

# Semi-Annual Report 2022/2023

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

**R.C.S. Luxembourg N° B 66 323**

**Unaudited semi-annual report as of 31 March 2023**

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Continental Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities



# Unaudited semi-annual report as of 31 March 2023

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### **Sales restrictions**

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

# Management and Administration

## Registered Office

33A avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

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

*Michaël Sellam*  
J.Chahine Capital  
Luxembourg

*François Garcin*  
France

*Charles Lacroix*  
J.Chahine Capital  
Luxembourg

*Bernard Vulfs*  
Createrra S.A.  
Luxembourg

*Anita Wingert*  
UBS Europe SE, Luxembourg Branch  
Luxembourg

## Management Company

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

## Depositary, Paying Agent and Domiciliation Agent

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

## Central Administration

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

## Auditor of the Fund

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

## Sale in Switzerland

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

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

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

## Sale in Germany

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

## Sale in the United Kingdom

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

The sales prospectus, the UCITS 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.

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the registered office of the Fund.

# Features of the Fund

DIGITAL FUNDS (the “Fund”) is an investment company incorporated on 21 September 1998 and registered in Luxembourg for an unlimited duration as a “*société anonyme*” with the status of an investment company with variable capital under the UCI Law and the 1915 Law. The Fund is submitted to Part I of the UCI Law.

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

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

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

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

investment (the “Amendments to the Articles of Incorporation”).

The Articles of Incorporation have been published for the first time in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) on 4 November 1998. The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Mémorial on 19 January 2012. These documents are available for review and copies can be obtained on payment of applicable charges. The Fund is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B 66 323. The registered office of the Fund is established at 33A avenue John F. Kennedy, L-1855 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 31 March 2023, the following Sub-Funds are active:

## *DIGITAL FUNDS Market Neutral Europe*

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

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

## *DIGITAL FUNDS Stars Continental Europe*

The objective of DIGITAL FUNDS Stars Continental Europe (referred to herein as the “Sub-Fund” or “DIGITAL FUNDS Stars Continental Europe”) is to achieve long-term appreciation of its capital and to

outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the “stars” performers.

*DIGITAL FUNDS Stars Europe*

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

*DIGITAL FUNDS Stars Europe Smaller Companies*

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

*DIGITAL FUNDS Stars Eurozone*

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

*DIGITAL FUNDS Stars US Equities*

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

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

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

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

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

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

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

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

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



# DIGITAL FUNDS

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	742 438 539.60
Investments in securities, unrealized appreciation (depreciation)	65 366 486.15
Total investments in securities (Note 1)	807 805 025.75
Cash at banks, deposits on demand and deposit accounts	31 583 391.39*
Other liquid assets (Margins)	1 607 212.32
Receivable on securities sales (Note 1)	34 574 335.12
Receivable on subscriptions	2 276 280.31
Interest receivable on securities	56 567.80
Interest receivable on liquid assets	1 660.74
Receivable on dividends	2 645 356.34
Other assets	2 008 690.25
Prepaid expenses	22 809.37
Unrealized gain on financial futures (Note 1)	850 964.20
Unrealized gain on forward foreign exchange contracts (Note 1)	5 681.01
Unrealized gain on Synthetic Equity Swaps (Note 1)	5.21
<b>Total Assets</b>	<b>883 437 979.81</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-20 733.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 817.90
Bank overdraft	-2 587 674.67
Interest payable on bank overdraft	-170.59
Payable on securities purchases (Note 1)	-15 417 578.82
Payable on dividends	-5 724.34
Payable on redemptions	-1 433 059.02
Provisions for management fees (Note 2)	-965 847.64
Provisions for administration fees (Note 2)	-17 045.23
Provisions for performance fees (Note 2)	-3 641.18
Provisions for depositary fees (Note 2)	-18 516.33
Provisions for taxe d'abonnement (Note 3)	-74 785.48
Provisions for regulatory fees (Note 2)	-36 608.53
Provisions for audit fees, legal and economic advice (Note 2)	-57 457.69
Provisions for other commissions and fees (Note 2)	-45 302.13
Total provisions	-1 219 204.21
<b>Total Liabilities</b>	<b>-20 695 962.55</b>
<b>Net assets at the end of the period</b>	<b>862 742 017.26</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 665.18.

## Combined Statement of Operations

	EUR
	1.10.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	151 556.95
Interest on securities	77 332.06
Dividends	7 334 506.42
Net income on securities lending (Note 9)	226 361.99
Income on Synthetic Equity Swaps	86 261.83
<b>Total income</b>	<b>7 876 019.25</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-125 906.32
Management fees (Note 2)	-6 183 623.30
Administration fees (Note 2)	-93 588.31
Performance fees (Note 2)	-2 335.33
Depositary fees (Note 2)	-134 154.40
Taxe d'abonnement (Note 3)	-152 562.52
Regulatory fees (Note 2)	-36 634.79
Audit fees, legal and economic advice (Note 2)	-49 655.22
Publications, printing costs and publicity (Note 2)	-16 998.97
Other commissions and fees (Note 2)	-325 495.96
Interest on cash and bank overdraft	-18 928.10
<b>Total expenses</b>	<b>-7 139 883.22</b>
<b>Net income (loss) on investments</b>	<b>736 136.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-23 978 761.09
Realized gain (loss) on yield-evaluated securities and money market instruments	28 800.37
Realized gain (loss) on financial futures	5 368 396.53
Realized gain (loss) on forward foreign exchange contracts	-435 313.52
Realized gain (loss) on Synthetic Equity Swaps	-833 399.28
Realized gain (loss) on foreign exchange	-528 851.87
<b>Total realized gain (loss)</b>	<b>-20 379 128.86</b>
<b>Net realized gain (loss) of the period</b>	<b>-19 642 992.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	140 196 236.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 763.66
Unrealized appreciation (depreciation) on financial futures	2 529 184.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 959.06
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	73.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>142 767 216.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>123 124 223.44</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-31.3.2023
Net assets at the beginning of the period	1 018 759 706.61*
Subscriptions	81 121 877.75
Redemptions	-359 429 464.06
Total net subscriptions (redemptions)	-278 307 586.31
Dividend paid	-834 326.48
Net income (loss) on investments	736 136.03
Total realized gain (loss)	-20 379 128.86
Total changes in unrealized appreciation (depreciation)	142 767 216.27
Net increase (decrease) in net assets as a result of operations	123 124 223.44
<b>Net assets at the end of the period</b>	<b>862 742 017.26</b>

\* Calculated using 31 March 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 019 730 860.33.

# DIGITAL FUNDS Market Neutral Europe

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		9 129 938.43	15 096 664.58	12 562 568.68
<b>Class Acc EUR</b>	<b>LU2092197867</b>			
Shares outstanding		42 739.9820	91 937.6350	73 109.4320
Net asset value per share in EUR		93.06	99.94	96.82
<b>Class Acc 2 EUR</b>	<b>LU2098777167</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		94.49	101.24	97.60
<b>Class I EUR</b>	<b>LU2092197941</b>			
Shares outstanding		54 690.0000	58 060.0000	56 210.0000
Net asset value per share in EUR		94.17	100.86	97.53
<b>Class P EUR</b>	<b>LU2092198089</b>			
Shares outstanding		13.0000	521.6070	10.0000
Net asset value per share in EUR		90.40	97.39	95.37

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Spain	27.56
France	25.59
Germany	24.95
The Netherlands	5.46
<b>Total</b>	<b>83.56</b>

Economic Breakdown as a % of net assets	
Countries & central governments	83.56
<b>Total</b>	<b>83.56</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	7 805 993.43
Investments in securities, unrealized appreciation (depreciation)	-176 711.03
Total investments in securities (Note 1)	7 629 282.40
Cash at banks, deposits on demand and deposit accounts	4 000 520.66*
Other liquid assets (Margins)	137 730.56
Receivable on securities sales (Note 1)	20 114.45
Interest receivable on securities	56 567.80
Prepaid expenses	309.80
Unrealized gain on Synthetic Equity Swaps (Note 1)	5.21
<b>Total Assets</b>	<b>11 844 530.88</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-20 733.00
Bank overdraft	-2 587 674.67
Payable on securities purchases (Note 1)	-74 467.70
Payable on dividends	-5 724.34
Payable on redemptions	-9 355.00
Provisions for management fees (Note 2)	-14 450.22
Provisions for administration fees (Note 2)	-218.82
Provisions for depositary fees (Note 2)	-277.54
Provisions for tax d'abonnement (Note 3)	-626.23
Provisions for regulatory fees (Note 2)	-53.50
Provisions for audit fees, legal and economic advice (Note 2)	-1 011.43
Total provisions	-16 637.74
<b>Total Liabilities</b>	<b>-2 714 592.45</b>
<b>Net assets at the end of the period</b>	<b>9 129 938.43</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 665.18.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2022-31.3.2023</b>
Interest on liquid assets	16 069.88
Interest on securities	77 332.06
Income on Synthetic Equity Swaps	86 261.83
<b>Total income</b>	<b>179 663.77</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-125 906.32
Management fees (Note 2)	-90 195.54
Administration fees (Note 2)	-1 344.11
Depositary fees (Note 2)	-2 890.08
Taxe d'abonnement (Note 3)	-1 813.77
Regulatory fees (Note 2)	-3 109.02
Audit fees, legal and economic advice (Note 2)	-684.76
Publications, printing costs and publicity (Note 2)	-289.34
Other commissions and fees (Note 2)	-5 071.83
Interest on cash and bank overdraft	-13 480.90
<b>Total expenses</b>	<b>-244 785.67</b>
<b>Net income (loss) on investments</b>	<b>-65 121.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-119 762.07
Realized gain (loss) on yield-evaluated securities and money market instruments	28 800.37
Realized gain (loss) on financial futures	33 065.63
Realized gain (loss) on Synthetic Equity Swaps	-833 399.28
Realized gain (loss) on foreign exchange	2 055.02
<b>Total realized gain (loss)</b>	<b>-889 240.33</b>
<b>Net realized gain (loss) of the period</b>	<b>-954 362.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	15 019.90
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 763.66
Unrealized appreciation (depreciation) on financial futures	-56 487.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	73.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-38 630.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-992 992.30</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2022-31.3.2023</b>
Net assets at the beginning of the period	15 096 664.58
Subscriptions	19 721.26
Redemptions	-4 993 455.11
Total net subscriptions (redemptions)	-4 973 733.85
Net income (loss) on investments	-65 121.90
Total realized gain (loss)	-889 240.33
Total changes in unrealized appreciation (depreciation)	-38 630.07
Net increase (decrease) in net assets as a result of operations	-992 992.30
<b>Net assets at the end of the period</b>	<b>9 129 938.43</b>

## Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	91 937 6350
Number of shares issued	210.9000
Number of shares redeemed	-49 408 5530
<b>Number of shares outstanding at the end of the period</b>	<b>42 739.9820</b>
<b>Class</b>	<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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	58 060.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 370.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 690.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	521.6070
Number of shares issued	0.0000
Number of shares redeemed	-508.6070
<b>Number of shares outstanding at the end of the period</b>	<b>13.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	2 300 000.00	2 277 920.00	24.95
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	500 000.00	498 362.00	5.46
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	2 500 000.00	2 516 370.00	27.56
<b>Total EUR</b>		<b>5 292 652.00</b>	<b>57.97</b>
<b>Total Bonds, fixed rate</b>		<b>5 292 652.00</b>	<b>57.97</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	2 400 000.00	2 336 630.40	25.59
<b>Total EUR</b>		<b>2 336 630.40</b>	<b>25.59</b>
<b>Total Bonds, zero coupon</b>		<b>2 336 630.40</b>	<b>25.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>7 629 282.40</b>	<b>83.56</b>
<b>Total investments in securities</b>		<b>7 629 282.40</b>	<b>83.56</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX 600 FOOD & BEVERAGES FUTURE 16.06.23	-12.00	-21 000.00	-0.23
EUR STOXX 600 RETAIL FUTURE 16.06.23	26.00	31 980.00	0.35
EUR STOXX 600 BASIC RESOURCES FUTURE 16.06.23	15.00	12 150.00	0.13
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 16.06.23	44.00	9 680.00	0.10
EUR STOXX 600 UTILITIES FUTURE 16.06.23	-25.00	-19 125.00	-0.21
EUR STOXX 600 TRAVEL & LEISURE FUTURE 16.06.23	40.00	34 600.00	0.38
EUR STOXX 600 CONSTRUCTION & MATERIALS FUTURE 16.06.23	16.00	11 440.00	0.12
EUR STOXX 600 AUTO & PARTS FUTURE 16.06.23	15.00	14 325.00	0.16
EUR STOXX 600 BANK FUTURE 16.06.23	61.00	10 797.00	0.12
EUR STOXX 600 CHEMICALS FUTURE 16.06.23	-8.00	-23 080.00	-0.25
EUR STOXX 600 OIL & GAS FUTURE 16.06.23	-27.00	-10 395.00	-0.11
EUR STOXX 600 FINANCIAL SERVICES FUTURE 16.06.23	-16.00	-26 000.00	-0.28
EUR STOXX 600 INDUSTRIAL G&S FUTURE 16.06.23	-13.00	-22 555.00	-0.25
EUR STOXX 600 INSURANCE FUTURE 16.06.23	-30.00	-23 550.00	-0.26
<b>Total Financial Futures on Indices</b>		<b>-20 733.00</b>	<b>-0.23</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-20 733.00</b>	<b>-0.23</b>

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

#### Synthetic Equity Swaps\*

EUR UBS AG/L'OREAL (SYNTHETIC EQUITY SWAP)	65.00	0.00	0.00
DKK UBS/COLOPLAST (SYNTHETIC EQUITY SWAP)	-219.00	0.00	0.00
GBP UBS/WPP PLC ORD (SYNTHETIC EQUITY SWAP)	-2 254.00	0.00	0.00
GBP UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-10 244.00	0.00	0.00
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	-601.00	0.00	0.00
EUR UBS/SIEMENS AG NPV (SYNTHETIC EQUITY SWAP)	173.00	0.00	0.00
EUR UBS/SANOFI (SYNTHETIC EQUITY SWAP)	267.00	0.00	0.00
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-7 759.00	0.00	0.00
CHF UBS/LAFARGEHOLCIM LTD (SYNTHETIC EQUITY SWAP)	419.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-3 910.00	0.00	0.00
EUR UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	-146.00	0.00	0.00
NOK UBS/KONGSBERG GRUPPEN (SYNTHETIC EQUITY SWAP)	1 305.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	222.00	0.00	0.00
EUR UBS/ADIDAS AG NPV (SYNTHETIC EQUITY SWAP)	-508.00	0.00	0.00
EUR UBS/WACKER CHEMIE AG NPV (SYNTHETIC EQUITY SWAP)	-164.00	0.00	0.00
NOK UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	-3 942.00	0.00	0.00
GBP UBS/VODAFONE GROUP (SYNTHETIC EQUITY SWAP)	22 135.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-19 870.00	0.00	0.00
GBP UBS/MI ORD(SYNTHETIC EQUITY SWAP)	1 464.00	0.00	0.00
EUR UBS/GTT (SYNTHETIC EQUITY SWAP)	-255.00	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/COVESTRO AG (SYNTHETIC EQUITY SWAP)	-670.00	0.00	0.00
EUR UBS/UCB SA (SYNTHETIC EQUITY SWAP)	-299.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-912.00	0.00	0.00
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-990.00	0.00	0.00
GBP UBS/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	-86.00	0.00	0.00
GBP UBS/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	-3 481.00	0.00	0.00
GBP UBS/ SMITH(DS) ORD (SYNTHETIC EQUITY SWAP)	13 743.00	0.00	0.00
DKK UBS/WILLIAM DEMANT HOL(SYNTHETIC EQUITY SWAP)	-1 641.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	28 624.00	0.00	0.00
GBP UBS AG/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	-4 252.00	0.00	0.00
GBP UBS/SSE PLC ORD (SYNTHETIC EQUITY SWAP)	1 213.00	0.00	0.00
GBP UBS/JI GROUP ORD(SYNTHETIC EQUITY SWAP)	1 808.00	0.00	0.00
GBP UBS/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	-14 872.00	0.00	0.00
EUR UBS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	-1 585.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	4 514.00	0.00	0.00
EUR UBS/VIVENDI SA (SYNTHETIC EQUITY SWAP)	3 504.00	0.00	0.00
EUR UBS/K&S AG NPV(SYNTHETIC EQUITY SWAP)	1 133.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	-144.00	0.00	0.00
EUR UBS/CREDIT AGRICOLE SA(SYNTHETIC EQUITY SWAP)	-2 376.00	0.00	0.00
GBP UBS/NEXT ORD (SYNTHETIC EQUITY SWAP)	317.00	0.00	0.00
EUR UBS/SNAM (SYNTHETIC EQUITY SWAP)	-5 163.00	0.00	0.00
EUR UBS/ASSIC GENERALI SPA(SYNTHETIC EQUITY SWAP)	-1 350.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	3 305.00	0.00	0.00
EUR UBS/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	422.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONNEME (SYNTHETIC EQUITY SWAP)	1 196.00	0.00	0.00
GBP UBS/SMITHS GROUP PLC (SYNTHETIC EQUITY SWAP)	1 253.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	-2 172.00	0.00	0.00
GBP UBS/G GROUP HLDGS(SYNTHETIC EQUITY SWAP)	2 965.00	0.00	0.00
EUR UBSBANCO BPM (SYNTHETIC EQUITY SWAP)	13 596.00	0.00	0.00
EUR UBS/BPER BANCA (SYNTHETIC EQUITY SWAP)	30 702.00	0.00	0.00
GBP UBS/LLOYDS BANKING GROUP PLC (SYNTHETIC EQUITY SWAP)	-91 593.00	5.21	0.00
EUR UBS/GECINA(SYNTHETIC EQUITY SWAP)	244.00	0.00	0.00
EUR UBS/ENGIE(SYNTHETIC EQUITY SWAP)	1 740.00	0.00	0.00
EUR UBS/BCO BILBAO VIZCAYA (SYNTHETIC EQUITY SWAP)	4 970.00	0.00	0.00
EUR UBS/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	5 065.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-3 255.00	0.00	0.00
EUR UBS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	-147.00	0.00	0.00
SEK UBS/ERICSSON(LM)TEL SER'B (SYNTHETIC EQUITY SWAP)	-5 967.00	0.00	0.00
EUR UBS/WARTSILA OYJ ABB(SYNTHETIC EQUITY SWAP)	-2 968.00	0.00	0.00
EUR UBS/SODEXO (SYNTHETIC EQUITY SWAP)	-295.00	0.00	0.00
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	938.00	0.00	0.00
EUR UBS/DEUTSCHE LUFTHANSA (SYNTHETIC EQUITY SWAP)	9 710.00	0.00	0.00
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	1 356.00	0.00	0.00
EUR UBS/MIMERY (SYNTHETIC EQUITY SWAP)	616.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	-2 435.00	0.00	0.00
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	-1 185.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	-520.00	0.00	0.00
GBP UBS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	-1 042.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-597.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	358.00	0.00	0.00
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	-3 325.00	0.00	0.00
SEK UBS/SKF AB-B SHARES (SYNTHETIC EQUITY SWAP)	1 380.00	0.00	0.00
GBP UBS/FRESNILLO PLC ORD(SYNTHETIC EQUITY SWAP)	-5 684.00	0.00	0.00
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	-1 230.00	0.00	0.00
EUR UBS AG/STORA ENSO OYJ (SYNTHETIC EQUITY SWAP)	-3 915.00	0.00	0.00
EUR UBS/INTESA SANPAOLO(SYNTHETIC EQUITY SWAP)	13 699.00	0.00	0.00
NOK UBS/EQUINOR ASA (SYNTHETIC EQUITY SWAP)	-921.00	0.00	0.00
DKK UBS/A. P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-22.00	0.00	0.00
NOK UBS/GJENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	-1 548.00	0.00	0.00
EUR UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	1 977.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	111.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	1 322.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	786.00	0.00	0.00
CHF UBS/TEMENOS AG (SYNTHETIC EQUITY SWAP)	-753.00	0.00	0.00
GBP UBS/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	1 002.00	0.00	0.00
CHF UBS/NESTLE SA (SYNTHETIC EQUITY SWAP)	220.00	0.00	0.00
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	2 451.00	0.00	0.00
EUR UBS/SOLVAY SA NPV(SYNTHETIC EQUITY SWAP)	485.00	0.00	0.00
EUR UBS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	164.00	0.00	0.00
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-2 187.00	0.00	0.00
GBP UBS/HIKMA PHARMACEUTICAL (SYNTHETIC EQUITY SWAP)	1 237.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	2 004.00	0.00	0.00
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	-96.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	-3 524.00	0.00	0.00
GBP UBS AG/NCHCAPE ORD (SYNTHETIC EQUITY SWAP)	7 443.00	0.00	0.00
DKK UBS/JYSKE BANK A/S (SYNTHETIC EQUITY SWAP)	361.00	0.00	0.00
EUR UBS/HUHTAMAKI OYJ NPV (SYNTHETIC EQUITY SWAP)	-1 484.00	0.00	0.00
EUR UBS/QIAGEN NV(SYNTHETIC EQUITY SWAP)	-558.00	0.00	0.00
EUR UBS/POSTE ITALIANE SPA NPV(SYNTHETIC EQUITY SWAP)	2 561.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	202.00	0.00	0.00
EUR UBS/ENAGAS SA (SYNTHETIC EQUITY SWAP)	-4 243.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	766.00	0.00	0.00



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/UNICREDIT SPA NPV (SYNTHETIC EQUITY SWAP)	1 828.00	0.00	0.00
EUR UBS/MAPFRE SA (SYNTHETIC EQUITY SWAP)	12 898.00	0.00	0.00
GBP UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-26 384.00	0.00	0.00
EUR UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	-5 822.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	2 225.00	0.00	0.00
EUR UBS/AMUNDI (SYNTHETIC EQUITY SWAP)	885.00	0.00	0.00
GBP UBS/EXPERIAN ORD (SYNTHETIC EQUITY SWAP)	-789.00	0.00	0.00
GBP UBS/SEVERN TRENT (SYNTHETIC EQUITY SWAP)	-2 268.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-2 015.00	0.00	0.00
GBP UBS/INTERMED CAP GRP(SYNTHETIC EQUITY SWAP)	-1 749.00	0.00	0.00
EUR UBS/VOESTALPINE AG NPV (SYNTHETIC EQUITY SWAP)	735.00	0.00	0.00
EUR UBS/NESTE OIL OYI (SYNTHETIC EQUITY SWAP)	1 132.00	0.00	0.00
GBP UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	-1 219.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	668.00	0.00	0.00
SEK UBS/TELE2 AB SHS (SYNTHETIC EQUITY SWAP)	-5 521.00	0.00	0.00
EUR UBS/ORION CORP SER'B'NPV(SYNTHETIC EQUITY SWAP)	-1 114.00	0.00	0.00
EUR UBS/TERNA SPA ORD (SYNTHETIC EQUITY SWAP)	3 334.00	0.00	0.00
EUR UBS/FLUTTER ENTERTAINM ORD (SYNTHETIC EQUITY SWAP)	-447.00	0.00	0.00
EUR UBS/KERRY GROUP 'A'ORD(SYNTHETIC EQUITY SWAP)	-277.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	14.00	0.00	0.00
EUR UBS/SOPRA STERIA GROUP (SYNTHETIC EQUITY SWAP)	254.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-654.00	0.00	0.00
EUR UBS/ENEL(SYNTHETIC EQUITY SWAP)	4 490.00	0.00	0.00
CHF UBS/PARTNERS GROUP HLG(SYNTHETIC EQUITY SWAP)	-64.00	0.00	0.00
EUR UBS/FRESENIUS SE & CO. KGAA NPV (SYNTHETIC EQUITY SWAP)	1 002.00	0.00	0.00
EUR UBS/A2A SPA (SYNTHETIC EQUITY SWAP)	17 804.00	0.00	0.00
EUR UBS/BAYER AG NPV (SYNTHETIC EQUITY SWAP)	424.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-678.00	0.00	0.00
EUR UBS/RHEINMETALL AG NPV (SYNTHETIC EQUITY SWAP)	287.00	0.00	0.00
EUR UBS/LEG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	-416.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-2 259.00	0.00	0.00
SEK UBS AG/ALFA LAVAL-(SYNTHETIC EQUITY SWAPS)	779.00	0.00	0.00
CHF UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	-192.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-1 304.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-1 005.00	0.00	0.00
GBP UBS/SEGRO PLC ORD (SYNTHETIC EQUITY SWAP)	-5 452.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	3 239.00	0.00	0.00
EUR UBS/AALBERTS INDS (SYNTHETIC EQUITY SWAP)	-729.00	0.00	0.00
EUR UBS/ESSILORLUXOTTICA (SYNTHETIC EQUITY SWAP)	197.00	0.00	0.00
EUR UBS/EURONEXT (SYNTHETIC EQUITY SWAP)	-438.00	0.00	0.00
DKK UBS/DSV PANALPINA A/S (SYNTHETIC EQUITY SWAP)	-289.00	0.00	0.00
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	261.00	0.00	0.00
EUR UBS/ANDRITZ AG (SYNTHETIC EQUITY SWAP)	829.00	0.00	0.00
EUR UBS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP)	-1 197.00	0.00	0.00
EUR UBS/CONTINENTAL (SYNTHETIC EQUITY SWAP)	-357.00	0.00	0.00
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	-362.00	0.00	0.00
EUR UBS/E.ON SE NPV (SYNTHETIC EQUITY SWAP)	2 313.00	0.00	0.00
EUR UBS/FONCIERE DES REGIO (SYNTHETIC EQUITY SWAP)	-534.00	0.00	0.00
EUR UBS/VOLKSWAGEN AG NON VTG(SYNTHETIC EQUITY SWAP)	574.00	0.00	0.00
EUR UBS/RWE AG NPV (SYNTHETIC EQUITY SWAP)	610.00	0.00	0.00
EUR UBS/AURUBIS AG(SYNTHETIC EQUITY SWAP)	875.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-9 671.00	0.00	0.00
CHF UBS/LOGITECH INTL (SYNTHETIC EQUITY SWAP)	-996.00	0.00	0.00
EUR UBS/FINCOBANK SPA (SYNTHETIC EQUITY SWAP)	3 626.00	0.00	0.00
CHF UBS/DUFREY AG(SYNTHETIC EQUITY SWAP)	1 188.00	0.00	0.00
DKK UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP)	1 276.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	-2 192.00	0.00	0.00
EUR UBS/ELIS (SYNTHETIC EQUITY SWAP)	2 833.00	0.00	0.00
EUR UBS/SOITEC S.A (SYNTHETIC EQUITY SWAP)	-175.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	-2 306.00	0.00	0.00
EUR UBS/FERRARI NV (SYNTHETIC EQUITY SWAP)	-99.00	0.00	0.00
SEK UBS/SKANSKA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	3 077.00	0.00	0.00
EUR UBS/INDITEX (SYNTHETIC EQUITY SWAP)	864.00	0.00	0.00
EUR UBS/ALLIANZ SE NPV (SYNTHETIC EQUITY SWAP)	118.00	0.00	0.00
CHF UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	-340.00	0.00	0.00
EUR UBS/HENKEL AG&CO. KGAA NON-VTG PRF N (SYNTHETIC EQUITY SWAP)	-362.00	0.00	0.00
CHF UBS/SWISSCOM AG (SYNTHETIC EQUITY SWAP)	82.00	0.00	0.00
SEK UBS/SWEDBANK AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	2 867.00	0.00	0.00
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	-324.00	0.00	0.00
EUR UBS/MELEXIS (SYNTHETIC EQUITY SWAP)	719.00	0.00	0.00
DKK UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP)	1 681.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	-742.00	0.00	0.00
GBP UBS/ELECTROCOMPONENTS PLC (SYNTHETIC EQUITY SWAP)	-2 360.00	0.00	0.00
CHF UBS/SIKA AG (SYNTHETIC EQUITY SWAP)	-191.00	0.00	0.00
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	34.00	0.00	0.00
NOK UBS/AKER BP ASA (SYNTHETIC EQUITY SWAP)	1 053.00	0.00	0.00
EUR UBS/SEB SA (SYNTHETIC EQUITY SWAP)	242.00	0.00	0.00
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	1 060.00	0.00	0.00
EUR UBS/ARGEN X NV (SYNTHETIC EQUITY SWAP)	72.00	0.00	0.00
EUR UBS/BUZZI UNICEM (SYNTHETIC EQUITY SWAP)	3 380.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-1 814.00	0.00	0.00
DKK UBS/ROCKWOOL INTL SER'B' (SYNTHETIC EQUITY SWAP)	-221.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/BANCO DE SABADELL SA (SYNTHETIC EQUITY SWAP)	45 954.00	0.00	0.00
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	-1 572.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	-115.00	0.00	0.00
EUR UBS/INFRASTRUTTURA WIR NPV (SYNTHETIC EQUITY SWAP)	2 122.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	1 870.00	0.00	0.00
EUR UBS/VERBUND AG CLASS (SYNTHETIC EQUITY SWAP)	-306.00	0.00	0.00
CHF UBS/VONTOBEL HLDGS AG (SYNTHETIC EQUITY SWAP)	-1 274.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	-509.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	-656.00	0.00	0.00
EUR UBS/EDP RENOVAVEIS SA (SYNTHETIC EQUITY SWAP)	-3 487.00	0.00	0.00
EUR UBS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	5 261.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-2 847.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	595.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	376.00	0.00	0.00
EUR UBS/NEXI SPA NPV (SYNTHETIC EQUITY SWAP)	-4 366.00	0.00	0.00
EUR UBS/CTS EVENTIM NPV(SYNTHETIC EQUITY SWAP)	421.00	0.00	0.00
EUR UBS/UNIPOL GRUPPO FIN NPV (SYNTHETIC EQUITY SWAP)	10 348.00	0.00	0.00
EUR UBS/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	1 984.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	2 149.00	0.00	0.00
EUR UBS/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	8 872.00	0.00	0.00
GBP UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	-4 002.00	0.00	0.00
GBP UBS/RENISHAW ORD (SYNTHETIC EQUITY SWAP)	-523.00	0.00	0.00
GBP UBS/UNITE GROUP ORD (SYNTHETIC EQUITY SWAP)	-2 294.00	0.00	0.00
SEK UBS/AXFOOD AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	-3 395.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 060.00	0.00	0.00
SEK UBS/SANDVIK AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	-1 318.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	674.00	0.00	0.00
EUR UBS/NEOEN SA (SYNTHETIC EQUITY SWAP)	305.00	0.00	0.00
EUR UBS/AKZO NOBEL NV (SYNTHETIC EQUITY SWAP)	-700.00	0.00	0.00
EUR UBS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	157.00	0.00	0.00
EUR UBS/WOLTERS KLUWER (SYNTHETIC EQUITY SWAP)	210.00	0.00	0.00
CHF UBS/ALCON AG (SYNTHETIC EQUITY SWAP)	783.00	0.00	0.00
CHF UBS/SONOVA HOLDING AG (SYNTHETIC EQUITY SWAP)	-101.00	0.00	0.00
EUR UBS/TELEKOM AUSTRIA (SYNTHETIC EQUITY SWAP)	3 474.00	0.00	0.00
SEK UBS/INDUTRADE AB NPV (SYNTHETIC EQUITY SWAP)	1 301.00	0.00	0.00
GBP UBS/M&G PRUDENTIAL PLC (SYNTHETIC EQUITY SWAP)	-10 708.00	0.00	0.00
EUR UBS/NEMETSCHKE SE ORD NPV (SYNTHETIC EQUITY SWAP)	-907.00	0.00	0.00
EUR UBS/DIASORIN SPA (SYNTHETIC EQUITY SWAP)	-225.00	0.00	0.00
CHF UBS/PSP SWISS PROPERTY(REGD)(SYNTHETIC EQUITY SWAP)	-229.00	0.00	0.00
EUR UBS/WORLDFINE (SYNTHETIC EQUITY SWAP)	-837.00	0.00	0.00
EUR UBS/AMPLIFON(SYNTHETIC EQUITY SWAP)	-809.00	0.00	0.00
SEK UBS/AAK AB NPV(SYNTHETIC EQUITY SWAP)	-1 593.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	3 442.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-1 322.00	0.00	0.00
CHF UBS/BQE CANT VAUDOISE (SYNTHETIC EQUITY SWAP)	-570.00	0.00	0.00
SEK UBS/EQT AB NPV (SYNTHETIC EQUITY SWAP)	-1 331.00	0.00	0.00
EUR UBS/ADYEN NV (SYNTHETIC EQUITY SWAP)	-36.00	0.00	0.00
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	1 368.00	0.00	0.00
EUR UBS/BANCA MEDIOLANUM NPV (SYNTHETIC EQUITY SWAP)	11 818.00	0.00	0.00
EUR UBS/SUEDZUCKER AG NPV (SYNTHETIC EQUITY SWAP)	6 370.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	-754.00	0.00	0.00
EUR UBS AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	-1 657.00	0.00	0.00
EUR UBS/REPLY SPA (SYNTHETIC EQUITY SWAP)	275.00	0.00	0.00
EUR UBS/KONINKLIJKE DSM NV (SYNTHETIC EQUITY SWAP)	-849.00	0.00	0.00
GBP UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-391.00	0.00	0.00
NOK UBS/SALMAR ASA (SYNTHETIC EQUITY SWAP)	-1 326.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	2 845.00	0.00	0.00
EUR UBS/BOUYGUES (SYNTHETIC EQUITY SWAP)	765.00	0.00	0.00
EUR UBS/ALTEN NPV (SYNTHETIC EQUITY SWAP)	351.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	4 514.00	0.00	0.00
SEK UBS/HOLMEN AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-1 321.00	0.00	0.00
SEK UBS/AVANZA BANK HLDG NPV (SYNTHETIC EQUITY SWAP)	-3 333.00	0.00	0.00
EUR UBS/SA D'IETEREN NV NPV(SYNTHETIC EQUITY SWAP)	429.00	0.00	0.00
EUR UBS AG/EUROFINS SCIENTIFIC (SYNTHETIC EQUITY SWAP)	-796.00	0.00	0.00
EUR UBS/STELLANTIS N.V.COM (SYNTHETIC EQUITY SWAP)	1 515.00	0.00	0.00
CHF UBS/DAETWYLER HLDG(SYNTHETIC EQUITY SWAP)	-402.00	0.00	0.00
EUR UBS/BANK OF IRELAND GR (SYNTHETIC EQUITY SWAP)	2 721.00	0.00	0.00
EUR UBS AG/LOTUS BAKERIES NPV(SYNTHETIC EQUITY SWAP)	12.00	0.00	0.00
EUR UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	-3 022.00	0.00	0.00
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-875.00	0.00	0.00
EUR UBS/TECHNIP ENERGIES (SYNTHETIC EQUITY SWAP)	3 775.00	0.00	0.00
EUR UBS/VERBIO VGT BIOENERGIE AG (SYNTHETIC EQUITY SWAP)	489.00	0.00	0.00
EUR UBS/MEXANS (SYNTHETIC EQUITY SWAP)	-358.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-874.00	0.00	0.00
EUR UBS/FAURECIA (SYNTHETIC EQUITY SWAP)	-1 244.00	0.00	0.00
EUR UBS/CIE AUTOMOTIVE SA (SYNTHETIC EQUITY SWAP)	-1 886.00	0.00	0.00
EUR UBS/SIXT AG ORD NPV (SYNTHETIC EQUITY SWAP)	201.00	0.00	0.00
GBP UBS/FRASERS GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	2 879.00	0.00	0.00
SEK UBS/NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	2 520.00	0.00	0.00
SEK UBS/BEIJER REF AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	3 338.00	0.00	0.00
SEK UBS/LIFCO AB (SYNTHETIC EQUITY SWAP)	-1 723.00	0.00	0.00
GBP UBS/JET2 PLC (SYNTHETIC EQUITY SWAP)	1 635.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/INTER PARFUMS ORD (SYNTHETIC EQUITY SWAP)	764.00	0.00	0.00
GBP UBS/MELROSE INDUST PLC ORD (SYNTHETIC EQUITY SWAP)	14 016.00	0.00	0.00
NOK UBS/DNB BANK ASA (SYNTHETIC EQUITY SWAP)	-1 900.00	0.00	0.00
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-2 262.00	0.00	0.00
EUR UBS/ROTHSCHILD & CO(SYNTHETIC EQUITY SWAP)	508.00	0.00	0.00
EUR UBS AG/CTP N.V (SYNTHETIC EQUITY SWAP)	2 486.00	0.00	0.00
EUR UBS/KRONES AG ORD NPV (SYNTHETIC EQUITY SWAP)	227.00	0.00	0.00
EUR UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP)	-958.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	806.00	0.00	0.00
EUR UBS AG/VERALLIA ORD (SYNTHETIC EQUITY SWAP)	2 583.00	0.00	0.00
EUR UBS AG/ALLFUNDS GROUP (SYNTHETIC EQUITY SWAP)	-3 727.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	39 763.00	0.00	0.00
EUR UBS/BRUNELLO CUCINELLI (SYNTHETIC EQUITY SWAP)	959.00	0.00	0.00
GBP UBS/TESCO ORD (SYNTHETIC EQUITY SWAP)	8 563.00	0.00	0.00
EUR UBS/EVOTEC AG NPV(SYNTHETIC EQUITY SWAP)	-2 816.00	0.00	0.00
GBP UBS/WISE PLC CLS (SYNTHETIC EQUITY SWAP)	-3 983.00	0.00	0.00
EUR UBS AG/FUCHS PETROLUB SE PRF NPV (SYNTHETIC EQUITY SWAP)	1 941.00	0.00	0.00
CHF UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	193.00	0.00	0.00
SEK UBS/FASTIGHETS AB BALD SER'B/NPV (SYNTHETIC EQUITY SWAP)	11 938.00	0.00	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-6 803.00	0.00	0.00
GBP UBS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	-6 626.00	0.00	0.00
GBP UBS/GSK PLC ORD (SYNTHETIC EQUITY SWAP)	3 028.00	0.00	0.00
NOK UBS/WILH WILHELMESEN (SYNTHETIC EQUITY SWAP)	6 889.00	0.00	0.00
EUR UBS/CORP ACCIONA ENERG (SYNTHETIC EQUITY SWAP)	-680.00	0.00	0.00
SEK UBS/HEXAGON AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	-7 194.00	0.00	0.00
EUR UBS/ANTIN INFRA PARTN (SYNTHETIC EQUITY SWAP)	1 633.00	0.00	0.00
SEK UBS/SAGAX AB NPV B (SYNTHETIC EQUITY SWAP)	-1 424.00	0.00	0.00
GBP UBS/SCHROEDERS PLC ORD (SYNTHETIC EQUITY SWAP)	-5 993.00	0.00	0.00
EUR UBS/HERA (SYNTHETIC EQUITY SWAP)	-13 073.00	0.00	0.00
DKK UBS/H.LUNDBECK A/S SER'B' (SYNTHETIC EQUITY SWAP)	5 977.00	0.00	0.00
SEK UBS/ATLAS COPCO (SYNTHETIC EQUITY SWAP)	-4 405.00	0.00	0.00
SEK UBS/SSAB AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	3 794.00	0.00	0.00
SEK UBS/AUTOLIV INC SDR (SYNTHETIC EQUITY SWAP)	-288.00	0.00	0.00
EUR UBS/MYTILINEOS S.A (SYNTHETIC EQUITY SWAP)	3 001.00	0.00	0.00
EUR UBS/BCO COM PORTUGUES NPV (SYNTHETIC EQUITY SWAP)	-119 871.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG (SYNTHETIC EQUITY SWAP)	-111.00	0.00	0.00
EUR UBS/PUBLIC POWER CORP (SYNTHETIC EQUITY SWAP)	6 044.00	0.00	0.00
EUR UBS/DR.ING. F.PORSCHER NON-VTG (SYNTHETIC EQUITY SWAP)	-211.00	0.00	0.00
<b>Total Synthetic Equity Swaps</b>		<b>5.21</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>5.21</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-20 727.79</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 138 251.22*</b>	<b>45.33</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2 587 674.67</b>	<b>-28.34</b>
<b>Other assets and liabilities</b>		<b>-29 192.73</b>	<b>-0.32</b>
<b>Total net assets</b>		<b>9 129 938.43</b>	<b>100.00</b>

\* As at 31 March 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 665.18.

# DIGITAL FUNDS Stars Continental Europe

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		246 631 554.03	326 576 229.52	687 960 028.24
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		438 433.7690	535 407.5100	777 678.5080
Net asset value per share in EUR		405.46	353.26	479.58
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		58 060.8790	61 645.7490	45 782.9690
Net asset value per share in EUR		134.83	117.33	158.95
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		133 400.5100	202 429.6980	272 762.3900
Net asset value per share in EUR		137.73	119.70	161.70
<b>Class D</b>	<b>LU2133218540</b>			
Shares outstanding		6 295.0000	9 735.0000	65 639.0000
Net asset value per share in EUR		150.80	135.69	186.73
<b>Class DI<sup>1</sup></b>	<b>LU2376120270</b>			
Shares outstanding		825.3340	6 891.6790	-
Net asset value per share in EUR		77.59	69.46	-
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		714.7040	723.2440	761.3610
Net asset value per share in GBP		513.12	446.50	593.63
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		109 387.6950	409 398.2060	838 449.3480
Net asset value per share in EUR		254.69	221.13	298.19
<b>Class I USD H</b>	<b>LU2354266509</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		90.23	76.99	101.67
<b>Class I2</b>	<b>LU2356426036</b>			
Shares outstanding		146 628.0670	167 821.4750	10.0000
Net asset value per share in EUR		86.33	75.01	101.60
<b>Class P</b>	<b>LU2005655092</b>			
Shares outstanding		5 544.0540	6 140.2070	5 324.4020
Net asset value per share in EUR		128.12	112.01	153.15
<b>Class R</b>	<b>LU0323041847</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		85.11	74.32	101.33

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	15.68	Banks & credit institutions	16.50
Italy	13.93	Finance & holding companies	9.58
France	10.09	Mechanical engineering & industrial equipment	5.99
Switzerland	9.12	Textiles, garments & leather goods	5.77
Sweden	8.98	Mining, coal & steel	4.49
The Netherlands	6.35	Petroleum	4.43
Denmark	6.25	Electronics & semiconductors	4.43
Spain	5.12	Energy & water supply	4.33
Greece	4.50	Building industry & materials	3.86
Norway	4.35	Pharmaceuticals, cosmetics & medical products	3.46
Ireland	3.08	Vehicles	3.26
Austria	2.70	Traffic & transportation	3.25
Belgium	1.97	Electrical devices & components	2.88
United Kingdom	1.25	Miscellaneous services	2.81
Finland	0.85	Insurance	2.57
Portugal	0.83	Miscellaneous consumer goods	2.46
Luxembourg	0.34	Internet, software & IT services	2.24
United States	0.11	Food & soft drinks	2.13
<b>Total</b>	<b>95.50</b>	Graphic design, publishing & media	2.04
		Watches & jewellery	1.86
		Packaging industry	1.67
		Non-ferrous metals	1.36
		Forestry, paper & pulp products	0.86
		Environmental services & recycling	0.82
		Various capital goods	0.62
		Telecommunications	0.53
		Aerospace industry	0.34
		Retail trade, department stores	0.34
		Mortgage & funding institutions	0.34
		Real Estate	0.28
		<b>Total</b>	<b>95.50</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	211 782 376.70
Investments in securities, unrealized appreciation (depreciation)	23 748 376.38
Total investments in securities (Note 1)	235 530 753.08
Cash at banks, deposits on demand and deposit accounts	6 228 350.76
Other liquid assets (Margins)	387 009.62
Receivable on securities sales (Note 1)	4 911 243.71
Receivable on subscriptions	57 992.15
Interest receivable on liquid assets	269.20
Receivable on dividends	705 567.88
Other assets	1 000 922.82
Prepaid expenses	8 101.64
Unrealized gain on financial futures (Note 1)	224 125.00
<b>Total Assets</b>	<b>249 054 335.86</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2.08
Payable on securities purchases (Note 1)	-1 330 973.79
Payable on redemptions	-721 548.15
Provisions for management fees (Note 2)	-291 333.10
Provisions for administration fees (Note 2)	-5 344.56
Provisions for depositary fees (Note 2)	-5 355.84
Provisions for taxe d'abonnement (Note 3)	-26 770.74
Provisions for regulatory fees (Note 2)	-6 794.72
Provisions for audit fees, legal and economic advice (Note 2)	-22 815.49
Provisions for other commissions and fees (Note 2)	-11 843.36
Total provisions	-370 257.81
<b>Total Liabilities</b>	<b>-2 422 781.83</b>
<b>Net assets at the end of the period</b>	<b>246 631 554.03</b>

## Statement of Operations

	EUR
	1.10.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	20 098.04
Dividends	2 045 404.22
Net income on securities lending (Note 9)	74 631.79
<b>Total income</b>	<b>2 140 134.05</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 913 445.92
Administration fees (Note 2)	-28 044.82
Depositary fees (Note 2)	-40 749.74
Taxe d'abonnement (Note 3)	-56 580.23
Regulatory fees (Note 2)	-6 836.11
Audit fees, legal and economic advice (Note 2)	-14 483.17
Publications, printing costs and publicity (Note 2)	-1 441.61
Other commissions and fees (Note 2)	-86 174.06
Interest on cash and bank overdraft	-1 274.32
<b>Total expenses</b>	<b>-2 149 029.98</b>
<b>Net income (loss) on investments</b>	<b>-8 895.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 019 444.80
Realized gain (loss) on financial futures	1 239 935.50
Realized gain (loss) on forward foreign exchange contracts	-6 285.75
Realized gain (loss) on foreign exchange	-153 563.63
<b>Total realized gain (loss)</b>	<b>-939 358.68</b>
<b>Net realized gain (loss) of the period</b>	<b>-948 254.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	43 776 158.61
Unrealized appreciation (depreciation) on financial futures	814 815.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>44 590 987.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>43 642 732.80</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2022-31.3.2023
Net assets at the beginning of the period	326 576 229.52
Subscriptions	11 351 837.02
Redemptions	-134 885 038.00
Total net subscriptions (redemptions)	-123 533 200.98
Dividend paid	-54 207.31
Net income (loss) on investments	-8 895.93
Total realized gain (loss)	-939 358.68
Total changes in unrealized appreciation (depreciation)	44 590 987.41
Net increase (decrease) in net assets as a result of operations	43 642 732.80
<b>Net assets at the end of the period</b>	<b>246 631 554.03</b>

## Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	535 407.5100
Number of shares issued	16 961.7030
Number of shares redeemed	-113 935.4440
<b>Number of shares outstanding at the end of the period</b>	<b>438 433.7690</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	61 645.7490
Number of shares issued	6 162.1390
Number of shares redeemed	-9 747.0090
<b>Number of shares outstanding at the end of the period</b>	<b>58 060.8790</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	202 429.6980
Number of shares issued	16 138.9070
Number of shares redeemed	-85 168.0950
<b>Number of shares outstanding at the end of the period</b>	<b>133 400.5100</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	9 735.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 440.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 295.0000</b>
<b>Class</b>	<b>DI</b>
Number of shares outstanding at the beginning of the period	6 891.6790
Number of shares issued	0.0000
Number of shares redeemed	-6 066.3450
<b>Number of shares outstanding at the end of the period</b>	<b>825.3340</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	723.2440
Number of shares issued	0.0000
Number of shares redeemed	-8.5400
<b>Number of shares outstanding at the end of the period</b>	<b>714.7040</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	409 398.2060
Number of shares issued	6 301.5850
Number of shares redeemed	-306 312.0960
<b>Number of shares outstanding at the end of the period</b>	<b>109 387.6950</b>
<b>Class</b>	<b>I USD H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>I2</b>
Number of shares outstanding at the beginning of the period	167 821.4750
Number of shares issued	3 003.2170
Number of shares redeemed	-24 196.6250
<b>Number of shares outstanding at the end of the period</b>	<b>146 628.0670</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	6 140.2070
Number of shares issued	178.4090
Number of shares redeemed	-774.5620
<b>Number of shares outstanding at the end of the period</b>	<b>5 544.0540</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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 31 March 2023

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

#### Equities

##### Austria

EUR	ANDRITZ AG NPV(BR)	28 542.00	1 778 166.60	0.72
EUR	BAWAG GROUP AG NPV	19 035.00	850 103.10	0.34
EUR	SCHOELLER BLECKMAN EUR1 (BR)	21 494.00	1 274 594.20	0.52
EUR	VOESTALPINE AG NPV	88 289.00	2 761 679.92	1.12
<b>Total Austria</b>			<b>6 664 543.82</b>	<b>2.70</b>

##### Belgium

EUR	EURONAV NPV	124 043.00	1 904 060.05	0.77
EUR	SA D'ETEREN NV NPV	16 479.00	2 948 093.10	1.20
<b>Total Belgium</b>			<b>4 852 153.15</b>	<b>1.97</b>

##### Denmark

DKK	FLSMIDTH & CO A/S DKK20	24 938.00	877 766.33	0.36
DKK	JYSKE BANK A/S DKK10	60 315.00	3 888 052.29	1.58
DKK	NKT A/S DKK20	20 114.00	963 942.81	0.39
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	17 153.00	2 500 198.75	1.01
DKK	PANDORA A/S DKK1	19 313.00	1 699 185.47	0.69
DKK	RINGJOBING LNDOBK DKK1 (POST SPLIT)	17 172.00	2 229 112.37	0.90
DKK	SYDBANK DKK10	78 339.00	3 247 430.94	1.32
<b>Total Denmark</b>			<b>15 405 688.96</b>	<b>6.25</b>

##### Finland

EUR	NESTE OIL OYJ NPV	46 124.00	2 095 413.32	0.85
<b>Total Finland</b>			<b>2 095 413.32</b>	<b>0.85</b>

##### France

EUR	ALTEN NPV	21 541.00	3 164 372.90	1.28
EUR	AXA EUR2.29	54 549.00	1 536 372.59	0.62
EUR	BIC EUR3.82	28 143.00	1 635 108.30	0.66
EUR	COFACE EUR2.00	78 767.00	1 027 909.35	0.42
EUR	EDENRED EUR2	29 509.00	1 609 420.86	0.65
EUR	ELIS EUR1.00	72 605.00	1 280 752.20	0.52
EUR	GETLINK SE EURO.40	61 752.00	938 012.88	0.38
EUR	HERMES INTL NPV	1 772.00	3 303 008.00	1.34
EUR	JIMERY'S EUR2	32 279.00	1 284 704.20	0.52
EUR	IPSO'S EURO.25 (POST SUBDIVISION)	14 110.00	805 681.00	0.33
EUR	PUBLICIS GROUPE SA EURO.40	41 900.00	3 007 582.00	1.22
EUR	SEB SA EUR1	19 148.00	2 006 710.40	0.81
EUR	SOPRA STERIA GROUP EUR1.00	6 480.00	1 252 584.00	0.51
EUR	TECHNIP ENERGIES EURO.01	48 365.00	950 614.08	0.39
EUR	VERALLIA EUR3.38	27 605.00	1 084 876.50	0.44
<b>Total France</b>			<b>24 887 709.26</b>	<b>10.09</b>

##### Germany

EUR	AIXTRON SE ORD NPV	95 505.00	2 982 621.15	1.21
EUR	AURUBIS AG	39 454.00	3 355 957.24	1.36
EUR	BEIERSDORF AG NPV	14 236.00	1 707 608.20	0.69
EUR	BILFINGER NPV	20 813.00	813 788.30	0.33
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	252 410.00	2 589 726.60	1.05
EUR	DUERR AG ORD NPV	24 344.00	804 325.76	0.33
EUR	E.ON SE NPV	137 739.00	1 583 998.50	0.64
EUR	FUCHS PETROLUB SE PRF NPV (REG)	22 651.00	850 318.54	0.35
EUR	GEA GROUP AG NPV	22 227.00	932 422.65	0.38
EUR	GERRESHEIMER GROUP NPV (BR)	16 886.00	1 539 158.90	0.62
EUR	GFT TECHNOLOGIES NPV	29 234.00	1 046 577.20	0.42
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	8 266.00	1 490 773.10	0.61
EUR	HOCHTIEF AG NPV	5 445.00	418 502.70	0.17
EUR	HUGO BOSS AG NPV (REGD)	44 631.00	2 951 001.72	1.20
EUR	INFINEON TECHNOLOG AG NPV (REGD)	24 979.00	941 208.72	0.38
EUR	KRONEN AG ORD NPV	18 425.00	2 002 797.50	0.81
EUR	MUENCHENER RUECKVE NPV(REGD)	5 440.00	1 754 400.00	0.71
EUR	NAGARRO SE NPV	6 319.00	591 458.40	0.24
EUR	SALZGITTER AG ORD NPV	21 143.00	769 605.20	0.31
EUR	SIEMENS HEALTHINEE NPV	23 087.00	1 224 072.74	0.50
EUR	SMA SOLAR TECH AG NPV (BR)	42 947.00	4 249 605.65	1.72
EUR	SUEDZUCKER AG NPV	103 378.00	1 600 291.44	0.65
EUR	VITESCO TECHNOLOGI NPV	13 217.00	880 913.05	0.36
EUR	ZALANDO SE NPV	41 001.00	1 580 178.54	0.64
<b>Total Germany</b>			<b>38 661 311.80</b>	<b>15.68</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	1 037 805.00	1 167 530.63	0.47
EUR JUMBO SA EURO.88	37 284.00	727 038.00	0.29
EUR MOTOR OIL SA EURO.75	106 150.00	2 513 632.00	1.02
EUR MYTILINEOS S.A EURO.97(CR)	141 850.00	3 716 470.00	1.51
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	226 351.00	1 011 788.97	0.41
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	985 446.00	1 968 428.39	0.80
<b>Total Greece</b>		<b>11 104 887.99</b>	<b>4.50</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	776 733.00	2 906 534.89	1.18
EUR BANK OF IRELAND GR EUR1	291 746.00	2 720 239.70	1.10
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	146 575.00	1 958 242.00	0.80
<b>Total Ireland</b>		<b>7 585 016.59</b>	<b>3.08</b>
<b>Italy</b>			
EUR BANCA IFIS EUR1	63 592.00	887 744.32	0.36
EUR BANCA MEDIOLANUM NPV	263 841.00	2 205 183.08	0.89
EUR BANCO BPM NPV	434 969.00	1 568 063.25	0.64
EUR BFF BANK SPA NPV	89 924.00	822 804.60	0.33
EUR BPER BANCA EUR3	1 696 634.00	3 856 449.08	1.56
EUR BREMBO SPA NPV (POST SPLIT)	240 977.00	3 253 189.50	1.32
EUR BRUNELLO CUCINELLI EUR100	41 736.00	3 816 757.20	1.55
EUR FERRARI NV EURO.01(NEW)	7 338.00	1 829 363.40	0.74
EUR FINECOBANK SPA EURO.33	131 659.00	1 861 658.26	0.76
EUR INTERPUMP GROUP EURO.52	43 789.00	2 261 701.85	0.92
EUR IVECO GROUP NV EUR1	192 902.00	1 683 069.95	0.68
EUR OVS SPA NPV	435 728.00	1 050 104.48	0.43
EUR PIAGGIO NPV	284 467.00	1 118 524.24	0.45
EUR REPLY SPA EURO.13(POST SUBD)	11 246.00	1 298 913.00	0.53
EUR SARAS RAFFINERIE NPV	771 398.00	1 107 727.53	0.45
EUR SESA S.P.A NPV	15 075.00	1 852 717.50	0.75
EUR UNICREDIT SPA NPV (POST REV SPLIT)	170 159.00	2 962 468.19	1.20
EUR WEBUILD SPA NPV	338 041.00	709 886.10	0.29
<b>Total Italy</b>		<b>34 146 325.53</b>	<b>13.85</b>
<b>Luxembourg</b>			
EUR STABILUS SE EUR1	12 989.00	836 491.60	0.34
<b>Total Luxembourg</b>		<b>836 491.60</b>	<b>0.34</b>
<b>The Netherlands</b>			
EUR AMG ADVANCED METAL EURO.02	26 685.00	1 046 585.70	0.42
EUR ASM INTL NV EURO.04	9 525.00	3 542 347.50	1.44
EUR ASML HOLDING NV EURO.09	2 907.00	1 817 456.40	0.74
EUR BE SEMICONDUCTOR EURO.01	20 385.00	1 632 838.50	0.66
EUR EUROCOMMERCIAL EUR10.00	32 404.00	679 187.84	0.27
EUR IMCD NV EURO.16	15 555.00	2 339 472.00	0.95
EUR RANDSTAD N.V. EURO.10	27 552.00	1 504 339.20	0.61
EUR VOPAK(KON) EURO.50	57 737.00	1 875 875.13	0.76
EUR WOLTERS KLUWER EURO.12	10 550.00	1 227 492.50	0.50
<b>Total The Netherlands</b>		<b>15 665 594.77</b>	<b>6.35</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	1 445 624.00	4 832 933.99	1.96
NOK EUROPRIS ASA NOK1	131 982.00	842 685.13	0.34
NOK NORSKE SKOG ASA NOK4	318 683.00	1 616 031.10	0.66
NOK NORWEGIAN AIR SHUT NOK0.10	895 671.00	845 017.24	0.34
NOK PGS ASA NOK3	914 824.00	775 853.76	0.32
NOK TGS ASA NOK0.25	66 169.00	1 090 943.88	0.44
NOK WALLINIUS WILH ASA NOK0.52	108 157.00	719 557.52	0.29
<b>Total Norway</b>		<b>10 723 022.62</b>	<b>4.35</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	176 160.00	836 055.36	0.34
EUR GALP ENERGIA EUR1-B	116 936.00	1 223 150.56	0.49
<b>Total Portugal</b>		<b>2 059 205.92</b>	<b>0.83</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	7 094.00	1 310 261.80	0.53
EUR BBVA(BILB-VIZ-ARG) EURO.49	705 337.00	4 634 769.43	1.88
EUR BCO DE SABADELL EURO.125	2 193 655.00	2 169 086.06	0.88
EUR CAIXABANK SA EUR1	415 329.00	1 488 539.14	0.60
EUR VIDRALA SA EUR1.02	30 130.00	3 037 104.00	1.23
<b>Total Spain</b>		<b>12 639 760.43</b>	<b>5.12</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	43 312.00	739 295.17	0.30
SEK AVANZA BANK HLDG NPV (POST SPLIT)	46 138.00	995 165.67	0.40
SEK BOLIDEN AB NPV (POST SPLIT)	34 003.00	1 230 820.73	0.50
SEK BOOZT AB NPV (WI)	77 581.00	869 739.25	0.35
SEK ELEKTA SER'B'NPV	219 121.00	1 538 087.38	0.62
SEK HEXATRONIC GROUP NPV (POST SPLIT)	334 704.00	3 505 687.95	1.42
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	36 431.00	1 290 898.13	0.52
SEK INDUTRADE AB NPV	44 037.00	860 336.03	0.35
SEK MUNTERS GROUP AB SER'B'NPV	237 877.00	2 017 499.75	0.82
SEK NEW WAVE GROUP AB SER'B'NPV	41 825.00	660 082.25	0.27
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	108 060.00	1 129 901.54	0.46
SEK SKAND ENSKILDA BKN SER'A'NPV	189 279.00	1 921 183.94	0.78
SEK SKANSKA AB SER'B'NPV	59 752.00	840 909.07	0.34
SEK SSAB AB SER'A'NPV	217 978.00	1 478 984.72	0.60
SEK SSAB AB SER'B'NPV	170 248.00	1 117 054.40	0.45
SEK SWECO AB SER'B'NPV (POST SPLIT)	168 000.00	1 960 944.85	0.80
<b>Total Sweden</b>		<b>22 156 590.83</b>	<b>8.98</b>
<b>Switzerland</b>			
CHF ACCELLERON INDUSTR CHF1	44 204.00	963 332.08	0.39
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	8 426.00	775 935.43	0.31
CHF BELIMO HOLDING AG CHF0.05	3 580.00	1 590 668.02	0.64
CHF BOE CANT VAUDOISE CHF1	9 742.00	847 065.23	0.34
CHF BURCKHARDT COMPRES CHF2.5	1 428.00	817 211.51	0.33
CHF IMPLENIA AG CHF1.02 (REGD)	29 074.00	1 121 918.98	0.46
CHF INTERROLL HLDG AG CHF1 (REGD)	433.00	1 433 115.54	0.58
CHF KOMAX CHF0.10(REGD)	2 614.00	672 906.03	0.27
CHF LANDIS & GYR GROUP CHF10 (REGD)	12 040.00	849 752.71	0.34
CHF LINDT & SPRUENGLI PTG CERT CHF10	155.00	1 686 605.02	0.68
CHF MOBILEZONE HOLDING CHF0.01(REG)	48 550.00	729 820.39	0.30
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	13 072.00	1 921 565.82	0.78
CHF SWATCH GROUP CHF2.25(BR)	8 416.00	2 657 435.01	1.08
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	12 299.00	2 209 424.06	0.90
CHF TECAN GROUP AG CHF0.10(REGD)	3 862.00	1 553 319.29	0.63
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	8 537.00	1 099 243.91	0.45
CHF ZURICH INSURANCE GRP CHF0.10	3 554.00	1 567 299.17	0.64
<b>Total Switzerland</b>		<b>22 496 618.20</b>	<b>9.12</b>
<b>United Kingdom</b>			
DKK TORM PLC USD0.01	108 954.00	3 083 176.55	1.25
<b>Total United Kingdom</b>		<b>3 083 176.55</b>	<b>1.25</b>
<b>United States</b>			
EUR FLOW TRADERS LTD EURO.10	10 402.00	277 941.44	0.11
<b>Total United States</b>		<b>277 941.44</b>	<b>0.11</b>
<b>Total Equities</b>		<b>235 341 452.78</b>	<b>95.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>235 341 452.78</b>	<b>95.42</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Italy</b>			
EUR WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	90 143.00	189 300.30	0.08
<b>Total Italy</b>		<b>189 300.30</b>	<b>0.08</b>
<b>Total Warrants on shares</b>		<b>189 300.30</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>189 300.30</b>	<b>0.08</b>
<b>Total investments in securities</b>		<b>235 530 753.08</b>	<b>95.50</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.06.23	163.00	224 125.00	0.09
<b>Total Financial Futures on Indices</b>		<b>224 125.00</b>	<b>0.09</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>224 125.00</b>	<b>0.09</b>
<b>Total Derivative instruments</b>		<b>224 125.00</b>	<b>0.09</b>

DIGITAL FUNDS Stars Continental Europe  
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR 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>						
USD	880.00	EUR	809.35	31.5.2023	-2.08	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2.08</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>6 615 360.38</b>	<b>2.68</b>
<b>Other assets and liabilities</b>					<b>4 261 317.65</b>	<b>1.73</b>
<b>Total net assets</b>					<b>246 631 554.03</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		576 242 291.52	644 837 460.76	907 499 659.07
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		149 936.7540	218 004.8760	279 576.3370
Net asset value per share in EUR		1 122.70	1 002.79	1 383.77
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		137 935.3220	144 446.3020	51 098.0290
Net asset value per share in EUR		120.82	107.78	148.47
<b>Class Acc 2</b>	<b>LU2098777084</b>			
Shares outstanding		150 913.9220	171 977.9630	143 936.8990
Net asset value per share in EUR		112.88	100.57	138.11
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		234 983.8780	82 066.8780	84 956.8780
Net asset value per share in EUR		198.03	182.47	255.75
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		100 011.2480	86 714.2400	90 197.9350
Net asset value per share in EUR		111.94	102.85	143.42
<b>Class FC</b>	<b>LU2354270360</b>			
Shares outstanding		18 880.0000	18 880.0000	10.0000
Net asset value per share in EUR		81.79	73.14	101.19
<b>Class FI</b>	<b>LU2354269271</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		82.29	73.45	101.26
<b>Class FT</b>	<b>LU2354270956</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		81.51	72.95	101.13
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		2 575.1550	2 790.1550	3 029.6250
Net asset value per share in GBP		407.31	360.94	494.84
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		1 657 708.7150	1 972 487.5960	1 854 125.9270
Net asset value per share in EUR		154.34	137.49	188.71
<b>Class I 1</b>	<b>LU2211665745</b>			
Shares outstanding		84 156.0990	406 766.5010	303 346.7030
Net asset value per share in EUR		113.26	100.89	138.47
<b>Class I USD</b>	<b>LU2049410926</b>			
Shares outstanding		2 564.4750	8 989.1660	7 917.3450
Net asset value per share in USD		139.05	121.73	163.66
<b>Class P</b>	<b>LU2005654798</b>			
Shares outstanding		47 298.2510	78 483.7850	40 929.2980
Net asset value per share in EUR		118.59	106.30	147.75
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		159 651.8450	192 874.2900	179 417.2240
Net asset value per share in EUR		228.38	204.50	283.61
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		22 919.9160	22 932.9260	23 561.3010
Net asset value per share in USD		282.17	247.70	334.56

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	15.20	Banks & credit institutions	14.79
Germany	14.55	Finance & holding companies	10.44
United Kingdom	13.03	Mechanical engineering & industrial equipment	5.35
France	7.20	Petroleum	4.92
Sweden	7.06	Textiles, garments & leather goods	4.42
Switzerland	6.71	Building industry & materials	4.41
Norway	4.68	Traffic & transportation	3.95
The Netherlands	4.61	Electronics & semiconductors	3.91
Greece	3.75	Miscellaneous services	3.57
Denmark	3.73	Energy & water supply	3.44
Spain	3.60	Mining, coal & steel	3.32
Austria	2.58	Insurance	3.13
Ireland	1.55	Pharmaceuticals, cosmetics & medical products	2.78
Finland	1.23	Electrical devices & components	2.66
Luxembourg	1.19	Telecommunications	2.43
Portugal	0.81	Food & soft drinks	2.34
Belgium	0.70	Miscellaneous consumer goods	2.33
Bermuda	0.27	Internet, software & IT services	2.17
Jersey	0.25	Vehicles	2.10
United States	0.15	Graphic design, publishing & media	1.66
Cyprus	0.01	Non-ferrous metals	1.64
<b>Total</b>	<b>92.86</b>	Packaging industry	1.44
		Retail trade, department stores	1.23
		Forestry, paper & pulp products	0.87
		Lodging, catering & leisure	0.76
		Various capital goods	0.64
		Watches & jewellery	0.52
		Miscellaneous unclassified companies	0.36
		Investment funds	0.36
		Aerospace industry	0.36
		Mortgage & funding institutions	0.29
		Environmental services & recycling	0.27
		<b>Total</b>	<b>92.86</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	495 789 707.54
Investments in securities, unrealized appreciation (depreciation)	39 330 638.56
Total investments in securities (Note 1)	535 120 346.10
Cash at banks, deposits on demand and deposit accounts	20 361 731.70
Other liquid assets (Margins)	1 061 544.32
Receivable on securities sales (Note 1)	29 430 897.39
Receivable on subscriptions	153 072.80
Interest receivable on liquid assets	1 391.54
Receivable on dividends	1 867 441.88
Other assets	980 079.77
Prepaid expenses	11 346.04
Unrealized gain on financial futures (Note 1)	614 625.00
<b>Total Assets</b>	<b>589 602 476.54</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 812.43
Interest payable on bank overdraft	-170.59
Payable on securities purchases (Note 1)	-12 432 485.18
Payable on redemptions	-167 977.58
Provisions for management fees (Note 2)	-625 502.19
Provisions for administration fees (Note 2)	-10 751.95
Provisions for performance fees (Note 2)	-1 309.89
Provisions for depositary fees (Note 2)	-12 264.39
Provisions for taxe d'abonnement (Note 3)	-44 186.98
Provisions for regulatory fees (Note 2)	-9 248.82
Provisions for audit fees, legal and economic advice (Note 2)	-31 493.77
Provisions for other commissions and fees (Note 2)	-12 981.25
Total provisions	-747 739.24
<b>Total Liabilities</b>	<b>-13 360 185.02</b>
<b>Net assets at the end of the period</b>	<b>576 242 291.52</b>

## Statement of Operations

	EUR
	1.10.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	110 089.84
Dividends	5 022 453.41
Net income on securities lending (Note 9)	146 543.04
<b>Total income</b>	<b>5 279 086.29</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 960 807.07
Administration fees (Note 2)	-61 032.28
Performance fees (Note 2)	-1.35
Depository fees (Note 2)	-83 271.69
Taxe d'abonnement (Note 3)	-87 978.57
Regulatory fees (Note 2)	-14 057.27
Audit fees, legal and economic advice (Note 2)	-29 764.15
Publications, printing costs and publicity (Note 2)	-7 814.27
Other commissions and fees (Note 2)	-199 119.07
Interest on cash and bank overdraft	-1 183.39
<b>Total expenses</b>	<b>-4 445 029.11</b>
<b>Net income (loss) on investments</b>	<b>834 057.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-21 767 508.68
Realized gain (loss) on financial futures	4 088 547.00
Realized gain (loss) on forward foreign exchange contracts	-786 064.16
Realized gain (loss) on foreign exchange	-356 508.26
<b>Total realized gain (loss)</b>	<b>-18 821 534.10</b>
<b>Net realized gain (loss) of the period</b>	<b>-17 987 476.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	91 721 255.77
Unrealized appreciation (depreciation) on financial futures	1 725 075.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	106 559.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>93 552 890.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>75 565 413.20</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2022-31.3.2023
Net assets at the beginning of the period	644 837 460.76
Subscriptions	65 010 178.56
Redemptions	-208 390 641.83
Total net subscriptions (redemptions)	-143 380 463.27
Dividend paid	-780 119.17
Net income (loss) on investments	834 057.18
Total realized gain (loss)	-18 821 534.10
Total changes in unrealized appreciation (depreciation)	93 552 890.12
Net increase (decrease) in net assets as a result of operations	75 565 413.20
<b>Net assets at the end of the period</b>	<b>576 242 291.52</b>



## Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	218 004.8760
Number of shares issued	1 819.7770
Number of shares redeemed	-69 887.8990
<b>Number of shares outstanding at the end of the period</b>	<b>149 936.7540</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	144 446.3020
Number of shares issued	15 869.1470
Number of shares redeemed	-22 380.1270
<b>Number of shares outstanding at the end of the period</b>	<b>137 935.3220</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	171 977.9630
Number of shares issued	18 685.2980
Number of shares redeemed	-39 749.3390
<b>Number of shares outstanding at the end of the period</b>	<b>150 913.9220</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	82 066.8780
Number of shares issued	154 000.0000
Number of shares redeemed	-1 083.0000
<b>Number of shares outstanding at the end of the period</b>	<b>234 983.8780</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the period	86 714.2400
Number of shares issued	19 921.6560
Number of shares redeemed	-6 624.6480
<b>Number of shares outstanding at the end of the period</b>	<b>100 011.2480</b>
<b>Class</b>	<b>FC</b>
Number of shares outstanding at the beginning of the period	18 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 880.0000</b>
<b>Class</b>	<b>FI</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>FT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>GBP</b>
Number of shares outstanding at the beginning of the period	2 790.1550
Number of shares issued	0.0000
Number of shares redeemed	-215.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 575.1550</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	1 972 487.5960
Number of shares issued	149 276.7920
Number of shares redeemed	-464 055.6730
<b>Number of shares outstanding at the end of the period</b>	<b>1 657 708.7150</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the period	406 766.5010
Number of shares issued	0.0000
Number of shares redeemed	-322 610.4020
<b>Number of shares outstanding at the end of the period</b>	<b>84 156.0990</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	8 989.1660
Number of shares issued	0.0000
Number of shares redeemed	-6 424.6910
<b>Number of shares outstanding at the end of the period</b>	<b>2 564.4750</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	78 483.7850
Number of shares issued	6 830.8150
Number of shares redeemed	-38 016.3490
<b>Number of shares outstanding at the end of the period</b>	<b>47 298.2510</b>

<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	192 874.2900
Number of shares issued	14 537.3720
Number of shares redeemed	-47 759.8170
<b>Number of shares outstanding at the end of the period</b>	<b>159 651.8450</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the period	22 932.9260
Number of shares issued	0.0000
Number of shares redeemed	-13.0100
<b>Number of shares outstanding at the end of the period</b>	<b>22 919.9160</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

#### Equities

##### Austria

EUR	ANDRITZ AG NPV(BR)	100 219.00	6 243 643.70	1.08
EUR	SCHOELLER BLECKMAN EUR1 (BR)	53 660.00	3 182 038.00	0.55
EUR	VOESTALPINE AG NPV	174 288.00	5 451 728.64	0.95
<b>Total Austria</b>			<b>14 877 410.34</b>	<b>2.58</b>

##### Belgium

EUR	EURONAV NPV	144 626.00	2 220 009.10	0.38
EUR	SA D'IETEREN NV NPV	10 219.00	1 828 179.10	0.32
<b>Total Belgium</b>			<b>4 048 188.20</b>	<b>0.70</b>

##### Bermuda

GBP	LANCASHIRE HLDGS COM SHS USD0.50	244 018.00	1 534 337.71	0.27
<b>Total Bermuda</b>			<b>1 534 337.71</b>	<b>0.27</b>

##### Cyprus

EUR	GALAXY COSMOS MEZZ EURO.00	95 713.00	40 314.32	0.01
<b>Total Cyprus</b>			<b>40 314.32</b>	<b>0.01</b>

##### Denmark

DKK	FLSMIDTH & CO A/S DKK20	48 952.00	1 723 009.75	0.30
DKK	JYSKE BANK A/S DKK10	103 790.00	6 690 557.02	1.16
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	32 708.00	4 767 475.12	0.83
DKK	RINGKJOBING LNDOBK DKK1 (POST SPLIT)	13 441.00	1 744 787.99	0.30
DKK	SYDBANK DKK10	158 887.00	6 586 432.80	1.14
<b>Total Denmark</b>			<b>21 512 262.68</b>	<b>3.73</b>

##### Finland

EUR	CARGOTEC CORP NPV ORD 'B'	37 064.00	1 659 725.92	0.29
EUR	NESTE OIL OYJ NPV	89 741.00	4 076 933.63	0.71
EUR	ORION CORP SER'B'NPV	32 467.00	1 337 315.73	0.23
<b>Total Finland</b>			<b>7 073 975.28</b>	<b>1.23</b>

##### France

EUR	AXA EUR2.29	103 280.00	2 908 881.20	0.50
EUR	BIC EUR3.82	63 769.00	3 704 978.90	0.64
EUR	EDENRED EUR2	51 390.00	2 802 810.60	0.49
EUR	EUROAPI SA EUR1	2 199.00	23 144.48	0.00
EUR	HERMES INTL NPV	3 457.00	6 443 848.00	1.12
EUR	IMERY'S EUR2	70 176.00	2 793 004.80	0.48
EUR	IPSOS EURO.25 (POST SUBDIVISION)	27 094.00	1 547 067.40	0.27
EUR	PUBLICIS GROUPE SA EURO.40	79 778.00	5 726 464.84	0.99
EUR	SEB SA EUR1	41 184.00	4 316 083.20	0.75
EUR	SODEXO EUR4	28 691.00	2 583 911.46	0.45
EUR	SOPRA STERIA GROUP EUR1.00	24 917.00	4 816 456.10	0.84
EUR	TECHNIP ENERGIES EURO.01	96 647.00	1 899 596.79	0.33
EUR	VERALLIA EUR3.38	49 105.00	1 929 826.50	0.34
<b>Total France</b>			<b>41 496 074.27</b>	<b>7.20</b>

##### Germany

EUR	AIXTRON SE ORD NPV	206 050.00	6 434 941.50	1.12
EUR	AURUBIS AG	83 515.00	7 103 785.90	1.23
EUR	BEIERSDORF AG NPV	25 519.00	3 061 004.05	0.53
EUR	BILFINGER NPV	33 770.00	1 320 407.00	0.23
EUR	DEUTSCHE BOERSE AG NPV(REGD)	12 261.00	2 200 236.45	0.38
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	833 955.00	8 556 378.30	1.49
EUR	DEUTSCHE TELEKOM NPV(REGD)	148 052.00	3 308 962.20	0.57
EUR	DUERR AG ORD NPV	48 849.00	1 613 970.96	0.28
EUR	E.ON SE NPV	275 774.00	3 171 401.00	0.55
EUR	ENCAVIS AG NPV	68 289.00	1 077 600.42	0.19
EUR	FUCHS PETROLUB SE PRF NPV (REG)	43 841.00	1 645 791.14	0.29
EUR	GERRESHEIMER GROUP NPV (BR)	40 553.00	3 696 405.95	0.64
EUR	GFT TECHNOLOGIES NPV	111 494.00	3 991 485.20	0.69
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	16 337.00	2 946 377.95	0.51
EUR	HEIDELBERGCEMENT NPV	45 526.00	3 062 078.76	0.53
EUR	HOCHTIEF AG NPV	19 825.00	1 523 749.50	0.26
EUR	HUGO BOSS AG NPV (REGD)	84 952.00	5 617 026.24	0.98
EUR	INFINEON TECHNOLOG AG NPV (REGD)	56 052.00	2 112 039.36	0.37
EUR	KRONES AG ORD NPV	39 750.00	4 320 825.00	0.75
EUR	MUENCHENER RUECKVE NPV(REGD)	10 008.00	3 227 580.00	0.56
EUR	SAP AG ORD NPV	26 699.00	3 098 685.94	0.54
EUR	SMA SOLAR TECH AG NPV (BR)	26 871.00	2 658 885.45	0.46

DIGITAL FUNDS Stars Europe  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SUEDZUCKER AG NPV	237 158.00	3 671 205.84	0.64
EUR VITESCO TECHNOLOGI NPV	26 983.00	1 798 416.95	0.31
EUR ZALANDO SE NPV	67 379.00	2 596 786.66	0.45
<b>Total Germany</b>		<b>83 816 027.72</b>	<b>14.55</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	1 902 691.00	2 140 527.38	0.37
EUR JUMBO SA EURO.88	125 643.00	2 450 038.50	0.43
EUR MOTOR OIL SA EURO.75	331 260.00	7 844 236.80	1.36
EUR MYTILINEOS S.A EURO.97(CR)	83 477.00	2 187 097.40	0.38
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	591 351.00	2 643 338.97	0.46
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	2 166 190.00	4 326 964.53	0.75
<b>Total Greece</b>		<b>21 592 203.58</b>	<b>3.75</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	482 235.00	1 804 523.37	0.31
EUR BANK OF IRELAND GR EUR1	373 655.00	3 483 959.22	0.60
GBP KEYWORDS STUDIOS P ORD GBP0.01	116 672.00	3 662 079.09	0.64
<b>Total Ireland</b>		<b>8 950 561.68</b>	<b>1.55</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	833 572.00	6 966 994.78	1.21
EUR BANCO BPM NPV	1 516 260.00	5 466 117.31	0.95
EUR BCA POP DI SONDRIO EUR3	310 048.00	1 213 527.87	0.21
EUR BFF BANK SPA NPV	196 124.00	1 794 534.60	0.31
EUR BPER BANCA EUR3	3 698 132.00	8 405 854.04	1.46
EUR BREMBO SPA NPV (POST SPLIT)	534 951.00	7 221 838.50	1.25
EUR BRUNELLO CUCINELLI EUR100	91 195.00	8 339 782.75	1.45
EUR EL EN SPA NPV	101 470.00	1 220 684.10	0.21
EUR FERRARI NV EURO.01(NEW)	12 162.00	3 031 986.60	0.53
EUR FINECOBANK SPA EURO.33	473 674.00	6 697 750.36	1.16
EUR INTERPUMP GROUP EURO.52	100 808.00	5 206 733.20	0.90
EUR IVECO GROUP NV EUR1	376 092.00	3 281 402.70	0.57
EUR OV5 SPA NPV	1 031 732.00	2 486 474.12	0.43
EUR POSTE ITALIANE SPA NPV	279 573.00	2 631 341.08	0.46
EUR PRYSMIAN SPA EURO.10	83 805.00	3 243 253.50	0.56
EUR REPLY SPA EURO.13(POST SUBD)	22 685.00	2 620 117.50	0.46
EUR SARAS RAFFINERIE NPV	4 202 256.00	6 034 439.62	1.05
EUR SESA S.PA NPV	32 193.00	3 956 519.70	0.69
EUR UNICREDIT SPA NPV (POST REV SPLIT)	342 029.00	5 954 724.89	1.03
EUR WEBUILD SPA NPV	668 695.00	1 404 259.50	0.24
<b>Total Italy</b>		<b>87 178 336.72</b>	<b>15.13</b>
<b>Jersey</b>			
GBP CENTAMIN PLC ORD NPV	1 232 338.00	1 462 085.33	0.25
<b>Total Jersey</b>		<b>1 462 085.33</b>	<b>0.25</b>
<b>Luxembourg</b>			
EUR STABILUS SE EUR1	26 009.00	1 674 979.60	0.29
EUR TENARIS S.A. USD1	235 727.00	3 088 023.70	0.54
<b>Total Luxembourg</b>		<b>4 763 003.30</b>	<b>0.83</b>
<b>The Netherlands</b>			
EUR AMG ADVANCED METAL EURO.02	64 690.00	2 537 141.80	0.44
EUR ASM INTL NV EURO.04	16 728.00	6 221 143.20	1.08
EUR ASML HOLDING NV EURO.09	4 734.00	2 959 696.80	0.51
EUR BE SEMICONDUCTOR EURO.01	40 162.00	3 216 976.20	0.56
EUR IMCD NV EURO.16	29 441.00	4 427 926.40	0.77
EUR JDE PEETS N.V. EURO.01	90 282.00	2 421 363.24	0.42
EUR RANDSTAD N.V. EURO.10	27 680.00	1 511 328.00	0.26
EUR VOPAK(KON) EURO.50	101 301.00	3 291 269.49	0.57
<b>Total The Netherlands</b>		<b>26 586 845.13</b>	<b>4.61</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	3 211 525.00	10 736 601.16	1.86
NOK ELKEM ASA NOK5	747 683.00	2 327 453.80	0.40
NOK MPC CONTAIN SHIPS NOK10	1 537 196.00	2 254 085.90	0.39
NOK NORSKE SKOG ASA NOK4	442 421.00	2 243 502.46	0.39
NOK NORWEGIAN AIR SHUT NOK0.10	2 184 536.00	2 060 991.78	0.36
NOK PGS ASA NOK3	1 706 372.00	1 447 158.28	0.25
NOK STOREBRAND ASA SER'A/NOK5	243 240.00	1 717 013.46	0.30
NOK TGS ASA NOK0.25	173 785.00	2 865 234.21	0.50
NOK WALLENJUS WILH ASA NOK0.52	201 232.00	1 338 776.03	0.23
<b>Total Norway</b>		<b>26 990 817.08</b>	<b>4.68</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 ALTRI SGPS S.A. EURO.125	411 777.00	1 954 293.64	0.34
EUR BCO COM PORTUGUES NPV	13 377 071.00	2 728 922.48	0.47
<b>Total Portugal</b>		<b>4 683 216.12</b>	<b>0.81</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	866 742.00	5 695 361.68	0.99
EUR BCO DE SABADELL EURO.125	5 746 378.00	5 682 018.57	0.99
EUR CAIXABANK SA EUR1	837 775.00	3 002 585.60	0.52
EUR VIDRALA SA EUR1.02	63 116.00	6 362 092.80	1.10
<b>Total Spain</b>		<b>20 742 058.65</b>	<b>3.60</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	116 564.00	1 989 638.03	0.34
SEK AVANZA BANK HLDG NPV (POST SPLIT)	221 248.00	4 772 170.73	0.83
SEK BOLIDEN AB NPV (POST SPLIT)	61 914.00	2 241 126.80	0.39
SEK ELEKTA SER'B'NPV	415 636.00	2 917 495.29	0.51
SEK HEXATRONIC GROUP NPV (POST SPLIT)	674 389.00	7 063 546.86	1.23
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	86 698.00	3 072 061.87	0.53
SEK INDUTRADE AB NPV	101 812.00	1 989 066.75	0.34
SEK MUNTERS GROUP AB SER'B'NPV	183 400.00	1 555 465.45	0.27
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	234 920.00	2 456 380.43	0.43
SEK SKAND ENSKILDA BKN SER'A'NPV	190 869.00	1 937 322.46	0.34
SEK SKANSKA AB SER'B'NPV	139 216.00	1 959 231.45	0.34
SEK SSAB AB SER'A'NPV	379 324.00	2 573 720.29	0.45
SEK SSAB AB SER'B'NPV	327 796.00	2 150 779.82	0.37
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	217 118.00	1 731 394.04	0.30
SEK SWECO AB SER'B'NPV (POST SPLIT)	193 223.00	2 255 355.04	0.39
<b>Total Sweden</b>		<b>40 664 755.31</b>	<b>7.06</b>
<b>Switzerland</b>			
CHF ARYZTA AG CHF0.02 (REGD)	1 487 289.00	2 322 656.56	0.40
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	32 410.00	2 984 579.57	0.52
CHF BELIMO HOLDING AG CHF0.05	6 644.00	2 952 066.57	0.51
CHF BURCKHARDT COMPRES CHF2.5	2 805.00	1 605 236.90	0.28
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	18 338.00	1 327 506.56	0.23
CHF COMET HOLDINGS CHF1 (REGD)	5 248.00	1 337 741.75	0.23
CHF IMPLENIA AG CHF1.02 (REGD)	63 759.00	2 460 357.43	0.43
CHF INTERROLL HLDG AG CHF1 (REGD)	220.00	728 141.84	0.13
CHF LINDT & SPRUENGLI PTG CERT CHF10	249.00	2 709 449.35	0.47
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	20 454.00	3 006 709.56	0.52
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 981.00	2 826 422.76	0.49
CHF SWISSCOM AG CHF1(REGD)	4 367.00	2 566 011.75	0.45
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	9 310.00	1 672 472.39	0.29
CHF TECAN GROUP AG CHF0.10(REGD)	6 711.00	2 699 203.98	0.47
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	35 482.00	4 568 744.58	0.79
CHF ZURICH INSURANCE GRP CHF0.10	6 507.00	2 869 559.85	0.50
<b>Total Switzerland</b>		<b>38 636 861.40</b>	<b>6.71</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	125 698.00	2 410 433.13	0.42
GBP ASHTEAD GROUP ORD GBPO.10	37 056.00	2 090 893.32	0.36
GBP BALFOUR BEATTY GBPO.50	1 031 945.00	4 373 539.35	0.76
GBP CENTRICA ORD GBPO.061728395	2 721 002.00	3 284 024.20	0.57
GBP COMPASS GROUP ORD GBPO.1105	100 664.00	2 329 047.67	0.40
GBP CVS GROUP PLC ORD GBPO.002	99 633.00	2 103 361.58	0.37
GBP DUNELM GROUP LTD	234 585.00	2 950 049.69	0.51
GBP FERGUSON PLC (NEW) ORD GBPO.10	17 779.00	2 154 883.28	0.37
NOK FLEX LNG LTD (BM) USD0.10 (POST SPLIT)	41 263.00	1 251 108.29	0.22
GBP FRASERS GROUP PLC ORD GBPO.10	371 030.00	3 280 929.21	0.57
GBP GAMES WORKSHOP GRP ORD GBPO.05	15 515.00	1 702 141.38	0.30
GBP INVESTEC ORD GBPO.0002	955 190.00	4 887 456.27	0.85
GBP JD SPORTS FASHION ORD GBPO.0005	1 055 089.00	2 134 349.42	0.37
GBP JET2 PLC ORD GBPO.0125	339 688.00	5 073 951.73	0.88
GBP LIONTRUST ASSET MA ORD GBPO.01	104 445.00	1 214 801.63	0.21
GBP LLOYDS BANKING GP ORD GBPO.1	4 980 970.00	2 702 535.72	0.47
GBP PARAGON GRP OF COS ORD GBP1	746 816.00	4 419 608.21	0.77
GBP PEARSON ORD GBPO.25	240 225.00	2 308 517.87	0.40
GBP PREMIER FOODS ORD GBPO.10	1 581 317.00	2 195 561.39	0.38
GBP ROTORK ORD GBPO.005	441 535.00	1 581 855.01	0.27
GBP S4 CAPITAL PLC ORD GBPO.25	625 641.00	1 157 744.05	0.20
GBP TATE & LYLE ORD GBPO.2916666667	291 219.00	2 600 368.07	0.45
GBP TELECOM PLUS ORD GBPO.05	104 617.00	2 250 250.57	0.39
DKK TORM PLC USD0.01	253 068.00	7 161 309.57	1.24
GBP WHITBREAD ORD GBPO.76797385	59 593.00	2 025 803.36	0.35
GBP WISE PLC CLS A ORD GBPO.01	883 491.00	5 467 743.69	0.95
<b>Total United Kingdom</b>		<b>75 112 267.66</b>	<b>13.03</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
EUR FLOW TRADERS LTD EURO.10	32 899.00	879 061.28	0.15
<b>Total United States</b>		<b>879 061.28</b>	<b>0.15</b>
<b>Total Equities</b>		<b>532 640 663.76</b>	<b>92.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>532 640 663.76</b>	<b>92.43</b>

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

##### Investment funds, open end

<b>Luxembourg</b>			
EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	20 472.00	2 076 270.24	0.36
<b>Total Luxembourg</b>		<b>2 076 270.24</b>	<b>0.36</b>
<b>Total Investment funds, open end</b>		<b>2 076 270.24</b>	<b>0.36</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 076 270.24</b>	<b>0.36</b>

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

##### Warrants on shares

<b>Italy</b>			
EUR WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	192 101.00	403 412.10	0.07
<b>Total Italy</b>		<b>403 412.10</b>	<b>0.07</b>
<b>Total Warrants on shares</b>		<b>403 412.10</b>	<b>0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>403 412.10</b>	<b>0.07</b>
<b>Total investments in securities</b>		<b>535 120 346.10</b>	<b>92.86</b>

## Derivative instruments

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

##### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.06.23	447.00	614 625.00	0.11
<b>Total Financial Futures on Indices</b>		<b>614 625.00</b>	<b>0.11</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>614 625.00</b>	<b>0.11</b>
<b>Total Derivative instruments</b>		<b>614 625.00</b>	<b>0.11</b>

#### Forward Foreign Exchange contracts

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

USD	6 690 000.00	EUR	6 150 429.01	31.5.2023	-13 322.81	0.00
GBP	1 020 000.00	EUR	1 156 803.59	31.5.2023	1 510.38	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-11 812.43</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>21 423 276.02</b>	<b>3.72</b>
<b>Other assets and liabilities</b>					<b>19 095 856.83</b>	<b>3.31</b>
<b>Total net assets</b>					<b>576 242 291.52</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Smaller Companies

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		8 576 951.64	8 157 066.81	10 192 423.08
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		35 003.7630	37 562.7470	42 344.8440
Net asset value per share in EUR		191.86	167.30	213.98
<b>Class Acc 1</b>	<b>LU2354250925</b>			
Shares outstanding		8 594.0000	4 610.0000	10.0000
Net asset value per share in EUR		91.21	79.52	101.61
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		4 588.0200	11 845.8250	6 973.1660
Net asset value per share in EUR		145.98	126.96	161.74
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		161.72	137.91	171.93
<b>Class R</b>	<b>LU2354254836</b>			
Shares outstanding		4 538.9840	10.0000	10.0000
Net asset value per share in EUR		89.45	78.49	101.37

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	17.23	Banks & credit institutions	12.00
Italy	15.43	Finance & holding companies	9.32
Denmark	10.17	Traffic & transportation	8.38
Germany	9.47	Building industry & materials	6.97
France	6.62	Mechanical engineering & industrial equipment	6.18
Switzerland	6.26	Miscellaneous services	5.29
Greece	5.70	Textiles, garments & leather goods	4.16
Sweden	4.68	Electronics & semiconductors	3.60
Norway	4.24	Internet, software & IT services	3.35
Finland	3.21	Retail trade, department stores	3.08
Luxembourg	2.99	Electrical devices & components	2.95
Austria	2.98	Mining, coal & steel	2.94
Spain	2.76	Food & soft drinks	2.72
The Netherlands	1.80	Graphic design, publishing & media	2.54
Belgium	1.67	Pharmaceuticals, cosmetics & medical products	2.19
Bermuda	1.58	Energy & water supply	2.19
<b>Total</b>	<b>96.79</b>	Insurance	2.17
		Miscellaneous consumer goods	1.90
		Packaging industry	1.86
		Vehicles	1.82
		Chemicals	1.74
		Lodging, catering & leisure	1.73
		Non-ferrous metals	1.56
		Environmental services & recycling	1.47
		Miscellaneous unclassified companies	1.34
		Various capital goods	0.94
		Biotechnology	0.83
		Mortgage & funding institutions	0.79
		Petroleum	0.78
		<b>Total</b>	<b>96.79</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	7 418 764.26
Investments in securities, unrealized appreciation (depreciation)	883 240.77
Total investments in securities (Note 1)	8 302 005.03
Cash at banks, deposits on demand and deposit accounts	229 949.92
Other liquid assets (Margins)	18 304.60
Receivable on dividends	28 982.87
Other assets	27 687.66
Prepaid expenses	178.68
Unrealized gain on financial futures (Note 1)	840.00
<b>Total Assets</b>	<b>8 607 948.76</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3.39
Provisions for management fees (Note 2)	-10 685.55
Provisions for administration fees (Note 2)	-144.04
Provisions for performance fees (Note 2)	-2 331.29
Provisions for depositary fees (Note 2)	-183.25
Provisions for taxe d'abonnement (Note 3)	-1 004.99
Provisions for regulatory fees (Note 2)	-6 831.88
Provisions for audit fees, legal and economic advice (Note 2)	-820.65
Provisions for other commissions and fees (Note 2)	-8 992.08
Total provisions	-30 993.73
<b>Total Liabilities</b>	<b>-30 997.12</b>
<b>Net assets at the end of the period</b>	<b>8 576 951.64</b>



## Statement of Operations

	EUR
	1.10.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	1 245.98
Dividends	126 566.32
Net income on securities lending (Note 9)	5 187.16
<b>Total income</b>	<b>132 999.46</b>
<b>Expenses</b>	
Management fees (Note 2)	-64 105.88
Administration fees (Note 2)	-881.71
Performance fees (Note 2)	-2 331.29
Depository fees (Note 2)	-2 251.26
Taxe d'abonnement (Note 3)	-1 971.11
Regulatory fees (Note 2)	-4 227.86
Audit fees, legal and economic advice (Note 2)	-637.78
Publications, printing costs and publicity (Note 2)	-1 954.48
Other commissions and fees (Note 2)	-9 540.43
Interest on cash and bank overdraft	-126.10
<b>Total expenses</b>	<b>-88 027.90</b>
<b>Net income (loss) on investments</b>	<b>44 971.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	377 390.74
Realized gain (loss) on financial futures	12 685.50
Realized gain (loss) on forward foreign exchange contracts	24.23
Realized gain (loss) on foreign exchange	4 495.26
<b>Total realized gain (loss)</b>	<b>394 595.73</b>
<b>Net realized gain (loss) of the period</b>	<b>439 567.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	789 865.70
Unrealized appreciation (depreciation) on financial futures	18 380.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>808 269.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 247 836.89</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2022-31.3.2023</b>
Net assets at the beginning of the period	8 157 066.81
Subscriptions	861 715.80
Redemptions	-1 689 667.86
Total net subscriptions (redemptions)	-827 952.06
Net income (loss) on investments	44 971.56
Total realized gain (loss)	394 595.73
Total changes in unrealized appreciation (depreciation)	808 269.60
Net increase (decrease) in net assets as a result of operations	1 247 836.89
<b>Net assets at the end of the period</b>	<b>8 576 951.64</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2022-31.3.2023</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	37 562.7470
Number of shares issued	165.2700
Number of shares redeemed	-2 724.2540
<b>Number of shares outstanding at the end of the period</b>	<b>35 003.7630</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	4 610.0000
Number of shares issued	3 984.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 594.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	11 845.8250
Number of shares issued	463.3610
Number of shares redeemed	-7 721.1660
<b>Number of shares outstanding at the end of the period</b>	<b>4 588.0200</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	4 528.9840
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 538.9840</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	1 278.00	79 619.40	0.93
CHF PIERER MOBILITY AG NPV	527.00	41 734.10	0.49
EUR SCHOELLER BLECKMAN EUR1 (BR)	1 129.00	66 949.70	0.78
EUR VOESTALPINE AG NPV	2 154.00	67 377.12	0.78
<b>Total Austria</b>		<b>255 680.32</b>	<b>2.98</b>
<b>Belgium</b>			
EUR LOTUS BAKERIES NPV	10.00	64 500.00	0.75
EUR X-FAB SIL FOUND NPV	9 051.00	78 653.19	0.92
<b>Total Belgium</b>		<b>143 153.19</b>	<b>1.67</b>
<b>Bermuda</b>			
GBP CONDUIT HLDGS LTD COM SHS USD0.01 (DI)	24 399.00	136 061.40	1.58
<b>Total Bermuda</b>		<b>136 061.40</b>	<b>1.58</b>
<b>Denmark</b>			
DKK D/S NORDEN DKK1 (POST SUBD)	2 985.00	184 806.93	2.16
DKK FLSMIDTH & CO A/S DKK20	1 954.00	68 776.78	0.80
DKK JYSKE BANK A/S DKK10	2 041.00	131 567.85	1.53
DKK NTG NORDIC TPT A/S DKK20	1 299.00	71 059.37	0.83
DKK RINGKJOBING LNDDBK DKK1 (POST SPLIT)	1 005.00	130 459.93	1.52
DKK SPAR NORD BANK AS DKK10	9 799.00	142 329.08	1.66
DKK SYDBANK DKK10	3 450.00	143 014.80	1.67
<b>Total Denmark</b>		<b>872 014.74</b>	<b>10.17</b>
<b>Finland</b>			
EUR INCAP OYJ NPV	5 246.00	94 428.00	1.10
EUR KEMIRA OYJ NPV	9 182.00	148 932.04	1.74
EUR KEMPOWER OYJ NPV	1 290.00	31 992.00	0.37
<b>Total Finland</b>		<b>275 352.04</b>	<b>3.21</b>
<b>France</b>			
EUR BENETEAU EURO.50	4 663.00	71 810.20	0.84
EUR IMERYS EUR2	1 531.00	60 933.80	0.71
EUR INTER PARFUMS EUR3	1 057.00	73 250.10	0.85
EUR SEB SA EUR1	806.00	84 468.80	0.98
EUR SECHE ENVIRONNEMEN EURO.20	454.00	46 943.60	0.55
EUR SOPRA STERIA GROUP EUR1.00	380.00	73 454.00	0.86
EUR STORE ELECTRONIC EUR2	634.00	69 359.60	0.81
EUR TECHNIP ENERGIES EURO.01	4 447.00	87 405.79	1.02
<b>Total France</b>		<b>567 625.89</b>	<b>6.62</b>
<b>Germany</b>			
EUR AURUBIS AG	1 571.00	133 629.26	1.56
EUR ELAMOS SEMICONDUCTO NPV	1 669.00	149 375.50	1.74
EUR GERRESHEIMER GROUP NPV (BR)	886.00	80 758.90	0.94
EUR HOCHTIEF AG NPV	901.00	69 250.86	0.81
EUR JOST WERKE AG NPV (REGD)	1 563.00	76 039.95	0.89
EUR KRONES AG ORD NPV	1 234.00	134 135.80	1.56
EUR SMA SOLAR TECH AG NPV (BR)	1 051.00	103 996.45	1.21
EUR SUEZucker AG NPV	4 192.00	64 892.16	0.76
<b>Total Germany</b>		<b>812 078.88</b>	<b>9.47</b>
<b>Greece</b>			
EUR MYTILINEOS S.A. EURO.97(CR)	7 044.00	184 552.80	2.15
NOK OKEANIS ECO TANKER USD0.001	5 463.00	123 629.88	1.44
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	48 336.00	96 551.16	1.13
EUR TERNA ENERGY SA EURO.30	4 270.00	83 948.20	0.98
<b>Total Greece</b>		<b>488 682.04</b>	<b>5.70</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	7 821.00	65 367.92	0.76
EUR BPER BANCA EUR3	55 308.00	125 715.08	1.47
EUR BREMBO SPA NPV (POST SPLIT)	6 654.00	89 829.00	1.05
EUR BRUNELLO CUCINELLI EUR100	2 243.00	205 122.35	2.39
EUR CEMENTIR HOLDING N NPV	5 364.00	42 321.96	0.49
EUR CREDITO EMILIANO EUR1	10 130.00	69 086.60	0.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EL.EN. SPA NPV	4 205.00	50 586.15	0.59
EUR INTERPUMP GROUP EURO.52	1 439.00	74 324.35	0.87
EUR ORSERO NPV	2 334.00	31 322.28	0.36
EUR OVS SPA NPV	26 762.00	64 496.42	0.75
EUR PIAGGIO NPV	38 792.00	152 530.14	1.78
EUR SALCEF GROUP SPA NPV	1 625.00	34 937.50	0.41
EUR SANLORENZO SPA NPV	2 507.00	100 280.00	1.17
EUR TXT E-SOLUTIONS SP EURO.50	1 653.00	32 993.88	0.38
EUR WEBUILD SPA NPV	33 422.00	70 186.20	0.82
EUR ZIGNAGO VETRO EURO.1	6 387.00	114 710.52	1.34
<b>Total Italy</b>		<b>1 323 810.35</b>	<b>15.43</b>
<b>Luxembourg</b>			
EUR D AMICO INTL SHIP NPV	403 987.00	188 661.93	2.20
EUR STABILUS SE EUR1	1 056.00	68 006.40	0.79
<b>Total Luxembourg</b>		<b>256 668.33</b>	<b>2.99</b>
<b>The Netherlands</b>			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	2 777.00	78 172.55	0.91
EUR VOPAK(KON) EURO.50	2 345.00	76 189.05	0.89
<b>Total The Netherlands</b>		<b>154 361.60</b>	<b>1.80</b>
<b>Norway</b>			
NOK EUROPRIS ASA NOK1	21 128.00	134 899.09	1.57
NOK HOEGH AUTOLINERS NOK14.80	12 840.00	66 465.35	0.78
NOK NORSKE SKOG ASA NOK4	10 339.00	52 428.73	0.61
NOK PROTECTOR FORS ASA NOK1	4 104.00	50 134.55	0.59
NOK WALLENJUS WILH ASA NOK0.52	8 935.00	59 443.65	0.69
<b>Total Norway</b>		<b>363 371.37</b>	<b>4.24</b>
<b>Spain</b>			
EUR VIDRALA SA EUR1.02	1 584.00	159 667.20	1.86
EUR VISCOFAN SA EURO.70	1 167.00	77 022.00	0.90
<b>Total Spain</b>		<b>236 689.20</b>	<b>2.76</b>
<b>Sweden</b>			
SEK BOOZT AB NPV (WI)	7 809.00	87 544.55	1.02
SEK COLLECTOR BANK AB NPV	11 174.00	35 572.13	0.42
SEK ENAD GLOBAL 7 AB NPV	23 773.00	57 607.23	0.67
SEK HANZA HOLDING AB NPV	5 394.00	36 674.99	0.43
SEK HEXATRONIC GROUP NPV (POST SPLIT)	7 217.00	75 590.82	0.88
SEK MUNTERS GROUP AB SER'B'NPV	9 302.00	78 892.80	0.92
SEK WAYSTREAM HLDG AB NPV	5 267.00	29 359.81	0.34
<b>Total Sweden</b>		<b>401 242.33</b>	<b>4.68</b>
<b>Switzerland</b>			
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	691.00	63 632.97	0.74
CHF BELIMO HOLDING AG CHF0.05	93.00	41 321.82	0.48
CHF EFG INTERNATIONAL CHF0.50 (REGD)	8 496.00	76 611.77	0.89
CHF IMPLenia AG CHF1.02 (REGD)	3 720.00	143 548.83	1.68
CHF MEIER TOBLER GROU CHF0.10 (REGD)	1 896.00	89 400.95	1.04
CHF VALIANT HOLDING AG CHF3.30(REGD)	590.00	58 374.27	0.68
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	331.00	64 163.94	0.75
<b>Total Switzerland</b>		<b>537 054.55</b>	<b>6.26</b>
<b>United Kingdom</b>			
GBP 4IMPRINT GROUP ORD GBX38.461538	2 863.00	157 211.92	1.83
GBP AO WORLD PLC ORD GBP0.0025 (WI)	52 690.00	38 677.17	0.45
GBP BALFOUR BEATTY GBP0.50	33 689.00	142 779.09	1.66
GBP CARD FACTORY PLC ORD GBP0.01	61 492.00	60 814.23	0.71
GBP DUNELM GROUP LTD	6 257.00	78 685.60	0.92
GBP GAMES WORKSHOP GRP ORD GBP0.05	823.00	90 290.84	1.05
GBP INVESTEC ORD GBP0.0002	11 358.00	58 115.90	0.68
GBP JET2 PLC ORD GBP0.0125	5 012.00	74 864.72	0.87
GBP KITWAVE GROUP PLC ORD GBP0.01	8 675.00	26 656.31	0.31
GBP METRO BANK PLC ORD GBP0.000001	25 671.00	31 026.59	0.36
GBP MITIE GROUP ORD GBP0.025	79 480.00	73 990.84	0.86
GBP MONEYSUPERMARKET.C ORD GBP0	24 007.00	68 030.56	0.79
GBP ROTORK ORD GBP0.005	22 631.00	81 078.42	0.95
NOK STOLT-NILSEN LTD USD1	5 707.00	167 019.47	1.95
DKK TORM PLC USD0.01	6 382.00	180 597.62	2.11
GBP WHITBREAD ORD GBP0.76797385	2 256.00	76 690.42	0.89
GBP WISE PLC CLS A ORD GBP0.01	7 428.00	45 970.36	0.54
<b>Total United Kingdom</b>		<b>1 452 500.06</b>	<b>16.93</b>
<b>Total Equities</b>		<b>8 276 346.29</b>	<b>96.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 276 346.29</b>	<b>96.49</b>

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

#### Equities

<b>United Kingdom</b>				
GBP	CENTRALNIC GROUP P ORD GBPO.001	17 410.00	25 658.74	0.30
<b>Total United Kingdom</b>			<b>25 658.74</b>	<b>0.30</b>
<b>Total Equities</b>			<b>25 658.74</b>	<b>0.30</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>25 658.74</b>	<b>0.30</b>
<b>Total investments in securities</b>			<b>8 302 005.03</b>	<b>96.79</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	STOXX EUROPE SMALL 200 FUTURE 16.06.23	14.00	840.00	0.01
<b>Total Financial Futures on Indices</b>			<b>840.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>840.00</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>840.00</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

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

USD	1 580.00	EUR	1 452.81	31.5.2023	-3.39	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3.39</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>248 254.52</b>	<b>2.89</b>
<b>Other assets and liabilities</b>		<b>25 855.48</b>	<b>0.31</b>
<b>Total net assets</b>		<b>8 576 951.64</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Eurozone

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		14 217 712.14	15 184 131.93	9 473 229.73
<b>Class Acc</b>	<b>LU1813569289</b>			
Shares outstanding		62 204.5460	67 320.0000	6 388.0000
Net asset value per share in EUR		135.42	114.21	151.86
<b>Class Acc 1</b>	<b>LU2354265527</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		88.83	74.81	99.14
<b>Class CD<sup>1</sup></b>	<b>LU2376122565</b>			
Shares outstanding		7 613.2700	7 022.9600	-
Net asset value per share in EUR		83.36	70.55	-
<b>Class I</b>	<b>LU1813569446</b>			
Shares outstanding		15 217.1710	54 906.2530	55 432.1530
Net asset value per share in EUR		137.85	115.94	153.35
<b>Class JCC<sup>2</sup></b>	<b>LU2475696774</b>			
Shares outstanding		20 482.0000	10.0000	-
Net asset value per share in EUR		101.42	84.86	-
<b>Class OF<sup>2</sup></b>	<b>LU2475696857</b>			
Shares outstanding		9 884.0000	7 505.0000	-
Net asset value per share in EUR		99.40	84.12	-
<b>Class R</b>	<b>LU1813569362</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		131.38	111.02	148.19

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	23.44	Finance & holding companies	13.00
Italy	22.05	Textiles, garments & leather goods	7.50
Germany	16.80	Internet, software & IT services	6.57
Spain	9.78	Packaging industry	6.29
Belgium	5.49	Telecommunications	6.20
Ireland	4.57	Mechanical engineering & industrial equipment	6.11
The Netherlands	3.84	Vehicles	6.05
Finland	3.54	Electronics & semiconductors	4.71
Portugal	2.27	Graphic design, publishing & media	4.66
Greece	1.35	Insurance	4.58
Switzerland	0.92	Banks & credit institutions	3.99
Austria	0.87	Electrical devices & components	3.77
<b>Total</b>	<b>94.92</b>	Traffic & transportation	2.95
		Real Estate	2.50
		Lodging, catering & leisure	2.48
		Miscellaneous unclassified companies	2.37
		Miscellaneous services	2.22
		Forestry, paper & pulp products	2.16
		Miscellaneous consumer goods	1.36
		Mining, coal & steel	1.35
		Energy & water supply	1.35
		Agriculture & fishery	1.11
		Photographic & optics	0.95
		Miscellaneous trading companies	0.69
		<b>Total</b>	<b>94.92</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	12 247 521.12
Investments in securities, unrealized appreciation (depreciation)	1 248 323.65
<b>Total investments in securities (Note 1)</b>	<b>13 495 844.77</b>
Cash at banks, deposits on demand and deposit accounts	23 898.04
Receivable on securities sales (Note 1)	212 079.57
Receivable on subscriptions	2 065 215.36
Receivable on dividends	34 101.00
Prepaid expenses	2 666.04
<b>Total Assets</b>	<b>15 833 804.78</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 579 652.15
Payable on redemptions	-10 008.30
Provisions for management fees (Note 2)	-15 238.65
Provisions for administration fees (Note 2)	-445.85
Provisions for depositary fees (Note 2)	-256.79
Provisions for taxe d'abonnement (Note 3)	-1 567.48
Provisions for regulatory fees (Note 2)	-6 849.12
Provisions for audit fees, legal and economic advice (Note 2)	-578.26
Provisions for other commissions and fees (Note 2)	-1 496.04
<b>Total provisions</b>	<b>-26 432.19</b>
<b>Total Liabilities</b>	<b>-1 616 092.64</b>
<b>Net assets at the end of the period</b>	<b>14 217 712.14</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2022-31.3.2023</b>
Interest on liquid assets	385.19
Dividends	83 109.15
<b>Total income</b>	<b>83 494.34</b>
<b>Expenses</b>	
Management fees (Note 2)	-100 631.98
Administration fees (Note 2)	-1 406.10
Depositary fees (Note 2)	-2 967.11
Taxe d'abonnement (Note 3)	-2 882.97
Regulatory fees (Note 2)	-4 300.71
Audit fees, legal and economic advice (Note 2)	-3 640.23
Publications, printing costs and publicity (Note 2)	-293.19
Other commissions and fees (Note 2)	-14 955.65
<b>Total expenses</b>	<b>-131 077.94</b>
<b>Net income (loss) on investments</b>	<b>-47 583.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-224 650.44
Realized gain (loss) on foreign exchange	-22.52
<b>Total realized gain (loss)</b>	<b>-224 672.96</b>
<b>Net realized gain (loss) of the period</b>	<b>-272 256.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 909 100.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 909 100.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 636 843.84</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.10.2022-31.3.2023</b>
Net assets at the beginning of the period	15 184 131.93
Subscriptions	3 467 772.34
Redemptions	-7 071 035.97
Total net subscriptions (redemptions)	-3 603 263.63
Net income (loss) on investments	-47 583.60
Total realized gain (loss)	-224 672.96
Total changes in unrealized appreciation (depreciation)	2 909 100.40
Net increase (decrease) in net assets as a result of operations	2 636 843.84
<b>Net assets at the end of the period</b>	<b>14 217 712.14</b>

## Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	67 320.0000
Number of shares issued	53.6310
Number of shares redeemed	-5 169.0850
<b>Number of shares outstanding at the end of the period</b>	<b>62 204.5460</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>CD</b>
Number of shares outstanding at the beginning of the period	7 022.9600
Number of shares issued	590.3100
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 613.2700</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	54 906.2530
Number of shares issued	9 256.3310
Number of shares redeemed	-48 945.4130
<b>Number of shares outstanding at the end of the period</b>	<b>15 217.1710</b>
<b>Class</b>	<b>JCC</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	20 472.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 482.0000</b>
<b>Class</b>	<b>OF</b>
Number of shares outstanding at the beginning of the period	7 505.0000
Number of shares issued	2 379.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 884.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	4 040.00	123 220.00	0.87
<b>Total Austria</b>		<b>123 220.00</b>	<b>0.87</b>
<b>Belgium</b>			
EUR BARCO NPV	14 164.00	388 660.16	2.73
EUR SA D'ETEREN NV NPV	2 192.00	392 148.80	2.76
<b>Total Belgium</b>		<b>780 808.96</b>	<b>5.49</b>
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	3 383.00	162 384.00	1.14
EUR PUUILO OYJ NPV	14 586.00	98 017.92	0.69
EUR SAMPO PLC SER'A/NPV	2 048.00	89 047.04	0.63
EUR VAISALA SER'A/NPV	3 861.00	153 474.75	1.08
<b>Total Finland</b>		<b>502 923.71</b>	<b>3.54</b>
<b>France</b>			
EUR ALTEN NPV	865.00	127 068.50	0.89
EUR BENETEAU EURO.50	17 885.00	275 429.00	1.94
EUR CARMILA EUR6	20 422.00	282 232.04	1.99
EUR COFACE EUR2.00	9 335.00	121 821.75	0.86
EUR EDENRED EUR2	2 928.00	159 693.12	1.12
EUR ELIS EUR1.00	3 922.00	69 184.08	0.49
EUR HERMES INTL NPV	241.00	449 224.00	3.16
EUR JC DECAUX SA NPV	7 012.00	135 401.72	0.95
EUR PUBLICIS GROUPE SA EURO.40	4 102.00	294 441.56	2.07
EUR REXEL EUR5	11 976.00	262 873.20	1.85
EUR SEB SA EUR1	1 850.00	193 880.00	1.36
EUR SMC P SAS EUR1.10 (PROMESSES)	27 600.00	226 182.00	1.59
EUR SOPRA STERIA GROUP EUR1.00	1 323.00	255 735.90	1.80
EUR TRIGANO EUR4.25678	642.00	77 040.00	0.54
EUR VERALLIA EUR3.38	10 227.00	401 921.10	2.83
<b>Total France</b>		<b>3 332 127.97</b>	<b>23.44</b>
<b>Germany</b>			
EUR CTS EVENTIM NPV	2 592.00	148 910.40	1.05
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 725.00	309 551.25	2.18
EUR DEUTSCHE TELEKOM NPV(REGD)	7 671.00	171 446.85	1.21
EUR GEA GROUP AG NPV	2 924.00	122 661.80	0.86
EUR GFT TECHNOLOGIES NPV	5 232.00	187 305.60	1.32
EUR HANNOVER RUECKVERS ORD NPV(REGD)	966.00	174 218.10	1.22
EUR HUGO BOSS AG NPV (REGD)	3 021.00	199 748.52	1.40
EUR JOST WERKE AG NPV (REGD)	1 838.00	89 418.70	0.63
EUR MUENCHENER RUECKVE NPV(REGD)	1 202.00	387 645.00	2.73
EUR SAF HOLLAND NPV (BR)	10 853.00	127 522.75	0.90
EUR SAP AG ORD NPV	1 401.00	162 600.06	1.14
EUR SUESS MICROTEC SE NPV	5 636.00	129 628.00	0.91
EUR ZALANDO SE NPV	4 615.00	177 862.10	1.25
<b>Total Germany</b>		<b>2 388 519.13</b>	<b>16.80</b>
<b>Greece</b>			
EUR TERNA ENERGY SA EURO.30	9 778.00	192 235.48	1.35
<b>Total Greece</b>		<b>192 235.48</b>	<b>1.35</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	131 714.00	492 873.79	3.47
EUR ORIGIN ENTERPRISES ORD EURO.01	38 095.00	157 332.35	1.10
<b>Total Ireland</b>		<b>650 206.14</b>	<b>4.57</b>
<b>Italy</b>			
EUR BREMBO SPA NPV (POST SPLIT)	34 650.00	467 775.00	3.29
EUR ESPRINET EURO.15(POST SUBDIVISION)	9 232.00	85 119.04	0.60
EUR FINECOBANK SPA EURO.33	17 833.00	252 158.62	1.77
EUR INTERPUMP GROUP EURO.52	1 838.00	94 932.70	0.67
EUR INTESA SANPAOLO NPV	57 527.00	136 195.17	0.96
EUR OVS SPA NPV	99 273.00	239 247.93	1.68
EUR PIAGGIO NPV	124 468.00	489 408.18	3.44
EUR POSTE ITALIANE SPA NPV	10 613.00	99 889.56	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PRYSMIAN SPA EURO.10	5 305.00	205 303.50	1.44
EUR RAI WAY SPA NPV	14 994.00	83 066.76	0.59
EUR SAPILO GROUP EUR5	95 497.00	134 650.77	0.95
EUR SANLORENZO SPA NPV	10 480.00	419 200.00	2.95
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 250.00	91 402.50	0.64
EUR ZIGNAGO VETRO EURO.1	18 787.00	337 414.52	2.37
<b>Total Italy</b>		<b>3 135 764.25</b>	<b>22.05</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	459.00	170 702.10	1.20
EUR BE SEMICONDUCTOR EURO.01	1 066.00	85 386.60	0.60
EUR EUROCOMMERCIAL EUR10.00	3 513.00	73 632.48	0.52
EUR IMCD NV EURO.16	1 439.00	216 425.60	1.52
<b>Total The Netherlands</b>		<b>546 146.78</b>	<b>3.84</b>
<b>Portugal</b>			
EUR NOS SGPS EURO.01	47 469.00	200 129.30	1.41
EUR THE NAVIGATOR COMP EUR1	37 035.00	122 067.36	0.86
<b>Total Portugal</b>		<b>322 196.66</b>	<b>2.27</b>
<b>Spain</b>			
EUR ATRESMEDIA CORP EURO.75	87 510.00	304 009.74	2.14
EUR BCO DE SABADELL EURO.125	67 917.00	67 156.33	0.47
EUR CAIXABANK SA EUR1	41 685.00	149 399.04	1.05
EUR CIE AUTOMOTIVE SA EURO.25(POST SUBD)	7 259.00	192 363.50	1.35
EUR ENCE ENERGIA Y CEL EURO.90	53 995.00	185 202.85	1.30
EUR VIDRALA SA EUR1.02	4 887.00	492 609.60	3.47
<b>Total Spain</b>		<b>1 390 741.06</b>	<b>9.78</b>
<b>Switzerland</b>			
EUR STMICROELECTRONICS EUR1.04	2 675.00	130 954.63	0.92
<b>Total Switzerland</b>		<b>130 954.63</b>	<b>0.92</b>
<b>Total Equities</b>		<b>13 495 844.77</b>	<b>94.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>13 495 844.77</b>	<b>94.92</b>
<b>Total investments in securities</b>		<b>13 495 844.77</b>	<b>94.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>23 898.04</b>	<b>0.17</b>
<b>Other assets and liabilities</b>		<b>697 969.33</b>	<b>4.91</b>
<b>Total net assets</b>		<b>14 217 712.14</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

## Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		8 630 291.08	9 678 262.84	12 652 074.62
<b>Class Acc EUR</b>	<b>LU1651323518</b>			
Shares outstanding		16 921.5930	17 461.5930	387.0000
Net asset value per share in EUR		129.63	121.31	167.31
<b>Class Acc USD</b>	<b>LU1651323435</b>			
Shares outstanding		11 764.8590	13 443.2000	9 871.8690
Net asset value per share in USD		148.82	137.13	183.38
<b>Class Acc 1 EUR H</b>	<b>LU2354266921</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		81.16	75.81	103.38
<b>Class Acc 1 USD</b>	<b>LU2354769593</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		84.82	78.00	103.73
<b>Class EB EUR H</b>	<b>LU2353478147</b>			
Shares outstanding		5 137.9050	11 072.9820	35 997.9820
Net asset value per share in EUR		77.34	72.08	97.75
<b>Class I EUR</b>	<b>LU2006281013</b>			
Shares outstanding		49.9810	3 617.7400	10.0000
Net asset value per share in EUR		143.60	146.37	165.68
<b>Class I EUR H<sup>1</sup></b>	<b>LU2428494186</b>			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		83.32	77.96	-
<b>Class I USD</b>	<b>LU1651323609</b>			
Shares outstanding		25 874.1600	30 982.2350	34 005.1500
Net asset value per share in USD		152.46	140.11	186.28
<b>Class P EUR</b>	<b>LU2005655175</b>			
Shares outstanding		453.3600	674.8010	1 402.1430
Net asset value per share in EUR		120.36	113.02	155.97
<b>Class R EUR</b>	<b>LU1651323781</b>			
Shares outstanding		364.0000	354.0000	510.0000
Net asset value per share in EUR		126.43	118.61	162.95

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	96.01	Finance & holding companies	19.53
Cayman Islands	1.26	Internet, software & IT services	11.95
<b>Total</b>	<b>97.27</b>	Pharmaceuticals, cosmetics & medical products	7.95
		Electrical devices & components	6.64
		Banks & credit institutions	6.53
		Miscellaneous services	5.92
		Electronics & semiconductors	5.33
		Vehicles	4.51
		Mechanical engineering & industrial equipment	4.03
		Petroleum	3.83
		Food & soft drinks	2.71
		Healthcare & social services	2.59
		Textiles, garments & leather goods	2.43
		Insurance	2.43
		Building industry & materials	2.13
		Graphic design, publishing & media	1.31
		Lodging, catering & leisure	1.30
		Biotechnology	1.29
		Real Estate	1.27
		Various capital goods	1.25
		Traffic & transportation	1.18
		Retail trade, department stores	1.16
		<b>Total</b>	<b>97.27</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.3.2023</b>
Investments in securities, cost	8 033 403.11
Investments in securities, unrealized appreciation (depreciation)	361 372.63
Total investments in securities (Note 1)	8 394 775.74
Cash at banks, deposits on demand and deposit accounts	802 821.70
Other liquid assets (Margins)	2 850.00
Receivable on dividends	10 063.47
Prepaid expenses	225.08
Unrealized gain on financial futures (Note 1)	12 357.50
Unrealized gain on forward foreign exchange contracts (Note 1)	6 172.13
<b>Total Assets</b>	<b>9 229 265.62</b>
<b>Liabilities</b>	
Payable on redemptions	-569 484.49
Provisions for management fees (Note 2)	-9 384.68
Provisions for administration fees (Note 2)	-152.11
Provisions for depositary fees (Note 2)	-193.95
Provisions for taxe d'abonnement (Note 3)	-683.44
Provisions for regulatory fees (Note 2)	-7 420.99
Provisions for audit fees, legal and economic advice (Note 2)	-801.90
Provisions for other commissions and fees (Note 2)	-10 852.98
Total provisions	-29 490.05
<b>Total Liabilities</b>	<b>-598 974.54</b>
<b>Net assets at the end of the period</b>	<b>8 630 291.08</b>

## Statement of Operations

	USD
	1.10.2022-31.3.2023
<b>Income</b>	
Interest on liquid assets	3 985.12
Dividends	61 898.67
<b>Total income</b>	<b>65 883.79</b>
<b>Expenses</b>	
Management fees (Note 2)	-59 142.98
Administration fees (Note 2)	-955.31
Performance fees (Note 2)	-2.92
Depositary fees (Note 2)	-2 199.54
Taxe d'abonnement (Note 3)	-1 451.36
Regulatory fees (Note 2)	-4 458.59
Audit fees, legal and economic advice (Note 2)	-483.61
Publications, printing costs and publicity (Note 2)	-5 656.15
Other commissions and fees (Note 2)	-11 554.31
Interest on cash and bank overdraft	-3 110.93
<b>Total expenses</b>	<b>-89 015.70</b>
<b>Net income (loss) on investments</b>	<b>-23 131.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-244 218.58
Realized gain (loss) on financial futures	-6 341.72
Realized gain (loss) on forward foreign exchange contracts	387 875.86
Realized gain (loss) on foreign exchange	-27 495.59
<b>Total realized gain (loss)</b>	<b>109 819.97</b>
<b>Net realized gain (loss) of the period</b>	<b>86 688.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 069 974.67
Unrealized appreciation (depreciation) on financial futures	29 770.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 485.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 026 259.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 112 947.44</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2022-31.3.2023</b>
Net assets at the beginning of the period	9 678 262.84
Subscriptions	446 153.70
Redemptions	-2 607 072.90
Total net subscriptions (redemptions)	-2 160 919.20
Net income (loss) on investments	-23 131.91
Total realized gain (loss)	109 819.97
Total changes in unrealized appreciation (depreciation)	1 026 259.38
Net increase (decrease) in net assets as a result of operations	1 112 947.44
<b>Net assets at the end of the period</b>	<b>8 630 291.08</b>

## Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	17 461.5930
Number of shares issued	1 453.0000
Number of shares redeemed	-1 993.0000
<b>Number of shares outstanding at the end of the period</b>	<b>16 921.5930</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the period	13 443.2000
Number of shares issued	4.0000
Number of shares redeemed	-1 682.3410
<b>Number of shares outstanding at the end of the period</b>	<b>11 764.8590</b>
<b>Class</b>	<b>Acc 1 EUR H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>Acc 1 USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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>EB EUR H</b>
Number of shares outstanding at the beginning of the period	11 072.9820
Number of shares issued	1 582.9880
Number of shares redeemed	-7 518.0650
<b>Number of shares outstanding at the end of the period</b>	<b>5 137.9050</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	3 617.7400
Number of shares issued	360.8250
Number of shares redeemed	-3 928.5840
<b>Number of shares outstanding at the end of the period</b>	<b>49.9810</b>
<b>Class</b>	<b>I EUR H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
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 USD</b>
Number of shares outstanding at the beginning of the period	30 982.2350
Number of shares issued	312.1600
Number of shares redeemed	-5 420.2350
<b>Number of shares outstanding at the end of the period</b>	<b>25 874.1600</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	674.8010
Number of shares issued	38.4120
Number of shares redeemed	-259.8530
<b>Number of shares outstanding at the end of the period</b>	<b>453.3600</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the period	354.0000
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>364.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

#### Equities

##### Cayman Islands

USD FABRINET COM USD0.01	918.00	109 021.68	1.26
<b>Total Cayman Islands</b>		<b>109 021.68</b>	<b>1.26</b>

##### United States

USD AAON INC COM PAR \$0.004	1 146.00	110 806.74	1.28
USD AGILENT TECHNOLOGIES INC COM	659.00	91 166.06	1.06
USD ALAMO GROUP INC COM	599.00	110 311.84	1.28
USD ALLEGRO MICROSYSTE COM USD0.01	3 981.00	191 048.19	2.21
USD ALTAIR ENGINEERING COM USD0.0001 CL A	1 538.00	110 905.18	1.28
USD AMER EAGLE OUTFITT COM USD0.01	7 797.00	104 791.68	1.21
USD AMERANT BANCORP IN COM USD0.10 CL A	3 777.00	82 187.52	0.95
USD APPLIED INDL TECHNOLOGIES INC COM	802.00	113 988.26	1.32
USD ASSETMARK FINANCIA COM USD0.001	3 515.00	110 546.75	1.28
USD ATKORE INTL GROUP COM USD0.01	751.00	105 500.48	1.22
USD AXOS FINANCIAL INC COM USD0.01	2 415.00	89 161.80	1.03
USD BANK OZK COM USD0.01	2 875.00	98 325.00	1.14
USD BANNER CORP COM USD0.01	1 750.00	95 147.50	1.10
USD BELDEN INC COM	1 508.00	130 849.16	1.52
USD CADENCE DESIGN SYS COM USD0.01	542.00	113 868.78	1.32
USD CAMPBELL SOUP CO CAP USD0.0375	2 199.00	120 901.02	1.40
USD CERIDIAN HCM HLDG COM USD0.01	1 576.00	115 394.72	1.34
USD CNO FINANCIAL GROUP INC USD0.01	4 428.00	98 257.32	1.14
USD COMMERCIAL METALS CO COM	1 947.00	95 208.30	1.10
USD CUBESMART COM USD0.01	2 366.00	109 356.52	1.27
USD DILLARDS INC CL A	326.00	100 303.68	1.16
USD DOCUSIGN INC COM USD0.0001	1 981.00	115 492.30	1.34
USD E L F BEAUTY INC COM USD0.01	2 050.00	168 817.50	1.96
USD ENGAGESMART LLC COM USD0.001	5 664.00	109 032.00	1.26
USD ENOVA INTERNATIONA COM USD0.00001	2 452.00	108 942.36	1.26
USD EXLSERVICE HOLDINGS INC	830.00	134 318.90	1.56
USD GATX CORP COM USD0.625	924.00	101 658.48	1.18
USD GENUINE PARTS CO COM STK USD1	796.00	133 178.76	1.54
USD HEALTHSTREAM INC COM NPV	4 544.00	123 142.40	1.43
USD HERCULES CAPITAL I COM USD0.001	7 198.00	92 782.22	1.07
USD HILTON GRAND VAC I COM USD0.01 WI	2 523.00	112 096.89	1.30
USD HUBBELL INC COM USD0.001	475.00	115 572.25	1.34
USD HURON CONSULTING GROUP INC COM	1 360.00	109 303.20	1.27
USD INSPIRE MEDICAL SY COM USD0.001	428.00	100 181.96	1.16
USD INTAPP INC COM USD0.001	2 455.00	110 082.20	1.28
USD INTER PARFUMS INC COM	1 242.00	176 662.08	2.05
USD INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	1 419.00	117 152.64	1.36
USD JABIL INC COM USD0.001	1 524.00	134 355.84	1.56
USD LA-Z-BOY INC COM USD1	3 724.00	108 293.92	1.25
USD LAKELAND FINL CORP COM	1 379.00	86 380.56	1.00
USD LANTHEUS HOLDINGS COM USD0.01	1 488.00	122 849.28	1.42
USD MAIN STREET CAPITA COM STK USD0.01	2 707.54	106 839.65	1.24
USD MASIMO CORPORATION COM STK USD0.001	613.00	113 123.02	1.31
USD MERIT MED SYS INC COM	1 555.00	114 992.25	1.33
USD MODEL N INC COM USD0.00015	2 676.00	89 565.72	1.04
USD MYR GROUP INC COM NPV	891.00	112 274.91	1.30
USD NEXTIER OILFIELD S COM USD0.01	11 176.00	88 849.20	1.03
USD NOV INC COM USD0.01	5 586.00	103 396.86	1.20
USD OAKTREE SPECIALTY COM USD0.01(POST REV SPLIT)	5 552.00	104 211.04	1.21
USD OLD SECOND BANCORP COM USD1	7 151.00	100 543.06	1.16
USD OMNICOM GROUP INC COM USD0.15	1 202.00	113 396.68	1.31
USD ONESPAN INC COM USD0.001	8 378.00	146 615.00	1.70
USD ORASURE TECHNOLOGIES INC COM	18 482.00	111 816.10	1.30
USD OWL ROCK CAP COR COM USD0.01	7 857.00	99 076.77	1.15
USD OXFORD INDS INC COM	994.00	104 956.46	1.22
USD PALO ALTO NETWORKS COM USD0.0001	552.00	110 256.48	1.28
USD PAYLOCITY HLDG COR COM USD0.001	483.00	96 010.74	1.11
USD PAYONEER GLOBAL IN COM USD0.0001 CL A	17 551.00	110 220.28	1.28
USD PEGASYSTEMS INC COM	2 496.00	121 006.08	1.40
USD PENSKE AUTOMATIVE COM STK USD0.0001	1 096.00	155 423.76	1.80
USD POST HOLDINGS INC COM USD0.01 'WI'	1 253.00	112 607.11	1.30
USD PREFERRED BANK LOS COM STK NPV	1 488.00	81 557.28	0.94
USD PRIMERICA INC COM USD0.01	647.00	111 439.28	1.29
USD QUALYS INC COM USD0.001	723.00	94 004.46	1.09
USD RPC INC COM USD0.10	10 698.00	82 267.62	0.95
USD S & T BANCORP INC COM	3 042.00	95 670.90	1.11
USD SPS COMMERCE INC COM USD0.001	775.00	118 032.50	1.37
USD SUPER MICRO COMPUT COM STK USD0.001	1 211.00	129 032.05	1.50
USD TIMKEN CO COM NPV	1 515.00	123 805.80	1.43
USD ULTA BEAUTY INC COM STK USD0.01	206.00	112 408.02	1.30

DIGITAL FUNDS Stars US Equities  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WABASH NATL CORP COM	4 092.00	100 622.28	1.17
USD WASHINGTON FED INC COM	3 056.00	92 046.72	1.07
USD WEATHERFORD INTL COM USD0.001	2 436.00	144 576.60	1.68
USD WESCO INTL INC COM USD0.01	691.00	106 787.14	1.24
<b>Total United States</b>		<b>8 285 754.06</b>	<b>96.01</b>
<b>Total Equities</b>		<b>8 394 775.74</b>	<b>97.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 394 775.74</b>	<b>97.27</b>
<b>Total investments in securities</b>		<b>8 394 775.74</b>	<b>97.27</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 16.06.23	1.00	12 357.50	0.14
<b>Total Financial Futures on Indices</b>		<b>12 357.50</b>	<b>0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>12 357.50</b>	<b>0.14</b>
<b>Total Derivative instruments</b>		<b>12 357.50</b>	<b>0.14</b>

### Forward Foreign Exchange contracts

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

EUR 2 560 000.00	USD 2 784 450.56	31.5.2023	6 172.13	0.07
<b>Total Forward Foreign Exchange contracts</b>			<b>6 172.13</b>	<b>0.07</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	805 671.70	9.34
Other assets and liabilities	-588 685.99	-6.82
<b>Total net assets</b>	<b>8 630 291.08</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation of swaps and synthetic equity swaps*

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

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

#### 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 31 March 2023 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2023:

Exchange rate	
EUR 1 = USD	1.086450

#### i) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

#### j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### k) Cross-subfunds investments

As per 31 March 2023 the subfund DIGITAL FUNDS Stars Europe had the following investments in other subfunds of DIGITAL FUNDS:

DIGITAL FUNDS Stars Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 076 270.24
<b>Total</b>	<b>2 076 270.24</b>

The total amount of cross subfund investments amounts to 2 076 270.24 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 860 665 747.02 EUR.

#### l) Formation expenses

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

## Note 2 – Charges and Expenses

### a) Management Fee

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

#### DIGITAL FUNDS Market Neutral Europe

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

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

#### DIGITAL FUNDS Stars Continental Europe

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

- Classes "Acc", "GBP" and "D": 1.50% (excluding taxes)
- Class "Acc 1": 1.25% (excluding taxes)
- Classes "Acc 2", "I 2" and "I USD H": 1.00% (excluding taxes)
- Classes "I" and "DI": 1.00% maximum (excluding taxes)
- Class "P": 2.20% (excluding taxes)
- Class "R": 2.00% (excluding taxes)

#### DIGITAL FUNDS Stars Europe

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

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

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

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

- Class “Acc”: 1.50% (excluding taxes)
- Class “Acc 1”: 1.25% (excluding taxes)
- Classes “I” and “I USD”: 1.00% (excluding taxes)
- Class “R”: 2.00% (excluding taxes)

#### *DIGITAL FUNDS Stars Eurozone*

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

- Class “Acc”: 1.50% (excluding taxes)
- Class “Acc 1”: 1.25% (excluding taxes)
- Class “CD” and “OF”: 2.20% (excluding taxes)
- Class “R”: 2.00% (excluding taxes)
- Class “I”: 1.00% (excluding taxes)
- Class “JCC”: 1.00% maximum (excluding taxes)

#### *DIGITAL FUNDS Stars US Equities*

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

- Classes “Acc 1 USD” and “Acc 1 EUR H”: 1.25% (excluding taxes)
- Classes “Acc USD” and “Acc EUR”: 1.50% (excluding taxes)
- Class “R EUR”: 2.00% (excluding taxes)
- Class “P EUR”: 2.20% (excluding taxes)
- Classes “I EUR”, “I EUR H” and “I USD”: 1.00% (excluding taxes)
- Class “EB EUR H”: 0.70% (excluding taxes)

#### **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:

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

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

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

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

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

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

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

#### *DIGITAL FUNDS Stars Continental Europe*

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

#### *DIGITAL FUNDS Stars Europe*

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

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

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

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

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

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

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

- for Classes “Acc”, “Acc 1”, “I” and “I USD”: 15% (excluding taxes) of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe Small Cap Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Class “R”: 20% (excluding taxes) for Class “R” of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe Small Cap Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

The performance fee is crystallized for redemptions.

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

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

#### *DIGITAL FUNDS Stars Eurozone*

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

- for Classes “Acc”, “Acc 1”, “CD”, “I” and “OF”: 15% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI EMU Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Class “JCC”: 15% maximum (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI EMU Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Class “R”: 20% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI EMU Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

The performance fee is crystallized for redemptions.

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

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

#### *DIGITAL FUNDS Stars US Equities*

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

September (the "Period") an annual performance fee of:

- for Classes "Acc USD", "Acc 1 USD", "Acc EUR", "Acc 1 EUR H", "I USD", "EB EUR H", "I EUR" and "I EUR H": 15% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI USA Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Classes "R EUR" and "P EUR": 20% (excluding taxes) of the net assets (converted into the relevant Class currency) outperformance of the MSCI USA Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

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

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

The performance fee is crystallized for redemptions.

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

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

For purposes of applying the performance fee rate for DIGITAL FUNDS Market Neutral Europe, the Management Company begins each 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 Continental Europe, DIGITAL FUNDS Stars Europe, DIGITAL FUNDS Stars US Equities, DIGITAL FUNDS Stars Eurozone and DIGITAL FUNDS Stars Europe Smaller companies, a performance fee should only be payable in circumstances where positive over performance has been accrued during the performance reference period (the length of the Performance reference period being set equal to 5 years). Any underperformance previously incurred during the Performance reference period should be recovered before a performance fee becomes payable. Under performance means that the net asset value increase or decrease is less than the increase or more than the decrease respectively of the Performance Index.

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

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

### **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, of the Administrative Agent and of the Domiciliation Agent are borne by the Fund and shall be those generally charged in



Luxembourg. They represent an annual percentage of the net assets and are paid on a monthly basis.

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

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

For the period ended on 31 March 2023 no performance fees have been paid:

### Note 3 – Taxe d'abonnement

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

### Note 4 – Distribution

#### *DIGITAL FUNDS Market Neutral Europe*

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

#### *DIGITAL FUNDS Stars Continental Europe*

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

- Shares of Classes "Acc", "Acc 1", "Acc 2", "I", "I USD H", "I2", "P" and "R" in EUR (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.
- Shares of Class "GBP" in GBP and Shares of Classes "D" and "DI" in EUR (= distribution Shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2022 the following dividend has been paid out to the shareholders:

#### *DIGITAL FUNDS Stars Continental Europe D and DI*

Ex-Date	Pay Date	EUR
26.10.2022	31.10.2022	4.60
26.10.2022	31.10.2022	2.23

#### *DIGITAL FUNDS Stars Europe*

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

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

For the fiscal year ending 30 September 2022 the following dividend has been paid out to the shareholders:

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

Ex-Date	Pay Date	EUR
26.10.2022	31.10.2022	5.94
26.10.2022	31.10.2022	3.34

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

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

#### *DIGITAL FUNDS Stars Eurozone*

This Sub-Fund will pursue an accumulation policy (= accumulation shares), which bring them no rights

to distributions. The income attached to these shares is automatically reinvested.

#### *DIGITAL FUNDS Stars US Equities*

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

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

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 31 March 2023 can be summarised as follows:

#### a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	3 204 172.50 EUR	3 290 685.00 EUR
Stars Continental Europe	6 945 430.00 EUR	- EUR
Stars Europe	19 046 670.00 EUR	- EUR
Stars Europe Smaller Companies	218 470.00 EUR	- EUR
Stars US Equities	206 887.50 USD	- USD

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

#### b) Synthetic Equity Swaps

DIGITAL FUNDS	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
Market Neutral Europe	9 185 510.27 EUR	9 227 923.67 EUR

### Note 6 – Soft commission arrangements

During the period from 1 October 2022 until 31 March 2023, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commission arrangements” amount to nil.

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

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & 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	1.87%	0.19%
Market Neutral Europe Acc 2 EUR	1.42%	0.22%
Market Neutral Europe I EUR	1.38%	0.23%
Market Neutral Europe P EUR	2.66%	0.28%
Stars Continental Europe Acc	1.66%	0.00%
Stars Continental Europe Acc 1	1.41%	0.00%
Stars Continental Europe Acc 2	1.16%	0.00%
Stars Continental Europe D	1.68%	0.00%
Stars Continental Europe DI	1.00%	0.00%
Stars Continental Europe GBP	1.66%	0.00%
Stars Continental Europe I	0.98%	0.00%
Stars Continental Europe I USD H	1.00%	0.00%
Stars Continental Europe I2	1.12%	0.00%
Stars Continental Europe P	2.36%	0.00%
Stars Continental Europe R	2.10%	0.00%
Stars Europe Acc	1.67%	0.00%
Stars Europe Acc 1	1.41%	0.00%
Stars Europe Acc 2	1.16%	0.00%
Stars Europe D	1.66%	0.00%
Stars Europe D 1	1.12%	0.00%
Stars Europe FC	1.91%	0.00%
Stars Europe FI	1.65%	0.00%
Stars Europe FT	2.09%	0.00%
Stars Europe GBP	1.66%	0.00%
Stars Europe I	1.12%	0.00%
Stars Europe I 1	1.12%	0.00%
Stars Europe I USD	1.13%	0.00%
Stars Europe P	2.35%	0.00%
Stars Europe R	2.16%	0.00%
Stars Europe USD	1.66%	0.00%
Stars Europe Smaller Companies Acc	2.60%	0.71%
Stars Europe Smaller Companies Acc 1	2.32%	0.69%
Stars Europe Smaller Companies I	2.19%	0.84%
Stars Europe Smaller Companies I USD	2.08%	0.88%
Stars Europe Smaller Companies R	3.91%	1.56%
Stars Eurozone Acc	1.87%	0.00%
Stars Eurozone Acc 1	1.55%	0.00%
Stars Eurozone CD	2.58%	0.00%
Stars Eurozone I	1.34%	0.00%
Stars Eurozone JCC	2.55%	0.00%
Stars Eurozone OF	2.54%	0.00%
Stars Eurozone R	2.29%	0.00%
Stars US Equities Acc EUR	1.94%	0.00%
Stars US Equities Acc USD	1.92%	0.00%
Stars US Equities Acc 1 EUR H	1.56%	0.00%

<b>DIGITAL FUNDS</b>	<b>Total Expense Ratio (TER)</b>	<b>thereof Performance fee</b>
Stars US Equities Acc 1 USD	1.56%	0.00%
Stars US Equities EB EUR H	1.06%	0.00%
Stars US Equities I EUR	1.47%	0.00%
Stars US Equities I EUR H	1.23%	0.00%
Stars US Equities I USD	1.37%	0.00%
Stars US Equities P EUR	2.61%	0.00%
Stars US Equities R EUR	2.43%	0.00%

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

### **Note 8 – Official language**

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

## Note 9 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2023*		Collateral Breakdown (Weight in %) as of 31 March 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Continental Europe	8 225 637.93 EUR	8 630 816.73 EUR	20.66	79.34	0.00
Stars Europe	106 137 706.15 EUR	113 254 741.39 EUR	20.66	79.34	0.00
Stars Europe Smaller Companies	925 575.35 EUR	987 035.57 EUR	20.66	79.34	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2023.

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
<b>Securities Lending revenues</b>	<b>114 818.14</b>	<b>225 450.83</b>	<b>7 980.25</b>
Securities Lending cost**			
UBS Switzerland AG	30 139.76 EUR	59 180.84 EUR	2 094.82 EUR
UBS Europe SE, Luxembourg Branch	10 046.59 EUR	19 726.95 EUR	698.27 EUR
Net Securities Lending revenues	74 631.79 EUR	146 543.04 EUR	5 187.16 EUR

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

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2023.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe	3.34%	3.47%
Stars Europe	18.42%	19.36%
Stars Europe Smaller Companies	10.79%	11.24%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
United States	2 568 000.28	33 697 646.19	293 681.08
Japan Government Ten	2 139 991.86	28 081 261.94	244 733.28
Ross Stores Inc	427 842.46	5 614 206.52	48 928.82
European Union	427 816.94	5 613 871.59	48 925.91
International Bank For Reconstruction & Development	375 093.62	4 922 029.14	42 896.37
Texas Instruments Inc	351 264.07	4 609 334.45	40 171.18
Truist Financial Corp	319 514.96	4 192 718.36	36 540.30
Unitedhealth Group Inc	261 364.91	3 429 665.54	29 890.16
Canadian Imperial Bank of Commerce	230 951.15	3 030 572.12	26 411.99
Apple Inc	213 516.08	2 801 786.80	24 418.08

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the Sub-Funds of this fund is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on type of collateral is available in Note 9 “Securities Lending”.

Quality of collateral - by Credit Rating:

- Rating > AA- 54.55%
- Rating BBB- -> <= AA- 20.66%
- without Rating 24.79%

### Maturity tenor of collateral

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	2 139 210.93	28 071 014.46	244 643.97
1 month to 3 months	-	-	-
3 months to 1 year	214 297.01	2 812 034.28	24 507.39
Above 1 year	4 494 514.81	58 977 629.74	514 000.73
Unlimited	1 782 793.98	23 394 062.91	203 883.48

### Currency of collateral:

Currency of collateral	Percentage
USD	51.20%
JPY	24.80%
EUR	10.35%
GBP	7.56%
NOK	2.40%
DKK	2.33%
SGD	1.35%
CAD	0.01%
<b>Total</b>	<b>100.00%</b>

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	8 225 637.93	106 137 706.15	925 575.35
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	DIGITAL FUNDS Stars Continental Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	8 225 637.93 EUR	106 137 706.15 EUR	925 575.35 EUR

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

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

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

## Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Continental Europe	2.54%
Stars Europe	0.24%
Stars Europe Smaller Companies	0.94%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.89%
Stars Europe	0.08%
Stars Europe Smaller Companies	0.33%