INDUTRADE AB NPV (SYNTHETIC EQUITY SWAP)	1 610.00	0.00	0.00
EUR UBS/ELIA SYS OPERATOR (SYNTHETIC EQUITY SWAP)	-1 271.00	0.00	0.00
GBP UBS/M&G PRUDENTIAL PLC (SYNTHETIC EQUITY SWAP)	26 406.00	0.00	0.00
EUR UBS/NEMETSCHKE SE ORD NPV (SYNTHETIC EQUITY SWAP)	-1 239.00	0.00	0.00
EUR UBS/INMOBILIA COLONIALRFD(SYNTHETIC EQUITY SWAP)	-4 952.00	0.00	0.00
CHF UBS/BELIMO HOLDING AG (SYNTHETIC EQUITY SWAP)	-18.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	-14 336.00	0.00	0.00
GBP UBS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-17 765.00	0.00	0.00
GBP UBS AG/BHP GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-1 735.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-2 877.00	0.00	0.00
SEK UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	536.00	0.00	0.00
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	901.00	0.00	0.00
NOK UBS/LEROY SEAFOOD GROUP (SYNTHETIC EQUITY SWAP)	6 070.00	0.00	0.00
CHF UBS/LINDT & SPRUENGLI (SYNTHETIC EQUITY SWAP)	-13.00	0.00	0.00
EUR UBS/DE LONGHI SPA (SYNTHETIC EQUITY SWAP)	2 504.00	0.00	0.00
EUR UBS/SUEDZUCKER AG NPV (SYNTHETIC EQUITY SWAP)	1 851.00	0.00	0.00
EUR UBS/ERG SPA (SYNTHETIC EQUITY SWAP)	3 281.00	0.00	0.00
EUR UBS AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	2 397.00	0.00	0.00
EUR UBS/REPLY SPA (SYNTHETIC EQUITY SWAP)	402.00	0.00	0.00
EUR UBS/KION GROUP AG NPV(SYNTHETIC EQUITY SWAP)	468.00	0.00	0.00
<b>Total Synthetic Equity Swaps</b>		<b>18.80</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>18.80</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-27 646.20</b>	<b>-0.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 233 576.95*</b>	<b>25.94</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 934 339.57</b>	<b>-15.52</b>
<b>Other assets and liabilities</b>		<b>340 872.39</b>	<b>2.74</b>
<b>Total net assets</b>		<b>12 464 039.77</b>	<b>100.00</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 000.

# DIGITAL FUNDS Stars Europe

Annual report and audited financial statements as of 30 September 2020

## Three-year comparison

Date	ISIN	30.9.2020	30.9.2019	30.9.2018
Net assets in EUR		491 175 720.40	416 908 206.89	545 533 952.07
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		278 808.5870	308 260.5920	364 214.9450
Net asset value per share in EUR		1 007.15	905.45	945.69
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		21 764.1990	2 024.0000	2 467.0000
Net asset value per share in EUR		108.03	97.25	101.56
<b>Class Acc 2<sup>1</sup></b>	<b>LU2098777084</b>			
Shares outstanding		8 768.1350	-	-
Net asset value per share in EUR		100.30	-	-
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		82 595.9300	57 471.7980	94 689.6460
Net asset value per share in EUR		188.58	172.47	184.91
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		74 069.7750	75 484.0440	89 467.3920
Net asset value per share in EUR		105.28	95.80	101.92
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		2 690.6490	5 741.8160	7 284.9350
Net asset value per share in GBP		360.39	325.82	337.50
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		860 540.5180	789 382.7170	1 054 777.1760
Net asset value per share in EUR		136.70	122.35	127.22
<b>Class I 1<sup>2</sup></b>	<b>LU2211665745</b>			
Shares outstanding		303 346.7030	-	-
Net asset value per share in EUR		100.31	-	-
<b>Class I USD<sup>3</sup></b>	<b>LU2049410926</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		117.52	-	-
<b>Class P<sup>4</sup></b>	<b>LU2005654798</b>			
Shares outstanding		1 376.4340	10.0000	-
Net asset value per share in EUR		108.86	99.52	-
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		149 402.1200	86 979.4690	159 372.8440
Net asset value per share in EUR		208.01	189.67	199.16
<b>Class S</b>	<b>LU1651323278</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		106.82	97.38	102.14
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		16 559.6190	27 004.0820	29 719.6750
Net asset value per share in USD		241.48	212.30	216.33

<sup>1</sup> First NAV: 29.1.2020

<sup>2</sup> First NAV: 25.8.2020

<sup>3</sup> First NAV: 10.10.2019

<sup>4</sup> First NAV: 16.7.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class Acc	EUR	11.2%	-4.3%	4.0%
Class Acc 1	EUR	11.1%	-4.2%	-
Class Acc 2 <sup>1</sup>	EUR	-	-	-
Class D	EUR	11.2%	-4.3%	4.0%
Class D 1	EUR	11.7%	-3.8%	-
Class GBP	GBP	10.6%	-3.5%	4.5%
Class I	EUR	11.7%	-3.8%	4.5%
Class I 1 <sup>1</sup>	EUR	-	-	-
Class I USD <sup>1</sup>	USD	-	-	-
Class P	EUR	9.4%	-	-
Class R	EUR	9.7%	-4.8%	3.5%
Class S	EUR	9.7%	-4.7%	-
Class USD	USD	13.7%	-1.9%	5.7%
Benchmark:				
MSCI Europe Net Return Index	EUR	-1.4%	-4.1%	1.2%

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

Historical performance is no indicator of current or future performance.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Sweden	17.30	Finance & holding companies	11.46
United Kingdom	15.32	Internet, software & IT services	10.80
Germany	12.30	Mechanical engineering & industrial equipment	8.05
The Netherlands	9.59	Pharmaceuticals, cosmetics & medical products	7.74
Switzerland	7.84	Retail trade, department stores	6.66
Italy	7.59	Electronics & semiconductors	5.88
France	5.50	Food & soft drinks	4.69
Finland	5.18	Traffic & transportation	3.11
Denmark	4.15	Banks & credit institutions	2.84
Spain	2.14	Chemicals	2.79
Norway	1.94	Building industry & materials	2.70
Belgium	1.44	Miscellaneous consumer goods	2.42
Luxembourg	1.00	Miscellaneous services	2.09
Mexico	0.92	Petroleum	2.08
Austria	0.74	Graphic design, publishing & media	1.94
Ireland	0.54	Energy & water supply	1.92
Malta	0.41	Telecommunications	1.91
Peru	0.39	Vehicles	1.89
Isle of Man	0.36	Textiles, garments & leather goods	1.54
Portugal	0.35	Miscellaneous unclassified companies	1.52
<b>Total</b>	<b>95.00</b>	Biotechnology	1.35
		Non-ferrous metals	1.30
		Insurance	1.18
		Forestry, paper & pulp products	1.12
		Computer hardware & network equipment providers	1.04
		Various capital goods	0.95
		Real Estate	0.95
		Lodging, catering & leisure	0.93
		Electrical devices & components	0.73
		Countries & central governments	0.39
		Mining, coal & steel	0.39
		Agriculture & fishery	0.31
		Tobacco & alcohol	0.25
		Aerospace industry	0.08
		<b>Total</b>	<b>95.00</b>



## Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2020</b>
<b>Assets</b>	
Investments in securities, cost	374 251 683.63
Investments in securities, unrealized appreciation (depreciation)	92 369 405.17
Total investments in securities (Note 1)	466 621 088.80
Cash at banks, deposits on demand and deposit accounts	31 770 662.29*
Other liquid assets (Margins)	3 109 541.10
Receivable on securities sales (Note 1)	6 137 597.48
Receivable on subscriptions	711 828.39
Interest receivable on liquid assets	1 318.94
Receivable on dividends	105 755.36
Other assets	452 615.87
<b>Total Assets</b>	<b>508 910 408.23</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-675 520.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 274.52
Payable on securities purchases (Note 1)	-1 698 818.96
Payable on redemptions	-148 855.96
Provisions for management fees (Note 2)	-532 019.32
Provisions for administration fees (Note 2)	-9 386.14
Provisions for performance fees (Note 2)	-14 573 562.41
Provisions for depositary fees (Note 2)	-9 614.25
Provisions for taxe d'abonnement (Note 3)	-45 811.00
Provisions for regulatory fees (Note 2)	-5 815.44
Provisions for audit fees, legal and economic advice (Note 2)	-5 009.83
Provisions for other commissions and fees (Note 2)	-11 000.00
Total provisions	-15 192 218.39
<b>Total Liabilities</b>	<b>-17 734 687.83</b>
<b>Net assets at the end of the financial year</b>	<b>491 175 720.40</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 16 191.52.

## Statement of Operations

	EUR
	1.10.2019-30.9.2020
<b>Income</b>	
Interest on liquid assets	3 636.17
Dividends	5 892 105.99
Income on securities lending (Note 12)	768 165.78
<b>Total income</b>	<b>6 663 907.94</b>
<b>Expenses</b>	
Management fees (Note 2)	-5 939 897.12
Administration fees (Note 2)	-67 260.66
Performance fees (Note 2)	-14 573 866.40
Depositary fees (Note 2)	-105 683.80
Taxe d'abonnement (Note 3)	-169 864.33
Regulatory fees (Note 2)	-14 178.06
Audit fees, legal and economic advice (Note 2)	-51 859.63
Publications, printing costs and publicity (Note 2)	-6 557.59
Cost on securities lending (Note 12)	-307 266.31
Other commissions and fees (Note 2)	-112 543.39
Interest on cash and bank overdraft	-112 310.49
<b>Total expenses</b>	<b>-21 461 287.78</b>
<b>Net income (loss) on investments</b>	<b>-14 797 379.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 314 747.67
Realized gain (loss) on financial futures	360 817.50
Realized gain (loss) on forward foreign exchange contracts	-271 237.51
Realized gain (loss) on foreign exchange	-21 749.67
<b>Total realized gain (loss)</b>	<b>26 382 577.99</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 585 198.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	42 383 420.66
Unrealized appreciation (depreciation) on financial futures	-862 080.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-35 226.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>41 486 114.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>53 071 312.33</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2019-30.9.2020
Net assets at the beginning of the financial year	416 908 206.89
Subscriptions	134 461 080.09
Redemptions	-112 893 579.90
Total net subscriptions (redemptions)	21 567 500.19
Dividend paid	-371 299.01
Net income (loss) on investments	-14 797 379.84
Total realized gain (loss)	26 382 577.99
Total changes in unrealized appreciation (depreciation)	41 486 114.18
Net increase (decrease) in net assets as a result of operations	53 071 312.33
<b>Net assets at the end of the financial year</b>	<b>491 175 720.40</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-30.9.2020</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	308 260.5920
Number of shares issued	28 934.9320
Number of shares redeemed	-58 386.9370
<b>Number of shares outstanding at the end of the financial year</b>	<b>278 808.5870</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	2 024.0000
Number of shares issued	21 086.1990
Number of shares redeemed	-1 346.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 764.1990</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 768.1350
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 768.1350</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	57 471.7980
Number of shares issued	32 715.0000
Number of shares redeemed	-7 590.8680
<b>Number of shares outstanding at the end of the financial year</b>	<b>82 595.9300</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the financial year	75 484.0440
Number of shares issued	12 124.5120
Number of shares redeemed	-13 538.7810
<b>Number of shares outstanding at the end of the financial year</b>	<b>74 069.7750</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	5 741.8160
Number of shares issued	70.0000
Number of shares redeemed	-3 121.1670
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 690.6490</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	789 382.7170
Number of shares issued	325 271.0970
Number of shares redeemed	-254 113.2960
<b>Number of shares outstanding at the end of the financial year</b>	<b>860 540.5180</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	303 346.7030
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>303 346.7030</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	1 366.4340
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 376.4340</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	86 979.4690
Number of shares issued	177 444.8490
Number of shares redeemed	-115 022.1980
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 402.1200</b>
<b>Class</b>	<b>S</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the financial year	27 004.0820
Number of shares issued	2 010.0000
Number of shares redeemed	-12 454.4630
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 559.6190</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

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

#### Bearer shares

Austria				
EUR	OMV AG NPV(VAR)	82 509.00	1 930 710.60	0.39
EUR	WIENERBERGER AG NPV	74 820.00	1 686 442.80	0.35
<b>Total Austria</b>			<b>3 617 153.40</b>	<b>0.74</b>

Belgium				
EUR	BPOST -PROMESSES NPV	257 845.00	1 937 705.18	0.39
EUR	COLRUYT SA NPV	36 641.00	2 028 445.76	0.41
EUR	SA D'ETEREN NV NPV	34 922.00	1 854 358.20	0.38
<b>Total Belgium</b>			<b>5 820 509.14</b>	<b>1.18</b>

Denmark				
DKK	ALK-ABELLO A/S DKK10 ORD 'B'	13 000.00	3 664 043.44	0.75
DKK	CHR. HANSEN HLDG DKK10	20 775.00	1 969 855.93	0.40
DKK	DSV PANALPINA A/S DKK1	37 518.00	5 229 251.90	1.06
DKK	GENMAB AS DKK1 (BEARER)	6 627.00	2 047 654.05	0.42
DKK	ORSTED A/S DKK10	20 156.00	2 370 405.63	0.48
DKK	RINGKJOBING LNDGBK DKK1 (POST SPLIT)	844.00	54 651.40	0.01
DKK	ROCKWOOL INTL SER'B'DKK10	8 722.00	2 859 023.24	0.58
<b>Total Denmark</b>			<b>18 194 885.59</b>	<b>3.70</b>

Finland				
EUR	CARGOTEC CORP NPV ORD 'B'	64 332.00	1 892 647.44	0.38
EUR	HUHTAMAKI OYJ NPV'I'	43 901.00	1 851 744.18	0.38
EUR	KEMIRA OYJ NPV	48 867.00	531 184.29	0.11
EUR	KESKO OYJ EUR2 SER'B'	175 548.00	3 862 056.00	0.79
EUR	KONE CORPORATION NPV ORD 'B'	35 777.00	2 685 421.62	0.55
EUR	KONECRANES OYJ NPV	76 130.00	2 037 238.80	0.41
EUR	METSO OUTOTEC OYJ NPV	313 040.00	1 876 674.80	0.38
EUR	TOKMANNI GROUP COR NPV	121 701.00	1 832 817.06	0.37
EUR	VALMET CORP NPV	68 761.00	1 452 919.93	0.30
<b>Total Finland</b>			<b>18 022 704.12</b>	<b>3.67</b>

France				
EUR	AXA EUR2.29	134 892.00	2 128 056.19	0.43
EUR	BIOMERIEUX NPV (POST SPLIT)	24 586.00	3 289 606.80	0.67
EUR	BNP PARIBAS EUR2	71 560.00	2 216 571.00	0.45
EUR	HERMES INTL NPV	3 059.00	2 252 035.80	0.46
EUR	PEUGEOT SA EUR1	162 554.00	2 519 587.00	0.51
EUR	REMY COINTREAU EUR1.60	7 946.00	1 237 986.80	0.25
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	22 910.00	6 749 286.00	1.38
EUR	VALEO EUR1 (POST SUBD)	109 587.00	2 876 658.75	0.59
EUR	WORLDLINE EURO.68	31 600.00	2 215 792.00	0.45
<b>Total France</b>			<b>25 485 580.34</b>	<b>5.19</b>

Germany				
EUR	BECHTLE AG NPV	28 671.00	4 957 215.90	1.01
EUR	DWS GROUP SE NPV	95 370.00	2 803 401.15	0.57
EUR	ENCAVIS AG NPV	110 197.00	1 844 697.78	0.38
EUR	GERRESHEIMER GROUP NPV (BR)	48 983.00	4 675 427.35	0.95
EUR	HELLOFRESH SE NPV	264 279.00	12 574 394.82	2.56
EUR	HORNBAACH HLDG AG NPV	46 761.00	4 657 395.60	0.95
EUR	KION GROUP AG NPV	35 249.00	2 579 521.82	0.53
EUR	KWS SAAT SE & CO. NPV	21 091.00	1 518 552.00	0.31
EUR	NORDEX AG NPV	63 086.00	697 731.16	0.14
EUR	SCHNEIDER-NEUR NPV	16 142.00	957 220.60	0.19
EUR	ZALANDO SE NPV	63 295.00	5 057 270.50	1.03
<b>Total Germany</b>			<b>42 322 828.68</b>	<b>8.62</b>

Ireland				
GBP	FLUTTER ENTERTAINM ORD EURO.09	19 699.00	2 660 377.12	0.54
<b>Total Ireland</b>			<b>2 660 377.12</b>	<b>0.54</b>

Italy				
EUR	AMPLIFON EURO.02	90 204.00	2 755 732.20	0.56
EUR	ANIMA HLDG SPA NPV	1 124 286.00	3 766 358.10	0.77
EUR	AZIMUT HLDG S.P.A. EURO.22	212 862.00	3 282 332.04	0.67
EUR	BANCA MEDIOLANUM NPV	224 154.00	1 378 547.10	0.28
EUR	DE LONGHI SPA EUR1.50	197 567.00	5 768 956.40	1.17
EUR	DIASORIN SPA EUR1	17 859.00	3 069 962.10	0.63
EUR	FALCK RENEWABLES EUR1	329 281.00	1 773 178.19	0.36
EUR	HERA EUR1	390 693.00	1 231 464.34	0.25
EUR	POSTE ITALIANE SPA NPV	171 494.00	1 297 866.59	0.26
EUR	REPLY SPA EURO.13(POST SUBD)	27 744.00	2 731 396.80	0.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SESA S.P.A NPV	21 644.00	1 854 890.80	0.38
EUR TINEXTA SPA NPV	165 962.00	2 758 288.44	0.56
<b>Total Italy</b>		<b>31 668 973.10</b>	<b>6.45</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	3 785.00	2 556 389.00	0.52
<b>Total Luxembourg</b>		<b>2 556 389.00</b>	<b>0.52</b>
<b>Mexico</b>			
GBP FRESNILLO PLC ORD USD0.50	340 940.00	4 499 197.35	0.92
<b>Total Mexico</b>		<b>4 499 197.35</b>	<b>0.92</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	75 576.00	9 246 723.60	1.88
EUR CORBION N.V. EURO.25	31 937.00	1 253 527.25	0.26
EUR EURONEXT EUR1.60	41 384.00	4 423 949.60	0.90
EUR FLOW TRADERS NV EURO.10	53 770.00	1 831 406.20	0.37
EUR KONINKLIJKE AHOLD EURO.01	72 703.00	1 835 750.75	0.37
EUR POSTNL NV EURO.48	1 989 517.00	5 188 660.33	1.06
EUR SHOP APOTHEKE EURO NPV	60 884.00	9 096 069.60	1.85
EUR STMICROELECTRONICS EUR1.04	102 440.00	2 690 074.40	0.55
<b>Total The Netherlands</b>		<b>35 566 161.73</b>	<b>7.24</b>
<b>Norway</b>			
NOK CRAYON GROUP HLD NOK1	28 096.00	312 917.05	0.06
NOK EUROPRIS ASA NOK1	448 731.00	1 963 092.84	0.40
NOK NORDIC SEMICONDUCT NOK0.01	265 152.00	2 319 955.58	0.47
NOK SCATEC SOLAR ASA NOK0.025	75 382.00	1 484 003.54	0.30
NOK XXL ASA NOK0.4	1 446 231.00	3 469 261.85	0.71
<b>Total Norway</b>		<b>9 549 230.86</b>	<b>1.94</b>
<b>Peru</b>			
GBP HOCHSCHILD MINING PLC	793 487.00	1 914 035.86	0.39
<b>Total Peru</b>		<b>1 914 035.86</b>	<b>0.39</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	1 283 443.00	2 326 882.16	0.47
EUR CELLNEX TELECOM SA EURO.25	65 987.00	3 431 324.00	0.70
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	173 268.00	1 821 046.68	0.37
EUR SIEMENS GAMESA REN EURO.17	127 244.00	2 938 063.96	0.60
<b>Total Spain</b>		<b>10 517 316.80</b>	<b>2.14</b>
<b>Sweden</b>			
SEK AF POYRY AB SER'B'NPV	46 684.00	1 128 933.17	0.23
SEK BOOZT AB NPV (WI)	20 028.00	238 155.56	0.05
SEK BRAVIDA HOLDING AB NPV	202 333.00	2 105 222.08	0.43
SEK DOMETIC GROUP AB NPV	36 930.00	391 636.38	0.08
SEK G5 ENTERTAINMENT NPV	90 281.00	3 229 231.54	0.66
SEK HUSQVARNA AB SER'B'NPV	496 006.00	4 665 526.21	0.95
SEK INDUTRADE AB NPV	122 659.00	5 619 173.42	1.14
SEK INTRUM AB NPV	91 015.00	1 914 787.57	0.39
SEK INWIDO AB NPV	133 707.00	1 163 143.98	0.24
SEK LIFCO AB SER'B'NPV	68 301.00	4 526 189.71	0.92
SEK LINDAB INTERNATIONAL AB	87 152.00	1 298 741.34	0.26
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	301 071.00	6 629 448.90	1.35
SEK NOLATO AB SER'B'NPV	50 041.00	4 162 447.61	0.85
SEK PARADOX INTERACTIV NPV	95 567.00	2 777 258.79	0.57
SEK RECIPHARM AB SER'B'NPV	145 731.00	2 161 967.27	0.44
SEK SINCH AB NPV	101 575.00	7 094 133.59	1.44
SEK SWECO AB SER'B'NPV	52 194.00	2 475 620.27	0.50
<b>Total Sweden</b>		<b>51 581 617.39</b>	<b>10.50</b>
<b>Switzerland</b>			
CHF LANDIS & GYR GROUP CHF10 (REGD)	21 960.00	1 028 318.73	0.21
CHF LEONTEQ AG CHF1 (REGD)	8 696.00	264 744.91	0.06
CHF SCHWEITER TECH CHF1	957.00	1 140 541.79	0.23
<b>Total Switzerland</b>		<b>2 433 605.43</b>	<b>0.50</b>
<b>United Kingdom</b>			
GBP ASOS PLC ORD GBP0.035	61 045.00	3 465 933.79	0.71
GBP ASTRAZENACA ORD USD0.25	17 001.00	1 585 089.30	0.32
GBP AVEVA GROUP ORD GBP0.03556	53 331.00	2 813 943.39	0.57
GBP BUNZL ORD GBP0.32142857	67 837.00	1 874 925.01	0.38
GBP COMPUTACENTER ORD GBP0.075555	165 386.00	4 313 963.03	0.88
GBP CRANSWICK ORD GBP0.10	85 567.00	3 420 558.65	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP CVS GROUP PLC ORD GBPO.002	87 698.00	1 195 008.78	0.24
GBP DUNELM GROUP LTD	275 925.00	4 249 622.89	0.86
GBP FRASERS GROUP PLC ORD GBPO.10	172 890.00	656 822.59	0.13
GBP FUTURE PLC ORD GBPO.15	316 111.00	6 767 866.29	1.38
GBP GAMESYS GROUP PLC ORD GBPO.1	253 060.00	3 325 543.97	0.68
GBP HALMA ORD GBPO.10	19 028.00	491 925.04	0.10
GBP HIKMA PHARMACEUTIC ORD GBPO.10	204 283.00	5 842 048.18	1.19
GBP JD SPORTS FASHION ORD GBPO.0025	374 970.00	3 345 974.74	0.68
GBP KAINOS GROUP PLC ORD GBPO.005	126 381.00	1 383 547.17	0.28
GBP KINGFISHER ORD GBPO.157142857	1 347 649.00	4 408 159.24	0.90
GBP LLOYDS BANKING GP ORD GBPO.1	5 667 786.00	1 646 794.47	0.34
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	250 813.00	1 169 090.03	0.24
GBP PREMIER FOODS ORD GBPO.10	3 762 568.00	3 836 975.50	0.78
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	309 151.00	4 113 778.09	0.84
GBP SPIRENT COMMS ORD GBX3.333333	1 676 056.00	5 284 665.38	1.08
GBP ULTRA ELECTRONIC ORD GBPO.05	17 586.00	404 430.88	0.08
GBP WEIR GROUP ORD GBPO.125	200 272.00	2 765 418.76	0.56
GBP WILLIAM HILL ORD GBPO.10	702 319.00	2 152 494.99	0.44
<b>Total United Kingdom</b>		<b>70 514 580.16</b>	<b>14.36</b>
<b>Total Bearer shares</b>		<b>336 925 146.07</b>	<b>68.60</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	45 825.00	1 349 088.00	0.28
EUR SARTORIUS AG NON VTG PRF NPV	12 524.00	4 388 409.60	0.89
<b>Total Germany</b>		<b>5 737 497.60</b>	<b>1.17</b>
<b>Total Preference shares</b>		<b>5 737 497.60</b>	<b>1.17</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	41 265.00	1 281 690.90	0.26
<b>Total Belgium</b>		<b>1 281 690.90</b>	<b>0.26</b>
<b>Denmark</b>			
DKK NETCOMPANY GROUP DKK1	31 447.00	2 224 279.57	0.45
<b>Total Denmark</b>		<b>2 224 279.57</b>	<b>0.45</b>
<b>Finland</b>			
EUR KOJAMO OYJ NPV	115 143.00	2 111 722.62	0.43
EUR NESTE OIL OYJ NPV	93 031.00	4 183 604.07	0.85
EUR ORION CORP SER'B'NPV	29 811.00	1 152 791.37	0.23
<b>Total Finland</b>		<b>7 448 118.06</b>	<b>1.51</b>
<b>France</b>			
EUR NEOEN SA EUR2	33 022.00	1 517 360.90	0.31
<b>Total France</b>		<b>1 517 360.90</b>	<b>0.31</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	12 769.00	2 089 263.78	0.43
EUR BASF SE NPV	50 292.00	2 614 178.16	0.53
EUR DEUTSCHE POST AG NPV(REGD)	69 613.00	2 707 945.70	0.55
EUR FLATEX AG NPV (REG)	85 211.00	3 634 249.15	0.74
EUR STRATEC SE NPV REG	10 207.00	1 269 750.80	0.26
<b>Total Germany</b>		<b>12 315 387.59</b>	<b>2.51</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	163 033.00	1 750 642.28	0.36
<b>Total Isle of Man</b>		<b>1 750 642.28</b>	<b>0.36</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	1 470 129.00	2 356 616.79	0.48
EUR PRYSMIAN SPA EURO.10	130 357.00	3 238 067.88	0.66
<b>Total Italy</b>		<b>5 594 684.67</b>	<b>1.14</b>
<b>Luxembourg</b>			
GBP B & M EUROPEAN VAL ORD GBPO.1 (DI)	431 959.00	2 355 848.58	0.48
<b>Total Luxembourg</b>		<b>2 355 848.58</b>	<b>0.48</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	1 944.00	3 056 940.00	0.62
EUR ALFEN NV EURO.10	74 499.00	4 045 295.70	0.83
EUR ASML HOLDING NV EURO.09	8 258.00	2 598 792.60	0.53
EUR BE SEMICONDUCTOR EURO.01	50 085.00	1 832 610.15	0.37
<b>Total The Netherlands</b>		<b>11 533 638.45</b>	<b>2.35</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	216 298.00	1 711 349.78	0.35
<b>Total Portugal</b>		<b>1 711 349.78</b>	<b>0.35</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	144 716.00	1 621 557.78	0.33
SEK AVANZA BANK HLDG NPV (POST SPLIT)	381 658.00	6 392 957.21	1.30
SEK BETSSON AB SER'B'NPV (POST SPLIT)	754 243.00	4 958 712.58	1.01
SEK BYGGHEMMA GROUP FI NPV	104 849.00	1 260 759.37	0.26
SEK EVOLUTION GAMING NPV	214 007.00	12 128 511.25	2.47
SEK GETINGE AB SER'B'NPV	67 020.00	1 248 417.20	0.25
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	68 757.00	2 181 572.80	0.44
SEK STILLFRONT GP AB NPV	33 925.00	3 633 245.33	0.74
<b>Total Sweden</b>		<b>33 425 733.52</b>	<b>6.80</b>
<b>Switzerland</b>			
CHF ALSO HOLDING AG CHF1.00 (REGD)	19 574.00	4 414 892.14	0.90
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	12 641.00	4 593 539.31	0.94
CHF BELIMO HOLDING AG CHF1(REGD)	100.00	646 016.31	0.13
CHF BKW AG CHF2.5	13 187.00	1 200 740.76	0.24
CHF GIVAUDAN AG CHF10	778.00	2 866 845.86	0.58
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	12 776.00	2 126 226.04	0.43
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	76 453.00	5 086 590.41	1.04
CHF LONZA GROUP AG CHF1(REGD)	6 678.00	3 524 418.81	0.72
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	12 249.00	1 267 680.30	0.26
CHF SIG COMBIBLOC GROU CHF0.1	77 831.00	1 335 745.63	0.27
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	13 379.00	930 121.56	0.19
CHF TECAN GROUP AG CHF0.10(REGD)	12 376.00	5 272 629.15	1.07
CHF ZUR ROSE GP AG CHF30.00	6 028.00	1 230 920.95	0.25
CHF ZURICH INSURANCE GRP CHF0.10	5 278.00	1 571 095.50	0.32
<b>Total Switzerland</b>		<b>36 067 462.73</b>	<b>7.34</b>
<b>United Kingdom</b>			
GBP CERES POWER HLDGS ORD GBP0.10	200 226.00	1 229 528.50	0.25
GBP IMI ORD GBP0.2857	156 921.00	1 816 491.21	0.37
GBP PERSIMMON ORD GBP0.10	61 023.00	1 663 721.41	0.34
<b>Total United Kingdom</b>		<b>4 709 741.12</b>	<b>0.96</b>
<b>Total Registered shares</b>		<b>121 935 938.15</b>	<b>24.82</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.000625	325 862.00	2 022 506.98	0.41
<b>Total Malta</b>		<b>2 022 506.98</b>	<b>0.41</b>
<b>Total Depository receipts</b>		<b>2 022 506.98</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>466 621 088.80</b>	<b>95.00</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Norway</b>			
NOK NEL ASA RIGHTS 21.09.20	14 239.00	0.00	0.00
<b>Total Norway</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>466 621 088.80</b>	<b>95.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	589.00	-675 520.00	-0.14
<b>Total Financial Futures on Indices</b>			<b>-675 520.00</b>	<b>-0.14</b>

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

**-675 520.00**      **-0.14**

#### Total Derivative instruments

**-675 520.00**      **-0.14**

### Forward Foreign Exchange contracts

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

USD	3 975 000.00	EUR	3 403 649.74	30.11.2020	-18 484.30	0.00
GBP	965 000.00	EUR	1 063 653.90	30.11.2020	-790.22	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-19 274.52</b>	<b>0.00</b>

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

**34 880 203.39\***      **7.10**

#### Other assets and liabilities

**-9 630 777.27**      **-1.96**

#### Total net assets

**491 175 720.40**      **100.00**

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 16 191.52.



# DIGITAL FUNDS Stars Europe Ex-UK

Annual report and audited financial statements as of 30 September 2020

## Three-year comparison

Date	ISIN	30.9.2020	30.9.2019	30.9.2018
Net assets in EUR		393 799 755.64	394 683 512.26	530 629 928.57
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		711 941.4470	880 809.2240	1 070 743.0860
Net asset value per share in EUR		339.58	301.94	312.71
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		12 243.0000	3 212.0000	9 410.0000
Net asset value per share in EUR		112.41	99.98	103.81
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		107 125.3720	34 344.6080	92 255.4360
Net asset value per share in EUR		113.99	100.89	104.03
<b>Class D<sup>1</sup></b>	<b>LU2133218540</b>			
Shares outstanding		13 551.0000	-	-
Net asset value per share in EUR		133.51	-	-
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		705.9250	861.3620	1 635.1440
Net asset value per share in GBP		443.58	384.68	401.18
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		648 602.1120	671 486.5150	965 856.4560
Net asset value per share in EUR		209.87	185.52	191.01
<b>Class P<sup>2</sup></b>	<b>LU2005655092</b>			
Shares outstanding		1 610.4280	10.0000	-
Net asset value per share in EUR		109.72	99.12	-

<sup>1</sup> First NAV: 31.3.2020

<sup>2</sup> First NAV: 16.7.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class Acc	EUR	12.5%	-3.4%	6.2%
Class Acc 1	EUR	12.4%	-3.7%	-
Class Acc 2	EUR	13.0%	-3.0%	-
Class D <sup>1</sup>	EUR	-	-	-
Class GBP	GBP	15.3%	-4.1%	7.3%
Class I	EUR	13.1%	-2.9%	6.8%
Class P	EUR	10.7%	-	-
Benchmark:				
MSCI Europe ex UK Net Return Index	EUR	5.5%	-4.4%	0.7%
MSCI Europe ex UK Net Return Index	GBP	8.2%	-5.0%	1.8%

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Sweden	20.61	Finance & holding companies	11.32
Germany	15.33	Internet, software & IT services	10.22
Switzerland	11.00	Mechanical engineering & industrial equipment	7.52
The Netherlands	10.34	Electronics & semiconductors	7.31
Italy	8.49	Pharmaceuticals, cosmetics & medical products	7.06
France	8.03	Banks & credit institutions	5.33
Denmark	5.87	Chemicals	4.80
Finland	5.44	Food & soft drinks	4.61
Norway	3.84	Retail trade, department stores	4.32
Belgium	3.28	Energy & water supply	3.64
Spain	2.56	Building industry & materials	3.58
Austria	0.92	Traffic & transportation	2.80
Malta	0.40	Vehicles	2.65
Portugal	0.38	Telecommunications	2.52
United Kingdom	0.32	Miscellaneous consumer goods	1.93
Luxembourg	0.13	Insurance	1.72
<b>Total</b>	<b>96.94</b>	Biotechnology	1.37
		Real Estate	1.34
		Petroleum	1.30
		Electrical devices & components	1.22
		Computer hardware & network equipment providers	1.13
		Miscellaneous trading companies	1.12
		Miscellaneous services	1.07
		Textiles, garments & leather goods	1.07
		Various capital goods	1.05
		Miscellaneous unclassified companies	0.99
		Non-ferrous metals	0.89
		Forestry, paper & pulp products	0.88
		Lodging, catering & leisure	0.60
		Graphic design, publishing & media	0.57
		Tobacco & alcohol	0.37
		Agriculture & fishery	0.36
		Countries & central governments	0.28
		<b>Total</b>	<b>96.94</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2020</b>
Investments in securities, cost	309 227 258.01
Investments in securities, unrealized appreciation (depreciation)	72 523 368.43
<b>Total investments in securities (Note 1)</b>	<b>381 750 626.44</b>
Cash at banks, deposits on demand and deposit accounts	19 877 940.55
Other liquid assets (Margins)	1 778 942.90
Receivable on securities sales (Note 1)	6 347 296.01
Receivable on subscriptions	849 955.84
Interest receivable on liquid assets	371.81
Receivable on dividends	601 431.31
Other assets	6 840.91
<b>Total Assets</b>	<b>411 213 405.77</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-340 980.00
Payable on securities purchases (Note 1)	-6 540 748.54
Payable on redemptions	-288 908.28
Provisions for management fees (Note 2)	-406 236.07
Provisions for administration fees (Note 2)	-7 943.55
Provisions for performance fees (Note 2)	-9 766 254.19
Provisions for depositary fees (Note 2)	-7 918.36
Provisions for taxe d'abonnement (Note 3)	-35 613.01
Provisions for regulatory fees (Note 2)	-4 986.01
Provisions for audit fees, legal and economic advice (Note 2)	-8 062.12
Provisions for other commissions and fees (Note 2)	-6 000.00
<b>Total provisions</b>	<b>-10 243 013.31</b>
<b>Total Liabilities</b>	<b>-17 413 650.13</b>
<b>Net assets at the end of the financial year</b>	<b>393 799 755.64</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2019-30.9.2020</b>
Interest on liquid assets	3 493.02
Dividends	5 052 425.13
Income on securities lending (Note 12)	696 736.22
<b>Total income</b>	<b>5 752 654.37</b>
<b>Expenses</b>	
Management fees (Note 2)	-4 744 677.32
Administration fees (Note 2)	-58 522.92
Performance fees (Note 2)	-9 772 297.52
Depositary fees (Note 2)	-92 568.37
Taxe d'abonnement (Note 3)	-132 829.67
Regulatory fees (Note 2)	-12 543.11
Audit fees, legal and economic advice (Note 2)	-42 286.66
Publications, printing costs and publicity (Note 2)	-5 104.25
Cost on securities lending (Note 12)	-278 694.49
Other commissions and fees (Note 2)	-108 737.94
Interest on cash and bank overdraft	-101 814.02
<b>Total expenses</b>	<b>-15 350 076.27</b>
<b>Net income (loss) on investments</b>	<b>-9 597 421.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	33 836 147.63
Realized gain (loss) on financial futures	331 636.50
Realized gain (loss) on forward foreign exchange contracts	2 279.56
Realized gain (loss) on foreign exchange	-18 811.30
<b>Total realized gain (loss)</b>	<b>34 151 252.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>24 553 830.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 091 660.68
Unrealized appreciation (depreciation) on financial futures	-497 180.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>20 594 480.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45 148 311.17</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2019-30.9.2020</b>
Net assets at the beginning of the financial year	394 683 512.26
Subscriptions	108 823 918.55
Redemptions	-154 855 986.34
Total net subscriptions (redemptions)	-46 032 067.79
Net income (loss) on investments	-9 597 421.90
Total realized gain (loss)	34 151 252.39
Total changes in unrealized appreciation (depreciation)	20 594 480.68
Net increase (decrease) in net assets as a result of operations	45 148 311.17
<b>Net assets at the end of the financial year</b>	<b>393 799 755.64</b>

## Changes in the Number of Shares outstanding

	1.10.2019-30.9.2020
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	880 809.2240
Number of shares issued	180 593.0830
Number of shares redeemed	-349 460.8600
<b>Number of shares outstanding at the end of the financial year</b>	<b>711 941.4470</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	3 212.0000
Number of shares issued	9 097.0000
Number of shares redeemed	-66.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 243.0000</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	34 344.6080
Number of shares issued	113 294.0070
Number of shares redeemed	-40 513.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 125.3720</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 551.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 551.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	861.3620
Number of shares issued	0.5170
Number of shares redeemed	-155.9540
<b>Number of shares outstanding at the end of the financial year</b>	<b>705.9250</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	671 486.5150
Number of shares issued	205 868.7210
Number of shares redeemed	-228 753.1240
<b>Number of shares outstanding at the end of the financial year</b>	<b>648 602.1120</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	1 972.5250
Number of shares redeemed	-372.0970
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 610.4280</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

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

#### Bearer shares

##### Austria

EUR	IMMOFINANZ AG NPV (POST SPLIT)	54 595.00	737 578.45	0.19
EUR	OMV AG NPV(VAR)	63 538.00	1 486 789.20	0.38
EUR	WIENERBERGER AG NPV	62 218.00	1 402 393.72	0.35
<b>Total Austria</b>			<b>3 626 761.37</b>	<b>0.92</b>

##### Belgium

EUR	BPOST -PROMESSES NPV	146 029.00	1 097 407.94	0.28
EUR	COLRUYT SA NPV	22 933.00	1 269 570.88	0.32
EUR	MELEXIS NPV	20 319.00	1 350 197.55	0.34
EUR	SA D'ETEREN NV NPV	33 087.00	1 756 919.70	0.45
<b>Total Belgium</b>			<b>5 474 096.07</b>	<b>1.39</b>

##### Denmark

DKK	ALK-ABELLO A/S DKK10 ORD 'B'	7 262.00	2 046 791.04	0.52
DKK	CHR. HANSEN HLDG DKK10	17 468.00	1 656 290.89	0.42
DKK	DSV PANALPINA A/S DKK1	13 350.00	1 860 720.53	0.47
DKK	GENMAB AS DKK1 (BEARER)	5 390.00	1 665 437.65	0.42
DKK	NKT A/S DKK20	51 500.00	1 311 768.93	0.33
DKK	ORSTED A/S DKK10	10 737.00	1 262 703.18	0.32
DKK	RINGKJOBING LNDGBK DKK1 (POST SPLIT)	19 793.00	1 281 652.95	0.33
DKK	ROCKWOOL INTL SER'B'DKK10	9 674.00	3 171 083.57	0.81
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	16 679.00	1 468 996.40	0.37
<b>Total Denmark</b>			<b>15 725 445.14</b>	<b>3.99</b>

##### Finland

EUR	CARGOTEC CORP NPV ORD 'B'	53 857.00	1 584 472.94	0.40
EUR	HUHTAMAKI OYJ NPV'I'	36 921.00	1 557 327.78	0.39
EUR	KEMIRA OYJ NPV	38 373.00	417 114.51	0.11
EUR	KESKO OYJ EUR2 SER'B'	155 555.00	3 422 210.00	0.87
EUR	KONE CORPORATION NPV ORD 'B'	57 011.00	4 279 245.66	1.09
EUR	KONECRANES OYJ NPV	58 496.00	1 565 352.96	0.40
EUR	METSO OJUTOTEK OYJ NPV	230 899.00	1 384 239.51	0.35
EUR	TOKMANNI GROUP COR NPV	217 922.00	3 281 905.32	0.83
EUR	VALMET CORP NPV	57 145.00	1 207 473.85	0.31
<b>Total Finland</b>			<b>18 699 342.53</b>	<b>4.75</b>

##### France

EUR	AXA EUR2.29	116 383.00	1 836 058.21	0.47
EUR	BIOMERIEUX NPV (POST SPLIT)	29 161.00	3 901 741.80	0.99
EUR	BNP PARIBAS EUR2	61 044.00	1 890 837.90	0.48
EUR	DASSAULT SYSTEMES EURO.50	10 604.00	1 693 989.00	0.43
EUR	HERMES INTL NPV	3 134.00	2 307 250.80	0.59
EUR	INGENICO GROUP EUR1	15 499.00	2 050 517.70	0.52
EUR	NEXANS EUR1	36 117.00	1 788 513.84	0.45
EUR	PEUGEOT SA EUR1	140 564.00	2 178 742.00	0.55
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	23 142.00	6 817 633.20	1.73
EUR	SOC GENERALE EUR1.25	71 743.00	811 987.27	0.21
EUR	TRIGANO EUR4.25678	2 131.00	280 865.80	0.07
EUR	VALEO EUR1 (POST SUBD)	96 940.00	2 544 675.00	0.65
EUR	WORLDLINE EURO.68	28 928.00	2 028 431.36	0.51
<b>Total France</b>			<b>30 131 243.88</b>	<b>7.65</b>

##### Germany

EUR	AURUBIS AG	36 442.00	2 118 737.88	0.54
EUR	BECHTLE AG NPV	26 053.00	4 504 563.70	1.15
EUR	DWVS GROUP SE NPV	79 530.00	2 337 784.35	0.59
EUR	ENCAVIS AG NPV	118 037.00	1 975 939.38	0.50
EUR	GERRESHEIMER GROUP NPV (BR)	43 320.00	4 134 894.00	1.05
EUR	HELLOFRESH SE NPV	234 538.00	11 159 318.04	2.83
EUR	HORNBAACH HLDG AG NPV	38 816.00	3 866 073.60	0.98
EUR	KION GROUP AG NPV	23 790.00	1 740 952.20	0.44
EUR	KWS SAAT SE & CO. NPV	19 544.00	1 407 168.00	0.36
EUR	MERCK KGAA NPV	18 765.00	2 337 180.75	0.59
EUR	NEMETSCHKE SE ORD NPV	24 937.00	1 558 562.50	0.40
EUR	WACKER CHEMIE AG NPV(BR)	29 273.00	2 426 731.70	0.62
<b>Total Germany</b>			<b>39 567 906.10</b>	<b>10.05</b>

##### Italy

EUR	AMPLIFON EURO.02	49 197.00	1 502 968.35	0.38
EUR	ANIMA HLDG SPA NPV	602 319.00	2 017 768.65	0.51
EUR	AZIMUT HLDG S.P.A EURO.22	175 439.00	2 705 269.38	0.69
EUR	BANCA GENERALI SPA	48 699.00	1 263 252.06	0.32
EUR	BANCA MEDIOLANUM NPV	216 570.00	1 331 905.50	0.34
EUR	BIESSE EUR1	64 282.00	934 017.46	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DE LONGHI SPA EUR1.50	170 783.00	4 986 863.60	1.27
EUR FALCK RENEWABLES EUR1	247 656.00	1 333 627.57	0.34
EUR HERA EUR1	400 749.00	1 263 160.85	0.32
EUR POSTE ITALIANE SPA NPV	201 895.00	1 527 941.36	0.39
EUR REPLY SPA EURO.13(POST SUBD)	26 061.00	2 565 705.45	0.65
EUR SESA S.P.A NPV	21 188.00	1 815 811.60	0.46
EUR TINEXTA SPA NPV	67 702.00	1 125 207.24	0.28
EUR UNIEURO SPA NPV	37 334.00	421 127.52	0.11
<b>Total Italy</b>		<b>24 794 626.59</b>	<b>6.30</b>
<b>Luxembourg</b>			
EUR SOLUTION 30 SE EURO.1275 (POST SUB)	28 924.00	518 607.32	0.13
<b>Total Luxembourg</b>		<b>518 607.32</b>	<b>0.13</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	67 653.00	8 277 344.55	2.10
EUR CORBION N.V. EURO.25	74 191.00	2 911 996.75	0.74
EUR EURONEXT EUR1.60	33 544.00	3 585 853.60	0.91
EUR POSTNL NV EURO.48	1 839 056.00	4 796 258.05	1.22
EUR SHOP.APOTHEKE EURO NPV	54 019.00	8 070 438.60	2.05
EUR STMICROELECTRONICS EUR1.04	89 191.00	2 342 155.66	0.59
<b>Total The Netherlands</b>		<b>29 984 047.21</b>	<b>7.61</b>
<b>Norway</b>			
NOK CRAYON GROUP HLD NOK1	39 567.00	440 674.44	0.11
NOK EUROPRIS ASA NOK1	375 577.00	1 643 061.26	0.42
NOK NORDIC SEMICONDUCT NOK0.01	512 158.00	4 481 142.17	1.14
NOK NORWEGIAN FIN HLDG NOK1	252 686.00	1 561 436.77	0.40
NOK ORKLA ASA NOK1.25	128 958.00	1 109 281.55	0.28
NOK SCATEC SOLAR ASA NOK0.025	98 266.00	1 934 508.12	0.49
NOK XXL ASA NOK0.4	1 290 223.00	3 095 025.23	0.78
<b>Total Norway</b>		<b>14 265 129.54</b>	<b>3.62</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	1 150 986.00	2 086 737.62	0.53
EUR CELLNEX TELECOM SA EURO.25	68 601.00	3 567 252.00	0.90
EUR ENDESA SA EUR1.2	56 373.00	1 286 995.59	0.33
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	172 332.00	1 811 209.32	0.46
EUR VISCOFAN SA EURO.70	23 359.00	1 329 127.10	0.34
<b>Total Spain</b>		<b>10 081 321.63</b>	<b>2.56</b>
<b>Sweden</b>			
SEK AF POYRY AB SER'B'NPV	46 775.00	1 131 133.78	0.29
SEK BOOZT AB NPV (WI)	160 160.00	1 904 483.45	0.48
SEK BRAVIDA HOLDING AB NPV	192 093.00	1 998 677.55	0.51
SEK DOMETIC GROUP AB NPV	46 455.00	492 647.39	0.13
SEK G5 ENTERTAINMENT NPV	33 491.00	1 197 928.62	0.30
SEK HUSQVARNA AB SER'B'NPV	177 881.00	1 673 182.32	0.42
SEK INDUTRADE AB NPV	105 112.00	4 815 321.80	1.22
SEK INTRUM AB NPV	69 687.00	1 466 085.82	0.37
SEK INWIDO AB NPV	134 054.00	1 166 162.61	0.30
SEK JM AB NPV	42 422.00	1 126 918.39	0.29
SEK LIFCO AB SER'B'NPV	58 531.00	3 878 748.63	0.98
SEK LINDAB INTERNATIONAL AB	86 162.00	1 283 988.33	0.33
SEK LUNDIN ENERGY AB NPV	51 816.00	881 273.40	0.22
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	75 904.00	1 671 372.17	0.42
SEK NOLATO AB SER'B'NPV	71 807.00	5 972 959.68	1.52
SEK PARADOX INTERACTIV NPV	76 741.00	2 230 159.12	0.57
SEK RECIPHARM AB SER'B'NPV	113 126.00	1 678 261.38	0.43
SEK SINCH AB NPV	87 572.00	6 116 145.38	1.55
SEK SWECO AB SER'B'NPV	82 866.00	3 930 427.82	1.00
<b>Total Sweden</b>		<b>44 615 877.64</b>	<b>11.33</b>
<b>Switzerland</b>			
CHF COMET HOLDINGS CHF1 (REGD)	9 400.00	1 233 705.51	0.32
CHF GURIT HOLDING AG CHF50 (BR)	1 171.00	2 128 157.78	0.54
CHF LEONTEQ AG CHF1 (REGD)	22 323.00	679 611.38	0.17
CHF SCHWEITER TECH CHF1	957.00	1 140 541.79	0.29
<b>Total Switzerland</b>		<b>5 182 016.46</b>	<b>1.32</b>
<b>United Kingdom</b>			
EUR DIALOG SEMICONDUCT GBP0.10	33 269.00	1 237 606.80	0.32
<b>Total United Kingdom</b>		<b>1 237 606.80</b>	<b>0.32</b>
<b>Total Bearer shares</b>		<b>243 904 028.28</b>	<b>61.94</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	167 537.00	4 932 289.28	1.25
EUR SARTORIUS AG NON VGT PRF NPV	6 027.00	2 111 860.80	0.54
<b>Total Germany</b>		<b>7 044 150.08</b>	<b>1.79</b>
<b>Total Preference shares</b>		<b>7 044 150.08</b>	<b>1.79</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	67 688.00	2 896 369.52	0.74
EUR TELENET GRP HLDG NPV	33 708.00	1 117 083.12	0.28
EUR UCB NPV	35 292.00	3 423 324.00	0.87
<b>Total Belgium</b>		<b>7 436 776.64</b>	<b>1.89</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	14 370.00	1 937 251.13	0.49
DKK NETCOMPANY GROUP DKK1	34 413.00	2 434 067.89	0.62
DKK VESTAS WIND SYSTEM DKK1	22 035.00	3 049 032.53	0.77
<b>Total Denmark</b>		<b>7 420 351.55</b>	<b>1.88</b>
<b>Finland</b>			
EUR KOJAMO OYI NPV	95 393.00	1 749 507.62	0.44
EUR ORION CORP SER'B'NPV	24 981.00	966 015.27	0.25
<b>Total Finland</b>		<b>2 715 522.89</b>	<b>0.69</b>
<b>France</b>			
EUR NEOEN SA EUR2	32 649.00	1 500 221.55	0.38
<b>Total France</b>		<b>1 500 221.55</b>	<b>0.38</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	10 582.00	1 731 426.84	0.44
EUR BASF SE NPV	38 878.00	2 020 878.44	0.51
EUR DEUTSCHE POST AG NPV(REGD)	112 625.00	4 381 112.50	1.11
EUR FLATEX AG NPV (REG)	26 150.00	1 115 297.50	0.28
EUR HYPOPORT SE NPV (REGD)	5 148.00	2 749 032.00	0.70
EUR STRATEC SE NPV REG	14 057.00	1 748 690.80	0.45
<b>Total Germany</b>		<b>13 746 438.08</b>	<b>3.49</b>
<b>Italy</b>			
EUR FERRARI NV EURO.01(NEW)	15 129.00	2 369 957.85	0.60
EUR INTESA SANPAOLO NPV	1 265 675.00	2 028 877.03	0.51
EUR PRYSMIAN SPA EURO.10	107 782.00	2 677 304.88	0.68
EUR TERNA SPA ORD EURO.22	261 914.00	1 564 674.24	0.40
<b>Total Italy</b>		<b>8 640 814.00</b>	<b>2.19</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	1 729.00	2 718 852.50	0.69
EUR ALFEN NV EURO.10	34 659.00	1 881 983.70	0.48
EUR ASML HOLDING NV EURO.09	14 843.00	4 671 092.10	1.19
EUR BE SEMICONDUCTOR EURO.01	39 784.00	1 455 696.56	0.37
<b>Total The Netherlands</b>		<b>10 727 624.86</b>	<b>2.73</b>
<b>Norway</b>			
NOK FJORDKRAFT HLDG NOK0.3	105 203.00	867 741.23	0.22
<b>Total Norway</b>		<b>867 741.23</b>	<b>0.22</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	190 333.00	1 505 914.70	0.38
<b>Total Portugal</b>		<b>1 505 914.70</b>	<b>0.38</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	166 080.00	1 860 943.62	0.47
SEK AVANZA BANK HLDG NPV (POST SPLIT)	421 259.00	7 056 293.23	1.79
SEK BEIJER REF AB SER'B'NPV	40 373.00	1 139 422.08	0.29
SEK BETSSON AB SER'B'NPV (POST SPLIT)	617 009.00	4 056 478.20	1.03
SEK BYGGHEMMA GROUP FI NPV	99 460.00	1 195 959.21	0.30
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	93 427.00	1 484 830.93	0.38
SEK EVOLUTION GAMING NPV	182 062.00	10 318 078.46	2.62
SEK GETINGE AB SER'B'NPV	95 230.00	1 773 899.87	0.45
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	71 361.00	2 264 194.43	0.58
SEK NORDIC ENTERTAINM SER'B'NPV	29 570.00	1 069 513.04	0.27
SEK STILLFRONT GP AB NPV	40 485.00	4 335 797.71	1.10
<b>Total Sweden</b>		<b>36 555 410.78</b>	<b>9.28</b>
<b>Switzerland</b>			
CHF ALLREAL HOLDING AG CHF1	8 370.00	1 542 904.13	0.39
CHF ALSO HOLDING AG CHF1.00 (REGD)	12 907.00	2 911 158.31	0.74
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	10 297.00	3 741 766.82	0.95
CHF BELIMO HOLDING AG CHF1(REGD)	73.00	471 591.90	0.12
CHF BKW AG CHF2.5	13 603.00	1 238 619.59	0.31
CHF BOSSARD HLDGS AG CHF5	21 137.00	3 268 530.82	0.83
CHF BQE CANT VAUDOISE CHF1	12 010.00	1 043 405.44	0.27
CHF EFG INTERNATIONAL CHF0.50 (REGD)	129 704.00	617 596.71	0.16
CHF GIVAUDAN AG CHF10	714.00	2 631 012.79	0.67
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	66 917.00	4 452 138.84	1.13
CHF LONZA GROUP AG CHF1(REGD)	6 260.00	3 303 812.78	0.84
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 274.00	2 575 750.92	0.65
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	12 190.00	1 261 574.24	0.32
CHF SIG COMBIBLOC GROU CHF0.1	82 690.00	1 419 136.41	0.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 692.00	1 517 731.77	0.39
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	21 149.00	1 470 299.79	0.37
CHF VONTOBEL HLDGS AG CHF1(REGD)	27 547.00	1 548 184.43	0.39
CHF ZUR ROSE GP AG CHF30.00	6 903.00	1 409 596.44	0.36
CHF ZURICH INSURANCE GRP CHF0.10	5 657.00	1 683 911.95	0.43
<b>Total Switzerland</b>		<b>38 108 724.08</b>	<b>9.68</b>
<b>Total Registered shares</b>		<b>129 225 540.36</b>	<b>32.81</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBPO.000625	254 068.00	1 576 907.72	0.40
<b>Total Malta</b>		<b>1 576 907.72</b>	<b>0.40</b>
<b>Total Depository receipts</b>		<b>1 576 907.72</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>381 750 626.44</b>	<b>96.94</b>
<b>Total investments in securities</b>		<b>381 750 626.44</b>	<b>96.94</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.12.20	348.00	-340 980.00	-0.09
<b>Total Financial Futures on Indices</b>		<b>-340 980.00</b>	<b>-0.09</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-340 980.00</b>	<b>-0.09</b>
<b>Total Derivative instruments</b>		<b>-340 980.00</b>	<b>-0.09</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>21 656 883.45</b>	<b>5.50</b>
<b>Other assets and liabilities</b>		<b>-9 266 774.25</b>	<b>-2.35</b>
<b>Total net assets</b>		<b>393 799 755.64</b>	<b>100.00</b>



# DIGITAL FUNDS Stars Europe Smaller Companies

Annual report and audited financial statements as of 30 September 2020

## Three-year comparison

Date	ISIN	30.9.2020	30.9.2019	30.9.2018
Net assets in EUR		6 677 019.44	8 147 731.55	39 831 982.67
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		39 033.9940	61 072.8370	76 856.3560
Net asset value per share in EUR		149.39	121.40	136.33
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		7 516.0810	8 060.0000	283 209.2930
Net asset value per share in EUR		112.39	90.91	101.55
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	6 686.0000
Net asset value per share in USD		118.41	93.76	103.14

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class Acc	EUR	23.1%	-11.0%	3.1%
Class I	EUR	23.6%	-10.5%	-
Class I USD	USD	26.3%	-9.1%	-
Benchmark:				
MSCI Europe Small Cap Index	EUR	-1.4%	-4.1%	1.2%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Sweden	22.66	Finance & holding companies	15.70
Germany	20.65	Internet, software & IT services	10.92
United Kingdom	16.31	Miscellaneous services	10.01
France	7.42	Retail trade, department stores	7.12
Italy	6.69	Building industry & materials	5.64
Norway	6.15	Electrical devices & components	4.88
The Netherlands	5.39	Real Estate	4.49
Switzerland	4.16	Mechanical engineering & industrial equipment	4.30
Finland	3.59	Biotechnology	3.98
Denmark	2.10	Food & soft drinks	3.81
Austria	1.87	Vehicles	3.42
Luxembourg	1.14	Telecommunications	3.17
Belgium	0.85	Miscellaneous consumer goods	2.85
<b>Total</b>	<b>98.98</b>	Energy & water supply	2.64
		Banks & credit institutions	2.35
		Miscellaneous unclassified companies	2.27
		Pharmaceuticals, cosmetics & medical products	1.89
		Graphic design, publishing & media	1.52
		Textiles, garments & leather goods	1.50
		Petroleum	1.25
		Traffic & transportation	1.23
		Insurance	1.18
		Various capital goods	1.06
		Rubber & tyres	0.68
		Electronics & semiconductors	0.57
		Chemicals	0.55
		<b>Total</b>	<b>98.98</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2020</b>
<b>Assets</b>	
Investments in securities, cost	5 225 112.52
Investments in securities, unrealized appreciation (depreciation)	1 384 102.32
<b>Total investments in securities (Note 1)</b>	<b>6 609 214.84</b>
Cash at banks, deposits on demand and deposit accounts	306 688.67*
Other liquid assets (Margins)	10 686.80
Receivable on securities sales (Note 1)	645 925.94
Receivable on dividends	18 800.43
Other assets	200.27
<b>Total Assets</b>	<b>7 591 516.95</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 975.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-5.48
Payable on securities purchases (Note 1)	-645 609.93
Provisions for management fees (Note 2)	-7 670.78
Provisions for administration fees (Note 2)	-114.59
Provisions for performance fees (Note 2)	-254 405.98
Provisions for depositary fees (Note 2)	-133.48
Provisions for taxe d'abonnement (Note 3)	-3 750.06
Provisions for regulatory fees (Note 2)	-87.35
Provisions for audit fees, legal and economic advice (Note 2)	-744.86
Total provisions	-266 907.10
<b>Total Liabilities</b>	<b>-914 497.51</b>
<b>Net assets at the end of the financial year</b>	<b>6 677 019.44</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.10.2019-30.9.2020</b>
<b>Income</b>	
Interest on liquid assets	58.85
Dividends	86 869.22
Income on securities lending (Note 12)	28 052.72
<b>Total income</b>	<b>114 980.79</b>
<b>Expenses</b>	
Management fees (Note 2)	-99 489.49
Administration fees (Note 2)	-12 028.17
Performance fees (Note 2)	-254 405.98
Depositary fees (Note 2)	-1 717.39
Taxe d'abonnement (Note 3)	-2 930.61
Regulatory fees (Note 2)	-4 306.91
Audit fees, legal and economic advice (Note 2)	-887.02
Publications, printing costs and publicity (Note 2)	-5 045.41
Cost on securities lending (Note 12)	-11 221.09
Other commissions and fees (Note 2)	-7 732.04
Interest on cash and bank overdraft	-437.53
<b>Total expenses</b>	<b>-400 201.64</b>
<b>Net income (loss) on investments</b>	<b>-285 220.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 314 188.69
Realized gain (loss) on financial futures	-12 519.00
Realized gain (loss) on forward foreign exchange contracts	-113.57
Realized gain (loss) on foreign exchange	2 064.64
<b>Total realized gain (loss)</b>	<b>1 303 620.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 018 399.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	432 468.33
Unrealized appreciation (depreciation) on financial futures	-1 570.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>430 891.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 449 291.41</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 4.26.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2019-30.9.2020</b>
Net assets at the beginning of the financial year	8 147 731.55
Subscriptions	104 648.65
Redemptions	-3 024 652.17
Total net subscriptions (redemptions)	-2 920 003.52
Net income (loss) on investments	-285 220.85
Total realized gain (loss)	1 303 620.76
Total changes in unrealized appreciation (depreciation)	430 891.50
Net increase (decrease) in net assets as a result of operations	1 449 291.41
<b>Net assets at the end of the financial year</b>	<b>6 677 019.44</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-30.9.2020</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	61 072.8370
Number of shares issued	150.0000
Number of shares redeemed	-22 188.8430
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 033.9940</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	8 060.0000
Number of shares issued	967.0810
Number of shares redeemed	-1 511.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 516.0810</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	2 579.00	79 433.20	1.19
EUR SEMPERIT AG HLDG NPV	2 515.00	45 270.00	0.68
<b>Total Austria</b>		<b>124 703.20</b>	<b>1.87</b>
<b>Belgium</b>			
EUR LOTUS BAKERIES NPV	17.00	56 950.00	0.85
<b>Total Belgium</b>		<b>56 950.00</b>	<b>0.85</b>
<b>Denmark</b>			
DKK CBRAIN A/S DKK0.25	2 114.00	34 193.48	0.51
DKK NKT A/S DKK20	3 359.00	85 557.90	1.28
DKK RTX TELECOM DKK5	702.00	20 370.54	0.31
<b>Total Denmark</b>		<b>140 121.92</b>	<b>2.10</b>
<b>Finland</b>			
EUR QT GROUP OYJ NPV	1 221.00	43 223.40	0.65
EUR REMEDY ENTERTAINME NPV	1 431.00	48 510.90	0.72
EUR REVENIO GROUP OYJ NPV	1 909.00	74 069.20	1.11
EUR TOKMANNI GROUP COR NPV	4 913.00	73 989.78	1.11
<b>Total Finland</b>		<b>239 793.28</b>	<b>3.59</b>
<b>France</b>			
EUR ESKER EUR2	288.00	41 932.80	0.63
EUR FOCUS HOME INTERAC EUR1.2	1 053.00	44 963.10	0.67
EUR GTT EURO.01	1 000.00	81 550.00	1.22
EUR PLASTIC OMNIUM EURO.06	4 963.00	111 965.28	1.68
EUR VALEO EUR1 (POST SUBD)	3 991.00	104 763.75	1.57
EUR VIVALIS PROMESSES EURO.15	7 111.00	49 919.22	0.75
<b>Total France</b>		<b>435 094.15</b>	<b>6.52</b>
<b>Germany</b>			
EUR 2G ENERGY AG NPV	496.00	33 926.40	0.51
EUR ALLGEIER SE NPV	741.00	38 680.20	0.58
EUR BECHTLE AG NPV	525.00	90 772.50	1.36
EUR CROENERGIES AG NPV (BR)	2 518.00	37 316.76	0.56
EUR ENCAVIS AG NPV	6 392.00	107 002.08	1.60
EUR GERRESHEIMER GROUP NPV (BR)	742.00	70 823.90	1.06
EUR GFT TECHNOLOGIES NPV	4 698.00	54 496.80	0.82
EUR HELLOFRESH SE NPV	1 839.00	87 499.62	1.31
EUR HORNBACH BAUMARKT ORD NPV	2 516.00	113 974.80	1.71
EUR SCHNEIDER-NEUR NPV	1 713.00	101 580.90	1.52
EUR SECUNET SECURITY A ORD NPV	158.00	43 766.00	0.65
EUR VERBIO VGT BIOENERGIE AG	4 190.00	78 185.40	1.17
EUR WESTWING GROUP AG NPV (BR)	5 719.00	111 428.99	1.67
<b>Total Germany</b>		<b>969 454.35</b>	<b>14.52</b>
<b>Italy</b>			
EUR DE LONGHI SPA EUR1.50	2 675.00	78 110.00	1.17
EUR DIGITAL BROS SPA EURO.40	2 897.00	61 995.80	0.93
EUR ESPRINET EURO.15(POST SUBDIVISION)	10 238.00	77 296.90	1.16
EUR FALCK RENEWABLES EUR1	11 442.00	61 615.17	0.92
EUR SESA S.P.A NPV	1 383.00	118 523.10	1.77
EUR ZIGNAGO VETRO EURO.1	3 679.00	49 225.02	0.74
<b>Total Italy</b>		<b>446 765.99</b>	<b>6.69</b>
<b>Luxembourg</b>			
EUR SOLUTION 30 SE EURO.1275 (POST SUB)	4 259.00	76 363.87	1.14
<b>Total Luxembourg</b>		<b>76 363.87</b>	<b>1.14</b>
<b>The Netherlands</b>			
EUR POSTNL NV EURO.48	31 376.00	81 828.61	1.22
EUR SHOP APOTHEKE EURO NPV	866.00	129 380.40	1.94
<b>Total The Netherlands</b>		<b>211 209.01</b>	<b>3.16</b>
<b>Norway</b>			
NOK CRAYON GROUP HLD NOK1	9 997.00	111 340.82	1.67
NOK EUROPRIS ASA NOK1	19 156.00	83 803.01	1.26
NOK KITRON ASA NOK0.10	22 997.00	38 314.30	0.57
NOK SELVAAG BOLIG AS NOK2	18 905.00	89 252.41	1.34
NOK XXL ASA NOK0.4	36 573.00	87 732.40	1.31
<b>Total Norway</b>		<b>410 442.94</b>	<b>6.15</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK BACTIGUARD HOLDING SER'B'NPV	2 268.00	37 493.08	0.56
SEK BOOZT AB NPV (WI)	8 414.00	100 051.97	1.50
SEK BYGGMAX GROUP AB NPV	16 075.00	80 871.12	1.21
SEK EOLUS VIND AB SER'B'NPV	7 584.00	114 678.98	1.72
SEK FASTIGHETS AB BALD SER'B'NPV	2 359.00	102 314.87	1.53
SEK G5 ENTERTAINMENT NPV	2 174.00	77 761.09	1.17
SEK INDUTRADE AB NPV	1 667.00	76 367.51	1.14
SEK INSTALCO AB SER'A'NPV	5 693.00	108 379.02	1.62
SEK LINDAB INTERNATIONAL AB	5 388.00	80 292.11	1.20
SEK SDIPTECH SER'B'NPV	4 271.00	64 501.14	0.97
SEK STORYTEL SER'B'NPV	4 267.00	101 641.53	1.52
SEK SWECO AB SER'B'NPV	2 220.00	105 297.10	1.58
SEK VITEC SOFTWARE GP SER'B'NPV	1 960.00	55 371.89	0.83
SEK XVIVO PERFUSION AB NPV	1 508.00	39 010.34	0.58
<b>Total Sweden</b>		<b>1 144 031.75</b>	<b>17.13</b>
<b>United Kingdom</b>			
GBP AVON RUBBER ORD GBP1	2 641.00	123 742.89	1.85
GBP CLIPPER LOGISTICS ORD GBPO.0005	7 121.00	38 271.77	0.57
GBP CLOSE BROS GROUP ORD GBPO.25	6 882.00	77 464.61	1.16
GBP CMC MARKETS ORD GBPO.25 (WI)	26 382.00	90 018.40	1.35
GBP CVS GROUP PLC ORD GBPO.002	7 522.00	102 497.85	1.54
GBP GAMES WORKSHOP GRP ORD GBPO.05	1 034.00	116 160.28	1.74
GBP GAMESYS GROUP PLC ORD GBPO.1	6 247.00	82 093.86	1.23
GBP GAMMA COMMUNICATIO ORD GBPO.0025	2 142.00	38 964.25	0.58
GBP MORGAN SINDALL ORD GBPO.05	5 785.00	72 706.15	1.09
GBP PAN AFRICAN RES ORD GBPO.01	152 049.00	37 548.67	0.56
GBP PREMIER FOODS ORD GBPO.10	107 736.00	109 866.56	1.65
GBP SPEEDY HIRE ORD GBPO.05	65 194.00	37 230.62	0.56
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	35 545.00	83 389.83	1.25
<b>Total United Kingdom</b>		<b>1 009 955.74</b>	<b>15.13</b>
<b>Total Bearer shares</b>		<b>5 264 886.20</b>	<b>78.85</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	2 568.00	75 601.92	1.13
<b>Total Germany</b>		<b>75 601.92</b>	<b>1.13</b>
<b>Total Preference shares</b>		<b>75 601.92</b>	<b>1.13</b>
<b>Registered shares</b>			
<b>France</b>			
EUR NEOEN SA EUR2	1 307.00	60 056.65	0.90
<b>Total France</b>		<b>60 056.65</b>	<b>0.90</b>
<b>Germany</b>			
EUR DIC ASSET AG NPV (REG)	6 956.00	71 368.56	1.07
EUR HYPOPORT SE NPV (REGD)	238.00	127 092.00	1.90
EUR STRATEC SE NPV REG	653.00	81 233.20	1.22
EUR VA Q TEC AG NPV	2 032.00	54 051.20	0.81
<b>Total Germany</b>		<b>333 744.96</b>	<b>5.00</b>
<b>The Netherlands</b>			
EUR ALFEN NV EURO.10	2 744.00	148 999.20	2.23
<b>Total The Netherlands</b>		<b>148 999.20</b>	<b>2.23</b>
<b>Sweden</b>			
SEK AB FASTATOR NPV	2 524.00	37 035.54	0.55
SEK AVANZA BANK HLDG NPV (POST SPLIT)	5 756.00	96 415.80	1.44
SEK BYGGHEMMA GROUP FI NPV	6 748.00	81 141.49	1.22
SEK POLYGIENE AB NPV	9 992.00	37 034.85	0.56
SEK STILLFRONT GP AB NPV	1 100.00	117 806.04	1.76
<b>Total Sweden</b>		<b>369 433.72</b>	<b>5.53</b>
<b>Switzerland</b>			
CHF ASCOM HOLDING AG CHF0.50(REGD)	7 626.00	90 461.11	1.35
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	277.00	100 657.42	1.51
CHF TECAN GROUP AG CHF0.10(REGD)	204.00	86 911.47	1.30
<b>Total Switzerland</b>		<b>278 030.00</b>	<b>4.16</b>
<b>United Kingdom</b>			
GBP DIRECT LINE INSURA ORD GBP 0.109090909	26 418.00	78 462.19	1.18
<b>Total United Kingdom</b>		<b>78 462.19</b>	<b>1.18</b>
<b>Total Registered shares</b>		<b>1 268 726.72</b>	<b>19.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 609 214.84</b>	<b>98.98</b>
<b>Total investments in securities</b>		<b>6 609 214.84</b>	<b>98.98</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	STOXX EUROPE SMALL 200 FUTURE 18.12.20	5.00	-1 975.00	-0.03
<b>Total Financial Futures on Indices</b>			<b>-1 975.00</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-1 975.00</b>	<b>-0.03</b>
<b>Total Derivative instruments</b>			<b>-1 975.00</b>	<b>-0.03</b>

### Forward Foreign Exchange contracts

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

USD	1 170.00	EUR	1 001.87	30.11.2020	-5.48	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5.48</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>317 375.47*</b>	<b>4.75</b>
<b>Other assets and liabilities</b>	<b>-247 590.39</b>	<b>-3.70</b>
<b>Total net assets</b>	<b>6 677 019.44</b>	<b>100.00</b>

\* As at 30 September 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 4.26.

# DIGITAL FUNDS Stars Eurozone

Annual report and audited financial statements as of 30 September 2020

## Most important figures

Date	ISIN	30.9.2020	30.9.2019
Net assets in EUR		790 175.78	1 969 429.70
<b>Class Acc<sup>1</sup></b>	<b>LU1813569289</b>		
Shares outstanding		7 039.0000	20 010.0000
Net asset value per share in EUR		111.94	98.32
<b>Class I<sup>1</sup></b>	<b>LU1813569446</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		112.80	98.59
<b>Class R<sup>1</sup></b>	<b>LU1813569362</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		109.83	97.99

<sup>1</sup> First NAV: 2.10.2018

## Performance

	Currency	2019/2020	2018/2019
Class Acc	EUR	13.9%	-
Class I	EUR	14.4%	-
Class R	EUR	12.1%	-
Benchmark:			
MSCI EMU Net Return Index	EUR	-	-

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	30.68	Finance & holding companies	21.58
The Netherlands	23.41	Retail trade, department stores	8.27
Finland	16.47	Pharmaceuticals, cosmetics & medical products	7.70
Italy	12.88	Electronics & semiconductors	7.35
France	10.40	Food & soft drinks	7.20
Spain	2.56	Banks & credit institutions	6.30
United Kingdom	1.40	Mechanical engineering & industrial equipment	6.13
Austria	1.24	Miscellaneous consumer goods	4.72
Belgium	0.78	Traffic & transportation	4.35
<b>Total</b>	<b>99.82</b>	Textiles, garments & leather goods	3.44
		Chemicals	3.34
		Forestry, paper & pulp products	3.26
		Internet, software & IT services	3.17
		Telecommunications	2.14
		Petroleum	2.07
		Vehicles	2.02
		Non-ferrous metals	1.46
		Energy & water supply	1.44
		Insurance	1.43
		Miscellaneous services	1.27
		Agriculture & fishery	1.18
		<b>Total</b>	<b>99.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2020</b>
Investments in securities, cost	640 839.03
Investments in securities, unrealized appreciation (depreciation)	147 915.85
Total investments in securities (Note 1)	788 754.88
Cash at banks, deposits on demand and deposit accounts	63 437.78
Receivable on dividends	2 559.60
Other assets	48.75
<b>Total Assets</b>	<b>854 801.01</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-955.03
Provisions for administration fees (Note 2)	-13.66
Provisions for performance fees (Note 2)	-60 435.03
Provisions for depositary fees (Note 2)	-15.93
Provisions for taxe d'abonnement (Note 3)	-98.66
Provisions for regulatory fees (Note 2)	-23.57
Provisions for audit fees, legal and economic advice (Note 2)	-83.35
Provisions for other commissions and fees (Note 2)	-3 000.00
Total provisions	-64 625.23
<b>Total Liabilities</b>	<b>-64 625.23</b>
<b>Net assets at the end of the financial year</b>	<b>790 175.78</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2019-30.9.2020</b>
Dividends	29 372.18
Other income	999.24
<b>Total income</b>	<b>30 371.42</b>
<b>Expenses</b>	
Management fees (Note 2)	-26 670.09
Administration fees (Note 2)	-5 829.19
Performance fees (Note 2)	-60 435.03
Depositary fees (Note 2)	-444.52
Taxe d'abonnement (Note 3)	-830.49
Regulatory fees (Note 2)	-50.87
Audit fees, legal and economic advice (Note 2)	-319.35
Publications, printing costs and publicity (Note 2)	-473.66
Other commissions and fees (Note 2)	-4 762.22
<b>Total expenses</b>	<b>-99 815.42</b>
<b>Net income (loss) on investments</b>	<b>-69 444.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	383 945.94
<b>Total realized gain (loss)</b>	<b>383 945.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>314 501.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-92 350.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-92 350.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>222 151.46</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2019-30.9.2020</b>
Net assets at the beginning of the financial year	1 969 429.70
Subscriptions	78 313.62
Redemptions	-1 479 719.00
Total net subscriptions (redemptions)	-1 401 405.38
Net income (loss) on investments	-69 444.00
Total realized gain (loss)	383 945.94
Total changes in unrealized appreciation (depreciation)	-92 350.48
Net increase (decrease) in net assets as a result of operations	222 151.46
<b>Net assets at the end of the financial year</b>	<b>790 175.78</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-30.9.2020</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	20 010.0000
Number of shares issued	729.0000
Number of shares redeemed	-13 700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 039.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR OMV AG NPV(VAR)	419.00	9 804.60	1.24
<b>Total Austria</b>		<b>9 804.60</b>	<b>1.24</b>
<b>Belgium</b>			
EUR COLRUYT SA NPV	112.00	6 200.32	0.78
<b>Total Belgium</b>		<b>6 200.32</b>	<b>0.78</b>
<b>Finland</b>			
EUR AKTIA BANK PLC NPV SER'A'	866.00	8 001.84	1.01
EUR CARGOTEC CORP NPV ORD 'B'	430.00	12 650.60	1.60
EUR HUHTAMAKI OYJ NPV'I	287.00	12 105.66	1.53
EUR KESKO OYJ EUR2 SER'B'	712.00	15 664.00	1.98
EUR QT GROUP OYJ NPV	392.00	13 876.80	1.76
EUR TOKMANNI GROUP COR NPV	875.00	13 177.50	1.67
EUR UPONOR OYJ NPV	874.00	13 057.56	1.65
EUR VAISALA SER'A'NPV	176.00	6 503.20	0.83
EUR VALMET CORP NPV	508.00	10 734.04	1.36
<b>Total Finland</b>		<b>105 771.20</b>	<b>13.39</b>
<b>France</b>			
EUR BIOMERIEUX NPV (POST SPLIT)	69.00	9 232.20	1.17
EUR ESKER EUR2	69.00	10 046.40	1.27
EUR INGENICO GROUP EUR1	44.00	5 821.20	0.74
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	101.00	29 754.60	3.76
EUR VALEO EUR1 (POST SUBD)	607.00	15 933.75	2.02
EUR VOLTALIA EUR5.70 (POST CONS)	607.00	11 411.60	1.44
<b>Total France</b>		<b>82 199.75</b>	<b>10.40</b>
<b>Germany</b>			
EUR AURUBIS AG	199.00	11 569.86	1.46
EUR DWS GROUP SE NPV	523.00	15 373.59	1.95
EUR ENCAVIS AG NPV	629.00	10 529.46	1.33
EUR HELLOFRESH SE NPV	580.00	27 596.40	3.49
EUR HORNBAACH HLDG AG NPV	304.00	30 278.40	3.83
EUR KWS SAAT SE & CO. NPV	129.00	9 288.00	1.18
EUR LPKF LASER & ELECT NPV	366.00	8 289.90	1.05
EUR SAP AG ORD NPV	84.00	11 151.84	1.41
EUR SYMRISE AG NPV (BR)	113.00	13 334.00	1.69
EUR ZALANDO SE NPV	340.00	27 166.00	3.44
<b>Total Germany</b>		<b>164 577.45</b>	<b>20.83</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A EURO.22	511.00	7 879.62	1.00
EUR DE LONGHI SPA EUR1.50	864.00	25 228.80	3.19
EUR DIASORIN SPA EUR1	73.00	12 548.70	1.59
EUR SESA S.P.A NPV	308.00	26 395.60	3.34
<b>Total Italy</b>		<b>72 052.72</b>	<b>9.12</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	73.00	8 931.55	1.13
EUR CORBION N.V. EURO.25	569.00	22 333.25	2.83
EUR EURONEXT EUR1.60	234.00	25 014.60	3.16
EUR FLOW TRADERS NV EURO.10	375.00	12 772.50	1.62
EUR POSTNL NV EURO.48	8 823.00	23 010.38	2.91
EUR SHOP APOTHEKE EURO NPV	222.00	33 166.80	4.20
<b>Total The Netherlands</b>		<b>125 229.08</b>	<b>15.85</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	7 310.00	13 253.03	1.68
EUR VISCOFAN SA EURO.70	123.00	6 998.70	0.88
<b>Total Spain</b>		<b>20 251.73</b>	<b>2.56</b>
<b>United Kingdom</b>			
EUR DIALOG SEMICONDUCT GBP0.10	297.00	11 048.40	1.40
<b>Total United Kingdom</b>		<b>11 048.40</b>	<b>1.40</b>
<b>Total Bearer shares</b>		<b>597 135.25</b>	<b>75.57</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	151.00	6 550.38	0.83
EUR JUNGHEINRICH NON-VTG PRF NPV	393.00	11 569.92	1.46
EUR SARTORIUS AG NON VTG PRF NPV	69.00	24 177.60	3.06
<b>Total Germany</b>		<b>42 297.90</b>	<b>5.35</b>
<b>Total Preference shares</b>		<b>42 297.90</b>	<b>5.35</b>
<b>Registered shares</b>			
<b>Finland</b>			
EUR ORION CORP SER'B/NPV	241.00	9 319.47	1.18
EUR STORA ENSO OYJ NPV SER'R'	1 126.00	15 060.25	1.90
<b>Total Finland</b>		<b>24 379.72</b>	<b>3.08</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	69.00	11 289.78	1.43
EUR DEUTSCHE POST AG NPV(REGD)	292.00	11 358.80	1.44
EUR FLATEX AG NPV (REG)	302.00	12 880.30	1.63
<b>Total Germany</b>		<b>35 528.88</b>	<b>4.50</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	7 970.00	12 775.91	1.62
EUR PRYSMIAN SPA EURO.10	681.00	16 916.04	2.14
<b>Total Italy</b>		<b>29 691.95</b>	<b>3.76</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	10.00	15 725.00	1.99
EUR ALFEN NV EURO.10	488.00	26 498.40	3.35
EUR ASML HOLDING NV EURO.09	17.00	5 349.90	0.68
EUR BE SEMICONDUCTOR EURO.01	332.00	12 147.88	1.54
<b>Total The Netherlands</b>		<b>59 721.18</b>	<b>7.56</b>
<b>Total Registered shares</b>		<b>149 321.73</b>	<b>18.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>788 754.88</b>	<b>99.82</b>
<b>Total investments in securities</b>		<b>788 754.88</b>	<b>99.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>63 437.78</b>	<b>8.03</b>
<b>Other assets and liabilities</b>		<b>-62 016.88</b>	<b>-7.85</b>
<b>Total net assets</b>		<b>790 175.78</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

Annual report and audited financial statements as of 30 September 2020

## Three-year comparison

Date	ISIN	30.9.2020	30.9.2019	30.9.2018
Net assets in USD		1 037 622.29	8 826 715.69	7 414 970.22
<b>Class Acc EUR<sup>1</sup></b>	<b>LU1651323518</b>			
Shares outstanding		291.0000	300.0000	247.0000
Net asset value per share in EUR		112.75	102.52	110.16
<b>Class Acc USD<sup>1</sup></b>	<b>LU1651323435</b>			
Shares outstanding		7 891.8700	79 811.5110	63 488.5110
Net asset value per share in USD		121.97	107.82	113.50
<b>Class I EUR<sup>2</sup></b>	<b>LU2006281013</b>			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		108.42	100.84	-
<b>Class I USD<sup>1</sup></b>	<b>LU1651323609</b>			
Shares outstanding		100.0000	1 415.0000	1 415.0000
Net asset value per share in USD		123.61	108.70	113.80
<b>Class P EUR<sup>2</sup></b>	<b>LU2005655175</b>			
Shares outstanding		14.4060	10.0000	-
Net asset value per share in EUR		107.98	98.80	-
<b>Class R EUR<sup>1</sup></b>	<b>LU1651323781</b>			
Shares outstanding		162.0000	287.0000	130.0000
Net asset value per share in EUR		111.37	101.75	109.89

<sup>1</sup> First NAV: 17.10.2017

<sup>2</sup> First NAV: 16.7.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class Acc EUR	EUR	10.0%	-6.9%	-
Class Acc USD	USD	13.1%	-5.0%	-
Class I EUR	EUR	7.5%	-	-
Class I USD	USD	13.7%	-4.5%	-
Class P EUR	EUR	9.3%	-	-
Class R EUR	EUR	9.5%	-7.4%	-

Historical performance is no indicator of current or future performance.

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	98.12	Internet, software & IT services	18.66
Canada	1.68	Finance & holding companies	18.64
<b>Total</b>	<b>99.80</b>	Retail trade, department stores	5.77
		Food & soft drinks	5.23
		Building industry & materials	4.36
		Healthcare & social services	4.35
		Banks & credit institutions	4.35
		Telecommunications	4.15
		Pharmaceuticals, cosmetics & medical products	4.11
		Lodging, catering & leisure	3.86
		Electronics & semiconductors	3.23
		Electrical devices & components	2.36
		Aerospace industry	2.09
		Environmental services & recycling	2.04
		Packaging industry	1.94
		Miscellaneous trading companies	1.94
		Miscellaneous services	1.90
		Computer hardware & network equipment providers	1.88
		Tobacco & alcohol	1.87
		Petroleum	1.86
		Mining, coal & steel	1.79
		Vehicles	1.74
		Forestry, paper & pulp products	1.68
		<b>Total</b>	<b>99.80</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.9.2020</b>
<b>Assets</b>	
Investments in securities, cost	886 664.64
Investments in securities, unrealized appreciation (depreciation)	148 863.76
<b>Total investments in securities (Note 1)</b>	<b>1 035 528.40</b>
Cash at banks, deposits on demand and deposit accounts	10 360.36
Receivable on securities sales (Note 1)	185 398.53
Receivable on dividends	852.83
Other assets	146.35
Unrealized gain on forward foreign exchange contracts (Note 1)	327.16
<b>Total Assets</b>	<b>1 232 613.63</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-186 202.52
Provisions for management fees (Note 2)	-1 263.25
Provisions for administration fees (Note 2)	-18.07
Provisions for performance fees (Note 2)	-125.05
Provisions for depositary fees (Note 2)	-20.97
Provisions for tax d'abonnement (Note 3)	-128.34
Provisions for regulatory fees (Note 2)	-84.38
Provisions for audit fees, legal and economic advice (Note 2)	-112.86
Provisions for other commissions and fees (Note 2)	-7 035.90
<b>Total provisions</b>	<b>-8 788.82</b>
<b>Total Liabilities</b>	<b>-194 991.34</b>
<b>Net assets at the end of the financial year</b>	<b>1 037 622.29</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2019-30.9.2020</b>
<b>Income</b>	
Interest on liquid assets	896.54
Dividends	39 672.60
<b>Total income</b>	<b>40 569.14</b>
<b>Expenses</b>	
Management fees (Note 2)	-97 846.03
Administration fees (Note 2)	-13 093.64
Performance fees (Note 2)	-125.05
Depositary fees (Note 2)	-1 639.42
Tax d'abonnement (Note 3)	-2 851.12
Regulatory fees (Note 2)	-3 678.71
Audit fees, legal and economic advice (Note 2)	-889.30
Publications, printing costs and publicity (Note 2)	-8 927.94
Other commissions and fees (Note 2)	-12 818.98
Interest on cash and bank overdraft	-14.33
<b>Total expenses</b>	<b>-141 884.52</b>
<b>Net income (loss) on investments</b>	<b>-101 315.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	734 360.40
Realized gain (loss) on financial futures	22 047.81
Realized gain (loss) on forward foreign exchange contracts	3 516.01
Realized gain (loss) on foreign exchange	-766.07
<b>Total realized gain (loss)</b>	<b>759 158.15</b>
<b>Net realized gain (loss) of the financial year</b>	<b>657 842.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-582 045.11
Unrealized appreciation (depreciation) on financial futures	1 472.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	448.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-580 123.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>77 719.07</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2019-30.9.2020</b>
Net assets at the beginning of the financial year	8 826 715.69
Subscriptions	220 280.31
Redemptions	-8 087 092.78
Total net subscriptions (redemptions)	-7 866 812.47
Net income (loss) on investments	-101 315.38
Total realized gain (loss)	759 158.15
Total changes in unrealized appreciation (depreciation)	-580 123.70
Net increase (decrease) in net assets as a result of operations	77 719.07
<b>Net assets at the end of the financial year</b>	<b>1 037 622.29</b>

## Changes in the Number of Shares outstanding

	1.10.2019-30.9.2020
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the financial year	300.0000
Number of shares issued	0.0000
Number of shares redeemed	-9.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>291.0000</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the financial year	79 811.5110
Number of shares issued	1 835.8700
Number of shares redeemed	-73 755.5110
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 891.8700</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	1 415.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 315.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	4.4060
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14.4060</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the financial year	287.0000
Number of shares issued	28.0000
Number of shares redeemed	-153.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>162.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD RESOLUTE FST PRODS COM USD0.001	3 892.00	17 436.16	1.68
<b>Total Canada</b>		<b>17 436.16</b>	<b>1.68</b>
<b>United States</b>			
USD ADVANCED DRAINAGE COM USD0.01	339.00	21 167.16	2.04
USD AMERICAN PUBLIC ED COM STK USD0.01	598.00	16 857.62	1.63
USD AMKOR TECHNOLOGY INC COM	1 449.00	16 228.80	1.56
USD B & G FOODS INC COM STK CLASS 'A' USD0.01	740.00	20 549.80	1.98
USD BOSTON BEER INC CL A	22.00	19 433.92	1.87
USD CADENCE DESIGN SYS COM USD0.01	189.00	20 153.07	1.94
USD CALIX NETWORKS INC COM USD0.01	1 283.00	22 811.74	2.20
USD CHUYS HLDGS INC COM USD0.01	1 270.00	24 866.60	2.40
USD CLEARWATER PAPER COM USD0.0001	521.00	19 766.74	1.91
USD DIGITAL TURBINE IN COM USD0.0001	952.00	31 168.48	3.00
USD DROPBOX INC COM USD0.00001 CL A	874.00	16 833.24	1.62
USD EGAIN COMMS CORP COM USD0.001	1 892.00	26 809.64	2.58
USD ENSIGN GROUP INC COM USD0.001	430.00	24 535.80	2.36
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	615.00	19 255.65	1.86
USD GENERAC HLDGS INC COM USD0.01	104.00	20 138.56	1.94
USD HIBBETT SPORTS INC COM USD0.01	544.00	21 335.68	2.06
USD LITHIA MTRS INC CL A	79.00	18 007.26	1.74
USD LIVE OAK BANCSHARE COM NPV	802.00	20 314.66	1.96
USD MARINEMAX INC COM	701.00	17 994.67	1.73
USD MURPHY USA INC COM USD0.01	145.00	18 599.15	1.79
USD OLLIES BARGAIN OUT COM USD0.001	196.00	17 120.60	1.65
USD OWENS & MINOR INC COM USD2	879.00	22 071.69	2.13
USD PACIFIC ETHANOL IN COM USD0.001 (POST R/S)	2 634.00	19 254.54	1.86
USD POOL CORPORATION COM USD0.001	66.00	22 079.64	2.13
USD SCOTTS MIRACLE GRO CO CL A	125.00	19 113.75	1.84
USD SILGAN HLDGS INC COM USD0.01	548.00	20 149.96	1.94
USD SPARTANNASH CO COM NPV	887.00	14 502.45	1.40
USD STAMPS COM INC COM NEW	82.00	19 757.90	1.90
USD SYNOPSIS INC COM USD0.01	98.00	20 970.04	2.02
USD TERADYNE INC COM USD0.125	218.00	17 322.28	1.67
USD TRI POINTE GROUP I COM USD0.01	1 191.00	21 604.74	2.08
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	76.00	21 370.44	2.06
USD WEST PHARMACEUTICA COM USD0.25	75.00	20 617.50	1.99
<b>Total United States</b>		<b>672 763.77</b>	<b>64.84</b>
<b>Total Bearer shares</b>		<b>690 199.93</b>	<b>66.52</b>
<b>Registered shares</b>			
<b>United States</b>			
USD ACTIVISION BLIZZAR COM STK USD0.000001	243.00	19 670.85	1.90
USD BJS WHSL CLUB HLDG COM USD0.01	484.00	20 110.20	1.94
USD CAMBIUM NETWORKS C COM USD0.0001	1 155.00	19 484.85	1.88
USD CELSIUS HOLDINGS I COM USD0.001	966.00	21 937.86	2.11
USD CONAGRA BRANDS IN COM USD5	539.00	19 247.69	1.85
USD D R HORTON INC COM	312.00	23 596.56	2.27
USD DOLLAR GENERAL CP COM USD0.875	102.00	21 381.24	2.06
USD EXP WORLD HOLD INC COM USD0.00001	751.00	30 295.34	2.92
USD GROCERY OUTLET HLD COM USD0.001	497.00	19 542.04	1.88
USD INARI MEDICAL INC COM USD0.001	299.00	20 636.98	1.99
USD INTERNATIONAL MONE COM USD0.0001	1 147.00	16 476.66	1.59
USD MR COOPER GRP INC COM USD0.01	930.00	20 757.60	2.00
USD OTIS WORLDWIDE COR COM USD0.01	347.00	21 659.74	2.09
USD PENNYMAC FINL SVCS COM USD0.0001	445.00	25 863.40	2.49
USD SITIME CORPORATION COM USD0.0001	291.00	24 452.73	2.36
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	43.00	20 214.73	1.95
<b>Total United States</b>		<b>345 328.47</b>	<b>33.28</b>
<b>Total Registered shares</b>		<b>345 328.47</b>	<b>33.28</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 035 528.40</b>	<b>99.80</b>
<b>Total investments in securities</b>		<b>1 035 528.40</b>	<b>99.80</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	51 600.00	USD	
		60 263.64	30.11.2020
		327.16	0.03
<b>Total Forward Foreign Exchange contracts</b>		<b>327.16</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 360.36</b>	<b>1.00</b>
<b>Other assets and liabilities</b>		<b>-8 593.63</b>	<b>-0.83</b>
<b>Total net assets</b>		<b>1 037 622.29</b>	<b>100.00</b>



# Notes to the Financial Statements

Annual report and audited financial statements as of 30 September 2020  
DIGITAL FUNDS

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) 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 subfund 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.

*g) Conversion of foreign currencies*

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

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

*h) Combined financial statements*

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 September 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2020:

Exchange rate	
EUR 1 =	USD 1.172650

*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) Formation expenses*

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

**Note 2 – Charges and Expenses**

*a) Management Fee*

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

*DIGITAL FUNDS Market Neutral Europe*

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

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

*DIGITAL FUNDS Stars Europe*

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

- Classes "Acc", "Acc 1", "GBP", "USD" and "D": 1.50% (excluding taxes)
- Class "Acc 2": 1.00% (excluding taxes)
- Classes "R" and "S": 2.00% (excluding taxes)
- Class "I", "I 1" and "I USD": Maximum 1.00% (excluding taxes)
- Class "D 1": 1.00% (excluding taxes)
- Class "P": 2.20% (excluding taxes)

*DIGITAL FUNDS Stars Europe Ex-UK*

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

- Classes "Acc", "Acc 1", "GBP" and "D": 1.50% (excluding taxes)
- Class "I": Maximum 1.00% (excluding taxes)
- Class "Acc 2": 1.00% (excluding taxes)
- Class "P": 2.20% (excluding taxes)

*DIGITAL FUNDS Stars Europe Smaller Companies*

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

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

#### *DIGITAL FUNDS Stars Eurozone*

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

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

#### *DIGITAL FUNDS Stars US Equities*

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

- Classes "Acc USD" and "Acc EUR": 1.50% (excluding taxes)
- Class "R EUR": 2.00% (excluding taxes)
- Class "P EUR": 2.20% (excluding taxes)
- Classes "I USD" and "I EUR": 1.00% (excluding taxes)

#### *b) Performance Fee*

##### *DIGITAL FUNDS Market Neutral Europe*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) for Classes "Acc EUR", "Acc 2 EUR" and "I EUR", and 20% (excluding taxes) for the Class "P EUR" of the performance of the Total Net Asset ("TNA") over the Hurdle Rate ("HR") during the Period.

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

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

The performance fee is crystallized for redemptions. The performance fee will be accrued on each Net Asset Value Calculation and paid out to the Manage-

ment Company within five Business Days of the last Business Day of each period.

##### *DIGITAL FUNDS Stars Europe*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of:

- for Classes "Acc", "Acc 1", "Acc 2", "GBP", "USD", "D", "D 1", "I", "I 1" and "I USD": 15% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Classes "R", "S" and "P": 20% (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);

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

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

The performance fee is crystallized for redemptions.

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

##### *DIGITAL FUNDS Stars Europe Ex-UK*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of:

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

MSCI Europe ex UK Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);

- for Class “P”: 20% (excluding taxes) of the net assets out performance of the MSCI Europe ex UK Net Return Index (converted in Shares classes currency) (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

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

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars Europe Smaller Companies*

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

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars Eurozone*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of

September (the “Period”) an annual performance fee of 15% (excluding taxes) for Classes “Acc” and “I”, and 20% (excluding taxes) for the Classe “R” (excluding taxes in both cases) of the net assets (converted in shares classes currency) outperformance of the MSCI EMU Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the “Performance Index”).

The first performance fee for the Classes “Acc”, “R” and “I” shall be calculated during a period starting on the launching day until the last Business Day of September.

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars US Equities*

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

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

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

The performance fee is crystallized for redemptions.

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

For purposes of applying the performance fee rate for DIGITAL FUNDS Market Neutral Europe, the Management Company begins each twelve-months period with zero gains. If there is an under performance at the end of the twelve-months period, it will be carried forward in the following twelve-months period; under performance means that the net asset value increase or decrease is less than the increase or more than the decrease respectively of the Performance Index.

For purposes of applying the performance fee rate for DIGITAL FUNDS Stars Europe, DIGITAL FUNDS Stars Europe ex UK, DIGITAL FUNDS Stars US Equities, DIGITAL FUNDS Stars Eurozone and DIGITAL FUNDS Stars Europe Smaller companies, the Management Company begins each twelve-months period with zero gains. If there is an under performance at the end of the twelve-months period, it will not be carried forward in the following twelve-months period; under performance means that the net asset value increase or decrease is less than the increase or more than the decrease respectively of the Performance Index.

Performance in net assets means the difference (positive or negative) between the net assets at the end of the Period (after deduction of management fees and other liabilities, but before deduction of current performance fees and adjusted on a temporary basis for subscriptions and redemptions made during the Period) and the net assets as of the beginning of the Period.

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

#### *c) Other Charges and Expenses*

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

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

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

only bear the preliminary expenses relating to their own launching.

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

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

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

#### **Note 3 – Taxe d'abonnement**

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

#### **Note 4 – Distribution**

##### *DIGITAL FUNDS Market Neutral Europe*

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

#### *DIGITAL FUNDS Stars Europe*

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

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

For the fiscal year ending 30 September 2020 the following dividend has been paid out to the shareholders:

#### *DIGITAL FUNDS Stars Europe D and D 1*

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

#### *DIGITAL FUNDS Stars Europe Ex-UK*

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

- Shares of Classes “Acc”, “Acc 1”, “Acc 2”, “I” and “P” in EUR (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.
- Shares of Class “GBP” in GBP and shares of Class “D” in EUR (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2020, no dividend has been paid out to the shareholders.

#### *DIGITAL FUNDS Stars Europe Smaller Companies*

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

#### *DIGITAL FUNDS Stars Eurozone*

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

#### *DIGITAL FUNDS Stars US Equities*

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

### **Note 5 – Commitments on Financial Futures and Synthetic Equity Swaps**

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 30 September 2020 can be summarised as follows:

#### a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	4 296 715.00 EUR	4 313 125.00 EUR
Stars Europe	18 812 660.00 EUR	- EUR
Stars Europe Ex-UK	11 115 120.00 EUR	- EUR
Stars Europe Smaller Companies	72 075.00 EUR	- EUR

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

#### b) Synthetic Equity Swaps

DIGITAL FUNDS	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
Market Neutral Europe	12 153 647.42 EUR	11 973 080.63 EUR

### **Note 6 – Soft commission arrangements**

During the financial year from 1 October 2019 until 30 September 2020, 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 Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Market Neutral Europe Acc EUR	1.85%	0.00%
Market Neutral Europe Acc 2 EUR	1.33%	0.00%
Market Neutral Europe I EUR	2.47%	1.31%
Market Neutral Europe P EUR	2.49%	0.00%
Stars Europe Acc	4.86%	3.23%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Acc 1	5.49%	3.86%
Stars Europe Acc 2	3.99%	2.86%
Stars Europe D	4.87%	3.23%
Stars Europe D 1	4.44%	3.34%
Stars Europe GBP	4.17%	2.54%
Stars Europe I	4.50%	3.41%
Stars Europe I 1	2.44%	1.38%
Stars Europe I USD	4.36%	3.29%
Stars Europe P	8.22%	5.79%
Stars Europe R	7.80%	5.66%
Stars Europe S	6.35%	4.27%
Stars Europe USD	4.63%	3.00%
Stars Europe Ex-UK Acc	4.23%	2.60%
Stars Europe Ex-UK Acc 1	4.35%	2.73%
Stars Europe Ex-UK Acc 2	4.32%	3.19%
Stars Europe Ex-UK D	3.14%	1.59%
Stars Europe Ex-UK GBP	4.22%	2.59%
Stars Europe Ex-UK I	3.64%	2.70%
Stars Europe Ex-UK P	5.95%	3.61%
Stars Europe Smaller Companies Acc	5.67%	3.65%
Stars Europe Smaller Companies I	5.60%	4.18%
Stars Europe Smaller Companies I USD	5.47%	4.08%
Stars Eurozone Acc	5.65%	3.42%
Stars Eurozone I	5.46%	3.76%
Stars Eurozone R	7.55%	4.81%
Stars US Equities Acc EUR	2.44%	0.00%
Stars US Equities Acc USD	2.18%	0.00%
Stars US Equities I EUR	2.00%	0.20%
Stars US Equities I USD	1.64%	0.00%
Stars US Equities P EUR	3.14%	0.00%
Stars US Equities R EUR	2.90%	0.00%

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

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

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

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

DIGITAL FUNDS	Portfolio Turnover Rate (PTR)
Market Neutral Europe	-71.92%
Stars Europe	199.72%
Stars Europe Ex-UK	191.21%
Stars Europe Smaller Companies	265.84%
Stars Eurozone	271.15%
Stars US Equities	342.27%

#### Note 9 – Transaction costs

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

For the financial year ended on 30 September 2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Market Neutral Europe	5 596.98 EUR
Stars Europe	1 123 409.41 EUR
Stars Europe Ex-UK	555 563.06 EUR
Stars Europe Smaller Companies	28 608.69 EUR
Stars Eurozone	9 001.00 EUR
Stars US Equities	20 237.12 USD

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

#### Note 10 – Event during the year

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.



There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

**Note 11 – Official language**

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

## Note 12 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

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

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
<b>DIGITAL FUNDS Market Neutral Europe</b>		
UBS AG	18.80 EUR	0.00 EUR
<b>DIGITAL FUNDS Stars Europe</b>		
UBS AG	-19 274.52 EUR	0.00 EUR
<b>DIGITAL FUNDS Stars Europe Smaller Companies</b>		
UBS AG	-5.48 EUR	0.00 EUR
<b>DIGITAL FUNDS Stars US Equities</b>		
UBS AG	327.16 USD	252.66 USD

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

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

## Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2020		Collateral Breakdown (Weight in %) as of 30 September 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	106 100 048.02 EUR	111 480 972.03 EUR	78.31	21.69	0.00
Stars Europe Ex-UK	96 424 775.76 EUR	101 315 012.85 EUR	78.31	21.69	0.00
Stars Europe Smaller Companies	1 477 475.93 EUR	1 552 406.95 EUR	78.31	21.69	0.00

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## 1) Global Exposure

Risk management

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

Leverage

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

Subfunds	Global risk calculation method	Expected level of leverage (% value)	Reference portfolio (benchmark)	Level of leverage as at 30.09.2020 (%)
DIGITAL FUNDS Market Neutral Europe	Absolute VaR approach	200	n/a	190.3%
DIGITAL FUNDS Stars Europe	Commitment approach			
DIGITAL FUNDS Stars Europe Ex-UK	Commitment approach			
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach			
DIGITAL FUNDS Stars Eurozone	Commitment approach			
DIGITAL FUNDS Stars US Equities	Commitment approach			

## 2) Remuneration Policy and quantitative disclosure

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

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

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

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework

appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

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

For the Management Company fiscal year ending 31 December 2019, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 1 478 762 of which EUR 468 811 represented the variable remuneration.

The Management Company employed an average of 14.6 staff (full time equivalent) during this period. The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 854 362.

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## 3) Collateral – Securities Lending

	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Ex-UK (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
<b>by Country:</b>			
– Australia	0.38	0.38	0.38
– Bermuda	0.11	0.11	0.11
– Canada	0.04	0.04	0.04
– Finland	0.10	0.10	0.10
– Germany	9.35	9.35	9.35
– Ireland	1.85	1.85	1.85
– Italy	2.31	2.31	2.31
– Japan	1.54	1.54	1.54
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	5.42	5.42	5.42
– Marshall Islands	0.01	0.01	0.01
– Mauritius	0.17	0.17	0.17
– Mexico	0.31	0.31	0.31
– New Zealand	5.48	5.48	5.48
– Papua New Guinea	0.04	0.04	0.04
– Spain	1.66	1.66	1.66
– Supranationals	0.38	0.38	0.38
– Switzerland	33.97	33.97	33.97
– The Netherlands	6.74	6.74	6.74
– United Kingdom	5.21	5.21	5.21
– United States of America	24.93	24.93	24.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	0.46	0.46	0.46
– Rating <= AA-	99.54	99.54	99.54
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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## 4) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2020.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	21.60%	22.53%
Stars Europe Ex-UK	24.49%	25.27%
Stars Europe Smaller Companies	22.13%	22.35%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Nasdaq Inc	12 495 394.50	11 355 938.43	174 002.23
Julius Baer Group Ltd	11 260 134.82	10 233 322.19	156 800.85
United Internet AG	8 085 746.70	7 348 406.78	112 596.52
Domo Inc	6 852 161.69	6 227 312.49	95 418.47
Xero Ltd	6 104 866.94	5 548 163.62	85 012.16
Noble Energy Inc	5 269 726.99	4 789 180.14	73 382.58
Helvetia Holding AG	5 234 595.87	4 757 252.63	72 893.36
Argentum Netherlands Bv For Swiss Re Ltd	4 925 581.48	4 476 417.29	68 590.24
Standard Chartered Plc	4 639 439.99	4 216 369.07	64 605.63
Adecco Group AG	3 584 813.13	3 257 913.72	49 919.63

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## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds 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 12 "OTC-Derivatives and Securities Lending".  
– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending "by Credit Rating (Bonds)".

## Maturity tenor of collateral

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	625 800.64	568 733.83	8 714.47
1 month to 3 months	547 935.23	497 968.97	7 630.17
3 months to 1 year	1 847 362.48	1 678 901.34	25 725.09
Above 1 year	15 961 903.49	14 506 336.17	222 274.43
Unlimited	92 497 970.19	84 063 072.54	1 288 062.79

## Currency of collateral:

Currency of collateral	Percentage
USD	38.02%
CHF	34.35%
EUR	19.80%
AUD	5.73%
JPY	1.55%
GBP	0.52%
CAD	0.03%
<b>Total</b>	<b>100.00%</b>

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

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	106 100 048.02	96 424 775.76	1 477 475.93
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Ex-UK (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	106 100 048.02 EUR	96 424 775.76 EUR	1 477 475.93 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 depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

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

## Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Europe	0.96%
Stars Europe Ex-UK	0.86%
Stars Europe Smaller Companies	2.52%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.38%
Stars Europe Ex-UK	0.34%
Stars Europe Smaller Companies	1.01%



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

## DIGITAL FUNDS Market Neutral Europe

### Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 180 547.99 EUR

Notional value in % of Total Net Assets: 1.45%  
%

Detail on commitments may be found in Note 5.

### Concentration Data

#### 10 largest counterparties of total return swaps

The counterparty is UBS AG.

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

United Kingdom

### Aggregate transaction data

Collateral received on Total Return Swaps: 0.00 EUR

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

	DIGITAL FUNDS Market Neutral Europe
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	180 547.99 EUR
Unlimited	-

#### Settlement and Clearing:

	DIGITAL FUNDS Market Neutral Europe
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	180 547.99 EUR
Tri-party	-

# Unaudited Information

Annual report and audited financial statements as of 30 September 2020  
DIGITAL FUNDS

## **Data on income and expense for total return swaps**

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

The TRS transaction costs are not separately identifiable as explained in Note 9.