

# Annual Report 2020/2021

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

**R.C.S. Luxembourg N° B 66 323**

**Annual report and audited financial statements as of 30 September 2021**

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities



# Annual report and audited financial statements as of 30 September 2021

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	3	
Features of the Fund	5	
Directors' Report	7	
Audit report	9	
DIGITAL FUNDS	12	
DIGITAL FUNDS Market Neutral Europe	14	Acc EUR LU2092197867 Acc 2 EUR LU2098777167 I EUR LU2092197941 P EUR LU2092198089
DIGITAL FUNDS Stars Europe	23	Acc LU0090784017 Acc 1 LU1731919103 Acc 2 LU2098777084 D LU0905713201 D 1 LU1731919525 FC LU2354270360 FI LU2354269271 FT LU2354270956 GBP LU0259627379 I LU1506569661 I 1 LU2211665745 I USD LU2049410926 P LU2005654798 R LU0323041763 S LU1651323278 USD LU0274905818
DIGITAL FUNDS Stars Europe Ex-UK	34	Acc LU0259626645 Acc 1 LU1731919871 Acc 2 LU1731919954 D LU2133218540 GBP LU0259626991 I LU0997310957 I USD H LU2354266509 I2 LU2356426036 P LU2005655092 R LU0323041847
DIGITAL FUNDS Stars Europe Smaller Companies	42	Acc LU1506569588 Acc 1 LU2354250925 I LU1651323351 I USD LU1737512811 R LU2354254836
DIGITAL FUNDS Stars Eurozone	48	Acc LU1813569289 Acc 1 LU2354265527 I LU1813569446 R LU1813569362

DIGITAL FUNDS Stars US Equities	53	Acc EUR	LU1651323518
		Acc USD	LU1651323435
		Acc 1 EUR H	LU2354266921
		Acc 1 USD	LU2354769593
		EB EUR H	LU2353478147
		I EUR	LU2006281013
		I USD	LU1651323609
		P EUR	LU2005655175
		R EUR	LU1651323781
Notes to the Financial Statements	59		
Appendix 1 – Global Exposure (unaudited)	70		
Appendix 2 – Collateral – Securities Lending (unaudited)	71		
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	72		
Appendix 4 – Remuneration Policy (unaudited)	77		
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	78		

### **Sales restrictions**

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

### **Sale in Germany**

Shares of the Sub-Fund DIGITAL FUNDS  
– Stars Eurozone

may not be publicly distributed to investors in Germany.

# Management and Administration

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

## Registered Office

(until 31 December 2020)  
2C, rue Albert Borschette  
L-1246 Luxembourg

(from 1 January 2021)  
33A avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Michaël Sellam* (since 10 August 2021)  
Director (chairman)  
J.Chahine Capital  
Luxembourg

*Jacques Chahine*, Director  
J.Chahine Capital  
Luxembourg

*François Garcin*, Director  
J.Chahine Capital  
Luxembourg

*Charles Lacroix* (since 10 August 2021)  
Chief Executive Officer and conducting officer  
Director  
J.Chahine Capital  
Luxembourg

*Bernard Vulfs*, Director  
Createrra S.A.  
Luxembourg

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

## Management Company

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

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

## Sale in Germany

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

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

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

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

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

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

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

# Features of the Fund

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

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

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

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

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

The Fund is registered at the Luxembourg Register of Commerce under the number B 66.323. The registered office of the Fund is established at 33A avenue John F. Kennedy, L-1855 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different Sub-Funds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 30 September 2021, the following Sub-Funds are active:

## *DIGITAL FUNDS Market Neutral Europe*

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

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

## *DIGITAL FUNDS Stars Europe*

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

## *DIGITAL FUNDS Stars Europe Ex-UK*

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

*DIGITAL FUNDS Stars Europe Smaller Companies*

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

*DIGITAL FUNDS Stars Eurozone*

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

*DIGITAL FUNDS Stars US Equities*

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

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

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

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

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

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

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

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

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

# Directors' Report

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

Despite a difficult month of October 2020 with the resurgence of the Coronavirus epidemic in Europe, the rise in terrorist pressure, and uncertain US election contributing, the trend in the markets was bullish during Q4 2020. November 2020 was marked by a historic surge in equity indices, coupled with a powerful sector rotation. We had to go back to April 2009 in Europe to find any sign of such a turnaround in the relative behaviour of the different market styles. The sudden revival of visibility due to the election of Joe Biden and the forthcoming arrival of a vaccine was the catalyst. This trend continued in December.

The MSCI Europe Net Return had generated a Q4 2020 performance of +10.8% (in euros) and the S&P 500 Net Return +12.0% (in USD).

After the market euphoria of the end of 2020, equity indices fell in January. The identification of new variants of the coronavirus and the laborious deployment of the vaccination campaign explain a return of risk aversion, albeit moderate.

February and March were more favourable for equity investors and a new phase of outperformance by value and cyclical investments has been observed in parallel. This powerful rotation of styles, initiated at the beginning of last autumn, has thus continued, clearly favoured by reflationary pressures, transparent through increases in long term interest rates, as well as by the promise of a powerful economic recovery due to numerous favourable factors and the savings that households built up during lockdown restrictions.

The MSCI Europe Net Return had generated a Q1 2021 performance of +8.4% (in euros) and the S&P 500 Net Return +6.1% (in USD).

Equities maintained their bullish trajectory during the second quarter. Many favorable elements justified this strong rise. The "V" shaped economic recovery scenario materialized with GDP growth then expected to exceed 4% in Europe for 2021 and 2022. At the same time, central banks maintained a dovish stance, which helped to limit the rise in long-term interest rates, and the stimulus plans put in place by the executive authorities were massive.

The MSCI Europe Net Return had generated a Q2 2021 performance of +6.5% (in euros) and the S&P 500 Net Return +8.4% (in USD).

Equity indices continued their progression in July and August, reaching new historical records on both sides of the Atlantic. However, the health crisis was back in the spotlight with the emergence of the Delta variant, leading to a new acceleration of the pandemic. The market seemed to conveniently ignore this, preferring instead to direct focus towards renewed support by central banks, corporate publications, which were reassuring, and a positive economic momentum.

September was the first negative monthly return since January 2021. Investors adopted a cautious stance in an environment where the strength of the economic recovery is being debated. Systemic fears related to the situation in China and the setbacks of the real estate developer Evergrande also weighed. As well as the Fed's less accommodative tone, which is considering a reduction in asset purchases at the end of the year in response to inflation taking hold.

At the same time, a powerful rotation in the behaviour of styles was observed. Value has strongly outperformed, which is unusual in a down market, while defensive stocks have been penalized in relative terms by the rise in long-term rates.

The MSCI Europe Net Return had generated a Q3 2021 performance of +0.7% (in euros) and the S&P 500 Net Return +0.5% (in USD).

DIGITAL FUNDS posted positive performances over the fiscal year 30 September 2020 – 30 September 2021 and globally outperformed their benchmarks. The quantitative models applied have been able to identify the "growth" stocks benefiting from the health crisis and the digitalization of the economy. The funds were also well exposed to cyclical companies benefiting from the economy recovery. It is these two usually opposing segments that have performed the best, driving the funds performances.

DIGITAL FUNDS Market Neutral Europe is having assets totaling 12.6 million Euros as of 30 September 2021. The objective of this sub fund is to generate regular positive returns, uncorrelated to the European equity markets over the long term, based on a "Long/Short Market Neutral" absolute return strategy. Its performance on the fiscal year (in Euros for the Acc class) is -0.85%, due to the negative impact of the violent sector rotation in November 2020.

DIGITAL FUNDS Stars Europe is having assets totaling EUR 907.5 Million at 30 September 2021. Over the past fiscal year (from 30 September 2020 to 30 September 2021), this “all cap” Sub-Fund returned +37.4% in Euro terms (for the Acc share class) versus +28.8% for MSCI Europe NR.

The rebalancing carried out in September was diversified. The rotation observed at the end of September was too short to have a real influence. The model has mainly integrated stocks from the healthcare and chemical sectors and some industrials. The funds continue to adapt to a more uncertain economic recovery. DIGITAL FUNDS Stars Europe remains overweight in industrials and technology. The fund is underweight in food and utilities, and to a lesser extent in commodities and financials. It is neutral on healthcare. The United Kingdom remains the largest weighting at 18.3%, ahead of Italy 11.1% and Switzerland 11%.

DIGITAL FUNDS Stars Europe Ex-UK is the second Sub-Fund in terms of size (EUR 688 Million as of 30 September 2021). During the fiscal year, it returned +41.2% (in Euro terms for the Acc Share class) versus +27.6% for its benchmark MSCI Europe ex UK NR.

DIGITAL FUNDS Stars Europe Ex-UK remains overweight in industrials and technology. The fund is underweight in food, utilities, and consumer discretionary. Switzerland becomes the largest country weight at 15.2%, ahead of Sweden at 14%.

DIGITAL FUNDS Stars Europe Smaller Companies is having assets totaling EUR 10.2 Million at 30 September 2021. Focused on the small and mid caps, the fund displays a performance of +43.2% (in Euro Terms for the Acc share class) on the fiscal year versus +38.1% for MSCI Europe Small Cap NR. During the latest monthly portfolio review, consumer staples and real estate sectors were reduced, while healthcare and energy were significantly strengthened. The portfolio is still significantly overweight in industrials, healthcare and technology, and underweight in real estate and materials. Sweden (21.4%) is the largest country in the fund, ahead of the United Kingdom (19.7%), which is still very underweight.

DIGITAL FUNDS Stars Eurozone assets are EUR 9.5 Million at 30 September 2021. During the fiscal year it returned +35.7% (in Euro Terms for the Acc Share class) versus +30.4% for its benchmark MSCI EMU NR. Digital Stars Eurozone remains overweight in industrials and technology. The fund is underweight in commodities, financials, energy, and utilities; and to a lesser extent food, financials, and healthcare. Germany remains the largest weighting at 27.5%, ahead of France at 18.8% and Italy at 17.3%.

DIGITAL FUNDS Stars US Equities AUM is currently USD 12.7 Million. This “all cap” Fund invested in US equities displays on the fiscal year a performance of +50.3% (in USD for the Acc share class). The latest monthly portfolio review has strengthened consumer cyclicals, healthcare and industrials, and reduced weight in materials and consumer staples. The portfolio remains significantly overweight in consumer cyclicals, industrials and financials, and underweight in technology, media and healthcare.

The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. An investment may also lose value due to changes in rates of foreign exchange. The board of director cannot guarantee that any capital invested will maintain or increase in value.

The board of directors, 12 October 2021.



## Audit report

To the Shareholders of  
**DIGITAL FUNDS**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIGITAL FUNDS (the “Fund”) and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2021;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 September 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

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

---

### Other information

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

---

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

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

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

---

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 January 2022

Patrick Ries

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.9.2021</b>
<b>Assets</b>	
Investments in securities, cost	1 316 679 069.05
Investments in securities, unrealized appreciation (depreciation)	260 231 631.38
Total investments in securities (Note 1)	1 576 910 700.43
Cash at banks, deposits on demand and deposit accounts	81 480 119.74*
Other liquid assets (Margins)	5 077 489.07
Receivable on securities sales (Note 1)	13 382 333.41
Receivable on subscriptions	2 718 302.12
Interest receivable on securities	22 520.00
Interest receivable on liquid assets	4 509.65
Receivable on dividends	1 653 986.29
Other assets	1 155 881.16
Unrealized gain on financial futures (Note 1)	5 490.00
Unrealized gain on forward foreign exchange contracts (Note 1)	64 970.04
<b>Total Assets</b>	<b>1 682 476 301.91</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-991 204.72
Unrealized loss on forward foreign exchange contracts (Note 1)	-31 337.12
Unrealized loss on Synthetic Equity Swaps	-1 879.43
Bank overdraft	-832 962.26
Payable on securities purchases (Note 1)	-19 731 057.68
Payable on redemptions	-1 327 789.64
Provisions for management fees (Note 2)	-1 762 774.46
Provisions for administration fees (Note 2)	-24 449.65
Provisions for performance fees (Note 2)	-18 896 055.16
Provisions for depositary fees (Note 2)	-34 918.64
Provisions for taxe d'abonnement (Note 3)	-137 170.29
Provisions for regulatory fees (Note 2)	-21 854.64
Provisions for audit fees, legal and economic advice (Note 2)	-35 078.92
Provisions for other commissions and fees (Note 2)	-43 018.01
Total provisions	-20 955 319.76
<b>Total Liabilities</b>	<b>-43 871 550.61</b>
<b>Net assets at the end of the financial year</b>	<b>1 638 604 751.30</b>

\* As at 30 September 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00 and UBS Europe SE for an amount of EUR 32 271.68.

**Combined Statement of Operations**

	EUR
	<b>1.10.2020-30.9.2021</b>
<b>Income</b>	
Interest on liquid assets	8 325.47
Interest on securities	206 532.90
Dividends	21 952 174.50
Net income on securities lending	915 219.81
Income on Synthetic Equity Swaps	223 201.73
<b>Total income</b>	<b>23 305 454.41</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-256 408.93
Management fees (Note 2)	-16 733 405.22
Administration fees (Note 2)	-232 084.85
Performance fees (Note 2)	-18 896 277.21
Depositary fees (Note 2)	-327 900.65
Taxe d'abonnement (Note 3)	-479 920.27
Regulatory fees (Note 2)	-72 874.35
Audit fees, legal and economic advice (Note 2)	-110 982.31
Publications, printing costs and publicity (Note 2)	-29 715.30
Other commissions and fees (Note 2)	-560 950.29
Interest on cash and bank overdraft	-396 892.24
Other expenses	-475.86
<b>Total expenses</b>	<b>-38 097 887.48</b>
<b>Net income (loss) on investments</b>	<b>-14 792 433.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	285 444 946.94
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 446.78
Realized gain (loss) on financial futures	10 482 602.00
Realized gain (loss) on forward foreign exchange contracts	155 621.88
Realized gain (loss) on swaps	982.04
Realized gain (loss) on Synthetic Equity Swaps	94 306.31
Realized gain (loss) on foreign exchange	920 341.24
<b>Total realized gain (loss)</b>	<b>297 086 353.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>282 293 920.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	93 817 920.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 442.64
Unrealized appreciation (depreciation) on financial futures	60 425.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	52 630.63
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-1 898.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>93 924 635.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>376 218 555.65</b>

**Combined Statement of Changes in Net Assets**

	EUR
	<b>1.10.2020-30.9.2021</b>
Net assets at the beginning of the financial year	905 802 023.42*
Subscriptions	716 083 754.54
Redemptions	-359 139 998.08
Total net subscriptions (redemptions)	356 943 756.46
Dividend paid	-359 584.23
Net income (loss) on investments	-14 792 433.07
Total realized gain (loss)	297 086 353.63
Total changes in unrealized appreciation (depreciation)	93 924 635.09
Net increase (decrease) in net assets as a result of operations	376 218 555.65
<b>Net assets at the end of the financial year</b>	<b>1 638 604 751.30</b>

\* Calculated using 30 September 2021 exchange rates. Using 30 September 2020 exchange rates, the combined net asset at the beginning of the year was EUR 905 791 563.53.

# DIGITAL FUNDS Market Neutral Europe

Annual report and audited financial statements as of 30 September 2021

## Most important figures

Date	ISIN	30.9.2021	30.9.2020
Net assets in EUR		12 562 568.68	12 464 039.77
<b>Class Acc EUR<sup>1</sup></b>	<b>LU2092197867</b>		
Shares outstanding		73 109.4320	74 414.0470
Net asset value per share in EUR		96.82	97.65
<b>Class Acc 2 EUR<sup>1</sup></b>	<b>LU2098777167</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		97.60	97.97
<b>Class I EUR<sup>1</sup></b>	<b>LU2092197941</b>		
Shares outstanding		56 210.0000	53 110.0000
Net asset value per share in EUR		97.53	97.83
<b>Class P EUR<sup>1</sup></b>	<b>LU2092198089</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		95.37	97.14

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

## Performance

	Currency	2020/2021	2020
Class Acc EUR	EUR	-0.8%	-
Class Acc 2 EUR	EUR	-0.4%	-
Class I EUR	EUR	-0.3%	-
Class P EUR	EUR	-1.8%	-

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	22.70
France	22.39
Spain	20.93
Italy	20.00
<b>Total</b>	<b>86.02</b>

Economic Breakdown as a % of net assets	
Countries & central governments	86.02
<b>Total</b>	<b>86.02</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.9.2021</b>
Investments in securities, cost	10 834 779.80
Investments in securities, unrealized appreciation (depreciation)	-28 899.90
Total investments in securities (Note 1)	10 805 879.90
Cash at banks, deposits on demand and deposit accounts	2 383 052.07*
Other liquid assets (Margins)	122 326.01
Receivable on securities sales (Note 1)	299 885.53
Interest receivable on securities	22 520.00
Receivable on dividends	2 922.97
Other assets	223.43
Unrealized gain on financial futures (Note 1)	5 490.00
<b>Total Assets</b>	<b>13 642 299.91</b>
<b>Liabilities</b>	
Unrealized loss on Synthetic Equity Swaps	-1 879.44
Bank overdraft	-765 469.59
Payable on securities purchases (Note 1)	-296 141.43
Provisions for management fees (Note 2)	-13 275.36
Provisions for administration fees (Note 2)	-343.37
Provisions for performance fees (Note 2)	-13.97
Provisions for depositary fees (Note 2)	-487.41
Provisions for taxe d'abonnement (Note 3)	-1 022.11
Provisions for regulatory fees (Note 2)	-100.86
Provisions for audit fees, legal and economic advice (Note 2)	-997.69
Total provisions	-16 240.77
<b>Total Liabilities</b>	<b>-1 079 731.23</b>
<b>Net assets at the end of the financial year</b>	<b>12 562 568.68</b>

\* As at 30 September 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-30.9.2021</b>
Interest on liquid assets	4 149.76
Interest on securities	206 532.90
Dividends	428.64
Income on Synthetic Equity Swaps	223 201.73
<b>Total income</b>	<b>434 313.03</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-256 408.93
Management fees (Note 2)	-157 643.99
Administration fees (Note 2)	-2 258.89
Performance fees (Note 2)	-13.97
Depository fees (Note 2)	-3 722.85
Taxe d'abonnement (Note 3)	-4 015.08
Regulatory fees (Note 2)	-355.88
Audit fees, legal and economic advice (Note 2)	-862.14
Publications, printing costs and publicity (Note 2)	-516.61
Other commissions and fees (Note 2)	-4 718.02
Interest on cash and bank overdraft	-8 667.99
Other expenses	-475.86
<b>Total expenses</b>	<b>-439 660.21</b>
<b>Net income (loss) on investments</b>	<b>-5 347.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-401 300.46
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 446.78
Realized gain (loss) on financial futures	96 722.82
Realized gain (loss) on swaps	982.04
Realized gain (loss) on Synthetic Equity Swaps	94 306.31
Realized gain (loss) on foreign exchange	17 339.44
<b>Total realized gain (loss)</b>	<b>-204 396.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-209 743.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	110 627.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 442.64
Unrealized appreciation (depreciation) on financial futures	33 155.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-1 898.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>137 441.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-72 302.05</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2020-30.9.2021</b>
Net assets at the beginning of the financial year	12 464 039.77
Subscriptions	381 485.54
Redemptions	-210 654.58
Total net subscriptions (redemptions)	170 830.96
Net income (loss) on investments	-5 347.18
Total realized gain (loss)	-204 396.63
Total changes in unrealized appreciation (depreciation)	137 441.76
Net increase (decrease) in net assets as a result of operations	-72 302.05
<b>Net assets at the end of the financial year</b>	<b>12 562 568.68</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-30.9.2021</b>
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the financial year	74 414.0470
Number of shares issued	877.0000
Number of shares redeemed	-2 181.6150
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 109.4320</b>
<b>Class</b>	<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	53 110.0000
Number of shares issued	3 100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 210.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	27.0000
Number of shares redeemed	-27.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

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>Medium term notes, fixed rate</b>			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	2 600 000.00	2 629 619.20	20.93
<b>Total EUR</b>		<b>2 629 619.20</b>	<b>20.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 629 619.20</b>	<b>20.93</b>
<b>Bonds, fixed rate</b>			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 1.75000% 12-04.07.22	2 800 000.00	2 851 828.00	22.70
<b>Total EUR</b>		<b>2 851 828.00</b>	<b>22.70</b>
<b>Total Bonds, fixed rate</b>		<b>2 851 828.00</b>	<b>22.70</b>
<b>Bonds, zero coupon</b>			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	2 800 000.00	2 812 135.20	22.39
EUR ITALY, REPUBLIC OF-REG-S 0.00000% 21-29.11.22	2 500 000.00	2 512 297.50	20.00
<b>Total EUR</b>		<b>5 324 432.70</b>	<b>42.39</b>
<b>Total Bonds, zero coupon</b>		<b>5 324 432.70</b>	<b>42.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 805 879.90</b>	<b>86.02</b>
<b>Total investments in securities</b>		<b>10 805 879.90</b>	<b>86.02</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX 600 AUTO & PARTS FUTURE 17.12.21	-20.00	-3 500.00	-0.03
EUR STOXX 600 CHEMICALS FUTURE 17.12.21	10.00	-24 450.00	-0.19
EUR STOXX 600 OIL & GAS FUTURE 17.12.21	-50.00	-52 000.00	-0.41
EUR STOXX 600 FINANCIAL SERVICES FUTURE 17.12.21	-17.00	22 950.00	0.18
EUR STOXX 600 HEALTHCARE FUTURE 17.12.21	12.00	-3 780.00	-0.03
EUR STOXX 600 INSURANCE FUTURE 17.12.21	41.00	-5 740.00	-0.05
EUR STOXX 600 MEDIA FUTURE 17.12.21	36.00	-8 820.00	-0.07
EUR STOXX 600 RETAIL FUTURE 17.12.21	-27.00	20 790.00	0.17
EUR STOXX 600 BASIC RESOURCES FUTURE 17.12.21	21.00	-37 590.00	-0.30
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 17.12.21	-52.00	9 360.00	0.07
EUR STOXX 600 UTILITIES FUTURE 17.12.21	-30.00	42 450.00	0.34
EUR STOXX 600 TRAVEL & LEISURE FUTURE 17.12.21	50.00	21 500.00	0.17
EUR STOXX 600 TECHNOLOGY FUTURE 17.12.21	-16.00	46 400.00	0.37
EUR STOXX 600 PERSONAL & HOUSEHOLD GOODS FUTURE 17.12.21	12.00	-22 080.00	-0.18
<b>Total Financial Futures on Indices</b>		<b>5 490.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>5 490.00</b>	<b>0.04</b>

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

#### Synthetic Equity Swaps\*

GBP UBS/SAINSBURY (J) PLC (SYNTHETIC EQUITY SWAP)	25 362.00	0.00	0.00
CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-511.00	0.00	0.00
GBP UBS/ASHMORE GROUP ORD (SYNTHETIC EQUITY SWAP)	-21 103.00	0.00	0.00
EUR UBS/STMICROELECTRONICS(SYNTHETIC EQUITY SWAP)	1 619.00	0.00	0.00
EUR UBS/LEGRAND SA (SYNTHETIC EQUITY SWAP)	644.00	0.00	0.00
EUR UBS/METSO OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-6 787.00	0.00	0.00
EUR UBS/ENI SPA (SYNTHETIC EQUITY SWAP)	5 510.00	0.00	0.00
EUR UBS/ASML HOLDING (SYNTHETIC EQUITY SWAP)	123.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	50 435.00	0.00	0.00
GBP UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-5 430.00	0.00	0.00
GBP UBS/ASHTREAD GROUP ORD (SYNTHETIC EQUITY SWAP)	507.00	0.00	0.00
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	1 549.00	0.00	0.00
EUR UBS/SIEMENS AG NPV (SYNTHETIC EQUITY SWAP)	-210.00	0.00	0.00
EUR UBS AG/ROYAL DUTCH SHELL PLC (SYNTHETIC EQUITY SWAP)	3 502.00	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/MTU AERO ENGINES H NPV (SYNTHETIC EQUITY SWAP)	-146.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-4 391.00	0.00	0.00
GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	-321.00	0.00	0.00
SEK UBS/ELEKTA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 890.00	0.00	0.00
EUR UBS/KERING(SYNTHEIC EQUITY SWAP)	93.00	0.00	0.00
EUR UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	-163.00	0.00	0.00
EUR UBS AG/BASF (SYNTHETIC EQUITY SWAP)	415.00	0.00	0.00
NOK UBS/KONGSBERG GRUPPEN (SYNTHETIC EQUITY SWAP)	1 220.00	0.00	0.00
CHF UBS/EMMI AG (SYNTHETIC EQUITY SWAP)	35.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	126.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	1 945.00	0.00	0.00
EUR UBS/TELEFONICA DEUTSCH (SYNTHETIC EQUITY SWAP)	-12 495.00	0.00	0.00
EUR UBS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	43.00	0.00	0.00
EUR UBS/VOPAK(KON) (SYNTHETIC EQUITY SWAP)	-1 714.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-8 393.00	0.00	0.00
GBP UBS/ROTORK ORD (SYNTHETIC EQUITY SWAP)	-7 573.00	0.00	0.00
EUR UBS/UCB SA (SYNTHETIC EQUITY SWAP)	-339.00	0.00	0.00
EUR UBS/ERSTE GROUP BK (SYNTHETIC EQUITY SWAP)	2 575.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHEIC EQUITY SWAP)	-4 848.00	0.00	0.00
CHF UBS AG/CREDIT SUISSE GRP (SYNTHETIC EQUITY SWAP)	-6 687.00	0.00	0.00
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-1 908.00	0.00	0.00
GBP UBS/BARRATT DEVELOPMENT PLC (SYNTHETIC EQUITY SWAP)	3 554.00	0.00	0.00
GBP UBS AG/INTERTEK CORP (SYNTHETIC EQUITY SWAP)	-1 467.00	0.00	0.00
GBP UBS AG/JOHNSON MATTHEY (SYNTHETIC EQUITY SWAP)	-1 673.00	0.00	0.00
GBP UBS/3I GROUP ORD(SYNTHEIC EQUITY SWAP)	2 010.00	0.00	0.00
GBP UBS AG/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-1 530.00	0.00	0.00
EUR UBS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	-761.00	0.00	0.00
EUR UBS/AMADEUS IT GROUP (SYNTHETIC EQUITY SWAP)	-541.00	0.00	0.00
EUR UBS/REPSOL SA (SYNTHETIC EQUITY SWAP)	3 182.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	303.00	0.00	0.00
EUR UBS/EURAZEO (SYNTHETIC EQUITY SWAP)	1 082.00	0.00	0.00
EUR UBS/CREDIT AGRICOLE SA(SYNTHEIC EQUITY SWAP)	2 512.00	0.00	0.00
EUR UBS/SNAM (SYNTHETIC EQUITY SWAP)	-6 553.00	0.00	0.00
EUR UBS/ASSIC GENERALI SPA(SYNTHEIC EQUITY SWAP)	1 666.00	0.00	0.00
EUR UBS/ATLANTIA SPA (SYNTHETIC EQUITY SWAP)	-1 980.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHEIC EQUITY SWAP)	2 685.00	0.00	0.00
EUR UBS/GPE BRUXELLES LAM NPV(SYNTHEIC EQUITY SWAP)	-333.00	0.00	0.00
EUR UBS/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	579.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONNEME (SYNTHETIC EQUITY SWAP)	1 059.00	0.00	0.00
EUR UBS/SAFRAN(SYNTHEIC EQUITY SWAP)	-867.00	0.00	0.00
EUR UBS/EDF (SYNTHETIC EQUITY SWAP)	10 897.00	0.00	0.00
GBP UBS/SMITHS GROUP PLC (SYNTHETIC EQUITY SWAP)	-3 625.00	0.00	0.00
GBP UBS/BELLWAY PLC (SYNTHETIC EQUITY SWAP)	726.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	2 185.00	0.00	0.00
CHF UBS/OC OERLIKON CORP (SYNTHETIC EQUITY SWAP)	3 041.00	0.00	0.00
CHF UBS/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	-48.00	0.00	0.00
DKK UBS/GENMAB(SYNTHEIC EQUITY SWAP)	-160.00	0.00	0.00
EUR UBS/GECCINA(SYNTHEIC EQUITY SWAP)	-233.00	0.00	0.00
EUR UBS/ENGIE(SYNTHEIC EQUITY SWAP)	5 065.00	0.00	0.00
GBP UBS/EASYJET ORD (SYNTHETIC EQUITY SWAP)	-1 491.00	0.00	0.00
EUR UBS/BCO BILBAO VIZCAYA (SYNTHETIC EQUITY SWAP)	10 718.00	0.00	0.00
EUR UBS/PORSCHE AUTOMOBIL (SYNTHETIC EQUITY SWAP)	-345.00	0.00	0.00
EUR UBS/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	-16 144.00	0.00	0.00
EUR UBS/CNP ASSURANCES(SYNTHEIC EQUITY SWAP)	-2 040.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-8 950.00	0.00	0.00
EUR UBS/GAMESA CORP TECNO SE (SYNTHETIC EQUITY SWAP)	-5 209.00	0.00	0.00
SEK UBS/ERICSSON(LM)TEL SER'B'(SYNTHETIC EQUITY SWAP)	-6 063.00	0.00	0.00
GBP UBS/TAYLOR WIMPEY ORD (SYNTHETIC EQUITY SWAP)	16 487.00	0.00	0.00
EUR UBS AG/MEDIASET (SYNTHETIC EQUITY SWAP)	10 877.00	0.00	0.00
EUR UBS/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	-322.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	-2 829.00	0.00	0.00
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	2 447.00	0.00	0.00
EUR UBS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	-903.00	0.00	0.00
CHF UBS/GIVALUDAN AG(SYNTHEIC EQUITY SWAP)	-7.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-962.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	407.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHEIC EQUITY SWAP)	1 075.00	0.00	0.00
EUR UBS/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	2 273.00	0.00	0.00
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	1 865.00	0.00	0.00
EUR UBS/RYANAIR LTD ORD (SYNTHETIC EQUITY SWAP)	-1 927.00	0.00	0.00
GBP UBS AG/ANTOFAGASTA ORD (SYNTHETIC EQUITY SWAP)	-3 548.00	0.00	0.00
DKK UBS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-1 128.00	0.00	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	35.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-428.00	0.00	0.00
NOK UBS/ORKLA (SYNTHETIC EQUITY SWAP)	-7 969.00	0.00	0.00
EUR UBS/UBISOFT ENTERTAIN (SYNTHETIC EQUITY SWAP)	-1 636.00	0.00	0.00
NOK UBS/GJENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	1 510.00	0.00	0.00
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	-1 372.00	0.00	0.00
EUR UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	-1 909.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	90.00	0.00	0.00
EUR UBS/REXEL (SYNTHETIC EQUITY SWAP)	1 597.00	0.00	0.00
EUR UBS/AGEAS NPV (SYNTHETIC EQUITY SWAP)	-1 342.00	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/GLANBIA ORD (DUBLIN LIST)(SYNTHETIC EQUITY SWAP)	6 095.00	0.00	0.00
GBP UBS/WVG PLC ORD(SYNTHETIC EQUITY SWAP)	-35 884.00	0.00	0.00
EUR UBS/SOLVAY SA NPV(SYNTHETIC EQUITY SWAP)	255.00	0.00	0.00
EUR UBS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	-200.00	0.00	0.00
GBP UBS/POLYMETAL INTL PLC ORD NPV(SYNTHETIC EQUITY SWAP)	-5 673.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-619.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-3 386.00	0.00	0.00
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	47.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	1 356.00	0.00	0.00
DKK UBS/CHR. HANSEN HLDG (SYNTHETIC EQUITY SWAP)	-373.00	0.00	0.00
EUR UBS/HUHTAMAKI OYI NPV (SYNTHETIC EQUITY SWAP)	1 328.00	0.00	0.00
EUR UBS/POSTE ITALIANE SPA NPV(SYNTHETIC EQUITY SWAP)	5 100.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	267.00	0.00	0.00
EUR UBS/MICHELIN (CGDE) (SYNTHETIC EQUITY SWAP)	411.00	0.00	0.00
SEK UBS/KINDRED GROUP PLC (SYNTHETIC EQUITY SWAP)	5 839.00	0.00	0.00
EUR UBS/MAPFRE SA (SYNTHETIC EQUITY SWAP)	17 799.00	0.00	0.00
SEK UBS/HEXPOL NPV (SYNTHETIC EQUITY SWAP)	5 162.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-2 341.00	0.00	0.00
GBP UBS/TV ORD(SYNTHETIC EQUITY SWAP)	42 007.00	0.00	0.00
EUR UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	13 915.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	3 094.00	0.00	0.00
GBP UBS/HARGREAVES LANSOW (SYNTHETIC EQUITY SWAP)	-1 536.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-4 688.00	0.00	0.00
EUR UBS/VOESTALPINE AG NPV(SYNTHETIC EQUITY SWAP)	809.00	0.00	0.00
DKK UBS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	-955.00	0.00	0.00
EUR UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	475.00	0.00	0.00
EUR UBS/VONOVIA SE (SYNTHETIC EQUITY SWAP)	-1 138.00	0.00	0.00
EUR UBS/BEIERSDORF AG NPV (SYNTHETIC EQUITY SWAP)	-282.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	1 076.00	0.00	0.00
GBP UBS/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	5 070.00	0.00	0.00
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-152 754.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	-614.00	0.00	0.00
EUR UBS/ATOS SE (SYNTHETIC EQUITY SWAP)	-1 319.00	0.00	0.00
EUR UBS/KERRY GROUP 'A'ORD(SYNTHETIC EQUITY SWAP)	-726.00	0.00	0.00
EUR UBS/EIFFAGE (SYNTHETIC EQUITY SWAP)	344.00	0.00	0.00
EUR UBS/EDP ENERGIAS PORTU (SYNTHETIC EQUITY SWAP)	-12 809.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	23.00	0.00	0.00
CHF UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	18.00	0.00	0.00
CHF UBS/SWISS PRIME SITE (SYNTHETIC EQUITY SWAP)	-325.00	0.00	0.00
EUR UBS/SOPRA STERIA GROUP (SYNTHETIC EQUITY SWAP)	199.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	-665.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-963.00	0.00	0.00
CHF UBS/PARTNERS GROUP HLG(SYNTHETIC EQUITY SWAP)	60.00	0.00	0.00
CHF UBS/AMS AG NPV (SYNTHETIC EQUITY SWAP)	-3 791.00	0.00	0.00
EUR UBS/FRESENIUS SE & CO. KGAA NPV (SYNTHETIC EQUITY SWAP)	640.00	0.00	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	161.00	0.00	0.00
EUR UBS/AENA SA (SYNTHETIC EQUITY SWAP)	-910.00	0.00	0.00
EUR UBS/WIENERBERGER AG NPV(SYNTHETIC EQUITY SWAP)	986.00	0.00	0.00
EUR UBS/ARCELORMITTAL NPV (SYNTHETIC EQUITY SWAP)	1 094.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-555.00	0.00	0.00
EUR UBS/RHEINMETALL AG NPV (SYNTHETIC EQUITY SWAP)	356.00	0.00	0.00
EUR UBS/HOCHTIEF AG NPV(SYNTHETIC EQUITY SWAP)	-858.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-6 041.00	0.00	0.00
CHF UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	190.00	0.00	0.00
CHF UBS/GEORG FISCHER AG (SYNTHETIC EQUITY SWAP)	42.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-3 968.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-665.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	-14 683.00	0.00	0.00
EUR UBS/TELEFONICA (SYNTHETIC EQUITY SWAP)	7 102.00	0.00	0.00
EUR UBS/ESSILORLUXOTTICA (SYNTHETIC EQUITY SWAP)	191.00	0.00	0.00
EUR UBS/GRIFOLS SA (CLASS A) POS (SYNTHETIC EQUITY SWAP)	-2 867.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	723.00	0.00	0.00
EUR UBS/SYMRISE AG(SYNTHETIC EQUITY SWAP)	-240.00	0.00	0.00
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	301.00	0.00	0.00
GBP UBS/STANDARD CHARTERED (SYNTHETIC EQUITY SWAP)	5 695.00	0.00	0.00
EUR UBS/ANDRITZ AG (SYNTHETIC EQUITY SWAP)	1 838.00	0.00	0.00
SEK UBS/ICA GRUPPEN AB(SYNTHETIC EQUITY SWAP)	-747.00	0.00	0.00
EUR UBS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP)	629.00	0.00	0.00
EUR UBS/CONTINENTAL (SYNTHETIC EQUITY SWAP)	-251.00	0.00	0.00
EUR UBS/FONCIERE DES REGIO (SYNTHETIC EQUITY SWAP)	735.00	0.00	0.00
EUR UBS/BIOMERIEUX (SYNTHETIC EQUITY SWAP)	-275.00	0.00	0.00
GBP UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-10 188.00	0.00	0.00
EUR UBS/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	-501.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER B'NPV (SYNTHETIC EQUITY SWAP)	2 721.00	0.00	0.00
EUR UBS/FINCOBANK SPA (SYNTHETIC EQUITY SWAP)	-1 843.00	0.00	0.00
SEK UBS/ESSITY AB (SYNTHETIC EQUITY SWAP)	-4 527.00	0.00	0.00
CHF UBS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-704.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	9 294.00	0.00	0.00
EUR UBS/AXA (SYNTHETIC EQUITY SWAP)	1 316.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-2 065.00	0.00	0.00
EUR UBS/SOMFY SA (SYNTHETIC EQUITY SWAP)	536.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	-2 536.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-1 253.00	0.00	0.00
EUR UBS/FERRARI NV (SYNTHETIC EQUITY SWAP)	-154.00	0.00	0.00
SEK UBS/SKANSKA AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	-1 353.00	0.00	0.00
EUR UBS/SALVATORE FERRAGAM (SYNTHETIC EQUITY SWAP)	3 257.00	0.00	0.00
CHF UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	81.00	0.00	0.00
DKK UBS/AMBU A/S SER'B (SYNTHETIC EQUITY SWAP)	-3 168.00	0.00	0.00
GBP UBS/AVEVA GROUP ORD (SYNTHETIC EQUITY SWAP)	-681.00	0.00	0.00
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	34.00	0.00	0.00
EUR UBS/ASR NEDERLAND N.V.(SYNTHETIC EQUITY SWAP)	1 542.00	0.00	0.00
EUR UBS/ARGEN X NV (SYNTHETIC EQUITY SWAP)	-220.00	0.00	0.00
SEK UBS/DOMETIC GROUP AB NPV (SYNTHETIC EQUITY SWAP)	-4 567.00	0.00	0.00
EUR UBS/SES S.A. FDR (SYNTHETIC EQUITY SWAP)	4 257.00	-17.03	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-619.00	0.00	0.00
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	-1 079.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	-79.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	4 797.00	0.00	0.00
CHF UBS/BALDISE-HLDGS SYNTHETIC EQUITY SWAP)	-431.00	0.00	0.00
CHF UBS/SCHINDLER-HLDG AG P(SYNTHETIC EQUITY SWAP)	-120.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	1 315.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	593.00	0.00	0.00
EUR UBS/EDP RENOVAVEIS SA (SYNTHETIC EQUITY SWAP)	-1 342.00	0.00	0.00
EUR UBS/TEAMVIEWER (SYNTHETIC EQUITY SWAP)	-4 291.00	0.00	0.00
EUR UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-1 148.00	0.00	0.00
EUR UBS/KNORR BREMSE(SYNTHETIC EQUITY SWAP)	-632.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	781.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-797.00	0.00	0.00
EUR UBS/NEXI CAPITAL S.P.A NPV (SYNTHETIC EQUITY SWAP)	-1 704.00	0.00	0.00
EUR UBS/CTS EVENTIM NPV(SYNTHETIC EQUITY SWAP)	-513.00	0.00	0.00
EUR UBS/UNIPOL GRUPPO FIN NPV (SYNTHETIC EQUITY SWAP)	6 451.00	0.00	0.00
EUR UBS/BAWAG GROUP AG NPV (SYNTHETIC EQUITY SWAP)	1 178.00	0.00	0.00
EUR UBS/CIE DE ST-GOBAIN (SYNTHETIC EQUITY SWAP)	1 477.00	0.00	0.00
EUR UBS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	9 684.00	0.00	0.00
EUR UBS/DWS GROUP(SYNTHETIC EQUITY SWAP)	812.00	0.00	0.00
GBP UBS/CRODA INTL (SYNTHETIC EQUITY SWAP)	563.00	0.00	0.00
GBP UBS/AIRTEL AFRICA PLC ORD (SYNTHETIC EQUITY SWAP)	80 375.00	0.00	0.00
GBP UBS/BOOHOO.COM PLC ORD (SYNTHETIC EQUITY SWAP)	-20 183.00	0.00	0.00
GBP UBS/EVRAZ PLC ORD (SYNTHETIC EQUITY SWAP)	-8 768.00	0.00	0.00
GBP UBS/PHOENIX GP (SYNTHETIC EQUITY SWAP)	-3 702.00	0.00	0.00
GBP UBS/VISTRY GROUP PLC (SYNTHETIC EQUITY SWAP)	2 120.00	0.00	0.00
GBP UBS/UNITE GROUP ORD (SYNTHETIC EQUITY SWAP)	2 049.00	0.00	0.00
SEK UBS/EVOLUTION GAMING NPV (SYNTHETIC EQUITY SWAP)	215.00	0.00	0.00
SEK UBS/WALLENSTAM SER'B/NPV (SYNTHETIC EQUITY SWAP)	-4 430.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	2 826.00	0.00	0.00
GBP UBS/ABCAM ORD (SYNTHETIC EQUITY SWAP)	-3 425.00	0.00	0.00
SEK UBS/SAMHALLSBYGG I NOR SER'B/NPV (SYNTHETIC EQUITY SWAP)	11 722.00	0.00	0.00
GBP UBS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	-11 828.00	0.00	0.00
SEK UBS/NORDEA HOLDING ABP NPV (SYNTHETIC EQUITY SWAP)	5 792.00	0.00	0.00
SEK UBS/SSAB AB SER'A/NPV (SYNTHETIC EQUITY SWAP)	13 493.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	671.00	0.00	0.00
EUR UBS/NEOEN SA (SYNTHETIC EQUITY SWAP)	-881.00	0.00	0.00
EUR UBS/AKZO NOBEL NV (SYNTHETIC EQUITY SWAP)	-554.00	0.00	0.00
CHF UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	-1 663.00	0.00	0.00
CHF UBS/ALCON AG (SYNTHETIC EQUITY SWAP)	1 272.00	0.00	0.00
EUR UBS/HAPAG-LLOYD AG NPV (SYNTHETIC EQUITY SWAP)	276.00	0.00	0.00
EUR UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-447.00	0.00	0.00
EUR UBS/TELEKOM AUSTRIA (SYNTHETIC EQUITY SWAP)	11 931.00	0.00	0.00
GBP UBS/STD LIFE ABERDEEN ORD (SYNTHETIC EQUITY SWAP)	-9 056.00	0.00	0.00
SEK UBS/INDUTRADE AB NPV (SYNTHETIC EQUITY SWAP)	2 194.00	0.00	0.00
EUR UBS/ELIA SYS OPERATOR (SYNTHETIC EQUITY SWAP)	-285.00	0.00	0.00
EUR UBS/CARL ZEISS MEDITEC NPV(SYNTHETIC EQUITY SWAP)	317.00	0.00	0.00
EUR UBS/INMOBILIA COLONIALRFD(SYNTHETIC EQUITY SWAP)	-10 211.00	0.00	0.00
EUR UBS/MMCD NV (SYNTHETIC EQUITY SWAP)	181.00	0.00	0.00
CHF UBS/PSP SWISS PROPERTY(REGD)(SYNTHETIC EQUITY SWAP)	-257.00	0.00	0.00
EUR UBS/INTL CONS AIRLINE ORD (SYNTHETIC EQUITY SWAP)	-53 400.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	3 500.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-882.00	0.00	0.00
CHF UBS/BQE CANT VAUDOISE (SYNTHETIC EQUITY SWAP)	-438.00	0.00	0.00
SEK UBS/EQT AB NPV (SYNTHETIC EQUITY SWAP)	2 321.00	0.00	0.00
NOK UBS/LEROY SEAFOOD GROUP (SYNTHETIC EQUITY SWAP)	-4 137.00	0.00	0.00
CHF UBS/LINDT & SPRUENGLI (SYNTHETIC EQUITY SWAP)	6.00	0.00	0.00
EUR UBS/DE LONGHI SPA (SYNTHETIC EQUITY SWAP)	1 687.00	0.00	0.00
EUR UBS/ERG SPA (SYNTHETIC EQUITY SWAP)	-1 184.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	-682.00	0.00	0.00
EUR UBS AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	-1 607.00	0.00	0.00
EUR UBS/REPLY SPA (SYNTHETIC EQUITY SWAP)	385.00	0.00	0.00
GBP UBS/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	915.00	0.00	0.00
GBP UBS/TRITAX BIG BOX REI ORD (SYNTHETIC EQUITY SWAP)	43 433.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	2 475.00	0.00	0.00
EUR UBS/ALTEN NPV (SYNTHETIC EQUITY SWAP)	216.00	0.00	0.00
EUR UBS/ACEA SPA (SYNTHETIC EQUITY SWAP)	2 891.00	0.00	0.00
SEK UBS/SWECO AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	-4 270.00	0.00	0.00
SEK UBS/HOLMEN AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	-1 474.00	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/COMPUGROUP MEDICAL NPV(SYNTHETIC EQUITY SWAP)	-752.00	0.00	0.00
SEK UBS/AVANZA BANK HLDG NPV (SYNTHETIC EQUITY SWAP)	-2 672.00	0.00	0.00
EUR UBS/OPAP SA (SYNTHETIC EQUITY SWAP)	2 182.00	0.00	0.00
EUR UBS/SA D'IETEREN NV NPV(SYNTHETIC EQUITY SWAP)	427.00	0.00	0.00
EUR UBS/RTL GROUP NPV(SYNTHETIC EQUITY SWAP)	573.00	0.00	0.00
EUR UBS AG/HYPOPORT FIN AG NPV (SYNTHETIC EQUITY SWAP)	-54.00	0.00	0.00
GBP UBS AG/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	1 259.00	0.00	0.00
GBP UBS AG/S4 CAPITAL PLC ORD (SYNTHETIC EQUITY SWAP)	3 147.00	0.00	0.00
EUR UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-214.00	0.00	0.00
EUR UBS/STELLANTIS N V COM (SYNTHETIC EQUITY SWAP)	1 717.00	0.00	0.00
EUR UBS/DERMAPHARM HLDG SE NPV(SYNTHETIC EQUITY SWAP)	1 073.00	0.00	0.00
SEK UBS/THULE GROUP AB NPV(SYNTHETIC EQUITY SWAP)	1 330.00	0.00	0.00
EUR UBS/BANK OF IRELAND GR (SYNTHETIC EQUITY SWAP)	6 075.00	0.00	0.00
EUR UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	909.00	0.00	0.00
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-915.00	0.00	0.00
SEK UBS/NORDIC ENTERTAINM SER'B'NPV (SYNTHETIC EQUITY SWAP)	-1 818.00	0.00	0.00
GBP UBS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	3 395.00	0.00	0.00
GBP UBS/THG PLC ORD (SYNTHETIC EQUITY SWAP)	-4 166.00	0.00	0.00
GBP UBS/RWS HOLDINGS PLC ORD(SYNTHETIC EQUITY SWAP)	-7 637.00	0.00	0.00
CHF UBS/BELIMO HOLDING AG (SYNTHETIC EQUITY SWAP)	69.00	0.00	0.00
CHF UBS/ZUR ROSE ORD (SYNTHETIC EQUITY SWAP)	-330.00	0.00	0.00
CHF UBS/SIEGFRIED HLDG AG (SYNTHETIC EQUITY SWAP)	-76.00	0.00	0.00
EUR UBS/ACERINOX SA (SYNTHETIC EQUITY SWAP)	7 660.00	0.00	0.00
GBP UBS/FUTURE PLC ORD (SYNTHETIC EQUITY SWAP)	647.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-872.00	0.00	0.00
GBP UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP)	840.00	0.00	0.00
EUR UBS/CARGOTEC CORP NPV ORD (SYNTHETIC EQUITY SWAP)	596.00	0.00	0.00
GBP UBS/INVESTEC ORD (SYNTHETIC EQUITY SWAP)	-8 890.00	0.00	0.00
EUR UBS/LABORAT FARMA ROVI (SYNTHETIC EQUITY SWAP)	1 004.00	0.00	0.00
EUR UBS/APERAM S.A. NPV (SYNTHETIC EQUITY SWAP)	2 367.00	0.00	0.00
EUR UBS/SIXT AG ORD NPV(SYNTHETIC EQUITY SWAP)	264.00	0.00	0.00
GBP UBS/FRASERS GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	8 063.00	0.00	0.00
NOK UBS/NORDIC SEMICONDUCT (SYNTHETIC EQUITY SWAP)	1 174.00	0.00	0.00
SEK UBS/NORDNET ORD (SYNTHETIC EQUITY SWAP)	-3 755.00	0.00	0.00
SEK UBS/BEIJER REF AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	3 264.00	0.00	0.00
EUR UBS/QT GROUP OYJ NPV (SYNTHETIC EQUITY SWAP)	579.00	0.00	0.00
SEK UBS/LIFCO AB (SYNTHETIC EQUITY SWAP)	2 444.00	0.00	0.00
GBP UBS/BIG YELLOW GROUP PLC (SYNTHETIC EQUITY SWAP)	5 292.00	0.00	0.00
EUR UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP)	-2 525.00	0.00	0.00
CHF UBS/VZ HOLDING N ORD (SYNTHETIC EQUITY SWAP)	355.00	0.00	0.00
USD UBS/JACKSON FINANCIAL COM (SYNTHETIC EQUITY SWAP)	-85.00	-1 906.89	-0.01
NOK UBS/DNB BANK ASA (SYNTHETIC EQUITY SWAP)	-1 622.00	0.00	0.00
SEK UBS/ARJO AB SER'B'NPV(SYNTHETIC EQUITY SWAP)	2 640.00	0.00	0.00
EUR UBS/MITESCO TECHNOLOGI NPV (SYNTHETIC EQUITY SWAP)	-50.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONMENT (SYNTHETIC EQUITY SWAP)	1 059.00	44.48	0.00
<b>Total Synthetic Equity Swaps</b>		<b>-1 879.44</b>	<b>-0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-1 879.44</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>3 610.56</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 505 378.08*</b>	<b>19.94</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-765 469.59</b>	<b>-6.09</b>
<b>Other assets and liabilities</b>		<b>13 169.73</b>	<b>0.10</b>
<b>Total net assets</b>		<b>12 562 568.68</b>	<b>100.00</b>

\* As at 30 September 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

# DIGITAL FUNDS Stars Europe

Annual report and audited financial statements as of 30 September 2021

## Three-year comparison

Date	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		907 499 659.07	491 175 720.40	416 908 206.89
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		279 576.3370	278 808.5870	308 260.5920
Net asset value per share in EUR		1 383.77	1 007.15	905.45
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		51 098.0290	21 764.1990	2 024.0000
Net asset value per share in EUR		148.47	108.03	97.25
<b>Class Acc 2<sup>1</sup></b>	<b>LU2098777084</b>			
Shares outstanding		143 936.8990	8 768.1350	-
Net asset value per share in EUR		138.11	100.30	-
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		84 956.8780	82 595.9300	57 471.7980
Net asset value per share in EUR		255.75	188.58	172.47
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		90 197.9350	74 069.7750	75 484.0440
Net asset value per share in EUR		143.42	105.28	95.80
<b>Class FC<sup>2</sup></b>	<b>LU2354270360</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.19	-	-
<b>Class FI<sup>2</sup></b>	<b>LU2354269271</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.26	-	-
<b>Class FT<sup>2</sup></b>	<b>LU2354270956</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.13	-	-
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		3 029.6250	2 690.6490	5 741.8160
Net asset value per share in GBP		494.84	360.39	325.82
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		1 854 125.9270	860 540.5180	789 382.7170
Net asset value per share in EUR		188.71	136.70	122.35
<b>Class I 1<sup>3</sup></b>	<b>LU2211665745</b>			
Shares outstanding		303 346.7030	303 346.7030	-
Net asset value per share in EUR		138.47	100.31	-
<b>Class I USD<sup>4</sup></b>	<b>LU2049410926</b>			
Shares outstanding		7 917.3450	10.0000	-
Net asset value per share in USD		163.66	117.52	-
<b>Class P</b>	<b>LU2005654798</b>			
Shares outstanding		40 929.2980	1 376.4340	10.0000
Net asset value per share in EUR		147.75	108.86	99.52
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		179 417.2240	149 402.1200	86 979.4690
Net asset value per share in EUR		283.61	208.01	189.67
<b>Class S<sup>5</sup></b>	<b>LU1651323278</b>			
Shares outstanding		-	10.0000	10.0000
Net asset value per share in EUR		-	106.82	97.38
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		23 561.3010	16 559.6190	27 004.0820
Net asset value per share in USD		334.56	241.48	212.30

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

<sup>2</sup> First NAV: 19.7.2021

<sup>3</sup> First NAV: 25.8.2020

<sup>4</sup> First NAV: 10.10.2019

<sup>5</sup> The share Class S was in circulation until 9.9.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class Acc	EUR	37.4%	11.2%	-4.3%
Class Acc 1	EUR	37.4%	11.1%	-4.2%
Class Acc 2	EUR	37.7%	-	-
Class D	EUR	37.4%	11.2%	-4.3%
Class D 1	EUR	38.0%	11.7%	-3.8%
Class FC <sup>1</sup>	EUR	-	-	-
Class FI <sup>1</sup>	EUR	-	-	-
Class FT <sup>1</sup>	EUR	-	-	-
Class GBP	GBP	37.3%	10.6%	-3.5%
Class I	EUR	38.0%	11.7%	-3.8%
Class I 1	EUR	38.0%	-	-
Class I USD	USD	39.3%	-	-
Class P	EUR	35.7%	9.4%	-
Class R	EUR	36.3%	9.7%	-4.8%
Class S <sup>2</sup>	EUR	-	9.7%	-4.7%
Class USD	USD	38.5%	13.7%	-1.9%
Benchmark:				
MSCI Europe Net Return Index	EUR	28.8%	-7.8%	5.7%

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

<sup>2</sup> The share Class S was in circulation until 9.9.2021. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	17.63
Switzerland	11.46
Italy	10.64
Sweden	10.30
Germany	8.92
The Netherlands	7.74
France	6.73
Denmark	5.06
Finland	4.47
Norway	4.40
Spain	2.73
Luxembourg	1.96
Austria	1.73
Ireland	0.81
Belgium	0.51
Greece	0.43
Portugal	0.27
Malta	0.11
<b>Total</b>	<b>95.90</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.44
Mechanical engineering & industrial equipment	9.47
Finance & holding companies	7.97
Banks & credit institutions	7.20
Electronics & semiconductors	7.19
Traffic & transportation	5.51
Miscellaneous services	5.23
Building industry & materials	4.33
Retail trade, department stores	3.75
Chemicals	3.63
Graphic design, publishing & media	3.19
Internet, software & IT services	3.10
Electrical devices & components	2.72
Mining, coal & steel	2.28
Textiles, garments & leather goods	2.16
Telecommunications	2.09
Miscellaneous unclassified companies	2.06
Insurance	1.66
Real Estate	1.55
Biotechnology	1.43
Non-ferrous metals	1.21
Food & soft drinks	1.16
Energy & water supply	1.16
Vehicles	1.12
Miscellaneous trading companies	0.99
Miscellaneous consumer goods	0.76
Lodging, catering & leisure	0.59
Forestry, paper & pulp products	0.52
Environmental services & recycling	0.48
Rubber & tyres	0.31
Computer hardware & network equipment providers	0.25
Agriculture & fishery	0.20
Petroleum	0.19
<b>Total</b>	<b>95.90</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.9.2021</b>
Investments in securities, cost	737 527 282.07
Investments in securities, unrealized appreciation (depreciation)	132 799 748.36
Total investments in securities (Note 1)	870 327 030.43
Cash at banks, deposits on demand and deposit accounts	45 069 661.29
Other liquid assets (Margins)	3 080 624.10
Receivable on securities sales (Note 1)	8 866 953.59
Receivable on subscriptions	268 856.08
Interest receivable on liquid assets	1 797.53
Receivable on dividends	709 326.49
Other assets	954 503.55
Unrealized gain on forward foreign exchange contracts (Note 1)	64 958.83
<b>Total Assets</b>	<b>929 343 711.89</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-615 960.00
Payable on securities purchases (Note 1)	-10 706 425.65
Payable on redemptions	-1 211 174.08
Provisions for management fees (Note 2)	-994 746.85
Provisions for administration fees (Note 2)	-13 153.06
Provisions for performance fees (Note 2)	-8 170 630.11
Provisions for depositary fees (Note 2)	-19 176.85
Provisions for taxe d'abonnement (Note 3)	-72 841.77
Provisions for regulatory fees (Note 2)	-8 653.52
Provisions for audit fees, legal and economic advice (Note 2)	-17 290.93
Provisions for other commissions and fees (Note 2)	-14 000.00
Total provisions	-9 310 493.09
<b>Total Liabilities</b>	<b>-21 844 052.82</b>
<b>Net assets at the end of the financial year</b>	<b>907 499 659.07</b>

## Statement of Operations

	EUR
	1.10.2020-30.9.2021
<b>Income</b>	
Interest on liquid assets	1 829.41
Dividends	12 165 289.12
Net income on securities lending	572 118.19
<b>Total income</b>	<b>12 739 236.72</b>
<b>Expenses</b>	
Management fees (Note 2)	-9 223 153.11
Administration fees (Note 2)	-122 830.89
Performance fees (Note 2)	-8 170 544.66
Depository fees (Note 2)	-172 479.75
Taxe d'abonnement (Note 3)	-255 302.03
Regulatory fees (Note 2)	-39 884.15
Audit fees, legal and economic advice (Note 2)	-62 367.77
Publications, printing costs and publicity (Note 2)	-10 584.42
Other commissions and fees (Note 2)	-283 146.06
Interest on cash and bank overdraft	-189 583.96
<b>Total expenses</b>	<b>-18 529 876.80</b>
<b>Net income (loss) on investments</b>	<b>-5 790 640.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	150 565 873.79
Realized gain (loss) on financial futures	4 953 514.50
Realized gain (loss) on forward foreign exchange contracts	240 312.97
Realized gain (loss) on foreign exchange	448 144.83
<b>Total realized gain (loss)</b>	<b>156 207 846.09</b>
<b>Net realized gain (loss) of the financial year</b>	<b>150 417 206.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	40 430 343.19
Unrealized appreciation (depreciation) on financial futures	59 560.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	84 233.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>40 574 136.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>190 991 342.55</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	491 175 720.40
Subscriptions	450 814 733.94
Redemptions	-225 165 306.20
Total net subscriptions (redemptions)	225 649 427.74
Dividend paid	-316 831.62
Net income (loss) on investments	-5 790 640.08
Total realized gain (loss)	156 207 846.09
Total changes in unrealized appreciation (depreciation)	40 574 136.54
Net increase (decrease) in net assets as a result of operations	190 991 342.55
<b>Net assets at the end of the financial year</b>	<b>907 499 659.07</b>

## Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	278 808.5870
Number of shares issued	94 113.8410
Number of shares redeemed	-93 346.0910
<b>Number of shares outstanding at the end of the financial year</b>	<b>279 576.3370</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	21 764.1990
Number of shares issued	49 060.4640
Number of shares redeemed	-19 726.6340
<b>Number of shares outstanding at the end of the financial year</b>	<b>51 098.0290</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	8 768.1350
Number of shares issued	144 995.9030
Number of shares redeemed	-9 827.1390
<b>Number of shares outstanding at the end of the financial year</b>	<b>143 936.8990</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	82 595.9300
Number of shares issued	8 369.9480
Number of shares redeemed	-6 009.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 956.8780</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the financial year	74 069.7750
Number of shares issued	28 169.4120
Number of shares redeemed	-12 041.2520
<b>Number of shares outstanding at the end of the financial year</b>	<b>90 197.9350</b>
<b>Class</b>	<b>FC</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FI</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FT</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	2 690.6490
Number of shares issued	380.0000
Number of shares redeemed	-41.0240
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 029.6250</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	860 540.5180
Number of shares issued	1 259 665.5850
Number of shares redeemed	-266 080.1760
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 854 125.9270</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the financial year	303 346.7030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>303 346.7030</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	8 044.3450
Number of shares redeemed	-137.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 917.3450</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	1 376.4340
Number of shares issued	45 195.3520
Number of shares redeemed	-5 642.4880
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 929.2980</b>

<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	149 402.1200
Number of shares issued	270 677.3430
Number of shares redeemed	-240 662.2390
<b>Number of shares outstanding at the end of the financial year</b>	<b>179 417.2240</b>
<b>Class</b>	<b>S</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the financial year	16 559.6190
Number of shares issued	9 103.3290
Number of shares redeemed	-2 101.6470
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 561.3010</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	69 367.00	3 279 671.76	0.36
EUR ERSTE GROUP BK AG NPV	106 794.00	4 064 579.64	0.45
EUR OESTERREICH POST NPV	97 970.00	3 585 702.00	0.40
EUR VERBUND AG CLASS'A NPV	54 281.00	4 760 443.70	0.52
<b>Total Austria</b>		<b>15 690 397.10</b>	<b>1.73</b>
<b>Belgium</b>			
EUR BEKAERT SA NPV	51 507.00	1 853 221.86	0.20
EUR SA D'ETEREN NV NPV	18 548.00	2 355 596.00	0.26
<b>Total Belgium</b>		<b>4 208 817.86</b>	<b>0.46</b>
<b>Denmark</b>			
DKK D/S NORDEN DKK1 (POST SUBD)	82 686.00	1 819 195.86	0.20
DKK DFDS AS DKK20	42 479.00	1 949 159.97	0.22
DKK DSV PANALPINA A/S DKK1	25 355.00	5 252 783.41	0.58
DKK ISS A/S DKK1	228 983.00	4 178 758.42	0.46
DKK JYSKE BANK A/S DKK10	15 489.00	577 197.02	0.06
DKK NKT A/S DKK20	100 641.00	3 773 391.70	0.42
DKK ROCKWOOL INTL SER'B/DKK10	18 714.00	6 930 981.46	0.76
DKK SYDBANK DKK10	162 076.00	4 184 890.66	0.46
<b>Total Denmark</b>		<b>28 666 358.50</b>	<b>3.16</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	370 500.00	11 055 720.00	1.22
EUR METSA BOARD CORPORD'B'NPV	239 482.00	1 938 606.79	0.21
EUR OUTOKUMPU OYJ SER'A'NPV	908 013.00	4 796 124.67	0.53
EUR QT GROUP OYJ NPV	92 431.00	13 420 981.20	1.48
EUR TOKMANNI GROUP COR NPV	248 808.00	5 239 896.48	0.58
<b>Total Finland</b>		<b>36 451 329.14</b>	<b>4.02</b>
<b>France</b>			
EUR AXA EUR2.29	211 519.00	5 094 435.12	0.56
EUR CIE DE ST-GOBAIN EUR4	79 962.00	4 656 986.88	0.51
EUR DERICHEBOURG EUR2	616 089.00	6 154 729.11	0.68
EUR ERAMET EUR3.05	65 960.00	4 336 870.00	0.48
EUR ESKER EUR2	8 674.00	2 289 936.00	0.25
EUR HERMES INTL NPV	7 234.00	8 655 481.00	0.95
EUR KERING EUR4	5 269.00	3 245 704.00	0.36
EUR LVMH MOET HENNESSY EURO.30	5 907.00	3 662 930.70	0.40
EUR MERCIALYS EUR1	205 608.00	1 893 649.68	0.21
EUR PUBLICIS GROUPE SA EURO.40	67 015.00	3 904 293.90	0.43
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	15 437.00	7 466 876.90	0.82
EUR SOC. GENERALE EUR1.25	259 878.00	7 067 382.21	0.78
EUR TRIGANO EUR4.25678	16 444.00	2 673 794.40	0.30
<b>Total France</b>		<b>61 103 069.90</b>	<b>6.73</b>
<b>Germany</b>			
EUR ADVA OPTI. NETW NPV	273 881.00	3 385 169.16	0.37
EUR AIXTRON SE ORD NPV	355 521.00	7 704 140.07	0.85
EUR CARL ZEISS MEDITEC NPV	30 764.00	5 108 362.20	0.56
EUR DERMAPHARM HLDG SE NPV	6 042.00	503 902.80	0.06
EUR HAPAG-LLOYD AG NPV	52 969.00	10 005 844.10	1.10
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	1 184 137.00	2 342 222.99	0.26
EUR KION GROUP AG NPV	19 911.00	1 610 003.46	0.18
EUR MERCK KGAA NPV	67 089.00	12 589 250.85	1.39
EUR NEMETSCHEK SE ORD NPV	32 008.00	2 903 125.60	0.32
EUR SALZGITTER AG ORD NPV	119 671.00	3 496 786.62	0.39
EUR VERBIO VGT BIOENERGIE AG	61 318.00	3 488 994.20	0.38
<b>Total Germany</b>		<b>53 137 802.05</b>	<b>5.86</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	3 563 868.00	3 902 435.46	0.43
<b>Total Greece</b>		<b>3 902 435.46</b>	<b>0.43</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	915 678.00	2 150 927.62	0.24
EUR BANK OF IRELAND GR EUR1	1 014 274.00	5 180 911.59	0.57
<b>Total Ireland</b>		<b>7 331 839.21</b>	<b>0.81</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	837 615.00	3 463 538.03	0.38
EUR AZIMUT HLDG S.P.A. EURO.22	239 233.00	5 684 176.08	0.63
EUR BANCA MEDIOLANUM NPV	537 913.00	5 029 486.55	0.55
EUR BCA POP DI SONDRIO EUR3	592 196.00	2 182 834.46	0.24
EUR BFF BANK SPA NPV	303 450.00	2 547 462.75	0.28
EUR DE LONGHI SPA EUR1.50	92 189.00	2 865 234.12	0.32
EUR ESPRINET EURO.15(POST SUBDIVISION)	440 384.00	4 980 743.04	0.55
EUR FINCOBANK SPA EURO.33	252 761.00	3 960 764.87	0.44
EUR INTERPUMP GROUP EURO.52	157 949.00	8 845 144.00	0.97
EUR MAIRE TECNIMONT SP NPV	771 313.00	2 597 782.18	0.29
EUR OVS SPA NPV	395 075.00	907 882.35	0.10
EUR POSTE ITALIANE SPA NPV	444 956.00	5 308 325.08	0.59
EUR REPLY SPA EURO.13(POST SUBD)	65 704.00	10 473 217.60	1.15
EUR SESA S.P.A NPV	55 731.00	8 716 328.40	0.96
EUR TINEXTA SPA NPV	218 497.00	7 896 481.58	0.87
EUR UNIEURO SPA NPV	302 974.00	5 744 387.04	0.63
EUR WEBUILD SPA NPV	2 235 654.00	4 927 381.42	0.54
<b>Total Italy</b>		<b>86 131 169.55</b>	<b>9.49</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	72 684.86	3 480 150.95	0.39
EUR BEFESA SA NPV	30 761.00	2 027 149.90	0.22
<b>Total Luxembourg</b>		<b>5 507 300.85</b>	<b>0.61</b>
<b>The Netherlands</b>			
EUR ACCCELL GROUP EURO.01	45 943.00	1 761 914.05	0.19
EUR ASM INTL NV EURO.04	80 131.00	27 100 304.20	2.99
EUR IIMCD NV EURO.16	32 239.00	5 327 494.75	0.59
EUR OCI N.V. EURO.02	136 934.00	3 494 555.68	0.38
EUR POSTNL NV EURO.48	1 460 277.00	6 089 355.09	0.67
EUR WOLTERS KLUWER EURO.12	56 403.00	5 165 386.74	0.57
<b>Total The Netherlands</b>		<b>48 939 010.51</b>	<b>5.39</b>
<b>Norway</b>			
NOK CRAYON GROUP HLD NOK1	130 105.00	2 110 381.33	0.23
NOK DNO ASA NOK0.25	1 777 772.00	1 757 253.55	0.19
NOK NORDIC SEMICONDUCT NOK0.01	522 874.00	13 572 196.45	1.50
NOK STOREBRAND ASA SER'A/NOK5	501 627.00	4 149 167.28	0.46
<b>Total Norway</b>		<b>21 588 998.61</b>	<b>2.38</b>
<b>Portugal</b>			
EUR CTT CORREIOS DE PO EURO.17	529 483.00	2 464 743.37	0.27
<b>Total Portugal</b>		<b>2 464 743.37</b>	<b>0.27</b>
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	7 665 140.00	5 561 825.58	0.62
EUR CIE AUTOMOTIVE SA EURO.25(POST SUBD)	45 902.00	999 745.56	0.11
EUR FLUIDRA SA EUR1	282 380.00	9 727 991.00	1.07
EUR GESTAMP AUTOMOCION EURO.5	224 511.00	753 009.89	0.08
<b>Total Spain</b>		<b>17 042 572.03</b>	<b>1.88</b>
<b>Sweden</b>			
SEK ATRIUM LJUNGBERG SER'B/NPV	140 636.00	2 549 419.09	0.28
SEK BOOZT AB NPV (WI)	74 297.00	1 063 256.17	0.12
SEK DOMETIC GROUP AB NPV	133 099.00	1 743 299.84	0.19
SEK G5 ENTERTAINMENT NPV	4 549.00	178 655.51	0.02
SEK HEXPOL NPV (POST SPLIT) B	284 410.00	2 809 280.07	0.31
SEK INDUTRADE AB NPV	100 168.00	2 414 512.32	0.27
SEK INSTALCO AB SER'A/NPV	64 503.00	2 557 438.44	0.28
SEK INVIDO AB NPV	139 422.00	2 013 129.01	0.22
SEK LINDAB INTERNATIONAL AB	106 822.00	2 349 442.33	0.26
SEK MIPS AB NPV	30 734.00	2 668 994.44	0.29
SEK SAMHALLSBYGG I NOR SER'B/NPV	1 170 908.00	5 598 666.60	0.62
SEK SDIPTECH SER'B/NPV	66 822.00	2 814 145.62	0.31
SEK SINCH AB NPV (POST SPLIT)	255 285.00	4 307 988.43	0.47
SEK SSAB AB SER'A/NPV	785 418.00	3 353 417.74	0.37
SEK THULE GROUP AB NPV	72 374.00	3 152 178.93	0.35
<b>Total Sweden</b>		<b>39 573 824.54</b>	<b>4.36</b>
<b>Switzerland</b>			
CHF COMET HOLDINGS CHF1 (REGD)	28 558.00	8 558 472.98	0.94
GBP FERREXPO PLC ORD GBPO.10	1 413 038.00	5 379 043.75	0.59
<b>Total Switzerland</b>		<b>13 937 516.73</b>	<b>1.53</b>
<b>United Kingdom</b>			
GBP BARRATT DEVEL ORD GBPO.10	366 469.00	2 815 673.21	0.31
GBP BIFFA PLC ORD GBPO.01	561 720.00	2 352 666.28	0.26
GBP BT GROUP ORD GBPO.05	2 766 486.00	5 143 315.81	0.57
GBP COMPUTACENTER ORD GBPO.075555	180 435.00	5 705 690.05	0.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP CREST NICHOLSON HL ORD GBPO.05	679 432.00	3 027 489.96	0.33
GBP CVS GROUP PLC ORD GBPO.002	427 778.00	12 044 027.86	1.33
GBP DECHRA PHARMA ORD GBPO.01	207 958.00	11 734 249.29	1.29
GBP DIPLOMA ORD GBPO.05	100 672.00	3 328 669.75	0.37
GBP FRASERS GROUP PLC ORD GBPO.10	214 390.00	1 704 829.62	0.19
GBP FUTURE PLC ORD GBPO.15	244 762.00	10 507 715.34	1.16
GBP GENUS ORD GBPO.10	28 661.00	1 823 965.44	0.20
GBP KINGFISHER ORD GBPO.157142857	860 976.00	3 370 653.07	0.37
GBP LIONTRUST ASSET MA ORD GBPO.01	273 203.00	6 754 330.97	0.74
GBP LLOYDS BANKING GP ORD GBPO.1	9 992 850.00	5 414 190.67	0.60
GBP MORGAN SINDALL ORD GBPO.05	87 280.00	2 421 815.53	0.27
GBP PAGEGROUP PLC ORD GBPO.01	1 009 679.00	7 294 791.16	0.80
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	648 922.00	3 628 392.03	0.40
GBP PREMIER FOODS ORD GBPO.10	4 987 281.00	6 765 506.71	0.75
GBP REACH PLC ORD GBPO.10	2 300 152.00	9 352 800.18	1.03
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	650 217.00	3 186 285.02	0.35
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	49 202.00	1 159 738.67	0.13
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	48 101.00	8 377 488.59	0.92
GBP SYNTHOMER PLC ORD GBPO.10	1 114 841.00	6 454 033.92	0.71
GBP VISTRY GROUP PLC GBPO.50	315 979.00	4 492 285.67	0.49
GBP VOLUTION GRP PLC ORD GBPO.01 (WI)	1 242 554.00	7 112 435.06	0.78
<b>Total United Kingdom</b>		<b>135 973 039.86</b>	<b>14.98</b>
<b>Total Bearer shares</b>		<b>581 650 225.27</b>	<b>64.09</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	387.00	3 729 942.77	0.41
<b>Total Switzerland</b>		<b>3 729 942.77</b>	<b>0.41</b>
<b>Total Participation certificates</b>		<b>3 729 942.77</b>	<b>0.41</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	194 460.00	7 832 848.80	0.86
<b>Total Germany</b>		<b>7 832 848.80</b>	<b>0.86</b>
<b>Total Preference shares</b>		<b>7 832 848.80</b>	<b>0.86</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR VGP N.V. NPV	2 401.00	476 838.60	0.05
<b>Total Belgium</b>		<b>476 838.60</b>	<b>0.05</b>
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	178 453.00	7 765 984.91	0.85
DKK NOVO-NORDISK AS DKK0.2 SER'B'	114 013.00	9 527 737.83	1.05
<b>Total Denmark</b>		<b>17 293 722.74</b>	<b>1.90</b>
<b>Finland</b>			
EUR HARVIA OYJ NPV	88 009.00	4 048 414.00	0.45
<b>Total Finland</b>		<b>4 048 414.00</b>	<b>0.45</b>
<b>Germany</b>			
EUR DEUTSCHE EUROSHOP NPV (REGD)	88 613.00	1 562 247.19	0.17
EUR ELRINGKLINGER AG NPV (REGD)	224 712.00	2 604 412.08	0.29
EUR FLATEXDEGIRO AG NPV (REG)	84 949.00	1 561 362.62	0.17
EUR HUGO BOSS AG NPV (REGD)	102 261.00	5 325 752.88	0.59
EUR K&S AG NPV	234 169.00	3 267 828.40	0.36
EUR KLOECKNER & CO SE NPV (REGD)	260 974.00	2 826 348.42	0.31
EUR NAGARRO SE NPV	18 356.00	2 780 934.00	0.31
<b>Total Germany</b>		<b>19 928 885.59</b>	<b>2.20</b>
<b>Italy</b>			
EUR EL.EN. SPA NPV	51 178.00	724 680.48	0.08
EUR INTESA SANPAOLO NPV	2 106 598.00	5 168 538.19	0.57
EUR PIRELLI & C SPA NPV	802 058.00	4 074 454.64	0.45
<b>Total Italy</b>		<b>9 967 673.31</b>	<b>1.10</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	44 086.00	4 886 492.24	0.54
EUR GLOBAL FASHION GRO EUR1	351 340.00	3 450 158.80	0.38
EUR TENARIS S.A. USD1	435 843.00	3 962 684.56	0.43
<b>Total Luxembourg</b>		<b>12 299 335.60</b>	<b>1.35</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	1 313 511.00	5 867 453.64	0.65
EUR ASML HOLDING NV EURO.09	10 120.00	6 536 508.00	0.72
EUR BE SEMICONDUCTOR EURO.01	101 585.00	6 974 826.10	0.77
EUR EUROCOMMERCIAL EUR10.00	105 764.00	1 950 711.22	0.21
<b>Total The Netherlands</b>		<b>21 329 498.96</b>	<b>2.35</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	6 140 033.00	12 593 521.11	1.39
NOK NORSK HYDRO ASA NOK3.6666	884 078.00	5 725 624.21	0.63
<b>Total Norway</b>		<b>18 319 145.32</b>	<b>2.02</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 342 851.00	7 677 079.17	0.85
<b>Total Spain</b>		<b>7 677 079.17</b>	<b>0.85</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	156 358.00	2 405 713.62	0.27
SEK ARJO AB SER'B'NPV	663 161.00	7 076 939.13	0.78
SEK AVANZA BANK HLDG NPV (POST SPLIT)	99 631.00	3 042 248.34	0.34
SEK GETINGE AB SER'B'NPV	408 779.00	14 102 873.28	1.55
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	74 178.00	2 824 711.79	0.31
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 768 556.00	19 300 539.81	2.13
SEK NOLATO AB SER'B'NPV (POST SPLIT)	370 701.00	3 827 980.01	0.42
SEK SECTRA AB SER'B'NPV	25 495.00	442 554.65	0.05
SEK SWEDENCARE AB NPV (POST SPLIT)	58 907.00	843 592.57	0.09
<b>Total Sweden</b>		<b>53 867 153.20</b>	<b>5.94</b>
<b>Switzerland</b>			
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	14 382.00	9 511 495.58	1.05
CHF BELIMO HOLDING AG CHF0.05	10 536.00	4 814 222.91	0.53
CHF BOSSARD HLDGS AG CHF5	22 744.00	6 163 933.59	0.68
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	6 529.00	2 693 425.78	0.30
CHF GEBERIT CHF0.10(REGD)	7 236.00	4 611 489.93	0.51
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	29 401.00	8 686 013.46	0.96
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	29 113.00	2 242 058.04	0.25
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	6 265.00	8 498 193.72	0.93
CHF RIETER HOLDING AG CHF5	23 188.00	4 396 839.75	0.48
CHF SONOVA HOLDING AG CHF0.05 (REGD)	16 435.00	5 399 656.71	0.59
CHF STRAUMANN HLDG CHF0.1(REGD)	6 441.00	10 029 745.29	1.10
CHF TECAN GROUP AG CHF0.10(REGD)	6 509.00	3 199 934.03	0.35
CHF VAT GROUP AG CHF0.10	28 031.00	9 598 392.17	1.06
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	71 865.00	6 594 055.32	0.73
<b>Total Switzerland</b>		<b>86 439 456.28</b>	<b>9.52</b>
<b>United Kingdom</b>			
GBP CRODA INTL ORD GBP0.10609756	128 317.00	12 755 085.58	1.41
GBP IMI ORD GBP0.2857	455 668.00	8 800 240.85	0.97
GBP PERSIMMON ORD GBP0.10	21 284.00	660 658.48	0.07
GBP S4 CAPITAL PLC ORD GBP0.25	186 816.00	1 836 575.21	0.20
<b>Total United Kingdom</b>		<b>24 052 560.12</b>	<b>2.65</b>
<b>Total Registered shares</b>		<b>275 699 762.89</b>	<b>30.38</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.000625	73 772.00	963 701.96	0.11
<b>Total Malta</b>		<b>963 701.96</b>	<b>0.11</b>
<b>Total Depository receipts</b>		<b>963 701.96</b>	<b>0.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>869 876 481.69</b>	<b>95.85</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>The Netherlands</b>			
EUR WOLTERS KLUWER NV-RIGHTS 21- PRP	53 500.00	27 158.14	0.00
<b>Total The Netherlands</b>		<b>27 158.14</b>	<b>0.00</b>
<b>Total Rights</b>		<b>27 158.14</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>27 158.14</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<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 21-30.08.30	192 101.00	423 390.60	0.05
<b>Total Italy</b>		<b>423 390.60</b>	<b>0.05</b>
<b>Total Warrants on shares</b>		<b>423 390.60</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>423 390.60</b>	<b>0.05</b>
<b>Total investments in securities</b>		<b>870 327 030.43</b>	<b>95.90</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.12.21	864.00	-615 960.00	-0.07
<b>Total Financial Futures on Indices</b>		<b>-615 960.00</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-615 960.00</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-615 960.00</b>	<b>-0.07</b>

### Forward Foreign Exchange contracts

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

USD 9 100 000.00	EUR 7 783 851.84	30.11.2021	58 171.08	0.01
GBP 1 490 000.00	EUR 1 724 776.59	30.11.2021	6 787.75	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>64 958.83</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>48 150 285.39</b>	<b>5.31</b>
<b>Other assets and liabilities</b>			<b>-10 426 655.58</b>	<b>-1.15</b>
<b>Total net assets</b>			<b>907 499 659.07</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Ex-UK

Annual report and audited financial statements as of 30 September 2021

## Three-year comparison

Date	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		687 960 028.24	393 799 755.64	394 683 512.26
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		777 678.5080	711 941.4470	880 809.2240
Net asset value per share in EUR		479.58	339.58	301.94
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		45 782.9690	12 243.0000	3 212.0000
Net asset value per share in EUR		158.95	112.41	99.98
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		272 762.3900	107 125.3720	34 344.6080
Net asset value per share in EUR		161.70	113.99	100.89
<b>Class D<sup>1</sup></b>	<b>LU2133218540</b>			
Shares outstanding		65 639.0000	13 551.0000	-
Net asset value per share in EUR		186.73	133.51	-
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		761.3610	705.9250	861.3620
Net asset value per share in GBP		593.63	443.58	384.68
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		838 449.3480	648 602.1120	671 486.5150
Net asset value per share in EUR		298.19	209.87	185.52
<b>Class I USD H<sup>2</sup></b>	<b>LU2354266509</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		101.67	-	-
<b>Class I2<sup>2</sup></b>	<b>LU2356426036</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.60	-	-
<b>Class P</b>	<b>LU2005655092</b>			
Shares outstanding		5 324.4020	1 610.4280	10.0000
Net asset value per share in EUR		153.15	109.72	99.12
<b>Class R<sup>2</sup></b>	<b>LU0323041847</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.33	-	-

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

<sup>2</sup> First NAV: 19.7.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class Acc	EUR	41.2%	12.5%	-3.4%
Class Acc 1	EUR	41.4%	12.4%	-3.7%
Class Acc 2	EUR	41.9%	13.0%	-3.0%
Class D	EUR	41.3%	-	-
Class GBP	GBP	33.8%	15.3%	-4.1%
Class I	EUR	42.1%	13.1%	-2.9%
Class I USD H <sup>1</sup>	USD	-	-	-
Class I2 <sup>1</sup>	EUR	-	-	-
Class P	EUR	39.6%	10.7%	-
Class R <sup>1</sup>	EUR	-	-	-
Benchmark:				
MSCI Europe ex UK Net Return Index	EUR	27.6%	-3.0%	6.6%
MSCI Europe ex UK Net Return Index	GBP	20.9%	-0.5%	5.8%
MSCI Europe ex UK Net Return Index	USD	-	-	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Switzerland	15.14	Pharmaceuticals, cosmetics & medical products	10.54
Sweden	13.84	Finance & holding companies	9.48
Germany	11.54	Mechanical engineering & industrial equipment	9.05
France	9.81	Electronics & semiconductors	8.75
Italy	9.49	Banks & credit institutions	8.32
The Netherlands	8.91	Traffic & transportation	5.18
Finland	6.07	Miscellaneous services	3.65
Denmark	4.82	Retail trade, department stores	3.50
Norway	4.54	Electrical devices & components	3.35
Spain	3.12	Mining, coal & steel	3.20
Luxembourg	2.56	Internet, software & IT services	2.98
Ireland	2.35	Real Estate	2.83
Belgium	2.26	Vehicles	2.76
Austria	1.40	Building industry & materials	2.51
Greece	0.48	Non-ferrous metals	2.39
Portugal	0.32	Textiles, garments & leather goods	2.32
Malta	0.12	Miscellaneous trading companies	2.21
<b>Total</b>	<b>96.77</b>	Biotechnology	2.03
		Chemicals	1.64
		Forestry, paper & pulp products	1.40
		Insurance	1.38
		Energy & water supply	1.21
		Telecommunications	1.17
		Graphic design, publishing & media	1.04
		Miscellaneous consumer goods	1.01
		Lodging, catering & leisure	0.91
		Food & soft drinks	0.41
		Miscellaneous unclassified companies	0.39
		Petroleum	0.34
		Rubber & tyres	0.32
		Environmental services & recycling	0.27
		Packaging industry	0.23
		<b>Total</b>	<b>96.77</b>

## Statement of Net Assets

	EUR
	<b>30.9.2021</b>
<b>Assets</b>	
Investments in securities, cost	540 361 735.77
Investments in securities, unrealized appreciation (depreciation)	125 369 493.52
Total investments in securities (Note 1)	665 731 229.29
Cash at banks, deposits on demand and deposit accounts	33 245 438.42
Other liquid assets (Margins)	1 832 888.90
Receivable on securities sales (Note 1)	2 111 547.34
Receivable on subscriptions	2 404 960.47
Interest receivable on liquid assets	2 712.12
Receivable on dividends	906 098.19
Other assets	192 364.37
<b>Total Assets</b>	<b>706 427 239.10</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-361 200.00
Payable on securities purchases (Note 1)	-6 582 307.05
Payable on redemptions	-111 604.96
Provisions for management fees (Note 2)	-724 962.68
Provisions for administration fees (Note 2)	-10 312.12
Provisions for performance fees (Note 2)	-10 569 184.55
Provisions for depositary fees (Note 2)	-14 623.03
Provisions for taxe d'abonnement (Note 3)	-60 993.31
Provisions for regulatory fees (Note 2)	-7 757.05
Provisions for audit fees, legal and economic advice (Note 2)	-14 967.51
Provisions for other commissions and fees (Note 2)	-9 298.60
Total provisions	-11 412 098.85
<b>Total Liabilities</b>	<b>-18 467 210.86</b>
<b>Net assets at the end of the financial year</b>	<b>687 960 028.24</b>

## Statement of Operations

	EUR
	<b>1.10.2020-30.9.2021</b>
<b>Income</b>	
Interest on liquid assets	2 340.31
Dividends	9 587 205.16
Net income on securities lending	314 291.31
<b>Total income</b>	<b>9 903 836.78</b>
<b>Expenses</b>	
Management fees (Note 2)	-7 149 432.76
Administration fees (Note 2)	-104 348.20
Performance fees (Note 2)	-10 569 483.15
Depositary fees (Note 2)	-145 931.89
Taxe d'abonnement (Note 3)	-214 278.12
Regulatory fees (Note 2)	-16 479.41
Audit fees, legal and economic advice (Note 2)	-46 014.73
Publications, printing costs and publicity (Note 2)	-10 048.74
Other commissions and fees (Note 2)	-233 540.39
Interest on cash and bank overdraft	-197 743.13
<b>Total expenses</b>	<b>-18 687 300.52</b>
<b>Net income (loss) on investments</b>	<b>-8 783 463.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	131 950 026.62
Realized gain (loss) on financial futures	5 369 698.50
Realized gain (loss) on forward foreign exchange contracts	-654.71
Realized gain (loss) on foreign exchange	438 598.89
<b>Total realized gain (loss)</b>	<b>137 757 669.30</b>
<b>Net realized gain (loss) of the financial year</b>	<b>128 974 205.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	52 846 125.09
Unrealized appreciation (depreciation) on financial futures	-20 220.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>52 825 905.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>181 800 110.65</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2020-30.9.2021</b>
Net assets at the beginning of the financial year	393 799 755.64
Subscriptions	244 982 904.14
Redemptions	-132 579 989.58
Total net subscriptions (redemptions)	112 402 914.56
Dividend paid	-42 752.61
Net income (loss) on investments	-8 783 463.74
Total realized gain (loss)	137 757 669.30
Total changes in unrealized appreciation (depreciation)	52 825 905.09
Net increase (decrease) in net assets as a result of operations	181 800 110.65
<b>Net assets at the end of the financial year</b>	<b>687 960 028.24</b>

## Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	711 941.4470
Number of shares issued	248 417.8130
Number of shares redeemed	-182 680.7520
<b>Number of shares outstanding at the end of the financial year</b>	<b>777 678.5080</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	12 243.0000
Number of shares issued	41 273.1430
Number of shares redeemed	-7 733.1740
<b>Number of shares outstanding at the end of the financial year</b>	<b>45 782.9690</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the financial year	107 125.3720
Number of shares issued	213 780.7170
Number of shares redeemed	-48 143.6990
<b>Number of shares outstanding at the end of the financial year</b>	<b>272 762.3900</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the financial year	13 551.0000
Number of shares issued	52 118.0000
Number of shares redeemed	-30.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>65 639.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the financial year	705.9250
Number of shares issued	77.9960
Number of shares redeemed	-22.5600
<b>Number of shares outstanding at the end of the financial year</b>	<b>761.3610</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	648 602.1120
Number of shares issued	368 240.7410
Number of shares redeemed	-178 393.5050
<b>Number of shares outstanding at the end of the financial year</b>	<b>838 449.3480</b>
<b>Class</b>	<b>I USD H</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I2</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	1 610.4280
Number of shares issued	7 459.3190
Number of shares redeemed	-3 745.3450
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 324.4020</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	33 060.00	1 819 953.00	0.26
EUR ERSTE GROUP BK AG NPV	82 446.00	3 137 894.76	0.46
EUR LENZING AG NPV	825.00	86 625.00	0.01
EUR OESTERREICH POST NPV	61 505.00	2 251 083.00	0.33
EUR OMV AG NPV(VAR)	44 394.00	2 316 478.92	0.34
<b>Total Austria</b>		<b>9 612 034.68</b>	<b>1.40</b>
<b>Belgium</b>			
EUR BEKAERT SA NPV	56 385.00	2 028 732.30	0.29
EUR MELEXIS NPV	22 142.00	2 037 064.00	0.30
EUR SA D'ETEREN NV NPV	50 514.00	6 415 278.00	0.93
<b>Total Belgium</b>		<b>10 481 074.30</b>	<b>1.52</b>
<b>Denmark</b>			
DKK D/S NORDEN DKK1 (POST SUBD)	200 112.00	4 402 715.35	0.64
DKK JYSKE BANK A/S DKK10	36 233.00	1 350 221.43	0.20
DKK NKT A/S DKK20	57 896.00	2 170 728.48	0.32
DKK RINGJOBING LNDOBK DKK1 (POST SPLIT)	28 626.00	2 852 614.27	0.41
DKK ROCKWOOL INTL SER'B/DKK10	14 153.00	5 241 753.80	0.76
DKK SYDBANK DKK10	214 210.00	5 531 018.94	0.80
<b>Total Denmark</b>		<b>21 549 052.27</b>	<b>3.13</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	281 433.00	8 397 960.72	1.22
EUR METSA BOARD CORPOR ORD'B/NPV	199 613.00	1 615 867.24	0.24
EUR OUTOKUMPU OYJ SER'A/NPV	1 459 669.00	7 709 971.66	1.12
EUR QT GROUP OYJ NPV	76 900.00	11 165 880.00	1.62
EUR TOKMANNI GROUP COR NPV	197 731.00	4 164 214.86	0.61
EUR VALMET CORP NPV	110 445.00	3 461 346.30	0.50
<b>Total Finland</b>		<b>36 515 240.78</b>	<b>5.31</b>
<b>France</b>			
EUR ALTEN NPV	16 860.00	2 142 906.00	0.31
EUR CIE DE ST-GOBAIN EUR4	54 861.00	3 195 104.64	0.47
EUR DERICHEBOURG EUR2	404 961.00	4 045 560.39	0.59
EUR ERAMET EUR3.05	102 478.00	6 737 928.50	0.98
EUR ESKER EUR2	7 792.00	2 057 088.00	0.30
EUR FNAC DARTY EUR1	42 581.00	2 418 600.80	0.35
EUR HERMES INTL NPV	6 104.00	7 303 436.00	1.06
EUR KERING EUR4	4 069.00	2 506 504.00	0.37
EUR LVMH MOET HENNESSY EURO.30	4 294.00	2 662 709.40	0.39
EUR MERCIALYS EUR1	180 969.00	1 666 724.49	0.24
EUR NEXITY EUR5	60 614.00	2 497 296.80	0.36
EUR PUBLICIS GROUPE SA EUR0.40	50 545.00	2 944 751.70	0.43
EUR REXEL EUR5	165 832.00	2 780 173.48	0.40
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	19 621.00	9 490 677.70	1.38
EUR SOC GENERALE EUR1.25	207 418.00	5 640 732.51	0.82
EUR TRIGANO EUR4.25678	23 332.00	3 793 783.20	0.55
EUR VIRBAC EUR1.25	8 020.00	2 975 420.00	0.43
<b>Total France</b>		<b>64 859 397.61</b>	<b>9.43</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	440 779.00	9 551 680.93	1.39
EUR AURELIUS EQUITY OP NPV	65 775.00	1 749 615.00	0.25
EUR CARL ZEISS MEDITEC NPV	24 990.00	4 149 589.50	0.60
EUR DERMAPHARM HLDG SE NPV	6 329.00	527 838.60	0.08
EUR DEUTSCHE PFAND AG NPV	253 749.00	2 484 710.21	0.36
EUR HAPAG-LLOYD AG NPV	40 709.00	7 689 930.10	1.12
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	1 025 550.00	2 028 537.90	0.29
EUR KION GROUP AG NPV	28 631.00	2 315 102.66	0.34
EUR MERCK KGAA NPV	40 222.00	7 547 658.30	1.10
EUR NEMETSCHKE SE ORD NPV	22 143.00	2 008 370.10	0.29
EUR SGL CARBON SE ORD NPV	236 260.00	2 225 569.20	0.32
EUR VERBIO VGT BIOENERGIE AG	135 232.00	7 694 700.80	1.12
EUR WACKER CHEMIE AG NPV(BR)	29 751.00	4 801 811.40	0.70
EUR WESTWING GROUP AG NPV (BR)	16 893.00	547 671.06	0.08
<b>Total Germany</b>		<b>55 322 785.76</b>	<b>8.04</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	2 996 489.00	3 281 155.46	0.48
<b>Total Greece</b>		<b>3 281 155.46</b>	<b>0.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 547 840.00	3 635 876.16	0.53
EUR BANK OF IRELAND GR EUR1	1 892 388.00	9 666 317.90	1.40
<b>Total Ireland</b>		<b>13 302 194.06</b>	<b>1.93</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A. EURO.22	176 390.00	4 191 026.40	0.61
EUR BANCA MEDIOLANUM NPV	211 373.00	1 976 337.55	0.29
EUR BCA POP DI SONDRIO EUR3	503 735.00	1 856 767.21	0.27
EUR BFF BANK SPA NPV	257 433.00	2 161 150.04	0.31
EUR BIESSE EUR1	63 022.00	1 705 375.32	0.25
EUR DE LONGHI SPA EUR1.50	64 710.00	2 011 186.80	0.29
EUR ESPRINET EURO.15(POST SUBDIVISION)	377 305.00	4 267 319.55	0.62
EUR INTERPUMP GROUP EURO.52	131 215.00	7 348 040.00	1.07
EUR MAIRE TECNIMONT SP NPV	692 651.00	2 332 848.56	0.34
EUR OVS SPA NPV	585 818.00	1 346 209.76	0.19
EUR POSTE ITALIANE SPA NPV	345 406.00	4 120 693.58	0.60
EUR REPLY SPA EURO.13(POST SUBD)	50 377.00	8 030 093.80	1.17
EUR SESA S.P.A NPV	44 077.00	6 893 642.80	1.00
EUR TINEXTA SPA NPV	162 684.00	5 879 399.76	0.85
EUR UNIEURO SPA NPV	227 375.00	4 311 030.00	0.63
EUR WEBUILD SPA NPV	996 100.00	2 195 404.40	0.32
<b>Total Italy</b>		<b>60 626 525.53</b>	<b>8.81</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	127 894.44	6 123 585.64	0.89
EUR BEFESA SA NPV	28 239.00	1 860 950.10	0.27
<b>Total Luxembourg</b>		<b>7 984 535.74</b>	<b>1.16</b>
<b>The Netherlands</b>			
EUR ACCCELL GROUP EURO.01	44 337.00	1 700 323.95	0.25
EUR ASM INTL NV EURO.04	67 718.00	22 902 227.60	3.33
EUR IMCD NV EURO.16	49 142.00	8 120 715.50	1.18
EUR OCI N.V. EURO.02	106 161.00	2 709 228.72	0.39
EUR POSTNL NV EURO.48	1 274 142.00	5 313 172.14	0.77
EUR WOLTERS KLUWER EURO.12	45 897.00	4 203 247.26	0.61
<b>Total The Netherlands</b>		<b>44 948 915.17</b>	<b>6.53</b>
<b>Norway</b>			
NOK CRAYON GROUP HLD NOK1	120 782.00	1 959 156.67	0.29
NOK NORDIC SEMICONDUCT NOK0.01	344 171.00	8 933 617.70	1.30
NOK STOREBRAND ASA SER'A/NOK5	427 972.00	3 539 935.88	0.51
<b>Total Norway</b>		<b>14 432 710.25</b>	<b>2.10</b>
<b>Portugal</b>			
EUR CTT CORREIOS DE PO EURO.17	480 073.00	2 234 739.82	0.32
<b>Total Portugal</b>		<b>2 234 739.82</b>	<b>0.32</b>
<b>Spain</b>			
EUR CIE AUTOMOTIVE SA EURO.25(POST SUBD)	45 717.00	995 716.26	0.14
EUR FLUIDRA SA EUR1	226 863.00	7 815 430.35	1.14
EUR GESTAMP AUTOMOCION EURO.5	225 649.00	756 826.75	0.11
<b>Total Spain</b>		<b>9 567 973.36</b>	<b>1.39</b>
<b>Sweden</b>			
SEK ATRIUM LJUNGBERG SER'B/NPV	120 268.00	2 180 192.38	0.32
SEK DOMETIC GROUP AB NPV	122 743.00	1 607 659.35	0.23
SEK DUSTIN GROUP AB NPV	247 990.00	2 302 786.71	0.34
SEK G5 ENTERTAINMENT NPV	2 500.00	98 183.95	0.01
SEK HEXPOL NPV (POST SPLIT) B	225 544.00	2 227 826.95	0.32
SEK INDUTRADE AB NPV	275 559.00	6 642 247.03	0.97
SEK INSTALCO AB SER'A/NPV	56 662.00	2 246 555.62	0.33
SEK INWIDO AB NPV	70 050.00	1 011 459.36	0.15
SEK MEKONOMEN AB NPV	214 561.00	3 301 221.04	0.48
SEK MIPS AB NPV	25 361.00	2 202 393.70	0.32
SEK SAMHALLSBYGG I NOR SER'B/NPV	1 209 874.00	5 784 981.53	0.84
SEK SDIPECH SER'B/NPV	55 546.00	2 339 267.50	0.34
SEK SINCH AB NPV (POST SPLIT)	245 248.00	4 138 611.93	0.60
SEK SSAB AB SER'A/NPV	1 204 150.00	5 141 234.31	0.75
SEK SVENSKA CELLULOSA SER'B/NPV	163 073.00	2 193 793.03	0.32
SEK THULE GROUP AB NPV	58 685.00	2 555 967.90	0.37
<b>Total Sweden</b>		<b>45 974 382.29</b>	<b>6.69</b>
<b>Switzerland</b>			
CHF COMET HOLDINGS CHF1 (REGD)	24 805.00	7 433 746.14	1.08
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	8 357.00	2 566 326.86	0.38
<b>Total Switzerland</b>		<b>10 000 073.00</b>	<b>1.46</b>
<b>Total Bearer shares</b>		<b>410 692 790.08</b>	<b>59.70</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	290.00	2 795 047.55	0.41
<b>Total Switzerland</b>		<b>2 795 047.55</b>	<b>0.41</b>
<b>Total Participation certificates</b>		<b>2 795 047.55</b>	<b>0.41</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	171 559.00	6 910 396.52	1.00
<b>Total Germany</b>		<b>6 910 396.52</b>	<b>1.00</b>
<b>Total Preference shares</b>		<b>6 910 396.52</b>	<b>1.00</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	57 392.00	4 478 871.68	0.65
EUR VGP N.V. NPV	3 014.00	598 580.40	0.09
<b>Total Belgium</b>		<b>5 077 452.08</b>	<b>0.74</b>
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	86 394.00	3 759 726.65	0.54
DKK NOVO-NORDISK AS DKK0.2 SER'B'	94 502.00	7 897 259.79	1.15
<b>Total Denmark</b>		<b>11 656 986.44</b>	<b>1.69</b>
<b>Finland</b>			
EUR HARVIA OYJ NPV	113 056.00	5 200 576.00	0.76
<b>Total Finland</b>		<b>5 200 576.00</b>	<b>0.76</b>
<b>France</b>			
EUR COFACE EUR2.00	243 128.00	2 647 663.92	0.38
<b>Total France</b>		<b>2 647 663.92</b>	<b>0.38</b>
<b>Germany</b>			
EUR DEUTSCHE EUROSHP NPV (REGD)	63 501.00	1 119 522.63	0.16
EUR ELRINGKLINGER AG NPV (REGD)	171 261.00	1 984 914.99	0.29
EUR HUGO BOSS AG NPV (REGD)	89 124.00	4 641 577.92	0.67
EUR KLOECKNER & CO SE NPV (REGD)	441 513.00	4 781 585.79	0.71
EUR LEONI AG NPV	158 822.00	2 161 567.42	0.31
EUR NAGARRO SE NPV	3 249.00	492 223.50	0.07
EUR WACKER NEUSON SE NPV(REGD)	80 773.00	2 025 786.84	0.29
<b>Total Germany</b>		<b>17 207 179.09</b>	<b>2.50</b>
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	33 511.00	2 881 946.00	0.42
<b>Total Ireland</b>		<b>2 881 946.00</b>	<b>0.42</b>
<b>Italy</b>			
EUR EL.EN. SPA NPV	28 279.00	400 430.64	0.06
EUR INTESA SANPAOLO NPV	1 655 237.00	4 061 123.98	0.59
<b>Total Italy</b>		<b>4 461 554.62</b>	<b>0.65</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	39 657.00	4 395 581.88	0.64
EUR TENARIS S.A. USD1	572 929.00	5 209 070.47	0.76
<b>Total Luxembourg</b>		<b>9 604 652.35</b>	<b>1.40</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	14 357.00	9 273 186.30	1.35
EUR BE SEMICONDUCTOR EURO.01	77 233.00	5 302 817.78	0.77
EUR EUROCOMMERCIAL EUR10.00	98 485.00	1 816 457.34	0.26
<b>Total The Netherlands</b>		<b>16 392 461.42</b>	<b>2.38</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	4 132 225.00	8 475 404.42	1.23
NOK NORSK HYDRO ASA NOK3.6666	1 280 632.00	8 293 858.21	1.21
<b>Total Norway</b>		<b>16 769 262.63</b>	<b>2.44</b>
<b>Spain</b>			
EUR ACERINOX SA EURO.25	210 516.00	2 334 622.44	0.34
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 050 034.00	6 003 044.38	0.87
EUR MAPFRE SA EURO.10	1 891 424.00	3 565 334.24	0.52
<b>Total Spain</b>		<b>11 903 001.06</b>	<b>1.73</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)	164 329.00	2 528 354.89	0.37
SEK ARJO AB SER'B'NPV	213 570.00	2 279 117.57	0.33
SEK AVANZA BANK HLDG NPV (POST SPLIT)	164 884.00	5 034 759.02	0.73
SEK BEUER REF AB SER'B'NPV (POST SPLIT)	123 355.00	2 121 790.30	0.31
SEK ELECTROLUX PROFESS SER'B'NPV	387 540.00	2 406 087.91	0.35
SEK GETINGE AB SER'B'NPV	331 207.00	11 426 639.70	1.66
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	61 775.00	2 352 403.29	0.34
SEK LIFCO AB SER'B'NPV (POST SPLIT)	185 114.00	4 308 742.00	0.63
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	936 794.00	10 223 385.57	1.49
SEK NOLATO AB SER'B'NPV (POST SPLIT)	393 748.00	4 065 970.88	0.59
SEK NYFOSA AB NPV	168 197.00	2 053 705.24	0.30
SEK SECTRA AB SER'B'NPV	21 882.00	379 838.43	0.05
<b>Total Sweden</b>		<b>49 180 794.80</b>	<b>7.15</b>
<b>Switzerland</b>			
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	9 493.00	6 278 169.07	0.91
CHF BELIMO HOLDING AG CHF0.05	9 071.00	4 144 819.29	0.60
CHF BOSSARD HLDGS AG CHF5	30 504.00	8 266 999.22	1.20
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	11 706.00	4 829 107.38	0.70
CHF GEBERIT CHF0.10(REGD)	3 987.00	2 540 908.01	0.37
CHF KOMAX CHF0.10(REGD)	7 557.00	1 720 921.08	0.25
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	25 360.00	7 492 170.38	1.09
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	5 606.00	7 604 289.55	1.11
CHF RIETER HOLDING AG CHF5	28 058.00	5 320 274.69	0.77
CHF SFS GROUP AG CHF0.1	20 819.00	2 449 460.61	0.36
CHF SIG COMBIBLOC GROU CHF0.1	84 825.00	1 955 218.92	0.28
CHF SONOVA HOLDING AG CHF0.05 (REGD)	14 415.00	4 735 993.40	0.69
CHF STRAUMANN HLDG CHF0.1(REGD)	7 107.00	11 066 821.89	1.61
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 524.00	2 419 341.29	0.35
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	21 390.00	3 422 790.93	0.50
CHF TECAN GROUP AG CHF0.10(REGD)	4 600.00	2 261 437.48	0.33
CHF VAT GROUP AG CHF0.10	21 887.00	7 494 559.93	1.09
CHF VETROPACK HLDG SA CHF1 A	30 058.00	1 609 763.69	0.23
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	62 038.00	5 692 367.69	0.83
<b>Total Switzerland</b>		<b>91 305 414.50</b>	<b>13.27</b>
<b>Total Registered shares</b>		<b>244 288 944.91</b>	<b>35.51</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.000625	64 714.00	845 375.06	0.12
<b>Total Malta</b>		<b>845 375.06</b>	<b>0.12</b>
<b>Total Depository receipts</b>		<b>845 375.06</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>665 532 554.12</b>	<b>96.74</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 21-30.08.30	90 143.00	198 675.17	0.03
<b>Total Italy</b>		<b>198 675.17</b>	<b>0.03</b>
<b>Total Warrants on shares</b>		<b>198 675.17</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>198 675.17</b>	<b>0.03</b>
<b>Total investments in securities</b>		<b>665 731 229.29</b>	<b>96.77</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 17.12.21	516.00	-361 200.00	-0.05
<b>Total Financial Futures on Indices</b>		<b>-361 200.00</b>	<b>-0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-361 200.00</b>	<b>-0.05</b>
<b>Total Derivative instruments</b>		<b>-361 200.00</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>35 078 327.32</b>	<b>5.10</b>
<b>Other assets and liabilities</b>		<b>-12 488 328.37</b>	<b>-1.82</b>
<b>Total net assets</b>		<b>687 960 028.24</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Smaller Companies

Annual report and audited financial statements as of 30 September 2021

## Three-year comparison

Date	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		10 192 423.08	6 677 019.44	8 147 731.55
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		42 344.8440	39 033.9940	61 072.8370
Net asset value per share in EUR		213.98	149.39	121.40
<b>Class Acc 1<sup>1</sup></b>	<b>LU2354250925</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.61	-	-
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		6 973.1660	7 516.0810	8 060.0000
Net asset value per share in EUR		161.74	112.39	90.91
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		171.93	118.41	93.76
<b>Class R<sup>1</sup></b>	<b>LU2354254836</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		101.37	-	-

<sup>1</sup> First NAV: 19.7.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class Acc	EUR	43.2%	23.1%	-11.0%
Class Acc 1 <sup>1</sup>	EUR	-	-	-
Class I	EUR	43.9%	23.6%	-10.5%
Class I USD	USD	45.2%	26.3%	-9.1%
Class R <sup>1</sup>	EUR	-	-	-
Benchmark:				
MSCI Europe Small Cap Index	EUR	38.1%	-1.4%	-4.1%

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Sweden	21.32	Electrical devices & components	10.16
United Kingdom	18.49	Miscellaneous services	10.13
Germany	15.36	Finance & holding companies	9.26
Italy	11.59	Banks & credit institutions	7.49
Switzerland	8.05	Mechanical engineering & industrial equipment	5.55
Finland	5.88	Biotechnology	5.48
Denmark	3.84	Building industry & materials	5.24
Norway	3.18	Internet, software & IT services	4.98
France	3.09	Electronics & semiconductors	4.60
Ireland	1.84	Pharmaceuticals, cosmetics & medical products	4.52
Portugal	1.31	Miscellaneous trading companies	3.42
Israel	1.19	Graphic design, publishing & media	3.38
Greece	0.87	Traffic & transportation	3.24
Belgium	0.69	Textiles, garments & leather goods	2.91
Malta	0.65	Miscellaneous consumer goods	2.50
The Netherlands	0.17	Miscellaneous unclassified companies	2.01
<b>Total</b>	<b>97.52</b>	Photographic & optics	1.80
		Healthcare & social services	1.79
		Mining, coal & steel	1.59
		Real Estate	1.45
		Environmental services & recycling	1.20
		Petroleum	1.19
		Vehicles	1.19
		Retail trade, department stores	0.65
		Telecommunications	0.62
		Agriculture & fishery	0.61
		Lodging, catering & leisure	0.56
		<b>Total</b>	<b>97.52</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2021</b>
Investments in securities, cost	7 949 081.43
Investments in securities, unrealized appreciation (depreciation)	1 990 939.95
<b>Total investments in securities (Note 1)</b>	<b>9 940 021.38</b>
Cash at banks, deposits on demand and deposit accounts	372 469.27
Other liquid assets (Margins)	24 813.70
Receivable on securities sales (Note 1)	1 121 505.46
Receivable on dividends	18 832.20
Other assets	2 837.62
Unrealized gain on forward foreign exchange contracts (Note 1)	11.21
<b>Total Assets</b>	<b>11 480 490.84</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-5 880.00
Payable on securities purchases (Note 1)	-1 162 970.75
Provisions for management fees (Note 2)	-12 726.24
Provisions for administration fees (Note 2)	-138.37
Provisions for performance fees (Note 2)	-95 502.08
Provisions for depositary fees (Note 2)	-220.29
Provisions for taxe d'abonnement (Note 3)	-1 161.14
Provisions for regulatory fees (Note 2)	-2 603.61
Provisions for audit fees, legal and economic advice (Note 2)	-865.28
Provisions for other commissions and fees (Note 2)	-6 000.00
<b>Total provisions</b>	<b>-1 119 217.01</b>
<b>Total Liabilities</b>	<b>-1 288 067.76</b>
<b>Net assets at the end of the financial year</b>	<b>10 192 423.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-30.9.2021</b>
Dividends	133 511.24
Net income on securities lending	28 810.31
<b>Total income</b>	<b>162 321.55</b>
<b>Expenses</b>	
Management fees (Note 2)	-128 703.53
Administration fees (Note 2)	-1 622.40
Performance fees (Note 2)	-95 502.08
Depositary fees (Note 2)	-3 223.26
Taxe d'abonnement (Note 3)	-4 197.74
Regulatory fees (Note 2)	-5 354.13
Audit fees, legal and economic advice (Note 2)	-741.21
Publications, printing costs and publicity (Note 2)	-2 359.81
Other commissions and fees (Note 2)	-15 944.93
Interest on cash and bank overdraft	-545.53
<b>Total expenses</b>	<b>-258 194.62</b>
<b>Net income (loss) on investments</b>	<b>-95 873.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 461 368.83
Realized gain (loss) on financial futures	62 676.50
Realized gain (loss) on forward foreign exchange contracts	1 152.51
Realized gain (loss) on foreign exchange	2 719.50
<b>Total realized gain (loss)</b>	<b>2 527 917.34</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 432 044.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	606 837.63
Unrealized appreciation (depreciation) on financial futures	-3 905.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>602 949.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 034 993.59</b>

## Statement of Changes in Net Assets

	EUR	
	<b>1.10.2020-30.9.2021</b>	
Net assets at the beginning of the financial year		6 677 019.44
Subscriptions	863 334.89	
Redemptions	-382 924.84	
Total net subscriptions (redemptions)		480 410.05
Net income (loss) on investments	-95 873.07	
Total realized gain (loss)	2 527 917.34	
Total changes in unrealized appreciation (depreciation)	602 949.32	
Net increase (decrease) in net assets as a result of operations		3 034 993.59
<b>Net assets at the end of the financial year</b>		<b>10 192 423.08</b>

## Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021	
<b>Class</b>		<b>Acc</b>
Number of shares outstanding at the beginning of the financial year		39 033.9940
Number of shares issued		4 634.6300
Number of shares redeemed		-1 323.7800
<b>Number of shares outstanding at the end of the financial year</b>		<b>42 344.8440</b>
<b>Class</b>		<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		10.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>10.0000</b>
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the financial year		7 516.0810
Number of shares issued		248.6670
Number of shares redeemed		-791.5820
<b>Number of shares outstanding at the end of the financial year</b>		<b>6 973.1660</b>
<b>Class</b>		<b>I USD</b>
Number of shares outstanding at the beginning of the financial year		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>10.0000</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		10.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR DECEUNINCK NPV	19 141.00	69 864.65	0.69
<b>Total Belgium</b>		<b>69 864.65</b>	<b>0.69</b>
<b>Denmark</b>			
DKK CBRAIN A/S DKK0.25	2 454.00	117 981.74	1.16
DKK COLUMBUS A/S DKK1.25	38 380.00	48 568.95	0.47
DKK SPAREK.SJAEELLAND-F DKK10	2 724.00	50 003.91	0.49
<b>Total Denmark</b>		<b>216 554.60</b>	<b>2.12</b>
<b>Finland</b>			
EUR INCAP OYJ NPV	1 574.00	76 968.60	0.76
EUR QT GROUP OYJ NPV	1 849.00	268 474.80	2.63
EUR SOLTEQ OYJ NPV	3 434.00	17 788.12	0.17
<b>Total Finland</b>		<b>363 231.52</b>	<b>3.56</b>
<b>France</b>			
EUR DERICHEBOURG EUR2	19 043.00	190 239.57	1.86
EUR GROUPE LDLC EURO.18	1 154.00	66 124.20	0.65
EUR VIRBAC EUR1.25	159.00	58 989.00	0.58
<b>Total France</b>		<b>315 352.77</b>	<b>3.09</b>
<b>Germany</b>			
EUR AURELIUS EQUITY OP NPV	3 588.00	95 440.80	0.94
EUR ECKERT & ZIEGLER ORD NPV	1 369.00	152 780.40	1.50
EUR GFT TECHNOLOGIES NPV	6 249.00	178 408.95	1.75
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	74 401.00	147 165.18	1.44
EUR IBU TEC ADVANCED M NPV	1 305.00	70 992.00	0.70
EUR SGL CARBON SE ORD NPV	14 683.00	138 313.86	1.36
EUR STEICO AG NPV (BR)	607.00	66 405.80	0.65
EUR VERBIO VGT BIOENERGIE AG	4 160.00	236 704.00	2.32
<b>Total Germany</b>		<b>1 086 210.99</b>	<b>10.66</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	81 146.00	88 854.87	0.87
<b>Total Greece</b>		<b>88 854.87</b>	<b>0.87</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	36 707.00	187 499.36	1.84
<b>Total Ireland</b>		<b>187 499.36</b>	<b>1.84</b>
<b>Italy</b>			
EUR BCA POP DI SONDRIO EUR3	28 076.00	103 488.14	1.01
EUR BE NPV	29 077.00	63 387.86	0.62
EUR BFF BANK SPA NPV	16 282.00	136 687.39	1.34
EUR PRIMA INDUSTRIE SP EUR2.5	1 860.00	33 852.00	0.33
EUR SABAF SPA EUR1	520.00	10 868.00	0.11
EUR SAFILO GROUP EUR5	84 292.00	121 380.48	1.19
EUR SIT SPA NPV	4 551.00	48 468.15	0.48
EUR TINEXTA SPA NPV	3 352.00	121 141.28	1.19
EUR ZIGNAGO VETRO EURO.1	2 636.00	45 022.88	0.44
<b>Total Italy</b>		<b>684 296.18</b>	<b>6.71</b>
<b>The Netherlands</b>			
EUR BRUNEL INTL EURO.03	1 754.00	17 750.48	0.17
<b>Total The Netherlands</b>		<b>17 750.48</b>	<b>0.17</b>
<b>Norway</b>			
NOK NORDIC SEMICONDUCT NOK0.01	4 486.00	116 442.72	1.14
<b>Total Norway</b>		<b>116 442.72</b>	<b>1.14</b>
<b>Portugal</b>			
EUR CTT CORREIOS DE PO EURO.17	28 627.00	133 258.69	1.31
<b>Total Portugal</b>		<b>133 258.69</b>	<b>1.31</b>
<b>Sweden</b>			
SEK BE GROUP AB NPV	2 352.00	23 661.20	0.23
SEK BILLIA AB SER'A NPV (POST SPLIT)	7 758.00	121 506.50	1.19
SEK BUFAB HLDNG AB NPV	2 256.00	69 643.83	0.68
SEK HEXATRONIC GROUP NPV	8 681.00	235 023.52	2.31
SEK INSTALCO AB SER'A NPV	4 280.00	169 695.00	1.67
SEK MEDICOVER AB SER'B NPV	5 449.00	126 831.76	1.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK NEW WAVE GROUP AB SER'B'NPV	13 141.00	169 784.85	1.67
SEK PLATZER FASTIGHETE NPV	4 055.00	52 791.50	0.52
SEK SDIPTTECH SER'B'NPV	4 426.00	186 396.82	1.83
<b>Total Sweden</b>		<b>1 155 334.98</b>	<b>11.34</b>
<b>Switzerland</b>			
CHF COMET HOLDINGS CHF1 (REGD)	436.00	130 663.71	1.28
CHF MEDARTIS HLDG AG CHF0.2	1 354.00	136 260.83	1.34
CHF SENSIRION AG NPV	1 268.00	133 235.84	1.31
<b>Total Switzerland</b>		<b>400 160.38</b>	<b>3.93</b>
<b>United Kingdom</b>			
GBP BIFFA PLC ORD GBP0.01	29 209.00	122 336.80	1.20
GBP CLIPPER LOGISTICS ORD GBP0.0005	7 121.00	60 478.61	0.59
GBP CVS GROUP PLC ORD GBP0.002	5 674.00	159 750.65	1.57
GBP DOTDIGITAL GROUP ORD GBP0.005	40 887.00	114 641.07	1.12
GBP GENUIT GROUP PLC ORD GBP0.001	14 927.00	120 870.33	1.19
GBP IMPAX GROUP ORD GBP0.01	4 379.00	58 690.17	0.58
GBP KIN AND CARTA PLC ORD GBP0.10	31 191.00	99 792.97	0.98
GBP LIONTRUST ASSET MA ORD GBP0.01	5 400.00	133 502.88	1.31
GBP MENZIES(JOHN) ORD GBP0.25	30 376.00	109 201.10	1.07
GBP MORGAN SINDALL ORD GBP0.05	6 246.00	173 311.87	1.70
GBP REACH PLC ORD GBP0.10	30 363.00	123 461.01	1.21
GBP SERICA ENERGY PLC ORD USD0.10	45 132.00	121 555.19	1.19
GBP STHREE ORD GBP0.01	16 925.00	114 207.50	1.12
GBP VISTRY GROUP PLC GBP0.50	7 303.00	103 827.03	1.02
GBP VITEC GROUP ORD GBP0.20	3 556.00	62 057.02	0.61
GBP VOLUTION GRP PLC ORD GBP0.01 (WI)	22 284.00	127 554.62	1.25
<b>Total United Kingdom</b>		<b>1 805 238.82</b>	<b>17.71</b>
<b>Total Bearer shares</b>		<b>6 640 051.01</b>	<b>65.14</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK NTG NORDIC TPT A/S DKK20	2 611.00	174 863.99	1.72
<b>Total Denmark</b>		<b>174 863.99</b>	<b>1.72</b>
<b>Finland</b>			
EUR HARVIA OYJ NPV	3 766.00	173 236.00	1.70
EUR OMA SAASTOPANKKI O NPV	3 790.00	63 482.50	0.62
<b>Total Finland</b>		<b>236 718.50</b>	<b>2.32</b>
<b>Germany</b>			
EUR HUGO BOSS AG NPV (REGD)	2 430.00	126 554.40	1.24
EUR KLOECKNER & CO SE NPV (REGD)	10 107.00	109 458.81	1.07
EUR LEONI AG NPV	7 502.00	102 102.22	1.00
EUR NAGARRO SE NPV	932.00	141 198.00	1.39
<b>Total Germany</b>		<b>479 313.43</b>	<b>4.70</b>
<b>Italy</b>			
EUR ALKEMY SPA NPV	3 275.00	58 950.00	0.58
EUR EL.EN. SPA NPV	10 053.00	142 350.48	1.40
EUR FINE FOODS & PHARM NPV	3 580.00	60 502.00	0.59
EUR GPI SPA NPV	4 679.00	55 680.10	0.54
EUR SALCEF GROUP SPA NPV	7 055.00	122 404.25	1.20
EUR WIIT SPA NPV	2 353.00	57 742.62	0.57
<b>Total Italy</b>		<b>497 629.45</b>	<b>4.88</b>
<b>Malta</b>			
EUR MEDIA AND GAMES IN EUR1.00	13 082.00	65 802.46	0.65
<b>Total Malta</b>		<b>65 802.46</b>	<b>0.65</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	101 363.00	207 900.69	2.04
<b>Total Norway</b>		<b>207 900.69</b>	<b>2.04</b>
<b>Sweden</b>			
SEK ACCONEER AB NPV	13 968.00	102 495.87	1.01
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	4 650.00	147 308.47	1.44
SEK ARJO AB SER'B'NPV	13 148.00	140 309.21	1.38
SEK CELLINK AB SER'B'NPV	2 849.00	146 677.05	1.44
SEK GARO AKTIEBOLAG NPV (POST SPLIT)	3 159.00	58 324.99	0.57
SEK GREEN LANDSCAPING NPV	8 005.00	62 213.81	0.61
SEK SKISTAR AB SER'B'NPV (POST SPLIT)	3 192.00	57 139.80	0.56
SEK SWEDENCARE AB NPV (POST SPLIT)	12 810.00	183 448.84	1.80
SEK VITROLIFE AB NPV (POST SPLIT)	2 614.00	119 058.04	1.17
<b>Total Sweden</b>		<b>1 016 976.08</b>	<b>9.98</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF BOSSARD HLDGS AG CHF5	481.00	130 357.55	1.28
CHF RIETER HOLDING AG CHF5	835.00	158 330.22	1.55
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	1 426.00	130 844.26	1.29
<b>Total Switzerland</b>		<b>419 532.03</b>	<b>4.12</b>
<b>Total Registered shares</b>		<b>3 098 736.63</b>	<b>30.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 738 787.64</b>	<b>95.55</b>

### Transferable securities and money market instruments traded on another regulated market

#### Bearer shares

<b>Israel</b>			
GBP TREMOR INTL LTD ORD ILS0.01 (DI)	15 423.00	121 656.83	1.19
<b>Total Israel</b>		<b>121 656.83</b>	<b>1.19</b>
<b>United Kingdom</b>			
GBP NEXT FIFTEEN COMMU ORD GBPO.025	6 053.00	79 576.91	0.78
<b>Total United Kingdom</b>		<b>79 576.91</b>	<b>0.78</b>
<b>Total Bearer shares</b>		<b>201 233.74</b>	<b>1.97</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>201 233.74</b>	<b>1.97</b>
<b>Total investments in securities</b>		<b>9 940 021.38</b>	<b>97.52</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 17.12.21	12.00	-5 880.00	-0.06
<b>Total Financial Futures on Indices</b>		<b>-5 880.00</b>	<b>-0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 880.00</b>	<b>-0.06</b>
<b>Total Derivative instruments</b>		<b>-5 880.00</b>	<b>-0.06</b>

### Forward Foreign Exchange contracts

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

USD 1 700.00	EUR 1 453.78	30.11.2021	11.21	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>11.21</b>	<b>0.00</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	397 282.97	3.90
Other assets and liabilities	-139 012.48	-1.36
<b>Total net assets</b>	<b>10 192 423.08</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Eurozone

Annual report and audited financial statements as of 30 September 2021

## Three-year comparison

Date	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		9 473 229.73	790 175.78	1 969 429.70
<b>Class Acc</b>	<b>LU1813569289</b>			
Shares outstanding		6 388.0000	7 039.0000	20 010.0000
Net asset value per share in EUR		151.86	111.94	98.32
<b>Class Acc 1<sup>1</sup></b>	<b>LU2354265527</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		99.14	-	-
<b>Class I</b>	<b>LU1813569446</b>			
Shares outstanding		55 432.1530	10.0000	10.0000
Net asset value per share in EUR		153.35	112.80	98.59
<b>Class R</b>	<b>LU1813569362</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		148.19	109.83	97.99

<sup>1</sup> First NAV: 19.7.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class Acc	EUR	35.7%	13.9%	-
Class Acc 1 <sup>1</sup>	EUR	-	-	-
Class I	EUR	35.9%	14.4%	-
Class R	EUR	34.9%	12.1%	-
Benchmark:				
MSCI EMU Net Return Index	EUR	30.4%	-	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	24.95	Finance & holding companies	11.07
France	16.88	Internet, software & IT services	9.90
Italy	16.41	Mechanical engineering & industrial equipment	8.38
Finland	12.21	Retail trade, department stores	7.48
The Netherlands	6.62	Banks & credit institutions	7.17
Belgium	5.13	Pharmaceuticals, cosmetics & medical products	6.31
Spain	4.18	Electronics & semiconductors	6.20
Ireland	3.38	Traffic & transportation	5.91
Malta	2.80	Building industry & materials	5.29
Luxembourg	2.58	Miscellaneous services	5.01
Austria	2.18	Electrical devices & components	4.30
Portugal	2.13	Graphic design, publishing & media	3.51
<b>Total</b>	<b>99.45</b>	Textiles, garments & leather goods	3.31
		Vehicles	3.07
		Insurance	2.59
		Mining, coal & steel	2.56
		Telecommunications	1.44
		Photographic & optics	1.27
		Real Estate	1.23
		Lodging, catering & leisure	1.14
		Miscellaneous trading companies	0.87
		Miscellaneous consumer goods	0.78
		Forestry, paper & pulp products	0.66
		<b>Total</b>	<b>99.45</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2021</b>
Investments in securities, cost	9 367 180.14
Investments in securities, unrealized appreciation (depreciation)	54 234.45
Total investments in securities (Note 1)	9 421 414.59
Cash at banks, deposits on demand and deposit accounts	60 300.20
Receivable on securities sales (Note 1)	982 441.49
Receivable on subscriptions	4 248.72
Receivable on dividends	6 714.22
Other assets	5 888.04
<b>Total Assets</b>	<b>10 481 007.26</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-983 212.80
Provisions for management fees (Note 2)	-8 665.32
Provisions for administration fees (Note 2)	-375.36
Provisions for performance fees (Note 2)	-8 730.55
Provisions for depositary fees (Note 2)	-205.50
Provisions for taxe d'abonnement (Note 3)	-334.09
Provisions for regulatory fees (Note 2)	-2 713.41
Provisions for audit fees, legal and economic advice (Note 2)	-540.50
Provisions for other commissions and fees (Note 2)	-3 000.00
Total provisions	-24 564.73
<b>Total Liabilities</b>	<b>-1 007 777.53</b>
<b>Net assets at the end of the financial year</b>	<b>9 473 229.73</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-30.9.2021</b>
Dividends	34 861.28
<b>Total income</b>	<b>34 861.28</b>
<b>Expenses</b>	
Management fees (Note 2)	-36 705.38
Administration fees (Note 2)	-520.76
Performance fees (Note 2)	-8 730.55
Depositary fees (Note 2)	-790.09
Taxe d'abonnement (Note 3)	-728.45
Regulatory fees (Note 2)	-5 137.97
Audit fees, legal and economic advice (Note 2)	-536.02
Publications, printing costs and publicity (Note 2)	-466.91
Other commissions and fees (Note 2)	-6 559.65
<b>Total expenses</b>	<b>-60 175.78</b>
<b>Net income (loss) on investments</b>	<b>-25 314.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	255 661.33
<b>Total realized gain (loss)</b>	<b>255 661.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>230 346.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-93 681.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-93 681.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>136 665.43</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2020-30.9.2021</b>
Net assets at the beginning of the financial year	790 175.78
Subscriptions	8 786 416.40
Redemptions	-240 027.88
Total net subscriptions (redemptions)	8 546 388.52
Net income (loss) on investments	-25 314.50
Total realized gain (loss)	255 661.33
Total changes in unrealized appreciation (depreciation)	-93 681.40
Net increase (decrease) in net assets as a result of operations	136 665.43
<b>Net assets at the end of the financial year</b>	<b>9 473 229.73</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-30.9.2021</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the financial year	7 039.0000
Number of shares issued	922.0000
Number of shares redeemed	-1 573.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 388.0000</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	55 422.1530
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>55 432.1530</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	2 623.00	99 831.38	1.06
EUR OESTERREICH POST NPV	2 908.00	106 432.80	1.12
<b>Total Austria</b>		<b>206 264.18</b>	<b>2.18</b>
<b>Belgium</b>			
EUR DECEUNINCK NPV	33 683.00	122 942.95	1.30
EUR SA D'ETEREN NV NPV	1 871.00	237 617.00	2.51
<b>Total Belgium</b>		<b>360 559.95</b>	<b>3.81</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B	10 055.00	300 041.20	3.17
EUR QT GROUP OYJ NPV	2 495.00	362 274.00	3.82
EUR TOKMANNI GROUP COR NPV	9 661.00	203 460.66	2.15
EUR VALMET CORP NPV	2 005.00	62 836.70	0.66
<b>Total Finland</b>		<b>928 612.56</b>	<b>9.80</b>
<b>France</b>			
EUR ALTEN NPV	1 547.00	196 623.70	2.08
EUR CAPGEMINI EUR8	1 158.00	208 613.70	2.20
EUR CIE DE ST-GOBAIN EUR4	1 480.00	86 195.20	0.91
EUR DERICHEBOURG EUR2	27 349.00	273 216.51	2.88
EUR FNAC DARTY EUR1	1 870.00	106 216.00	1.12
EUR HERMES INTL NPV	159.00	190 243.50	2.01
EUR MERCIALYS EUR1	12 614.00	116 174.94	1.23
EUR PUBLICIS GROUPE SA EURO.40	3 585.00	208 862.10	2.20
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	218.00	105 446.60	1.11
EUR TRIGANO EUR4.25678	662.00	107 641.20	1.14
<b>Total France</b>		<b>1 599 233.45</b>	<b>16.88</b>
<b>Germany</b>			
EUR ADESSO AG NPV	533.00	93 381.60	0.99
EUR AIXTRON SE ORD NPV	9 742.00	211 109.14	2.23
EUR CLIQ DIGITAL AG NPV	3 245.00	76 906.50	0.81
EUR CTS EVENTIM NPV	1 888.00	123 286.40	1.30
EUR GFT TECHNOLOGIES NPV	8 358.00	238 620.90	2.52
EUR HAPAG-LLOYD AG NPV	1 380.00	260 682.00	2.75
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	129 034.00	255 229.25	2.69
EUR MBB INDUSTRIES AG NPV(BR)	333.00	43 956.00	0.46
EUR MERCK KGAA NPV	1 136.00	213 170.40	2.25
EUR SGL CARBON SE ORD NPV	15 374.00	144 823.08	1.53
EUR STICO AG NPV (BR)	1 859.00	203 374.60	2.15
<b>Total Germany</b>		<b>1 864 539.87</b>	<b>19.68</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	45 445.00	232 133.06	2.45
<b>Total Ireland</b>		<b>232 133.06</b>	<b>2.45</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A EURO.22	3 556.00	84 490.56	0.89
EUR BFF BANK SPA NPV	12 804.00	107 489.58	1.13
EUR DE LONGHI SPA EUR1.50	2 390.00	74 281.20	0.78
EUR ESPRINET EURO.15(POST SUBDIVISION)	7 981.00	90 265.11	0.95
EUR INTERPUMP GROUP EURO.52	1 568.00	87 808.00	0.93
EUR PHARMANUTRA SPA NPV	2 125.00	132 600.00	1.40
EUR PRIMA INDUSTRIE SP EUR2.5	4 329.00	78 787.80	0.83
EUR SAFILO GROUP EUR5	83 287.00	119 933.28	1.27
EUR SESA S.P.A NPV	1 259.00	196 907.60	2.08
EUR TINEXTA SPA NPV	5 208.00	188 217.12	1.99
EUR UNIEURO SPA NPV	5 243.00	99 407.28	1.05
<b>Total Italy</b>		<b>1 260 187.53</b>	<b>13.30</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	2 045.53	97 939.93	1.03
<b>Total Luxembourg</b>		<b>97 939.93</b>	<b>1.03</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	428.00	144 749.60	1.53
EUR ASR NEDERLAND N.V. EURO.16	2 545.00	100 578.40	1.06
EUR POSTNL NV EURO.48	35 803.00	149 298.51	1.58
<b>Total The Netherlands</b>		<b>394 626.51</b>	<b>4.17</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 CTT CORREIOS DE PO EURO.17	43 316.00	201 635.98	2.13
<b>Total Portugal</b>		<b>201 635.98</b>	<b>2.13</b>
<b>Spain</b>			
EUR FLUIDRA SA EUR1	6 101.00	210 179.45	2.22
<b>Total Spain</b>		<b>210 179.45</b>	<b>2.22</b>
<b>Total Bearer shares</b>		<b>7 355 912.47</b>	<b>77.65</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	2 318.00	93 369.04	0.98
EUR SARTORIUS AG NON VTG PRF NPV	268.00	147 346.40	1.56
<b>Total Germany</b>		<b>240 715.44</b>	<b>2.54</b>
<b>Total Preference shares</b>		<b>240 715.44</b>	<b>2.54</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	1 605.00	125 254.20	1.32
<b>Total Belgium</b>		<b>125 254.20</b>	<b>1.32</b>
<b>Finland</b>			
EUR HARVIA OYJ NPV	4 963.00	228 298.00	2.41
<b>Total Finland</b>		<b>228 298.00</b>	<b>2.41</b>
<b>Germany</b>			
EUR ELRINGKLINGER AG NPV (REGD)	4 580.00	53 082.20	0.56
EUR HUGO BOSS AG NPV (REGD)	2 371.00	123 481.68	1.30
EUR KLOECKNER & CO SE NPV (REGD)	7 593.00	82 232.19	0.87
<b>Total Germany</b>		<b>258 796.07</b>	<b>2.73</b>
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 026.00	88 236.00	0.93
<b>Total Ireland</b>		<b>88 236.00</b>	<b>0.93</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	46 690.00	114 553.92	1.21
EUR PRYSMIAN SPA EURO.10	4 498.00	136 379.36	1.44
EUR SANLORENZO SPA NPV	1 377.00	43 444.35	0.46
<b>Total Italy</b>		<b>294 377.63</b>	<b>3.11</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	1 321.00	146 419.64	1.55
<b>Total Luxembourg</b>		<b>146 419.64</b>	<b>1.55</b>
<b>Malta</b>			
EUR MEDIA AND GAMES IN EUR1.00	52 829.00	265 729.87	2.80
<b>Total Malta</b>		<b>265 729.87</b>	<b>2.80</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	141.00	91 071.90	0.96
EUR BE SEMICONDUCTOR EURO.01	2 049.00	140 684.34	1.49
<b>Total The Netherlands</b>		<b>231 756.24</b>	<b>2.45</b>
<b>Spain</b>			
EUR EDREAMS ODIGEO EURO.10	5 426.00	40 966.30	0.43
EUR MAPFRE SA EURO.10	76 898.00	144 952.73	1.53
<b>Total Spain</b>		<b>185 919.03</b>	<b>1.96</b>
<b>Total Registered shares</b>		<b>1 824 786.68</b>	<b>19.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 421 414.59</b>	<b>99.45</b>
<b>Total investments in securities</b>		<b>9 421 414.59</b>	<b>99.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>60 300.20</b>	<b>0.64</b>
<b>Other assets and liabilities</b>		<b>-8 485.06</b>	<b>-0.09</b>
<b>Total net assets</b>		<b>9 473 229.73</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

Annual report and audited financial statements as of 30 September 2021

## Three-year comparison

Date	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		12 652 074.62	1 037 622.29	8 826 715.69
<b>Class Acc EUR</b>	<b>LU1651323518</b>			
Shares outstanding		387.0000	291.0000	300.0000
Net asset value per share in EUR		167.31	112.75	102.52
<b>Class Acc USD</b>	<b>LU1651323435</b>			
Shares outstanding		9 871.8690	7 891.8700	79 811.5110
Net asset value per share in USD		183.38	121.97	107.82
<b>Class Acc 1 EUR H<sup>1</sup></b>	<b>LU2354266921</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		103.38	-	-
<b>Class Acc 1 USD<sup>1</sup></b>	<b>LU2354769593</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		103.73	-	-
<b>Class EB EUR H<sup>2</sup></b>	<b>LU2353478147</b>			
Shares outstanding		35 997.9820	-	-
Net asset value per share in EUR		97.75	-	-
<b>Class I EUR</b>	<b>LU2006281013</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		165.68	108.42	100.84
<b>Class I USD</b>	<b>LU1651323609</b>			
Shares outstanding		34 005.1500	100.0000	1 415.0000
Net asset value per share in USD		186.28	123.61	108.70
<b>Class P EUR</b>	<b>LU2005655175</b>			
Shares outstanding		1 402.1430	14.4060	10.0000
Net asset value per share in EUR		155.97	107.98	98.80
<b>Class R EUR</b>	<b>LU1651323781</b>			
Shares outstanding		510.0000	162.0000	287.0000
Net asset value per share in EUR		162.95	111.37	101.75

<sup>1</sup> First NAV: 19.7.2021

<sup>2</sup> First NAV: 2.7.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class Acc EUR	EUR	48.4%	10.0%	-6.9%
Class Acc USD	USD	50.3%	13.1%	-5.0%
Class Acc 1 EUR H <sup>1</sup>	EUR	-	-	-
Class Acc 1 USD <sup>1</sup>	USD	-	-	-
Class EB EUR H <sup>1</sup>	EUR	-	-	-
Class I EUR	EUR	52.8%	7.5%	-
Class I USD	USD	50.7%	13.7%	-4.5%
Class P EUR	EUR	44.4%	9.3%	-
Class R EUR	EUR	46.3%	9.5%	-7.4%

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

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

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>		<b>Economic Breakdown as a % of net assets</b>	
United States	97.88	Finance & holding companies	12.25
<b>Total</b>	<b>97.88</b>	Internet, software & IT services	11.58
		Banks & credit institutions	10.91
		Retail trade, department stores	7.15
		Electronics & semiconductors	6.56
		Mechanical engineering & industrial equipment	6.40
		Real Estate	5.47
		Building industry & materials	5.16
		Miscellaneous services	4.31
		Textiles, garments & leather goods	3.60
		Traffic & transportation	2.85
		Graphic design, publishing & media	2.82
		Lodging, catering & leisure	2.73
		Pharmaceuticals, cosmetics & medical products	2.73
		Vehicles	2.57
		Insurance	2.47
		Electrical devices & components	1.46
		Miscellaneous consumer goods	1.44
		Chemicals	1.44
		Agriculture & fishery	1.39
		Computer hardware & network equipment providers	1.37
		Aerospace industry	1.22
		<b>Total</b>	<b>97.88</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2021</b>
Investments in securities, cost	12 330 080.46
Investments in securities, unrealized appreciation (depreciation)	53 444.98
Total investments in securities (Note 1)	12 383 525.44
Cash at banks, deposits on demand and deposit accounts	404 703.59*
Other liquid assets (Margins)	19 512.50
Receivable on subscriptions	46 632.50
Receivable on dividends	11 696.38
Other assets	74.34
<b>Total Assets</b>	<b>12 866 144.75</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-9 462.50
Unrealized loss on forward foreign exchange contracts (Note 1)	-36 318.15
Bank overdraft	-78 220.63
Payable on redemptions	-5 807.03
Provisions for management fees (Note 2)	-9 732.87
Provisions for administration fees (Note 2)	-147.62
Provisions for performance fees (Note 2)	-60 258.33
Provisions for depositary fees (Note 2)	-238.23
Provisions for tax d'abonnement (Note 3)	-947.87
Provisions for regulatory fees (Note 2)	-30.35
Provisions for audit fees, legal and economic advice (Note 2)	-483.29
Provisions for other commissions and fees (Note 2)	-12 423.26
Total provisions	-84 261.82
<b>Total Liabilities</b>	<b>-214 070.13</b>
<b>Net assets at the end of the financial year</b>	<b>12 652 074.62</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-30.9.2021</b>
Interest on liquid assets	6.94
Dividends	35 787.29
<b>Total income</b>	<b>35 794.23</b>
<b>Expenses</b>	
Management fees (Note 2)	-43 769.43
Administration fees (Note 2)	-583.78
Performance fees (Note 2)	-60 268.64
Depositary fees (Note 2)	-2 031.42
Taxe d'abonnement (Note 3)	-1 621.20
Regulatory fees (Note 2)	-6 562.91
Audit fees, legal and economic advice (Note 2)	-533.63
Publications, printing costs and publicity (Note 2)	-6 650.99
Other commissions and fees (Note 2)	-19 749.95
Interest on cash and bank overdraft	-407.52
<b>Total expenses</b>	<b>-142 179.47</b>
<b>Net income (loss) on investments</b>	<b>-106 385.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	710 803.54
Realized gain (loss) on financial futures	-11.96
Realized gain (loss) on forward foreign exchange contracts	-98 729.67
Realized gain (loss) on foreign exchange	15 690.54
<b>Total realized gain (loss)</b>	<b>627 752.45</b>
<b>Net realized gain (loss) of the financial year</b>	<b>521 367.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-95 418.78
Unrealized appreciation (depreciation) on financial futures	-9 462.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-36 645.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-141 526.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>379 840.62</b>

\* As at 30 September 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 37 401.26

## Statement of Changes in Net Assets

	USD
	<b>1.10.2020-30.9.2021</b>
Net assets at the beginning of the financial year	1 037 622.29
Subscriptions	11 884 892.75
Redemptions	-650 281.04
Total net subscriptions (redemptions)	11 234 611.71
Net income (loss) on investments	-106 385.24
Total realized gain (loss)	627 752.45
Total changes in unrealized appreciation (depreciation)	-141 526.59
Net increase (decrease) in net assets as a result of operations	379 840.62
<b>Net assets at the end of the financial year</b>	<b>12 652 074.62</b>

## Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the financial year	291.0000
Number of shares issued	96.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>387.0000</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the financial year	7 891.8700
Number of shares issued	3 149.2130
Number of shares redeemed	-1 169.2140
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 871.8690</b>
<b>Class</b>	<b>Acc 1 EUR H</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>Acc 1 USD</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>EB EUR H</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	35 997.9820
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>35 997.9820</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	33 970.1500
Number of shares redeemed	-65.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>34 005.1500</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the financial year	14.4060
Number of shares issued	3 364.0520
Number of shares redeemed	-1 976.3150
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 402.1430</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the financial year	162.0000
Number of shares issued	641.0000
Number of shares redeemed	-293.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>510.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

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

#### Bearer shares

##### United States

USD	ABERCROMBIE & FITCH CO CL A	4 006.00	150 745.78	1.19
USD	ALLIANCEBERNSTEIN HOLDING LP UNIT LTD PARTN	3 524.00	174 719.92	1.38
USD	AMBARELLA INC COM USD0.00045	1 156.00	180 035.44	1.42
USD	AUTONATION INC COM	1 448.00	176 308.48	1.39
USD	BIO RAD LABS INC CL A	230.00	171 568.50	1.36
USD	CENTRAL VALLEY CMN COM STK NPV	7 879.00	169 398.50	1.34
USD	CINCINNATI FINL CORP COM	1 358.00	155 110.76	1.23
USD	COVENANT TRANS INC CL A	6 644.00	183 706.60	1.45
USD	CRA INTL INC COM	1 894.00	188 149.96	1.49
USD	CROCS INC COM	2 123.00	304 608.04	2.41
USD	CYBER OPTICS COM NPV	3 854.00	137 125.32	1.08
USD	DECKERS OUTDOOR CORP COM	418.00	150 563.60	1.19
USD	DEERE & CO COM USD1	484.00	162 173.88	1.28
USD	DICKS SPORTING GOO COM USD0.01	1 434.00	171 750.18	1.36
USD	DILLARDS INC CL A	906.00	156 303.12	1.23
USD	EMCOR GROUP INC COM	1 490.00	171 916.20	1.36
USD	EPAM SYS INC COM USD0.001	283.00	161 445.84	1.28
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	3 315.00	150 302.10	1.19
USD	FORESTAR GROUP INC COM USD1.00	8 619.00	160 571.97	1.27
USD	GMS INC COM USD0.01	3 703.00	162 191.40	1.28
USD	HERC HOLDINGS INC COM	1 600.00	261 536.00	2.07
USD	HIBBETT INC COM USD0.01	3 053.00	215 969.22	1.71
USD	HOUGHTON MIFFLIN COM USD0.01	13 201.00	177 289.43	1.40
USD	KORN FERRY COM USD0.01	2 478.00	179 308.08	1.42
USD	LAMAR ADVERTISING COM USD0.001 CL A	1 604.00	181 973.80	1.44
USD	LITHIA MTRS INC CL A	468.00	148 374.72	1.17
USD	MANHATTAN ASSOCIAT COM STK USD0.01	1 190.00	182 105.70	1.44
USD	MARINEMAX INC COM	3 927.00	190 538.04	1.51
USD	MATSON INC COM NPV	2 206.00	178 046.26	1.41
USD	MAXLINEAR INC COM USD0.01 CL'A'	3 588.00	176 709.00	1.40
USD	MONOLITHIC PWR SYS INC COM	379.00	183 693.72	1.45
USD	OLD REP INTL CORP COM	6 823.00	157 815.99	1.25
USD	PACIFIC PREMIER BA COM USD0.01	4 127.00	171 022.88	1.35
USD	PERFICIENT INC COM	2 199.00	254 424.30	2.01
USD	PIPER SANDLER COMP COM USD0.01	1 395.00	193 151.70	1.53
USD	POOL CORPORATION COM USD0.001	356.00	154 649.96	1.22
USD	PTC INC COM USD0.01	1 208.00	144 706.32	1.14
USD	RBB BANCORP COM NPV	7 117.00	179 419.57	1.42
USD	REGIONAL MGMT CORP COM USD0.10	3 068.00	178 496.24	1.41
USD	RYDER SYSTEM INC COM USD0.50	2 132.00	176 337.72	1.39
USD	SEAWORLD ENTERTAIN COM USD0.01	3 182.00	176 028.24	1.39
USD	SKYLINE CHAMPION C COM USD0.0277	3 016.00	181 140.96	1.43
USD	TECHTARGET INC COM STK USD0.001	2 120.00	174 730.40	1.38
USD	TEMPUR SEALY INTL INC COM	3 932.00	182 484.12	1.44
USD	THE TRADE DESK INC COM USD0.000001 CL A	1 541.00	108 332.30	0.86
USD	TRI POINTE HOMES COM USD0.01	6 557.00	137 828.14	1.09
USD	UDR INC	3 517.00	186 330.66	1.47
USD	VICOR CORP COM	1 379.00	185 006.64	1.46
USD	WATTS WATER TECHNOLOGIES INC CL A	1 027.00	172 628.43	1.36
USD	WEST PHARMACEUTICA COM USD0.25	408.00	173 212.32	1.37
USD	WESTERN ALLIANCE BANCORP COM	1 691.00	184 014.62	1.45
USD	WORLD ACCEP CORP DEL COM	898.00	170 242.84	1.35
<b>Total United States</b>			<b>9 156 243.91</b>	<b>72.37</b>

#### Total Bearer shares

**9 156 243.91**      **72.37**

#### Registered shares

##### United States

USD	AGCO CORP COM USD0.01	1 258.00	154 142.74	1.22
USD	APPLIED MATLS INC COM	1 188.00	152 931.24	1.21
USD	CELSIUS HOLDINGS I COM USD0.001	2 208.00	198 918.72	1.57
USD	DANAHER CORP COM USD0.01	539.00	164 093.16	1.30
USD	DATADOG INC COM USD0.00001 CL A	1 287.00	181 917.45	1.44
USD	DOXIMITY INC COM USD0.001 CL A	2 188.00	176 571.60	1.40
USD	EXTRA SPACE STORAG COM USD0.01	950.00	159 590.50	1.26
USD	HAYWARD HLDGS INC COM USD0.001	7 043.00	156 636.32	1.24
USD	INSTRUCTURE HLDGS COM USD0.01	8 530.00	192 692.70	1.52
USD	INTREPID POTASH IN COM USD0.001(POST REV SPLIT)	5 895.00	182 155.50	1.44
USD	KKR & CO INC COM NPV CLASS A	2 742.00	166 932.96	1.32
USD	LENDING CLUB CORP COM USD0.01(POST REV SPLIT)	6 334.00	178 872.16	1.41
USD	OTIS WORLDWIDE COR COM USD0.01	1 871.00	153 945.88	1.22
USD	RAYMOND JAMES FINANCIAL INC COM	1 975.50	182 299.14	1.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REGENCY CENTERS COM USD0.01	2 758.00	185 696.14	1.47
USD ROBERT HALF INTL COM USD0.001	1 732.00	173 771.56	1.37
USD TRAVELCENTERS OF COM USD0.0001	4 220.00	210 113.80	1.66
USD UPSTART HLDGS INC. COM USD0.0001	809.00	255 999.96	2.02
<b>Total United States</b>		<b>3 227 281.53</b>	<b>25.51</b>
<b>Total Registered shares</b>		<b>3 227 281.53</b>	<b>25.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 383 525.44</b>	<b>97.88</b>
<b>Total investments in securities</b>		<b>12 383 525.44</b>	<b>97.88</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.12.21	1.00	-9 462.50	-0.07
<b>Total Financial Futures on Indices</b>		<b>-9 462.50</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-9 462.50</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-9 462.50</b>	<b>-0.07</b>

### Forward Foreign Exchange contracts

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

EUR 3 940 000.00	USD 4 608 350.08	30.11.2021	-36 318.15	-0.29
<b>Total Forward Foreign Exchange contracts</b>			<b>-36 318.15</b>	<b>-0.29</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>424 216.09*</b>	<b>3.35</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-78 220.63</b>	<b>-0.62</b>
<b>Other assets and liabilities</b>	<b>-31 665.63</b>	<b>-0.25</b>
<b>Total net assets</b>	<b>12 652 074.62</b>	<b>100.00</b>

\* As at 30 September 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 37 401.26

# Notes to the Financial Statements

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation of swaps and synthetic equity swaps*

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

Changes in unrealized gains and/or losses are presented in the statement of operations under “Unrealized appreciation (depreciation) on synthetic equity swaps”. “Realized gain (loss) on synthetic equity swaps” includes payments by and/or to the 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 30 September 2021 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2021:

Exchange rate	
EUR 1 =	USD 1.158950

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

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

Receivables and payables from foreign exchange transactions are netted.

*j) Income recognition*

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

*k) Formation expenses*

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

**Note 2 – Charges and Expenses**

**a) Management Fee**

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

*DIGITAL FUNDS Market Neutral Europe*

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

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

*DIGITAL FUNDS Stars Europe*

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

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

*DIGITAL FUNDS Stars Europe Ex-UK*

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

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

#### *DIGITAL FUNDS Stars US Equities*

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

- Classes “Acc USD” and “Acc EUR”: 1.50% (excluding taxes)
- Classes “Acc 1 USD” and “Acc 1 EUR H”: 1.25% (excluding taxes)
- Class “R EUR”: 2.00% (excluding taxes)
- Class “I USD”: 1.00% (excluding taxes)
- Class “P EUR”: 2.20% (excluding taxes)
- Class “I EUR”: 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 15% (excluding taxes) for Classes “Acc EUR”, “Acc 2 EUR” and “I EUR”, and 20% (excluding taxes) for the Class “P EUR” of the performance of the Total Net Asset (“TNA”) over the Hurdle Rate (“HR”) during the Period.

There is a performance of the TNA over the HR if there is an increase in the TNA compared to the TNA at the end of the accounting year adjusted for subscriptions

and redemptions made during the period “Reference TNA”, and if this increase is higher than the HR applied to the Reference TNA.

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

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

##### *DIGITAL FUNDS Stars Europe*

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

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

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.

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) for Classes "Acc", "Acc 1", "I" and "I USD" and 20% (excluding taxes) for Class "R" of the net assets out performance of the MSCI Europe Small Cap Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors, in such case the CSSF and investors will be informed prior to the change) during

the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index").

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars Eurozone*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) for Classes "Acc", "Acc 1" and "I", and 20% (excluding taxes) for the Classe "R" (excluding taxes in both cases) of the net assets (converted in shares classes currency) outperformance of the MSCI EMU Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index").

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

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars US Equities*

As long as the Sub-Fund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) for Classes "Acc USD", "Acc 1 USD", "Acc EUR", "Acc 1 EUR H", "I USD", "EB EUR H" and "I EUR" and 20% (excluding taxes) for Classes "R EUR" and "P EUR" of the net assets (converted in share classes currency) outperformance vs. the S&P 500 Net Total Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors, in such case the CSSF and investors will be informed

prior to the change) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period) (the "Performance Index").

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

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

The performance fee is crystallized for redemptions.

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

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

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

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

When outperforming the Performance Index during the period notwithstanding a decline in the Net Asset Value during such period, the Management Company

will thus also receive a performance fee in case of a decline in the Net Asset Value during the period.

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

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

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

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

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

### Note 3 – Taxe d’abonnement

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

### Note 4 – Distribution

#### *DIGITAL FUNDS Market Neutral Europe*

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

#### *DIGITAL FUNDS Stars Europe*

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

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

For the fiscal year ending 30 September 2021 the following dividend has been paid out to the shareholders:

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

Ex-Date	Pay Date	EUR
20.10.2020	23.10.2020	2.57
20.10.2020	23.10.2020	1.43

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

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

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

### *DIGITAL FUNDS STARS EUROPE EX-UK CLASS D*

Ex-Date	Pay Date	EUR
20.10.2020	23.10.2020	1.41

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

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

#### *DIGITAL FUNDS Stars Eurozone*

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

#### *DIGITAL FUNDS Stars US Equities*

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

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

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 30 September 2021 can be summarised as follows:

#### a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	4 295 135.00 EUR	4 231 340.00 EUR
Stars Europe	34 974 720.00 EUR	- EUR
Stars Europe Ex-UK	20 887 680.00 EUR	- EUR
Stars Europe Smaller Companies	230 820.00 EUR	- EUR
Stars US Equities	214 887.50 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	7 576 138.77 EUR	7 668 369.07 EUR

## Note 6 – Soft commission arrangements

During the financial year from 1 October 2020 until 30 September 2021, 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	1.65%	0.00%
Market Neutral Europe Acc 2 EUR	1.17%	0.00%
Market Neutral Europe I EUR	1.11%	0.00%
Market Neutral Europe P EUR	2.86%	0.59%
Stars Europe Acc	2.84%	1.19%
Stars Europe Acc 1	2.41%	0.86%
Stars Europe Acc 2	2.68%	1.52%
Stars Europe D	2.85%	1.20%
Stars Europe D 1	2.38%	1.27%
Stars Europe FC*	1.83%	0.00%
Stars Europe FI*	1.49%	0.00%
Stars Europe FT*	2.12%	0.00%
Stars Europe GBP	2.85%	1.20%
Stars Europe I	2.14%	1.03%
Stars Europe I 1	2.42%	1.31%
Stars Europe I USD	2.02%	0.92%
Stars Europe P	3.22%	0.88%
Stars Europe R	3.83%	1.67%
Stars Europe USD	2.85%	1.21%
Stars Europe Ex-UK Acc	3.52%	1.87%
Stars Europe Ex-UK Acc 1	2.88%	1.33%
Stars Europe Ex-UK Acc 2	2.77%	1.62%
Stars Europe Ex-UK D	3.17%	1.53%
Stars Europe Ex-UK GBP	3.51%	1.86%
Stars Europe Ex-UK I	2.77%	1.82%
Stars Europe Ex-UK I USD H*	1.19%	0.27%
Stars Europe Ex-UK I2*	1.36%	0.28%
Stars Europe Ex-UK P	4.86%	2.50%
Stars Europe Ex-UK R*	2.46%	0.34%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Smaller Companies Acc	2.94%	1.06%
Stars Europe Smaller Companies Acc 1*	1.44%	0.00%
Stars Europe Smaller Companies I	2.48%	1.13%
Stars Europe Smaller Companies I USD	2.41%	1.19%
Stars Europe Smaller Companies R*	2.18%	0.00%
Stars Eurozone Acc	3.35%	0.85%
Stars Eurozone Acc 1*	1.42%	0.00%
Stars Eurozone I	1.16%	0.00%
Stars Eurozone R	3.84%	0.92%
Stars US Equities Acc EUR	5.36%	1.97%
Stars US Equities Acc USD	5.62%	2.22%
Stars US Equities Acc 1 EUR H*	2.07%	0.62%
Stars US Equities Acc 1 USD*	2.21%	0.67%
Stars US Equities EB EUR H*	1.47%	0.39%
Stars US Equities I EUR	5.70%	2.79%
Stars US Equities I USD	2.75%	1.40%
Stars US Equities P EUR	2.87%	0.01%
Stars US Equities R EUR	3.60%	0.32%

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

DIGITAL FUNDS	Portfolio Turnover Rate (PTR)
Market Neutral Europe	83.80%
Stars Europe	149.81%
Stars Europe Ex-UK	169.77%
Stars Europe Smaller Companies	262.12%
Stars Eurozone	283.97%
Stars US Equities	408.42%

## Note 9 – Transaction costs

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

For the financial year ended on 30 September 2021, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Market Neutral Europe	2 401.37 EUR
Stars Europe	2 056 393.07 EUR
Stars Europe Ex-UK	933 831.82 EUR
Stars Europe Smaller Companies	29 249.82 EUR
Stars Eurozone	21 853.53 EUR
Stars US Equities	20 689.74 USD

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

## Note 10 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the middle of 2021 in managing this Pandemic, including through the continuing development and administration of vaccines, it remains uncertain for how long and how severely the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

## Note 11 – Official language

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

## Note 12 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

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

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
<b>DIGITAL FUNDS Market Neutral Europe</b>		
UBS AG	-1 879.44 EUR	0.00 EUR
<b>DIGITAL FUNDS Stars Europe</b>		
UBS AG	64 958.83 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	-119 193.22 EUR
<b>DIGITAL FUNDS Stars Europe Smaller Companies</b>		
UBS AG	11.21 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	-25.29 EUR
<b>DIGITAL FUNDS Stars US Equities</b>		
UBS AG	-36 318.15 USD	0.00 USD

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

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

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

## Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2021		Collateral Breakdown (Weight in %) as of 30 September 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	1 19 380 124.64 EUR	1 36 373 906.95 EUR	40.66	59.34	0.00
Stars Europe Ex-UK	24 776 848.44 EUR	28 303 837.29 EUR	40.66	59.34	0.00
Stars Europe Smaller Companies	1 636 726.92 EUR	1 869 715.29 EUR	40.66	59.34	0.00

# Appendix 1 – Global Exposure (unaudited)

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

## Risk management

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

## Leverage

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

<b>Sub-Funds</b>	<b>Global risk calculation method</b>	<b>Expected level of leverage (% value)</b>	<b>Reference portfolio (benchmark)</b>	<b>Level of leverage as at 30.09.2021 (%)</b>
DIGITAL FUNDS Market Neutral Europe	Absolute VaR approach	200	n/a	180.4%
DIGITAL FUNDS Stars Europe	Commitment approach			
DIGITAL FUNDS Stars Europe Ex-UK	Commitment approach			
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach			
DIGITAL FUNDS Stars Eurozone	Commitment approach			
DIGITAL FUNDS Stars US Equities	Commitment approach			

# Appendix 2 – Collateral – Securities Lending (unaudited)

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Ex-UK (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
<b>by Country:</b>			
– Australia	5.61	5.61	5.61
– Austria	3.94	3.94	3.94
– Belgium	3.12	3.12	3.12
– Bermuda	0.52	0.52	0.52
– Canada	17.64	17.64	17.64
– Egypt	0.11	0.11	0.11
– Finland	0.85	0.85	0.85
– France	3.58	3.58	3.58
– Germany	6.99	6.99	6.99
– Israel	1.89	1.89	1.89
– Italy	0.01	0.01	0.01
– Japan	21.69	21.69	21.69
– Liechtenstein	0.16	0.16	0.16
– Luxembourg	2.10	2.10	2.10
– Mexico	0.13	0.13	0.13
– Norway	15.61	15.61	15.61
– Spain	0.67	0.67	0.67
– Switzerland	4.44	4.44	4.44
– The Netherlands	0.13	0.13	0.13
– United Kingdom	4.33	4.33	4.33
– United States of America	6.48	6.48	6.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	47.79	47.79	47.79
– Rating <= AA-	52.21	52.21	52.21
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

## Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2021.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	13.15%	13.78%
Stars Europe Ex-UK	3.60%	3.76%
Stars Europe Smaller Companies	16.06%	16.41%

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

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Japan Government Ten	23 726 835.97	4 924 406.14	325 299.97
Norway Government Bond	21 282 352.78	4 417 063.82	291 785.59
Shopify Inc	9 582 978.69	1 988 907.38	131 384.68
Canadian Imperial Bank Of Commerce	9 315 390.68	1 933 370.60	127 715.99
Republic Of Austria Government Bond	5 064 320.18	1 051 078.59	69 432.91
Japan Bank For International Cooperation	4 877 413.63	1 012 286.92	66 870.38
United Kingdom	4 729 524.06	981 593.05	64 842.78
Agence Francaise De Developpement Epic	4 358 460.44	904 580.34	59 755.42
European Union	3 711 332.46	770 271.62	50 883.16
Altria Group Inc	3 226 683.46	669 684.73	44 238.52

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

## 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 12 “OTC-Derivatives and Securities Lending”.  
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	52 296.35	10 853.89	716.99
3 months to 1 year	360 798.17	74 882.16	4 946.62
Above 1 year	80 082 788.26	16 620 849.69	1 097 952.07
Unlimited	55 878 024.17	11 597 251.55	766 099.61

### Currency of collateral:

Currency of collateral	Percentage
EUR	24.16%
CAD	17.65%
JPY	17.39%
NOK	15.60%
USD	10.72%
AUD	5.61%
CHF	4.60%
GBP	4.27%
<b>Total</b>	<b>100.00%</b>

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	119 380 124.64	24 776 848.44	1 636 726.92
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Ex-UK (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	119 380 124.64 EUR	24 776 848.44 EUR	1 636 726.92 EUR

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

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending is disclosed in the statement of operations.

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. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% 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 Europe	0.84%
Stars Europe Ex-UK	0.59%
Stars Europe Smaller Companies	3.35%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.34%
Stars Europe Ex-UK	0.23%
Stars Europe Smaller Companies	1.34%

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

## DIGITAL FUNDS Market Neutral Europe

### Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 94 109.74 EUR

Notional value in % of Total Net Assets: 0.75%

Detail on commitments may be found in Note 5.

### Concentration Data

#### 10 largest counterparties of total return swaps

The counterparty is UBS AG.

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

United Kingdom

### Aggregate transaction data

Collateral received on Total Return Swaps: 0.00 EUR

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

	DIGITAL FUNDS Market Neutral Europe
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	94 109.74 EUR
Unlimited	-

#### Settlement and Clearing:

	DIGITAL FUNDS Market Neutral Europe
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	94 109.74 EUR
Tri-party	-

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

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

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

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

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

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

For the Management Company fiscal year ending 31 December 2020, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 2 081 298 of which EUR 958 607 represented the variable remuneration.

The Management Company employed an average of 14.3 staff (full time equivalent) during this period.

The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 1 219 311.43.

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

Annual report and audited financial statements as of 30 September 2021  
DIGITAL FUNDS

## Article 6:

DIGITAL FUNDS Market Neutral Europe\*

\* This subfund does not promote environmental and social characteristics and falls under Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Subfund does not consider any environmental, social and governance characteristics in the selection process of its investments, in particular due to the difficulties to integrate them in the short position selection process.

## Article 8(1):

DIGITAL FUNDS Stars Europe\*\*

DIGITAL FUNDS Stars Europe Ex-UK\*\*

DIGITAL FUNDS Stars Europe Smaller Companies\*\*

DIGITAL FUNDS Stars Eurozone\*\*

DIGITAL FUNDS Stars US Equities\*\*

\*\* This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. During the stock selection process, a filter is applied that will aim at avoiding the companies that may be impacted by sustainability risks. The filtering criteria considers environmental, social and governance characteristics (ESG), although not exclusively. For example, stocks with a high ESG controversy risk, or deemed as UNGC violators, or listed in the exclusion list of the Norges Bank are meant to be excluded. Once selected in the portfolio, the constituents are controlled on a daily basis to ensure they still meet the criteria of this filter. These ESG characteristics are coming mainly from RepRisk, an external provider specialising in evaluating a company's reputational risk inferred from sustainability risk. All the stocks from the portfolio are analysed through this ESG filter.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. The Subfund does not have any specific investment objectives related to climate change mitigation or climate change adaptation. However, the Subfund has set up some exclusion rules based on a company's activities or controversies linked to climate change mitigation or climate change adaptation.