

Semi-Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Unaudited semi-annual report as of 31 March 2022

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

Unaudited semi-annual report as of 31 March 2022

Table of contents	Page	ISIN
Management and Administration	3	
Features of the Fund	5	
DIGITAL FUNDS	7	
DIGITAL FUNDS Market Neutral Europe	9	Acc EUR LU2092197867 Acc 2 EUR LU2098777167 I EUR LU2092197941 P EUR LU2092198089
DIGITAL FUNDS Stars Europe	18	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	28	Acc LU0259626645 Acc 1 LU1731919871 Acc 2 LU1731919954 D LU2133218540 D 1 LU2376120270 GBP LU0259626991 I LU0997310957 I USD H LU2354266509 I2 LU2356426036 P LU2005655092 R LU0323041847
DIGITAL FUNDS Stars Europe Smaller Companies	36	Acc LU1506569588 Acc 1 LU2354250925 I LU1651323351 I USD LU1737512811 R LU2354254836
DIGITAL FUNDS Stars Eurozone	42	Acc LU1813569289 Acc 1 LU2354265527 CD LU2376122565 I LU1813569446 R LU1813569362

DIGITAL FUNDS Stars US Equities	47	Acc EUR	LU1651323518
		Acc USD	LU1651323435
		Acc 1 EUR H	LU2354266921
		Acc 1 USD	LU2354769593
		EB EUR H	LU2353478147
		I EUR	LU2006281013
		I EUR H	LU2428494186
		I USD	LU1651323609
		P EUR	LU2005655175
		R EUR	LU1651323781
Notes to the Financial Statements	52		
Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)	62		

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

Semi-Annual Report as of 31 March 2022
DIGITAL FUNDS

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Michaël Sellam, Chairman
J.Chahine Capital
Luxembourg

Jacques Chahine
Luxembourg

François Garcin
France

Charles Lacroix
Chief Executive Officer and conducting officer
J.Chahine Capital
Luxembourg

Bernard Vulfs
Createrra S.A.
Luxembourg

Anita Wingert
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

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

Depositary, Paying Agent and Domiciliation Agent

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

Central Administration

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

Auditor of the Fund

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

Sale in Switzerland

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

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

The sales prospectus, the 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.

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

Semi-Annual Report as of 31 March 2022
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 UCI Law and the 1915 Law. The Fund is submitted to Part I of the UCI Law.

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

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

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

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

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

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

As at 31 March 2022, 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”) 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.

Combined Statement of Net Assets

	EUR
	31.3.2022
Assets	
Investments in securities, cost	1 376 230 406.12
Investments in securities, unrealized appreciation (depreciation)	114 896 000.44
Total investments in securities (Note 1)	1 491 126 406.56
Cash at banks, deposits on demand and deposit accounts	53 627 189.94*
Other liquid assets (Margins)	4 835 353.50
Receivable on securities sales (Note 1)	18 614 945.94
Receivable on subscriptions	3 872 925.36
Interest receivable on securities	48 598.90
Interest receivable on liquid assets	8 431.06
Receivable on dividends	1 296 949.11
Other assets	1 624 813.18
Prepaid Expenses	39 636.16
Unrealized gain on financial futures (Note 1)	480 781.04
Unrealized gain on forward foreign exchange contracts (Note 1)	32 050.59
Total Assets	1 575 608 081.34
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 948.92
Bank overdraft	-1 562 283.74
Other short-term liabilities (Margins)	-286 915.19
Interest payable on bank overdraft	-499.30
Payable on securities purchases (Note 1)	-20 536 623.89
Payable on dividends	-6 351.27
Payable on redemptions	-2 342 186.76
Provisions for management fees (Note 2)	-1 572 370.22
Provisions for administration fees (Note 2)	-23 380.37
Provisions for performance fees (Note 2)	-178 364.81
Provisions for depositary fees (Note 2)	-31 743.96
Provisions for tax d'abonnement (Note 3)	-123 337.52
Provisions for regulatory fees (Note 2)	-22 369.41
Provisions for audit fees, legal and economic advice (Note 2)	-39 315.54
Provisions for other commissions and fees (Note 2)	-41 665.87
Total provisions	-2 032 547.70
Total Liabilities	-26 778 356.77
Net assets at the end of the period	1 548 829 724.57

* As at 31 March 2022, 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 39 302.75.

Combined Statement of Operations

	EUR
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	9 399.03
Interest on securities	29 763.00
Dividends	11 306 391.15
Net income on securities lending	267 695.51
Income on Synthetic Equity Swaps	77 804.15
Total income	11 691 052.84
Expenses	
Interest paid on Synthetic Equity Swaps	-116 016.42
Management fees (Note 2)	-10 436 719.41
Administration fees (Note 2)	-130 983.10
Performance fees (Note 2)	-171 598.41
Depositary fees (Note 2)	-213 717.49
Taxe d'abonnement (Note 3)	-271 105.68
Regulatory fees (Note 2)	-30 769.57
Audit fees, legal and economic advice (Note 2)	-81 002.46
Publications, printing costs and publicity (Note 2)	-1 630.82
Other commissions and fees (Note 2)	-272 591.43
Interest on cash and bank overdraft	-165 013.21
Total expenses	-11 891 148.00
Net income (loss) on investments	-200 095.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 389 506.15
Realized gain (loss) on financial futures	-2 400 057.95
Realized gain (loss) on forward foreign exchange contracts	197 359.09
Realized gain (loss) on Synthetic Equity Swaps	590 288.29
Realized gain (loss) on foreign exchange	97 418.14
Total realized gain (loss)	36 874 513.72
Net realized gain (loss) of the period	36 674 418.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-145 328 519.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 030.72
Unrealized appreciation (depreciation) on financial futures	1 466 835.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 227.24
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 879.44
Total changes in unrealized appreciation (depreciation)	-143 880 062.19
Net increase (decrease) in net assets as a result of operations	-107 205 643.63

Combined Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	1 639 059 026.96*
Subscriptions	380 216 754.15
Redemptions	-362 488 860.09
Total net subscriptions (redemptions)	17 727 894.06
Dividend paid	-751 552.82
Net income (loss) on investments	-200 095.16
Total realized gain (loss)	36 874 513.72
Total changes in unrealized appreciation (depreciation)	-143 880 062.19
Net increase (decrease) in net assets as a result of operations	-107 205 643.63
Net assets at the end of the period	1 548 829 724.57

* Calculated using 31 March 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 1 638 604 751.30.

DIGITAL FUNDS Market Neutral Europe

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		14 972 856.67	12 562 568.68	12 464 039.77
Class Acc EUR	LU2092197867			
Shares outstanding		91 997.4380	73 109.4320	74 414.0470
Net asset value per share in EUR		99.10	96.82	97.65
Class Acc 2 EUR	LU2098777167			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		100.16	97.60	97.97
Class I EUR	LU2092197941			
Shares outstanding		58 180.0000	56 210.0000	53 110.0000
Net asset value per share in EUR		99.77	97.53	97.83
Class P EUR	LU2092198089			
Shares outstanding		521.6070	10.0000	10.0000
Net asset value per share in EUR		96.89	95.37	97.14

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Spain	22.16
Italy	22.09
Germany	18.81
France	18.72
The Netherlands	3.43
Total	85.21

Economic Breakdown as a % of net assets	
Countries & central governments	85.21
Total	85.21

Statement of Net Assets

	EUR
Assets	31.3.2022
Investments in securities, cost	12 861 527.57
Investments in securities, unrealized appreciation (depreciation)	-104 001.97
Total investments in securities (Note 1)	12 757 525.60
Cash at banks, deposits on demand and deposit accounts	3 676 697.36*
Receivable on securities sales (Note 1)	319 979.94
Interest receivable on securities	48 598.90
Prepaid Expenses	240.13
Unrealized gain on financial futures (Note 1)	84 275.00
Total Assets	16 887 316.93
Liabilities	
Bank overdraft	-1 562 283.74
Other short-term liabilities (Margins)	-272 849.67
Payable on securities purchases (Note 1)	-21 594.19
Payable on dividends	-6 351.27
Provisions for management fees (Note 2)	-16 523.25
Provisions for administration fees (Note 2)	-388.63
Provisions for performance fees (Note 2)	-31 742.58
Provisions for depositary fees (Note 2)	-544.27
Provisions for taxe d'abonnement (Note 3)	-1 291.13
Provisions for regulatory fees (Note 2)	-34.43
Provisions for audit fees, legal and economic advice (Note 2)	-857.10
Total provisions	-51 381.39
Total Liabilities	-1 914 460.26
Net assets at the end of the period	14 972 856.67

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

Statement of Operations

	EUR
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	942.78
Interest on securities	29 763.00
Income on Synthetic Equity Swaps	77 804.15
Total income	108 509.93
Expenses	
Interest paid on Synthetic Equity Swaps	-116 016.42
Management fees (Note 2)	-93 814.30
Administration fees (Note 2)	-1 128.18
Performance fees (Note 2)	-31 742.58
Depositary fees (Note 2)	-1 823.93
Taxe d'abonnement (Note 3)	-2 594.92
Regulatory fees (Note 2)	-2 683.17
Audit fees, legal and economic advice (Note 2)	-1 555.83
Publications, printing costs and publicity (Note 2)	-240.15
Other commissions and fees (Note 2)	-3 479.12
Interest on cash and bank overdraft	-4 459.99
Total expenses	-259 538.59
Net income (loss) on investments	-151 028.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 828.45
Realized gain (loss) on financial futures	-112 625.16
Realized gain (loss) on Synthetic Equity Swaps	590 288.29
Realized gain (loss) on foreign exchange	-21 964.94
Total realized gain (loss)	444 869.74
Net realized gain (loss) of the period	293 841.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-66 071.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 030.72
Unrealized appreciation (depreciation) on financial futures	78 785.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 879.44
Total changes in unrealized appreciation (depreciation)	5 562.37
Net increase (decrease) in net assets as a result of operations	299 403.45

Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	12 562 568.68
Subscriptions	2 267 712.60
Redemptions	-156 828.06
Total net subscriptions (redemptions)	2 110 884.54
Net income (loss) on investments	-151 028.66
Total realized gain (loss)	444 869.74
Total changes in unrealized appreciation (depreciation)	5 562.37
Net increase (decrease) in net assets as a result of operations	299 403.45
Net assets at the end of the period	14 972 856.67

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc EUR
Number of shares outstanding at the beginning of the period	73 109.4320
Number of shares issued	20 479.0060
Number of shares redeemed	-1 591.0000
Number of shares outstanding at the end of the period	91 997.4380
Class	Acc 2 EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I EUR
Number of shares outstanding at the beginning of the period	56 210.0000
Number of shares issued	1 970.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 180.0000
Class	P EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	511.6070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	521.6070

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR 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			
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	3 300 000.00	3 317 351.40	22.16
Total EUR		3 317 351.40	22.16
Total Medium term notes, fixed rate		3 317 351.40	22.16
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 1.75000% 12-04.07.22	2 800 000.00	2 816 576.00	18.81
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	500 000.00	513 491.00	3.43
Total EUR		3 330 067.00	22.24
Total Bonds, fixed rate		3 330 067.00	22.24
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	2 800 000.00	2 802 240.00	18.72
EUR ITALY, REPUBLIC OF-REG-S 0.00000% 21-29.11.22	3 300 000.00	3 307 867.20	22.09
Total EUR		6 110 107.20	40.81
Total Bonds, zero coupon		6 110 107.20	40.81
Total Transferable securities and money market instruments listed on an official stock exchange		12 757 525.60	85.21
Total investments in securities		12 757 525.60	85.21

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX 600 MEDIA FUTURE 17.06.22	42.00	46 200.00	0.31
EUR STOXX 600 FOOD & BEVERAGES FUTURE 17.06.22	18.00	41 940.00	0.28
EUR STOXX 600 RETAIL FUTURE 17.06.22	-35.00	37 275.00	0.25
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 17.06.22	63.00	34 335.00	0.23
EUR STOXX 600 UTILITIES FUTURE 17.06.22	-37.00	-25 900.00	-0.17
EUR STOXX 600 TRAVEL & LEISURE FUTURE 17.06.22	-66.00	-20 755.00	-0.14
EUR STOXX 600 TECHNOLOGY FUTURE 17.06.22	-21.00	-54 075.00	-0.36
EUR STOXX 600 PERSONAL & HOUSEHOLD GOODS FUTURE 17.06.22	14.00	33 250.00	0.22
EUR STOXX 600 CHEMICALS FUTURE 17.06.22	-11.00	-38 830.00	-0.26
EUR STOXX 600 OIL & GAS FUTURE 17.06.22	49.00	45 815.00	0.30
EUR STOXX 600 FINANCIAL SERVICES FUTURE 17.06.22	23.00	54 855.00	0.37
EUR STOXX 600 INDUSTRIAL G&S FUTURE 17.06.22	21.00	14 700.00	0.10
EUR STOXX 600 HEALTHCARE FUTURE 17.06.22	-15.00	-48 675.00	-0.33
EUR STOXX 600 INSURANCE FUTURE 17.06.22	-44.00	-35 860.00	-0.24
Total Financial Futures on Indices		84 275.00	0.56
Total Derivative instruments listed on an official stock exchange		84 275.00	0.56

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

Synthetic Equity Swaps*

EUR UBS AG/L'OREAL (SYNTHETIC EQUITY SWAP)	110.00	0.00	0.00
CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-2 286.00	0.00	0.00
EUR UBS/GALP ENERGIA (SYNTHETIC EQUITY SWAP)	3 423.00	0.00	0.00
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	1 554.00	0.00	0.00
EUR UBS/STMICROELECTRONICS(SYNTHETIC EQUITY SWAP)	4 209.00	0.00	0.00
GBP UBS/WPP PLC ORD (SYNTHETIC EQUITY SWAP)	6 322.00	0.00	0.00
GBP UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-5 399.00	0.00	0.00
EUR UBS/SIEMENS AG NPV (SYNTHETIC EQUITY SWAP)	-284.00	0.00	0.00
EUR UBS/SANOFI (SYNTHETIC EQUITY SWAP)	1 268.00	0.00	0.00
CHF UBS/LAFARGEHOLCIM LTD (SYNTHETIC EQUITY SWAP)	-841.00	0.00	0.00
CHF UBS/RICHEMONT(CIE FIN)(SYNTHETIC EQUITY SWAP)	726.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 298.00	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/KERING(SYNTHETIC EQUITY SWAP)	134.00	0.00	0.00
EUR UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	220.00	0.00	0.00
NOK UBS/KONGSBERG GRUPPEN (SYNTHETIC EQUITY SWAP)	3 367.00	0.00	0.00
CHF UBS/EMMI AG (SYNTHETIC EQUITY SWAP)	35.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	320.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	873.00	0.00	0.00
EUR UBS/VOPAK(KON) (SYNTHETIC EQUITY SWAP)	-1 296.00	0.00	0.00
EUR UBS/WACKER CHEMIE AG NPV (SYNTHETIC EQUITY SWAP)	-259.00	0.00	0.00
NOK UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	-6 126.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-22 438.00	0.00	0.00
EUR UBS/CRH ORD (SYNTHETIC EQUITY SWAP)	-962.00	0.00	0.00
GBP UBS/TATE & LYLE PLC (SYNTHETIC EQUITY SWAP)	-4 498.00	0.00	0.00
GBP UBS/ROTORK ORD (SYNTHETIC EQUITY SWAP)	10 074.00	0.00	0.00
GBP UBS/HOWDEN JOINERY GROUP PLC(SYNTHETIC EQUITY SWAP)	4 162.00	0.00	0.00
EUR UBS/COVESTRO AG (SYNTHETIC EQUITY SWAP)	790.00	0.00	0.00
EUR UBS/RAIFFEISEN BK INTL (SYNTHETIC EQUITY SWAP)	2 676.00	0.00	0.00
GBP UBS/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	-23 362.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-2 912.00	0.00	0.00
CHF UBS AG/CREDIT SUISSE GRP (SYNTHETIC EQUITY SWAP)	-5 429.00	0.00	0.00
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-1 782.00	0.00	0.00
GBP UBS/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	-1 404.00	0.00	0.00
GBP UBS/GLAXOSMITHKLINE ORD (SYNTHETIC EQUITY SWAP)	2 030.00	0.00	0.00
GBP UBS/BUNZL ORD (SYNTHETIC EQUITY SWAP)	2 160.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-31 768.00	0.00	0.00
GBP UBS AG/GLENCORE XSTRATA(SYNTHETIC EQUITY SWAP)	6 423.00	0.00	0.00
GBP UBS AG/JOHNSON MATTHEY (SYNTHETIC EQUITY SWAP)	-1 710.00	0.00	0.00
GBP UBS/3I GROUP ORD(SYNTHETIC EQUITY SWAP)	4 963.00	0.00	0.00
EUR UBS/AMADEUS IT GROUP (SYNTHETIC EQUITY SWAP)	-693.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	11 711.00	0.00	0.00
EUR UBS/K&S AG NPV(SYNTHETIC EQUITY SWAP)	6 407.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	435.00	0.00	0.00
GBP UBS/BURBERRY GROUP (SYNTHETIC EQUITY SWAP)	1 952.00	0.00	0.00
EUR UBS/ATLANTIA SPA (SYNTHETIC EQUITY SWAP)	-4 636.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	1 776.00	0.00	0.00
EUR UBS/GPE BRUXELLES LAM NPV(SYNTHETIC EQUITY SWAP)	-816.00	0.00	0.00
EUR UBS/THYSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	8 141.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONNEME (SYNTHETIC EQUITY SWAP)	1 338.00	0.00	0.00
EUR UBS/JC DECAUX (SYNTHETIC EQUITY SWAP)	1 762.00	0.00	0.00
GBP UBS/SMITHS GROUP PLC (SYNTHETIC EQUITY SWAP)	-2 146.00	0.00	0.00
GBP UBS/BELLWAY PLC (SYNTHETIC EQUITY SWAP)	1 095.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	3 269.00	0.00	0.00
GBP UBS/G GROUP HLDGS(SYNTHETIC EQUITY SWAP)	3 800.00	0.00	0.00
GBP UBS AG/DRAX GROUP PLC (SYNTHETIC EQUITY SWAP)	18 393.00	0.00	0.00
EUR UBSBANCO BPM (SYNTHETIC EQUITY SWAP)	14 254.00	0.00	0.00
EUR UBS/BOLLORE(SYNTHETIC EQUITY SWAP)	-8 272.00	0.00	0.00
EUR UBS/GECINA(SYNTHETIC EQUITY SWAP)	-682.00	0.00	0.00
EUR UBS/ENGIE(SYNTHETIC EQUITY SWAP)	6 650.00	0.00	0.00
EUR UBS/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	5 821.00	0.00	0.00
EUR UBS/CNP ASSURANCES(SYNTHETIC EQUITY SWAP)	1 724.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-5 011.00	0.00	0.00
EUR UBS/GAMESA CORP TECNO SE (SYNTHETIC EQUITY SWAP)	-8 254.00	0.00	0.00
EUR UBS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	238.00	0.00	0.00
EUR UBS/WARTSILA OYJ ABP(SYNTHETIC EQUITY SWAP)	-3 366.00	0.00	0.00
GBP UBS/TAYLOR WIMPEY ORD (SYNTHETIC EQUITY SWAP)	22 458.00	0.00	0.00
EUR UBS/SODEXO (SYNTHETIC EQUITY SWAP)	518.00	0.00	0.00
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	467.00	0.00	0.00
EUR UBS/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	-788.00	0.00	0.00
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	2 068.00	0.00	0.00
SEK UBS/CASTELLUM AB NPV(SYNTHETIC EQUITY SWAP)	1 745.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	-3 764.00	0.00	0.00
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	2 448.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	-1 505.00	0.00	0.00
EUR UBS/SARTORIUS AG NON (SYNTHETIC EQUITY SWAP)	-104.00	0.00	0.00
EUR UBS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	-2 514.00	0.00	0.00
EUR UBS/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	8 096.00	0.00	0.00
CHF UBS/GIVALDAN AG(SYNTHETIC EQUITY SWAP)	-22.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-995.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	406.00	0.00	0.00
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	-1 177.00	0.00	0.00
GBP UBS/FRESNILLO PLC ORD(SYNTHETIC EQUITY SWAP)	-17 688.00	0.00	0.00
EUR UBS AG/STORA ENSO OYJ(SYNTHETIC EQUITY SWAP)	4 417.00	0.00	0.00
GBP UBS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	22 133.00	0.00	0.00
EUR UBS/RYANAIR LTD ORD (SYNTHETIC EQUITY SWAP)	-2 743.00	0.00	0.00
GBP UBS AG/ANTOFAGASTA ORD (SYNTHETIC EQUITY SWAP)	-2 109.00	0.00	0.00
EUR UBS/VINCI SA (SYNTHETIC EQUITY SWAP)	1 241.00	0.00	0.00
NOK UBS/EQUINOR ASA (SYNTHETIC EQUITY SWAP)	1 374.00	0.00	0.00
DKK UBS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-1 772.00	0.00	0.00
DKK UBS/A P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	23.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-601.00	0.00	0.00
EUR UBS/LAGARDERE (SYNTHETIC EQUITY SWAP)	1 510.00	0.00	0.00
EUR UBS/UBISOFT ENTERTAIN (SYNTHETIC EQUITY SWAP)	-3 697.00	0.00	0.00
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	-558.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	107.00	0.00	0.00
EUR UBS/REXEL (SYNTHETIC EQUITY SWAP)	6 117.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	-2 288.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	646.00	0.00	0.00
CHF UBS/TEMENOS AG (SYNTHETIC EQUITY SWAP)	-1 311.00	0.00	0.00
NOK UBS/MOWI ASA (SYNTHETIC EQUITY SWAP)	1 649.00	0.00	0.00
CHF UBS/NESTLE SA(SYNTHETIC EQUITY SWAP)	298.00	0.00	0.00
EUR UBS/IPSEN (SYNTHETIC EQUITY SWAP)	769.00	0.00	0.00
GBP UBS/MEDICLINIC INTERNA ORD (SYNTHETIC EQUITY SWAP)	9 143.00	0.00	0.00
EUR UBS/SOLVAY SA NPV(SYNTHETIC EQUITY SWAP)	414.00	0.00	0.00
EUR UBS/DEUTSCHE BANK AG NPV(SYNTHETIC EQUITY SWAP)	-3 598.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-11 830.00	0.00	0.00
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	-137.00	0.00	0.00
CHF UBS/SWISS RE AG (SYNTHETIC EQUITY SWAP)	454.00	0.00	0.00
GBP UBS/AG/NCHCAPE ORD (SYNTHETIC EQUITY SWAP)	4 599.00	0.00	0.00
EUR UBS/EDENRED (SYNTHETIC EQUITY SWAP)	892.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	2 352.00	0.00	0.00
EUR UBS/UNICREDIT SPA NPV (SYNTHETIC EQUITY SWAP)	3 907.00	0.00	0.00
NOK UBS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	4 636.00	0.00	0.00
EUR UBS/MAPFRE SA (SYNTHETIC EQUITY SWAP)	20 650.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-3 541.00	0.00	0.00
EUR UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	9 026.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	-3 501.00	0.00	0.00
GBP UBS/HARGREAVES LANSDOWN (SYNTHETIC EQUITY SWAP)	-2 987.00	0.00	0.00
GBP UBS/SEVERN TRENT (SYNTHETIC EQUITY SWAP)	-1 054.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-6 131.00	0.00	0.00
GBP UBS/INTERMED CAP GRP(SYNTHETIC EQUITY SWAP)	-1 955.00	0.00	0.00
DKK UBS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	-1 869.00	0.00	0.00
EUR UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	656.00	0.00	0.00
GBP UBS/DERWENT LONDON PLC REIT (SYNTHETIC EQUITY SWAP)	-1 023.00	0.00	0.00
SEK UBS/ASSA ABLOY SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 424.00	0.00	0.00
SEK UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	666.00	0.00	0.00
SEK UBS/SWEDISH ORPHAN BIOVITR(SYNTHETIC EQUITY SWAP)	-2 045.00	0.00	0.00
GBP UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	2 812.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	2 061.00	0.00	0.00
SEK UBS/TELE2 AB SHS (SYNTHETIC EQUITY SWAP)	-3 167.00	0.00	0.00
EUR UBS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	424.00	0.00	0.00
GBP UBS/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	8 727.00	0.00	0.00
EUR UBS/SMURFIT KAPPA GRP ORD(SYNTHETIC EQUITY SWAP)	989.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	-274.00	0.00	0.00
EUR UBS/KERRY GROUP 'A'ORD(SYNTHETIC EQUITY SWAP)	-390.00	0.00	0.00
EUR UBS/EIFFAGE (SYNTHETIC EQUITY SWAP)	382.00	0.00	0.00
EUR UBS/EDP ENERGIAS PORTU (SYNTHETIC EQUITY SWAP)	-8 755.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	33.00	0.00	0.00
EUR UBS/SOPRA STERIA GROUP (SYNTHETIC EQUITY SWAP)	237.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	-243.00	0.00	0.00
CHF UBS/PARTNERS GROUP HLG(SYNTHETIC EQUITY SWAP)	35.00	0.00	0.00
CHF UBS/ADECCO SA(SYNTHETIC EQUITY SWAP)	900.00	0.00	0.00
CHF UBS/AMS AG NPV (SYNTHETIC EQUITY SWAP)	-5 900.00	0.00	0.00
EUR UBS/EXOR NV (SYNTHETIC EQUITY SWAP)	1 150.00	0.00	0.00
EUR UBS/BAYER AG NPV (SYNTHETIC EQUITY SWAP)	665.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-1 831.00	0.00	0.00
EUR UBS/RHEINMETALL AG NPV (SYNTHETIC EQUITY SWAP)	489.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-5 626.00	0.00	0.00
SEK UBS AG/ALFA LAVAL (SYNTHETIC EQUITY SWAPS)	-2 592.00	0.00	0.00
CHF UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	-135.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-4 943.00	0.00	0.00
GBP UBS/SEGRO PLC ORD (SYNTHETIC EQUITY SWAP)	2 496.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	-11 600.00	0.00	0.00
EUR UBS/KONINKLIJKE KPN(SYNTHETIC EQUITY SWAP)	-12 833.00	0.00	0.00
EUR UBS/AALBERTS INDS (SYNTHETIC EQUITY SWAP)	-800.00	0.00	0.00
EUR UBS/ESSILORLUXOTTICA (SYNTHETIC EQUITY SWAP)	716.00	0.00	0.00
EUR UBS/EURONEXT (SYNTHETIC EQUITY SWAP)	-923.00	0.00	0.00
EUR UBS/GRIFOLS SA (CLASS A) POS (SYNTHETIC EQUITY SWAP)	-7 069.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	511.00	0.00	0.00
GBP UBS/MARKS & SPENCER GP(SYNTHETIC EQUITY SWAP)	19 033.00	0.00	0.00
EUR UBS/SYMRISE AG(SYNTHETIC EQUITY SWAP)	-346.00	0.00	0.00
DKK UBS/DSV PANALPINA A/S (SYNTHETIC EQUITY SWAP)	206.00	0.00	0.00
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	376.00	0.00	0.00
GBP UBS/STANDARD CHARTERED (SYNTHETIC EQUITY SWAP)	6 421.00	0.00	0.00
EUR UBS/ANDRITZ AG (SYNTHETIC EQUITY SWAP)	1 813.00	0.00	0.00
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	-654.00	0.00	0.00
EUR UBS/FONCIERE DES REGIO (SYNTHETIC EQUITY SWAP)	-526.00	0.00	0.00
EUR UBS/RWE AG NPV (SYNTHETIC EQUITY SWAP)	957.00	0.00	0.00
EUR UBS/TAG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	-1 704.00	0.00	0.00
EUR UBS/ABN AMRO GROUP NV DR EACH REP (SYNTHETIC EQUITY SWAP)	-3 373.00	0.00	0.00
EUR UBS/AURUBIS AG(SYNTHETIC EQUITY SWAP)	713.00	0.00	0.00
EUR UBS/UMICORE NPV (SYNTHETIC EQUITY SWAP)	-2 141.00	0.00	0.00
EUR UBS/GRAND CITY PROPERT NPV(SYNTHETIC EQUITY SWAP)	-1 899.00	0.00	0.00
EUR UBS/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	-2 131.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	7 308.00	0.00	0.00
EUR UBS/FINCOBANK SPA (SYNTHETIC EQUITY SWAP)	-2 703.00	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/ESSITY AB (SYNTHETIC EQUITY SWAP)	-3 422.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	3 926.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-1 346.00	0.00	0.00
EUR UBS/TOTAL(SYNTHETIC EQUITY SWAP)	2 471.00	0.00	0.00
EUR UBS/BANKINTER SA (SYNTHETIC EQUITY SWAP)	7 362.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	-11 567.00	0.00	0.00
EUR UBS/FERRARI NV (SYNTHETIC EQUITY SWAP)	-211.00	0.00	0.00
EUR UBS/TELENET GRP HLDG NPV (SYNTHETIC EQUITY SWAP)	-1 228.00	0.00	0.00
EUR UBS/HENKEL AG&CO. KGAA NON-VTG PRF N (SYNTHETIC EQUITY SWAP)	-571.00	0.00	0.00
GBP UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	1 954.00	0.00	0.00
EUR UBS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	461.00	0.00	0.00
SEK UBS/SWEDBANK AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	-5 559.00	0.00	0.00
DKK UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP)	-8 687.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	-944.00	0.00	0.00
GBP UBS/ELECTROCOMPONENTS PLC (SYNTHETIC EQUITY SWAP)	6 456.00	0.00	0.00
EUR UBS/AROUNDTOWN SA (SYNTHETIC EQUITY SWAP)	-6 961.00	0.00	0.00
GBP UBS/AVEVA GROUP ORD (SYNTHETIC EQUITY SWAP)	-2 523.00	0.00	0.00
SEK UBS/FABEGE AB NPV (SYNTHETIC EQUITY SWAP)	2 744.00	0.00	0.00
EUR UBS/SEB SA (SYNTHETIC EQUITY SWAP)	-306.00	0.00	0.00
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	786.00	0.00	0.00
EUR UBS/ARGEN X NV (SYNTHETIC EQUITY SWAP)	-146.00	0.00	0.00
GBP UBS/HSBC HLDGS ORD (SYNTHETIC EQUITY SWAP)	6 448.00	0.00	0.00
EUR UBS/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	3 363.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-2 302.00	0.00	0.00
EUR UBS/BANCO DE SABADELL SA (SYNTHETIC EQUITY SWAP)	103 252.00	0.00	0.00
EUR UBS/ARCADIS NV (SYNTHETIC EQUITY SWAP)	-1 921.00	0.00	0.00
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	-4 373.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	86.00	0.00	0.00
CHF UBS/TECAN GROUP AG (SYNTHETIC EQUITY SWAP)	-106.00	0.00	0.00
CHF UBS/SWISS LIFE HLDG (SYNTHETIC EQUITY SWAP)	71.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	-3 922.00	0.00	0.00
CHF UBS/BALOISE-HLDGS SYNTHETIC EQUITY SWAP)	254.00	0.00	0.00
CHF UBS/SCHINDLER-HLDG AG P(SYNTHETIC EQUITY SWAP)	-575.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	724.00	0.00	0.00
EUR UBS/FIELMANN NPV (SYNTHETIC EQUITY SWAP)	758.00	0.00	0.00
EUR UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-2 640.00	0.00	0.00
EUR UBS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	4 572.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-3 190.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	2 788.00	0.00	0.00
EUR UBS/OCI N.V. (SYNTHETIC EQUITY SWAP)	1 358.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-1 571.00	0.00	0.00
EUR UBS/NEXI CAPITAL S.P.A NPV (SYNTHETIC EQUITY SWAP)	-7 556.00	0.00	0.00
EUR UBS/BAWAG GROUP AG NPV (SYNTHETIC EQUITY SWAP)	819.00	0.00	0.00
EUR UBS/CIE DE ST-GOBAIN (SYNTHETIC EQUITY SWAP)	1 347.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	2 667.00	0.00	0.00
EUR UBS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	25 342.00	0.00	0.00
EUR UBS/RATIONAL AG NPV(SYNTHETIC EQUITY SWAP)	-122.00	0.00	0.00
EUR UBS/DWS GROUP(SYNTHETIC EQUITY SWAP)	2 315.00	0.00	0.00
GBP UBS/CRODA INTL (SYNTHETIC EQUITY SWAP)	12.00	0.00	0.00
GBP UBS/AIRTEL AFRICA PLC ORD (SYNTHETIC EQUITY SWAP)	89 311.00	0.00	0.00
GBP UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	5 086.00	0.00	0.00
NOK UBS/PF BAKKAFROST (SYNTHETIC EQUITY SWAP)	-658.00	0.00	0.00
GBP UBS/UNITE GROUP ORD (SYNTHETIC EQUITY SWAP)	-5 915.00	0.00	0.00
SEK UBS/AXFOOD AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	1 472.00	0.00	0.00
SEK UBS/EVOLUTION AB NPV (SYNTHETIC EQUITY SWAP)	-13.00	0.00	0.00
SEK UBS/WALLENSTAM SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 850.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	2 123.00	0.00	0.00
SEK UBS/SAMHALLSBYGG I NOR SER'B'NPV (SYNTHETIC EQUITY SWAP)	8 438.00	0.00	0.00
GBP UBS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	-15 270.00	0.00	0.00
SEK UBS/SANDVIK AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	1 867.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	2 148.00	0.00	0.00
EUR UBS/FOAM CONST Y CONTRA (SYNTHETIC EQUITY SWAP)	4 341.00	0.00	0.00
CHF UBS/IDORSIA AG (SYNTHETIC EQUITY SWAP)	-4 444.00	0.00	0.00
EUR UBS/HAPAG-LLOYD AG NPV (SYNTHETIC EQUITY SWAP)	401.00	0.00	0.00
EUR UBS/TELEKOM AUSTRIA (SYNTHETIC EQUITY SWAP)	16 007.00	0.00	0.00
SEK UBS/INDUTRADE AB NPV (SYNTHETIC EQUITY SWAP)	-1 733.00	0.00	0.00
EUR UBS/CARL ZEISS MEDITEC NPV(SYNTHETIC EQUITY SWAP)	-241.00	0.00	0.00
EUR UBS/NEMETSCHKE SE ORD NPV (SYNTHETIC EQUITY SWAP)	-509.00	0.00	0.00
EUR UBS/INMOBILIA COLONIALRFD(SYNTHETIC EQUITY SWAP)	-4 712.00	0.00	0.00
EUR UBS/IMCD NV (SYNTHETIC EQUITY SWAP)	265.00	0.00	0.00
EUR UBS/DIASORIN SPA (SYNTHETIC EQUITY SWAP)	-922.00	0.00	0.00
CHF UBS/PSP SWISS PROPERTY(REGD)(SYNTHETIC EQUITY SWAP)	-313.00	0.00	0.00
EUR UBS/WORLDFLINE (SYNTHETIC EQUITY SWAP)	-2 766.00	0.00	0.00
EUR UBS/INTL CONS AIRLINE ORD (SYNTHETIC EQUITY SWAP)	-22 885.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	5 890.00	0.00	0.00
NOK UBS/ADEVINTA ASA SER'B'(SYNTHETIC EQUITY SWAP)	-8 286.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-1 311.00	0.00	0.00
CHF UBS/BQE CANT VAUDOISE (SYNTHETIC EQUITY SWAP)	-528.00	0.00	0.00
EUR UBS/ADYEN NV (SYNTHETIC EQUITY SWAP)	-24.00	0.00	0.00
GBP UBS/SMITH & NEPHEW ORD (SYNTHETIC EQUITY SWAP)	-2 434.00	0.00	0.00
NOK UBS/LEROY SEAFOOD GROUP (SYNTHETIC EQUITY SWAP)	4 965.00	0.00	0.00
EUR UBS/DAVIDE CAMPARI MIL (SYNTHETIC EQUITY SWAP)	-4 072.00	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/DE LONGHI SPA (SYNTHETIC EQUITY SWAP)	-1 587.00	0.00	0.00
EUR UBS/ERG SPA (SYNTHETIC EQUITY SWAP)	-1 315.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	-1 742.00	0.00	0.00
EUR UBS AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	-1 172.00	0.00	0.00
GBP UBS/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	2 423.00	0.00	0.00
EUR UBS/KONINKLIJKE DSM NV (SYNTHETIC EQUITY SWAP)	-247.00	0.00	0.00
GBP UBS/TRITAX BIG BOX REI ORD (SYNTHETIC EQUITY SWAP)	27 137.00	0.00	0.00
SEK UBS/ADDTECH AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	2 328.00	0.00	0.00
GBP UBS/FERGUSON PLC (NEW) (SYNTHETIC EQUITY SWAP)	283.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	4 102.00	0.00	0.00
EUR UBS/BOUYGUES (SYNTHETIC EQUITY SWAP)	-2 329.00	0.00	0.00
EUR UBS/ALTEN NPV (SYNTHETIC EQUITY SWAP)	564.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 677.00	0.00	0.00
SEK UBS/AVANZA BANK HLDG NPV (SYNTHETIC EQUITY SWAP)	-3 608.00	0.00	0.00
EUR UBS/OPAP SA (SYNTHETIC EQUITY SWAP)	2 624.00	0.00	0.00
EUR UBS/SA D'ETEREN NV NPV(SYNTHETIC EQUITY SWAP)	315.00	0.00	0.00
EUR UBS/RTL GROUP NPV(SYNTHETIC EQUITY SWAP)	-753.00	0.00	0.00
EUR UBS AG/EUROFINS SCIENTIFIC (SYNTHETIC EQUITY SWAP)	-895.00	0.00	0.00
GBP UBS AG/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	-2 115.00	0.00	0.00
EUR UBS/STELLANTIS N V COM (SYNTHETIC EQUITY SWAP)	7 961.00	0.00	0.00
CHF UBS/DAETWYLER HLDG(SYNTHETIC EQUITY SWAP)	-251.00	0.00	0.00
SEK UBS/VITROLIFE AB NPV (SYNTHETIC EQUITY SWAP)	-1 377.00	0.00	0.00
NOK UBS/ENTRA ASA (SYNTHETIC EQUITY SWAP)	3 822.00	0.00	0.00
EUR UBS AG/LOTUS BAKERIES NPV(SYNTHETIC EQUITY SWAP)	-16.00	0.00	0.00
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-1 437.00	0.00	0.00
EUR UBS/VERBIO VGT BIOENERGIE AG (SYNTHETIC EQUITY SWAP)	591.00	0.00	0.00
EUR UBS/COFINIMMO (SYNTHETIC EQUITY SWAP)	-602.00	0.00	0.00
GBP UBS/FUTURE PLC ORD (SYNTHETIC EQUITY SWAP)	61.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-4 063.00	0.00	0.00
GBP UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	-7 088.00	0.00	0.00
SEK UBS/SWEDISH MATCH (SYNTHETIC EQUITY SWAP)	5 560.00	0.00	0.00
EUR UBS/LABORAT FARMA ROVI (SYNTHETIC EQUITY SWAP)	2 154.00	0.00	0.00
GBP UBS/PENNON GROUP ORD (SYNTHETIC EQUITY SWAP)	-12 727.00	0.00	0.00
NOK UBS/NORDIC SEMICONDUCT (SYNTHETIC EQUITY SWAP)	3 119.00	0.00	0.00
SEK UBS/ NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-8 498.00	0.00	0.00
SEK UBS/NORDNET ORD (SYNTHETIC EQUITY SWAP)	2 518.00	0.00	0.00
SEK UBS/LIFCO AB (SYNTHETIC EQUITY SWAP)	1 804.00	0.00	0.00
GBP UBS/BIG YELLOW GROUP PLC (SYNTHETIC EQUITY SWAP)	4 517.00	0.00	0.00
EUR UBS/INTER PARFUMS ORD (SYNTHETIC EQUITY SWAP)	-691.00	0.00	0.00
EUR UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP)	-1 856.00	0.00	0.00
GBP UBS/SAFESTORE HLDGS ORD (SYNTHETIC EQUITY SWAP)	7 642.00	0.00	0.00
EUR UBS/VGP N.V. NPV(SYNTHETIC EQUITY SWAP)	-171.00	0.00	0.00
GBP UBS/JD SPORTS FASHION ORD (SYNTHETIC EQUITY SWAP)	21 849.00	0.00	0.00
EUR UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP)	-1 091.00	0.00	0.00
EUR UBS AG/ALLFUNDS GROUP (SYNTHETIC EQUITY SWAP)	-7 218.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	126 118.00	0.00	0.00
EUR UBS/CFE NPV(SYNTHETIC EQUITY SWAP)	292.00	0.00	0.00
GBP UBS/TESCO ORD (SYNTHETIC EQUITY SWAP)	11 529.00	0.00	0.00
EUR UBS/EVOTEC AG NPV(SYNTHETIC EQUITY SWAP)	-2 943.00	0.00	0.00
GBP UBS/WISE PLC CLS (SYNTHETIC EQUITY SWAP)	-6 355.00	0.00	0.00
GBP UBS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	2 839.00	0.00	0.00
GBP UBS/SHELL PLC ORD (SYNTHETIC EQUITY SWAP)	1 635.00	0.00	0.00
EUR UBS/SUSE SA NPV REG (SYNTHETIC EQUITY SWAP)	-1 574.00	0.00	0.00
Total Synthetic Equity Swaps		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total Derivative instruments		84 275.00	0.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 676 697.36*	24.56
Bank overdraft and other short-term liabilities		-1 835 133.41	-12.26
Other assets and liabilities		289 492.12	1.93
Total net assets		14 972 856.67	100.00

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

DIGITAL FUNDS Stars Europe

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		908 989 738.83	907 499 659.07	491 175 720.40
Class Acc	LU0090784017			
Shares outstanding		262 735.7120	279 576.3370	278 808.5870
Net asset value per share in EUR		1 289.94	1 383.77	1 007.15
Class Acc 1	LU1731919103			
Shares outstanding		158 333.0890	51 098.0290	21 764.1990
Net asset value per share in EUR		138.47	148.47	108.03
Class Acc 2	LU2098777084			
Shares outstanding		177 900.9090	143 936.8990	8 768.1350
Net asset value per share in EUR		129.05	138.11	100.30
Class D	LU0905713201			
Shares outstanding		84 447.8780	84 956.8780	82 595.9300
Net asset value per share in EUR		234.72	255.75	188.58
Class D 1	LU1731919525			
Shares outstanding		97 086.9420	90 197.9350	74 069.7750
Net asset value per share in EUR		131.95	143.42	105.28
Class FC¹	LU2354270360			
Shares outstanding		18 880.0000	10.0000	-
Net asset value per share in EUR		94.21	101.19	-
Class FI¹	LU2354269271			
Shares outstanding		18 410.0000	10.0000	-
Net asset value per share in EUR		94.43	101.26	-
Class FT¹	LU2354270956			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		94.05	101.13	-
Class GBP	LU0259627379			
Shares outstanding		2 947.1550	3 029.6250	2 690.6490
Net asset value per share in GBP		462.81	494.84	360.39
Class I	LU1506569661			
Shares outstanding		2 065 937.7280	1 854 125.9270	860 540.5180
Net asset value per share in EUR		176.39	188.71	136.70
Class I 1	LU2211665745			
Shares outstanding		406 766.5010	303 346.7030	303 346.7030
Net asset value per share in EUR		129.43	138.47	100.31
Class I USD	LU2049410926			
Shares outstanding		17 136.1660	7 917.3450	10.0000
Net asset value per share in USD		154.06	163.66	117.52
Class P	LU2005654798			
Shares outstanding		56 476.8680	40 929.2980	1 376.4340
Net asset value per share in EUR		137.22	147.75	108.86
Class R	LU0323041763			
Shares outstanding		201 552.8490	179 417.2240	149 402.1200
Net asset value per share in EUR		263.72	283.61	208.01
Class S²	LU1651323278			
Shares outstanding		-	-	10.0000
Net asset value per share in EUR		-	-	106.82
Class USD	LU0274905818			
Shares outstanding		25 118.8310	23 561.3010	16 559.6190
Net asset value per share in USD		314.33	334.56	241.48

¹ First NAV: 19.7.2021

² The share Class S was in circulation until 9.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	15.52	Banks & credit institutions	8.91
Germany	14.47	Pharmaceuticals, cosmetics & medical products	7.86
Sweden	11.45	Finance & holding companies	7.01
Switzerland	10.96	Electronics & semiconductors	5.42
Italy	9.09	Energy & water supply	5.31
Norway	8.21	Traffic & transportation	4.78
The Netherlands	6.45	Mining, coal & steel	4.53
France	6.04	Insurance	4.34
Denmark	3.11	Miscellaneous services	4.28
Luxembourg	2.68	Electrical devices & components	4.17
Spain	1.87	Mechanical engineering & industrial equipment	3.95
Austria	1.86	Non-ferrous metals	3.62
Finland	1.73	Chemicals	3.60
Ireland	1.30	Building industry & materials	3.57
Belgium	1.18	Forestry, paper & pulp products	3.05
Greece	0.44	Watches & jewellery	2.50
Total	96.36	Retail trade, department stores	2.28
		Graphic design, publishing & media	2.20
		Internet, software & IT services	2.17
		Telecommunications	1.58
		Real Estate	1.35
		Textiles, garments & leather goods	1.32
		Miscellaneous unclassified companies	1.31
		Miscellaneous trading companies	1.15
		Petroleum	1.14
		Biotechnology	1.02
		Food & soft drinks	0.95
		Vehicles	0.83
		Investment funds	0.60
		Environmental services & recycling	0.50
		Various capital goods	0.39
		Agriculture & fishery	0.35
		Miscellaneous consumer goods	0.32
		Total	96.36

Statement of Net Assets

	EUR
	31.3.2022
Assets	
Investments in securities, cost	817 834 866.05
Investments in securities, unrealized appreciation (depreciation)	58 094 913.37
Total investments in securities (Note 1)	875 929 779.42
Cash at banks, deposits on demand and deposit accounts	29 814 343.42*
Other liquid assets (Margins)	3 066 077.20
Receivable on securities sales (Note 1)	8 801 297.49
Receivable on subscriptions	2 442 425.37
Interest receivable on liquid assets	5 148.25
Receivable on dividends	888 981.85
Other assets	769 859.06
Prepaid expenses	22 254.93
Unrealized gain on financial futures (Note 1)	88 305.00
Total Assets	921 828 471.99
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 947.58
Interest payable on bank overdraft	-235.06
Payable on securities purchases (Note 1)	-10 558 503.84
Payable on redemptions	-1 146 901.62
Provisions for management fees (Note 2)	-944 928.77
Provisions for administration fees (Note 2)	-13 290.52
Provisions for performance fees (Note 2)	-37 275.64
Provisions for depositary fees (Note 2)	-18 517.80
Provisions for taxe d'abonnement (Note 3)	-70 225.91
Provisions for regulatory fees (Note 2)	-6 212.97
Provisions for audit fees, legal and economic advice (Note 2)	-21 712.19
Provisions for other commissions and fees (Note 2)	-9 981.26
Total provisions	-1 122 145.06
Total Liabilities	-12 838 733.16
Net assets at the end of the period	908 989 738.83

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 32 354.02.

Statement of Operations

	EUR
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	5 161.21
Dividends	6 806 603.16
Net income on securities lending	174 567.84
Total income	6 986 332.21
Expenses	
Management fees (Note 2)	-6 029 630.00
Administration fees (Note 2)	-73 684.71
Performance fees (Note 2)	-27 989.20
Depository fees (Note 2)	-119 052.98
Taxe d'abonnement (Note 3)	-150 420.46
Regulatory fees (Note 2)	-8 523.03
Audit fees, legal and economic advice (Note 2)	-48 105.04
Publications, printing costs and publicity (Note 2)	-569.87
Other commissions and fees (Note 2)	-150 476.47
Interest on cash and bank overdraft	-91 142.40
Total expenses	-6 699 594.16
Net income (loss) on investments	286 738.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 606 644.54
Realized gain (loss) on financial futures	-2 053 750.50
Realized gain (loss) on forward foreign exchange contracts	510 486.31
Realized gain (loss) on foreign exchange	-8 476.09
Total realized gain (loss)	2 054 904.26
Net realized gain (loss) of the period	2 341 642.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-74 704 834.99
Unrealized appreciation (depreciation) on financial futures	704 265.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-75 906.41
Total changes in unrealized appreciation (depreciation)	-74 076 476.40
Net increase (decrease) in net assets as a result of operations	-71 734 834.09

Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	907 499 659.07
Subscriptions	224 926 130.11
Redemptions	-151 129 514.30
Total net subscriptions (redemptions)	73 796 615.81
Dividend paid	-571 701.96
Net income (loss) on investments	286 738.05
Total realized gain (loss)	2 054 904.26
Total changes in unrealized appreciation (depreciation)	-74 076 476.40
Net increase (decrease) in net assets as a result of operations	-71 734 834.09
Net assets at the end of the period	908 989 738.83

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc
Number of shares outstanding at the beginning of the period	279 576.3370
Number of shares issued	38 664.5360
Number of shares redeemed	-55 505.1610
Number of shares outstanding at the end of the period	262 735.7120
Class	Acc 1
Number of shares outstanding at the beginning of the period	51 098.0290
Number of shares issued	114 019.6570
Number of shares redeemed	-6 784.5970
Number of shares outstanding at the end of the period	158 333.0890
Class	Acc 2
Number of shares outstanding at the beginning of the period	143 936.8990
Number of shares issued	51 171.7230
Number of shares redeemed	-17 207.7130
Number of shares outstanding at the end of the period	177 900.9090
Class	D
Number of shares outstanding at the beginning of the period	84 956.8780
Number of shares issued	1 918.0000
Number of shares redeemed	-2 427.0000
Number of shares outstanding at the end of the period	84 447.8780
Class	D 1
Number of shares outstanding at the beginning of the period	90 197.9350
Number of shares issued	17 238.0000
Number of shares redeemed	-10 348.9930
Number of shares outstanding at the end of the period	97 086.9420
Class	FC
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	18 870.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 880.0000
Class	FI
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	18 400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 410.0000
Class	FT
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	GBP
Number of shares outstanding at the beginning of the period	3 029.6250
Number of shares issued	0.0000
Number of shares redeemed	-82.4700
Number of shares outstanding at the end of the period	2 947.1550
Class	I
Number of shares outstanding at the beginning of the period	1 854 125.9270
Number of shares issued	545 546.6400
Number of shares redeemed	-333 734.8390
Number of shares outstanding at the end of the period	2 065 937.7280
Class	I 1
Number of shares outstanding at the beginning of the period	303 346.7030
Number of shares issued	103 419.7980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	406 766.5010
Class	I USD
Number of shares outstanding at the beginning of the period	7 917.3450
Number of shares issued	9 218.8210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 136.1660
Class	P
Number of shares outstanding at the beginning of the period	40 929.2980
Number of shares issued	21 757.0740
Number of shares redeemed	-6 209.5040
Number of shares outstanding at the end of the period	56 476.8680

Class	R
Number of shares outstanding at the beginning of the period	179 417.2240
Number of shares issued	48 654.2570
Number of shares redeemed	-26 518.6320
Number of shares outstanding at the end of the period	201 552.8490
Class	USD
Number of shares outstanding at the beginning of the period	23 561.3010
Number of shares issued	2 012.5300
Number of shares redeemed	-455.0000
Number of shares outstanding at the end of the period	25 118.8310

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR 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			
Equities			
Austria			
EUR ANDRITZ AG NPV(BR)	69 367.00	2 912 026.66	0.32
EUR AT&S AUSTRIA TECH NPV	65 609.00	3 306 693.60	0.37
EUR BAWAG GROUP AG NPV	126 429.00	5 810 676.84	0.64
EUR VERBUND AG CLASS'A NPV	50 670.00	4 838 985.00	0.53
Total Austria		16 868 382.10	1.86
Belgium			
EUR BEKAERT SA NPV	58 447.00	2 073 699.56	0.23
EUR EURONAV NPV	260 482.00	2 515 735.16	0.28
EUR SA D'ETEREN NV NPV	19 257.00	2 948 246.70	0.32
EUR VGP N.V. NPV	13 531.00	3 152 723.00	0.35
Total Belgium		10 690 404.42	1.18
Denmark			
DKK DEMANT A/S DKK0.20	80 560.00	3 314 043.18	0.36
DKK JYSKE BANK A/S DKK10	185 994.00	9 226 618.83	1.02
DKK NKT A/S DKK20	100 641.00	4 134 714.93	0.45
DKK NOVO-NORDISK AS DKK0.2 SER'B'	59 027.00	5 942 809.66	0.65
DKK RINGJOBING LND0BK DKK1 (POST SPLIT)	24 024.00	2 774 314.95	0.31
DKK SYDBANK DKK10	93 654.00	2 905 891.63	0.32
Total Denmark		28 298 393.18	3.11
Finland			
EUR KESKO OYJ EUR2 SER'B'	136 602.00	3 416 416.02	0.38
EUR OUTOKUMPU OYJ SER'A NPV	883 443.00	4 291 766.09	0.47
EUR STORA ENSO OYJ NPV SER'R'	448 936.00	7 997 794.85	0.88
Total Finland		15 705 976.96	1.73
France			
EUR AXA EUR2.29	213 639.00	5 675 320.04	0.62
EUR DERICHEBOURG EUR2	449 742.00	4 272 549.00	0.47
EUR ERAMET EUR3.05	63 088.00	9 437 964.80	1.04
EUR GTT EURO.01	21 090.00	2 140 635.00	0.24
EUR HERMES INTL NPV	3 481.00	4 495 711.50	0.49
EUR ORANGE EUR4	480 609.00	5 144 438.74	0.57
EUR PUBLICIS GROUPE SA EURO.40	136 142.00	7 523 206.92	0.83
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	14 606.00	5 440 735.00	0.60
EUR SOC GENERALE EUR1.25	261 586.00	6 398 393.56	0.70
EUR VIRBAC EUR1.25	11 965.00	4 343 295.00	0.48
Total France		54 872 249.56	6.04
Germany			
EUR AIXTRON SE ORD NPV	156 268.00	3 124 578.66	0.34
EUR AURUBIS AG	129 573.00	14 052 191.85	1.55
EUR DERMAPHARM HLDG SE NPV	74 940.00	4 324 038.00	0.48
EUR DEUTSCHE PFAND AG NPV	361 047.00	3 991 374.59	0.44
EUR E.ON SE NPV	463 178.00	4 882 822.48	0.54
EUR GFT TECHNOLOGIES NPV	189 195.00	7 851 592.50	0.86
EUR HAPAG-LLOYD AG NPV	51 371.00	16 264 058.60	1.79
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	1 215 882.00	2 905 957.98	0.32
EUR HORNBAACH HLDG AG NPV	53 407.00	6 093 738.70	0.67
EUR HUGO BOSS AG NPV (REGD)	96 213.00	5 064 652.32	0.56
EUR INFINEON TECHNOLOG AG NPV (REGD)	218 867.00	6 781 594.00	0.75
EUR JUNGHEINRICH NON-VTG PRF NPV	90 103.00	2 373 313.02	0.26
EUR K&S AG NPV	539 656.00	14 813 557.20	1.63
EUR MERCK KGAA NPV	64 760.00	12 294 686.00	1.35
EUR NAGARRO SE NPV	18 356.00	2 643 264.00	0.29
EUR NEMETSCHKE SE ORD NPV	60 248.00	5 289 774.40	0.58
EUR PVA TEPLA AG ORD NPV	64 518.00	1 712 952.90	0.19
EUR SALZGITTER AG ORD NPV	110 629.00	4 677 394.12	0.51
EUR SIEMENS HEALTHINEE NPV	83 942.00	4 720 898.08	0.52
EUR VERBIO VGT BIOENERGIE AG	57 326.00	4 018 552.60	0.44
EUR WACKER CHEMIE AG NPV(BR)	23 519.00	3 639 565.25	0.40
Total Germany		131 520 557.25	14.47
Greece			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	3 563 868.00	3 977 276.69	0.44
Total Greece		3 977 276.69	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	915 678.00	1 834 103.03	0.20
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	244 301.00	2 840 335.07	0.31
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	80 714.00	7 186 774.56	0.79
Total Ireland		11 861 212.66	1.30
Italy			
EUR ANIMA HLDG SPA NPV	915 494.00	3 737 046.51	0.41
EUR BANCA GENERALI SPA	121 875.00	4 109 625.00	0.45
EUR BANCA IFIS EUR1	498 808.00	9 312 745.36	1.03
EUR BANCA MEDIOLANUM NPV	479 204.00	3 716 706.23	0.41
EUR BCA POP DI SONDRIO EUR3	592 196.00	2 201 784.73	0.24
EUR EL EN SPA NPV	181 960.00	2 631 141.60	0.29
EUR ESPRINET EURO.15(POST SUBDIVISION)	317 284.00	3 052 272.08	0.34
EUR FERRARI NV EURO.01(NEW)	23 088.00	4 587 585.60	0.51
EUR FINCOBANK SPA EURO.33	252 761.00	3 494 420.83	0.38
EUR INTERPUMP GROUP EURO.52	59 347.00	2 712 157.90	0.30
EUR INTESA SANPAOLO NPV	1 994 531.00	4 155 605.34	0.46
EUR MAIRE TECNIMONT SP NPV	847 512.00	2 656 102.61	0.29
EUR OVS SPA NPV	1 259 439.00	2 481 094.83	0.27
EUR PIRELLI & C SPA NPV	802 058.00	3 954 948.00	0.44
EUR POSTE ITALIANE SPA NPV	408 902.00	4 219 868.64	0.46
EUR REPLY SPA EURO.13(POST SUBD)	61 256.00	9 188 400.00	1.01
EUR SECO SPA NPV	281 818.00	1 630 317.13	0.18
EUR SESA S.P.A NPV	54 882.00	8 177 418.00	0.90
EUR WIIT SPA NPV	210 557.00	6 308 287.72	0.69
Total Italy		82 327 528.11	9.06
Luxembourg			
EUR APERAM S.A. NPV	71 929.00	2 892 265.09	0.32
EUR BEFESA SA NPV	33 836.00	2 415 890.40	0.26
EUR EUROFINS SCIENTIFI EURO.01	40 211.00	3 615 371.01	0.40
EUR TENARIS S.A. USD1	1 122 344.00	15 437 841.73	1.70
Total Luxembourg		24 361 368.23	2.68
The Netherlands			
EUR AEGON NV EURO.12	1 256 584.00	6 034 116.37	0.66
EUR ASM INTL NV EURO.04	52 295.00	17 367 169.50	1.91
EUR ASML HOLDING NV EURO.09	9 511.00	5 801 710.00	0.64
EUR IMCD NV EURO.16	74 944.00	11 635 056.00	1.28
EUR OCI N.V. EURO.02	259 769.00	8 333 389.52	0.92
EUR STMICROELECTRONICS EUR1.04	110 654.00	4 380 791.86	0.48
EUR WOLTERS KLUWER EURO.12	52 719.00	5 091 601.02	0.56
Total The Netherlands		58 643 834.27	6.45
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	5 638 950.00	17 672 050.62	1.94
NOK AUSTEVOLL SEAFOOD NOK0.50	54 549.00	766 454.87	0.08
NOK CRAYON GROUP HLD NOK1	143 148.00	2 448 329.61	0.27
NOK ELKEM ASA NOK5	775 957.00	3 018 005.74	0.33
NOK GRIEG SEAFOOD NOK4.00	199 289.00	2 460 127.49	0.27
NOK MPC CONTAIN SHIPS NOK10	5 811 022.00	17 679 725.16	1.95
NOK NORDIC SEMICONDUCT NOK0.01	505 244.00	11 798 879.63	1.30
NOK NORSK HYDRO ASA NOK3.6666	604 830.00	5 352 636.54	0.59
NOK NORSKE SKOG ASA NOK4	416 011.00	2 135 854.11	0.24
NOK STOREBRAND ASA SER'A NOK5	501 627.00	4 552 740.39	0.50
NOK TGS ASA NOK0.25	117 709.00	1 592 197.13	0.18
NOK WALLENIUS WILH ASA NOK0.52	769 380.00	5 132 357.12	0.56
Total Norway		74 609 358.41	8.21
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 284 374.00	6 691 588.54	0.74
EUR BCO DE SABADELL EURO.125	7 186 960.00	5 358 597.38	0.59
EUR NATURGY ENERGY GRO EUR1	182 077.00	4 945 211.32	0.54
Total Spain		16 995 397.24	1.87
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	376 070.00	6 600 754.09	0.73
SEK AVANZA BANK HLDG NPV (POST SPLIT)	47 298.00	1 103 853.96	0.12
SEK AXFOOD AB NPV (POST SPLIT)	52 751.00	1 557 719.87	0.17
SEK BEUER REF AB SER'B'NPV (POST SPLIT)	211 142.00	3 490 108.46	0.38
SEK BOLIDEN AB NPV (POST SPLIT)	225 699.00	10 406 432.07	1.15
SEK CIBUS NORDIC REAL NPV	99 299.00	2 405 569.93	0.26
SEK CLAS OHLSON AB SER'B'NPV	219 574.00	2 270 017.34	0.25
SEK FASTIGHETS AB BALD SER'B'NPV	59 101.00	3 541 763.46	0.39
SEK GETINGE AB SER'B'NPV	384 169.00	13 967 450.55	1.54
SEK HEXATRONIC GROUP NPV	162 327.00	5 917 469.63	0.65
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	202 728.00	10 311 155.50	1.13
SEK INWIDO AB NPV	146 315.00	2 106 697.28	0.23
SEK LIFCO AB SER'B'NPV (POST SPLIT)	150 756.00	3 502 393.04	0.39
SEK LINDAB INTERNATIONAL AB	99 765.00	2 318 722.22	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LOOMIS AB NPV	74 685.00	1 858 980.63	0.20
SEK NOLATO AB SER'B'NPV (POST SPLIT)	370 701.00	2 502 506.84	0.28
SEK NORDNET AB NPV	254 241.00	4 168 194.58	0.46
SEK PEAB AB SER'B'NPV	199 549.00	1 824 363.47	0.20
SEK SAMHALLSBYGG I NOR SER'B'NPV	780 708.00	3 181 037.71	0.35
SEK SDIPTECH SER'B'NPV	62 227.00	2 181 407.26	0.24
SEK SPECTRA AB SER'B'NPV (POST SPLIT)	117 657.00	1 641 873.81	0.18
SEK SSAB AB SER'A'NPV	1 230 325.00	7 804 897.31	0.86
SEK SVENSKA CELLULOSA SER'B'NPV	530 008.00	9 376 777.62	1.03
Total Sweden		104 040 146.63	11.45
Switzerland			
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	10 545.00	5 262 633.02	0.58
CHF BELIMO HOLDING AG CHF0.05	13 122.00	6 311 634.91	0.69
CHF BOSSARD HLDGS AG CHF5	16 286.00	3 451 515.01	0.38
CHF BURCKHARDT COMPRES CHF2.5	1 280.00	611 300.05	0.07
CHF COMET HOLDINGS CHF1 (REGD)	21 692.00	5 688 260.63	0.63
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	6 877.00	2 055 209.28	0.23
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	5 830.00	5 132 983.73	0.56
CHF KARDEX HOLDING AG CHF0.45 (REGD)	9 436.00	1 958 314.63	0.21
CHF LINDT & SPRUENGLI PTG CERT CHF10	473.00	5 090 709.76	0.56
CHF MOBILEZONE HOLDING CHF0.01(REG)	21 393.00	341 814.59	0.04
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 674.00	3 012 413.63	0.33
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	107 741.00	12 416 483.37	1.37
CHF RIETER HOLDING AG CHF5	23 188.00	3 392 428.53	0.37
CHF STRAUMANN HLDG CHF0.1(REGD)	3 462.00	5 026 058.96	0.55
CHF SWISS LIFE HLDG CHF5.1(REGD)	18 970.00	11 008 688.42	1.21
CHF SWISS RE AG CHF0.10	50 662.00	4 360 059.55	0.48
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	29 634.00	4 873 802.94	0.54
CHF TECAN GROUP AG CHF0.10(REGD)	6 509.00	2 339 363.40	0.26
CHF VAT GROUP AG CHF0.10	27 300.00	9 449 133.00	1.04
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	32 512.00	2 546 558.50	0.28
CHF ZURICH INSURANCE GRP CHF0.10	11 883.00	5 301 366.07	0.58
Total Switzerland		99 630 731.98	10.96
United Kingdom			
GBP BEAZLEY PLC (UK) ORD GBPO.05	498 626.00	2 482 918.26	0.27
GBP BIFFA PLC ORD GBPO.01	561 720.00	2 127 069.29	0.23
GBP CENTRICA ORD GBPO.061728395	5 400 327.00	5 117 476.93	0.56
GBP COMPUTACENTER ORD GBPO.075555	186 199.00	6 482 339.67	0.71
GBP CVS GROUP PLC ORD GBPO.002	166 577.00	3 532 358.82	0.39
GBP DUNELM GROUP LTD	227 613.00	2 938 553.38	0.32
GBP ELECTROCOMPONENTS ORD GBPO.10	277 013.00	3 553 376.32	0.39
GBP FERGUSON PLC (NEW) ORD GBPO.10	94 472.00	11 604 120.62	1.28
GBP FRASERS GROUP PLC ORD GBPO.10	231 156.00	1 734 228.02	0.19
GBP FUTURE PLC ORD GBPO.15	232 793.00	7 167 851.19	0.79
GBP HAYS ORD GBPO.01	1 823 856.00	2 650 334.47	0.29
GBP HOWDEN JOINERY GROUP PLC GBPO.10	388 424.00	3 529 116.01	0.39
GBP IG GROUP HLDGS ORD GBPO.00005	388 212.00	3 762 397.08	0.41
GBP IMI ORD GBPO.2857	433 225.00	6 987 489.00	0.77
GBP INVESTEC ORD GBPO.0002	1 077 818.00	6 423 073.99	0.71
GBP JD SPORTS FASHION ORD GBPO.0005	3 228 424.00	5 663 658.26	0.62
GBP LLOYDS BANKING GP ORD GBPO.1	9 518 913.00	5 300 354.37	0.58
GBP MAN GROUP PLC (N) ORD USD0.0342857142	1 954 819.00	5 412 952.05	0.60
GBP MORGAN SINDALL ORD GBPO.05	83 402.00	2 383 446.30	0.26
GBP NATIONAL GRID ORD GBPO.12431289	395 480.00	5 486 711.27	0.60
GBP PAGEGROUP PLC ORD GBPO.01	975 687.00	5 685 129.14	0.63
GBP PREMIER FOODS ORD GBPO.10	2 600 746.00	3 508 444.10	0.39
GBP REACH PLC ORD GBPO.10	94 209.00	204 234.75	0.02
GBP SAFESTORE HLDGS ORD GBPO.01	196 379.00	3 113 949.85	0.34
GBP SERICA ENERGY PLC ORD USD0.10	1 856 004.00	8 752 235.70	0.96
GBP VISTRY GROUP PLC GBPO.50	331 674.00	3 695 639.91	0.41
GBP VOLUTION GRP PLC ORD GBPO.01 (WI)	1 242 554.00	6 168 207.97	0.68
GBP WATCHES OF SWITZER ORD GBPO.0125	763 223.00	10 295 989.05	1.13
Total United Kingdom		135 763 655.77	14.92
Total Equities		870 166 473.46	95.73
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	342 536.00	5 453 831.24	0.60
Total United Kingdom		5 453 831.24	0.60
Total Investment funds, closed end		5 453 831.24	0.60
Total Transferable securities and money market instruments listed on an official stock exchange		875 620 304.70	96.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Italy			
EUR WEBUILD SPA CALL WARRANT 0.000000 21-30.08.30	192 101.00	309 474.72	0.03
Total Italy		309 474.72	0.03
Total Warrants on shares		309 474.72	0.03
Total Derivative instruments listed on an official stock exchange		309 474.72	0.03
Total investments in securities		875 929 779.42	96.36

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	786.00	88 305.00	0.01
Total Financial Futures on Indices		88 305.00	0.01
Total Derivative instruments listed on an official stock exchange		88 305.00	0.01
Total Derivative instruments		88 305.00	0.01

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	10 600 000.00	EUR	9 516 242.70	2.6.2022	-11 482.73	0.00
GBP	1 380 000.00	EUR	1 628 410.81	1.6.2022	535.15	0.00
Total Forward Foreign Exchange contracts					-10 947.58	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					32 880 420.62*	3.62
Other assets and liabilities					102 181.37	0.01
Total net assets					908 989 738.83	100.00

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 32 354.02.

DIGITAL FUNDS Stars Europe Ex-UK

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		582 068 556.52	687 960 028.24	393 799 755.64
Class Acc	LU0259626645			
Shares outstanding		614 378.9150	777 678.5080	711 941.4470
Net asset value per share in EUR		457.70	479.58	339.58
Class Acc 1	LU1731919871			
Shares outstanding		75 391.2850	45 782.9690	12 243.0000
Net asset value per share in EUR		151.83	158.95	112.41
Class Acc 2	LU1731919954			
Shares outstanding		230 771.2470	272 762.3900	107 125.3720
Net asset value per share in EUR		154.70	161.70	113.99
Class D	LU2133218540			
Shares outstanding		66 144.0000	65 639.0000	13 551.0000
Net asset value per share in EUR		175.79	186.73	133.51
Class D 1¹	LU2376120270			
Shares outstanding		33 794.1800	-	-
Net asset value per share in EUR		89.69	-	-
Class GBP	LU0259626991			
Shares outstanding		724.9470	761.3610	705.9250
Net asset value per share in GBP		557.09	593.63	443.58
Class I	LU0997310957			
Shares outstanding		812 436.7200	838 449.3480	648 602.1120
Net asset value per share in EUR		285.53	298.19	209.87
Class I USD H²	LU2354266509			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in USD		97.99	101.67	-
Class I²	LU2356426036			
Shares outstanding		59 567.4870	10.0000	-
Net asset value per share in EUR		96.93	101.60	-
Class P	LU2005655092			
Shares outstanding		5 739.1370	5 324.4020	1 610.4280
Net asset value per share in EUR		145.65	153.15	109.72
Class R²	LU0323041847			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		96.50	101.33	-

¹ First NAV: 27.10.2021

² First NAV: 19.7.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	17.00	Banks & credit institutions	9.63
Sweden	14.18	Pharmaceuticals, cosmetics & medical products	8.50
Switzerland	12.25	Electronics & semiconductors	6.34
France	11.30	Finance & holding companies	5.92
Italy	8.85	Non-ferrous metals	5.67
Norway	8.73	Traffic & transportation	5.19
The Netherlands	6.77	Mining, coal & steel	5.16
Denmark	3.39	Electrical devices & components	4.87
Luxembourg	3.12	Mechanical engineering & industrial equipment	4.44
Spain	2.65	Chemicals	4.19
Belgium	2.54	Insurance	3.96
Finland	2.15	Miscellaneous services	3.62
Austria	1.22	Energy & water supply	3.26
Portugal	0.93	Real Estate	2.96
Ireland	0.77	Forestry, paper & pulp products	2.72
Greece	0.48	Internet, software & IT services	2.44
Total	96.33	Vehicles	2.04
		Retail trade, department stores	1.95
		Graphic design, publishing & media	1.85
		Telecommunications	1.72
		Textiles, garments & leather goods	1.56
		Building industry & materials	1.47
		Watches & jewellery	1.39
		Biotechnology	1.37
		Miscellaneous trading companies	1.02
		Food & soft drinks	0.70
		Petroleum	0.69
		Miscellaneous unclassified companies	0.48
		Miscellaneous consumer goods	0.37
		Agriculture & fishery	0.34
		Environmental services & recycling	0.31
		Lodging, catering & leisure	0.20
		Total	96.33

Statement of Net Assets

	EUR
	31.3.2022
Assets	
Investments in securities, cost	503 647 649.21
Investments in securities, unrealized appreciation (depreciation)	57 075 600.15
Total investments in securities (Note 1)	560 723 249.36
Cash at banks, deposits on demand and deposit accounts	18 836 306.04*
Other liquid assets (Margins)	1 751 330.80
Receivable on securities sales (Note 1)	4 492 438.54
Receivable on subscriptions	1 414 297.37
Interest receivable on liquid assets	3 282.81
Receivable on dividends	349 891.97
Other assets	854 954.12
Prepaid expenses	16 268.72
Unrealized gain on financial futures (Note 1)	254 835.00
Total Assets	588 696 854.73
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-0.91
Interest payable on bank overdraft	-264.24
Payable on securities purchases (Note 1)	-5 111 193.25
Payable on redemptions	-771 613.81
Provisions for management fees (Note 2)	-569 829.47
Provisions for administration fees (Note 2)	-8 867.72
Provisions for performance fees (Note 2)	-77 282.44
Provisions for depositary fees (Note 2)	-11 789.16
Provisions for taxe d'abonnement (Note 3)	-48 680.63
Provisions for regulatory fees (Note 2)	-4 075.31
Provisions for audit fees, legal and economic advice (Note 2)	-15 494.18
Provisions for other commissions and fees (Note 2)	-9 207.09
Total provisions	-745 226.00
Total Liabilities	-6 628 298.21
Net assets at the end of the period	582 068 556.52

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 0.24.

Statement of Operations

	EUR
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	3 282.81
Dividends	4 230 321.51
Net income on securities lending	81 997.10
Total income	4 315 601.42
Expenses	
Management fees (Note 2)	-4 060 151.90
Administration fees (Note 2)	-52 739.03
Performance fees (Note 2)	-78 194.89
Depositary fees (Note 2)	-85 300.44
Taxe d'abonnement (Note 3)	-111 510.06
Regulatory fees (Note 2)	-7 236.37
Audit fees, legal and economic advice (Note 2)	-29 533.85
Publications, printing costs and publicity (Note 2)	-580.72
Other commissions and fees (Note 2)	-99 186.06
Interest on cash and bank overdraft	-68 887.01
Total expenses	-4 593 320.33
Net income (loss) on investments	-277 718.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 695 171.52
Realized gain (loss) on financial futures	-127 572.00
Realized gain (loss) on forward foreign exchange contracts	-4 859.76
Realized gain (loss) on foreign exchange	159 929.23
Total realized gain (loss)	37 722 668.99
Net realized gain (loss) of the period	37 444 950.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-68 293 893.37
Unrealized appreciation (depreciation) on financial futures	616 035.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-0.91
Total changes in unrealized appreciation (depreciation)	-67 677 859.28
Net increase (decrease) in net assets as a result of operations	-30 232 909.20

Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	687 960 028.24
Subscriptions	126 885 007.05
Redemptions	-202 363 718.71
Total net subscriptions (redemptions)	-75 478 711.66
Dividend paid	-179 850.86
Net income (loss) on investments	-277 718.91
Total realized gain (loss)	37 722 668.99
Total changes in unrealized appreciation (depreciation)	-67 677 859.28
Net increase (decrease) in net assets as a result of operations	-30 232 909.20
Net assets at the end of the period	582 068 556.52

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc
Number of shares outstanding at the beginning of the period	777 678.5080
Number of shares issued	109 385.6960
Number of shares redeemed	-272 685.2890
Number of shares outstanding at the end of the period	614 378.9150
Class	Acc 1
Number of shares outstanding at the beginning of the period	45 782.9690
Number of shares issued	35 680.7280
Number of shares redeemed	-6 072.4120
Number of shares outstanding at the end of the period	75 391.2850
Class	Acc 2
Number of shares outstanding at the beginning of the period	272 762.3900
Number of shares issued	44 797.1760
Number of shares redeemed	-86 788.3190
Number of shares outstanding at the end of the period	230 771.2470
Class	D
Number of shares outstanding at the beginning of the period	65 639.0000
Number of shares issued	1 505.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	66 144.0000
Class	DI
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	37 337.7700
Number of shares redeemed	-3 543.5900
Number of shares outstanding at the end of the period	33 794.1800
Class	GBP
Number of shares outstanding at the beginning of the period	761.3610
Number of shares issued	29.0140
Number of shares redeemed	-65.4280
Number of shares outstanding at the end of the period	724.9470
Class	I
Number of shares outstanding at the beginning of the period	838 449.3480
Number of shares issued	166 599.8060
Number of shares redeemed	-192 612.4340
Number of shares outstanding at the end of the period	812 436.7200
Class	I USD H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I2
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	63 590.4870
Number of shares redeemed	-4 033.0000
Number of shares outstanding at the end of the period	59 567.4870
Class	P
Number of shares outstanding at the beginning of the period	5 324.4020
Number of shares issued	1 502.7810
Number of shares redeemed	-1 088.0460
Number of shares outstanding at the end of the period	5 739.1370
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR 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			
Equities			
Austria			
EUR AT&S AUSTRIA TECH NPV	45 179.00	2 277 021.60	0.39
EUR BAWAG GROUP AG NPV	104 614.00	4 808 059.44	0.83
Total Austria		7 085 081.04	1.22
Belgium			
EUR BEKAERT SA NPV	46 227.00	1 640 133.96	0.28
EUR KBC GROUP NV NPV	45 752.00	2 991 265.76	0.51
EUR SA D'ITEREN NV NPV	41 431.00	6 343 086.10	1.09
EUR SOLVAY SA NPV	20 613.00	1 844 038.98	0.32
EUR VGP N.V. NPV	8 402.00	1 957 666.00	0.34
Total Belgium		14 776 190.80	2.54
Denmark			
DKK JYSKE BANK A/S DKK10	71 644.00	3 554 049.48	0.61
DKK NKT A/S DKK20	47 193.00	1 938 867.87	0.33
DKK NOVO-NORDISK AS DKK0.2 SER'B'	44 626.00	4 492 923.98	0.77
DKK RINGKJOBING LNDGBK DKK1 (POST SPLIT)	67 075.00	7 745 886.41	1.33
DKK SYDBANK DKK10	65 155.00	2 021 626.08	0.35
Total Denmark		19 753 353.82	3.39
Finland			
EUR KESKO OYJ EUR2 SER'B'	75 392.00	1 885 553.92	0.32
EUR OUTOKUMPU OYJ SER'A'NPV	669 674.00	3 253 276.29	0.56
EUR STORA ENSO OYJ NPV SER'R'	276 400.00	4 924 066.00	0.85
EUR VALMET CORP NPV	85 993.00	2 425 862.53	0.42
Total Finland		12 488 758.74	2.15
France			
EUR ALTEN NPV	55 262.00	7 598 525.00	1.30
EUR AXA EUR2.29	133 147.00	3 537 050.06	0.61
EUR COFACE EUR2.00	202 044.00	2 208 340.92	0.38
EUR DERICHEBOURG EUR2	496 382.00	4 715 629.00	0.81
EUR ERAMET EUR3.05	112 810.00	16 876 376.00	2.90
EUR GTT EURO.01	15 371.00	1 560 156.50	0.27
EUR HERMES INTL NPV	2 646.00	3 417 309.00	0.59
EUR IPSOS EURO.25 (POST SUBDIVISION)	44 904.00	2 029 660.80	0.35
EUR KERING EUR4	3 625.00	2 086 912.50	0.36
EUR NEXITY EUR5	54 179.00	1 728 310.10	0.29
EUR ORANGE EUR4	342 450.00	3 665 584.80	0.63
EUR PUBLICIS GROUPE SA EURO.40	91 524.00	5 057 616.24	0.87
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	9 641.00	3 591 272.50	0.62
EUR SOC GENERALE EUR1.25	73 165.00	1 789 615.90	0.31
EUR SOITEC S.A.EUR2 (POST CONS)	10 758.00	1 840 693.80	0.31
EUR TRIGANO EUR4.25678	8 908.00	1 175 856.00	0.20
EUR VIRBAC EUR1.25	8 053.00	2 923 239.00	0.50
Total France		65 802 148.12	11.30
Germany			
EUR AIXTRON SE ORD NPV	89 146.00	1 782 474.27	0.31
EUR AURELIUS EQUITY OP NPV	54 866.00	1 381 525.88	0.24
EUR AURUBIS AG	84 436.00	9 157 084.20	1.57
EUR DERMAPHARM HLDG SE NPV	52 591.00	3 034 500.70	0.52
EUR DEUTSCHE PFAND AG NPV	435 763.00	4 817 359.97	0.83
EUR E.ON SE NPV	362 036.00	3 816 583.51	0.66
EUR GFT TECHNOLOGIES NPV	120 991.00	5 021 126.50	0.86
EUR HAPAG-LLOYD AG NPV	42 607.00	13 489 376.20	2.32
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	880 528.00	2 104 461.92	0.36
EUR HORNBAACH HLDG AG NPV	37 411.00	4 268 595.10	0.73
EUR HUGO BOSS AG NPV (REGD)	70 915.00	3 732 965.60	0.64
EUR INFINEON TECHNOLOG AG NPV (REGD)	140 089.00	4 340 657.67	0.75
EUR JUNGHEINRICH NON-VTG PRF NPV	15 659.00	412 458.06	0.07
EUR K&S AG NPV	305 585.00	8 388 308.25	1.44
EUR KLOECKNER & CO SE NPV (REGD)	202 206.00	2 479 045.56	0.43
EUR MERCK KGAA NPV	44 792.00	8 503 761.20	1.46
EUR NAGARRO SE NPV	27 923.00	4 020 912.00	0.69
EUR NEMETSCHEK SE ORD NPV	38 425.00	3 373 715.00	0.58
EUR SIEMENS HEALTHINEE NPV	54 983.00	3 092 243.92	0.53
EUR VERBIO VGT BIOENERGIE AG	113 782.00	7 976 118.20	1.37
EUR WACKER CHEMIE AG NPV(BR)	14 705.00	2 275 598.75	0.39
EUR WACKER NEUSON SE NPV(REGD)	72 231.00	1 467 733.92	0.25
Total Germany		98 936 606.38	17.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Greece			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	2 511 292.00	2 802 601.87	0.48
Total Greece		2 802 601.87	0.48
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	50 342.00	4 482 451.68	0.77
Total Ireland		4 482 451.68	0.77
Italy			
EUR AZIMUT HLDG S.P.A EURO.22	72 288.00	1 527 445.44	0.26
EUR BANCA GENERALI SPA	64 656.00	2 180 200.32	0.37
EUR BANCA IFIS EUR1	391 837.00	7 315 596.79	1.26
EUR BANCA MEDIOLANUM NPV	169 006.00	1 310 810.54	0.23
EUR EL EN. SPA NPV	117 567.00	1 700 018.82	0.29
EUR ESPRINET EURO.15(POST SUBDIVISION)	198 273.00	1 907 386.26	0.33
EUR FERRARI NV EURO.01(NEW)	17 894.00	3 555 537.80	0.61
EUR INTERPUMP GROUP EURO.52	123 016.00	5 621 831.20	0.97
EUR MAIRE TECNIMONT SP NPV	601 392.00	1 884 762.53	0.32
EUR OVS SPA NPV	972 263.00	1 915 358.11	0.33
EUR POSTE ITALIANE SPA NPV	271 409.00	2 800 940.88	0.48
EUR REPLY SPA EURO.13(POST SUBD)	42 148.00	6 322 200.00	1.09
EUR SECO SPA NPV	243 258.00	1 407 247.53	0.24
EUR SESA S.P.A NPV	37 774.00	5 628 326.00	0.97
EUR UNICREDIT SPA NPV (POST REV SPLIT)	313 529.00	3 089 828.30	0.53
EUR WEBUILD SPA NPV	813 138.00	1 309 965.32	0.22
EUR WIIT SPA NPV	64 259.00	1 925 199.64	0.33
Total Italy		51 402 655.48	8.83
Luxembourg			
EUR APERAM S.A. NPV	107 712.00	4 331 099.52	0.75
EUR BEFESA SA NPV	25 158.00	1 796 281.20	0.31
EUR EUROFINS SCIENTIFI EURO.01	31 318.00	2 815 801.38	0.48
EUR TENARIS S.A. USD1	669 804.00	9 213 154.02	1.58
Total Luxembourg		18 156 336.12	3.12
The Netherlands			
EUR ASM INTL NV EURO.04	38 304.00	12 720 758.40	2.19
EUR ASML HOLDING NV EURO.09	7 217.00	4 402 370.00	0.76
EUR EUROCOMMERCIAL EUR10.00	84 025.00	2 087 601.13	0.36
EUR IMCD NV EURO.16	54 602.00	8 476 960.50	1.46
EUR OCI N.V. EURO.02	87 560.00	2 808 924.80	0.48
EUR STMICROELECTRONICS EUR1.04	131 582.00	5 209 331.38	0.89
EUR WOLTERS KLUWER EURO.12	38 099.00	3 679 601.42	0.63
Total The Netherlands		39 385 547.63	6.77
Norway			
NOK AKER BP ASA NOK1	117 317.00	3 986 530.37	0.68
NOK AKER SOLUTIONS ASA NOK1.08	3 747 801.00	11 745 330.07	2.02
NOK CRAYON GROUP HLD NOK1	98 096.00	1 677 783.42	0.29
NOK ELKEM ASA NOK5	527 543.00	2 051 824.78	0.35
NOK GJENSIDIGE FORSIKR NOK2	116 216.00	2 612 437.96	0.45
NOK GRIEG SEAFOOD NOK4.00	160 425.00	1 980 369.98	0.34
NOK MPC CONTAIN SHIPS NOK10	3 491 375.00	10 622 322.62	1.82
NOK NORDIC SEMICONDUCT NOK0.01	282 916.00	6 606 890.59	1.14
NOK NORSKE SKOG ASA NOK4	344 703.00	1 769 749.65	0.30
NOK STOREBRAND ASA SER'A'NOK5	364 176.00	3 305 242.31	0.57
NOK WALLENLIUS WILH ASA NOK0.52	671 315.00	4 478 188.05	0.77
Total Norway		50 836 669.80	8.73
Portugal			
EUR BCO COM PORTUGUES NPV	20 196 657.00	3 496 041.33	0.60
EUR CTT CORREIOS DE PO EURO.17	427 150.00	1 926 446.50	0.33
Total Portugal		5 422 487.83	0.93
Spain			
EUR ACERINOX SA EURO.25	178 560.00	1 782 028.80	0.31
EUR BBVA(BILB-VIZ-ARG) EURO.49	888 660.00	4 629 918.60	0.79
EUR LABORAT FARMA ROVI EURO.06	37 163.00	2 497 353.60	0.43
EUR MAPFRE SA EURO.10	1 610 625.00	3 060 187.50	0.53
EUR NATURGY ENERGY GRO EUR1	126 577.00	3 437 831.32	0.59
Total Spain		15 407 319.82	2.65
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	218 991.00	3 843 714.57	0.66
SEK AVANZA BANK HLDG NPV (POST SPLIT)	66 049.00	1 541 470.04	0.26
SEK AXFOOD AB NPV (POST SPLIT)	47 280.00	1 396 163.02	0.24
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	149 206.00	2 466 326.56	0.42
SEK BOLIDEN AB NPV (POST SPLIT)	138 633.00	6 392 030.53	1.10
SEK CIBUS NORDIC REAL NPV	84 201.00	2 039 813.02	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK CLAS OHLSON AB SER'B'NPV	164 129.00	1 696 811.44	0.29
SEK FASTIGHETS AB BALD SER'B'NPV	36 535.00	2 189 443.97	0.38
SEK GETINGE AB SER'B'NPV	269 445.00	9 796 364.92	1.68
SEK HEXATRONIC GROUP NPV	118 540.00	4 321 258.01	0.74
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	53 365.00	2 714 251.67	0.47
SEK HUSQVARNA AB SER'B'NPV	428 923.00	4 081 068.85	0.70
SEK INVIDO AB NPV	63 850.00	919 335.83	0.16
SEK LIFCO AB SER'B'NPV (POST SPLIT)	99 366.00	2 308 490.45	0.40
SEK LINDAB INTERNATIONAL AB	73 877.00	1 717 037.46	0.29
SEK LOOMIS AB NPV	65 713.00	1 635 659.03	0.28
SEK MEKONOMEN AB NPV	183 154.00	1 964 150.09	0.34
SEK NOLATO AB SER'B'NPV (POST SPLIT)	352 875.00	2 382 168.11	0.41
SEK NORDNET AB NPV	153 244.00	2 512 383.17	0.43
SEK NYFOSA AB NPV	144 421.00	1 877 473.07	0.32
SEK PEAB AB SER'B'NPV	176 540.00	1 614 005.22	0.28
SEK SAMHALLSBYGG I NOR SER'B'NPV	976 428.00	3 978 509.63	0.68
SEK SDIPTECH SER'B'NPV	45 873.00	1 608 107.34	0.28
SEK SECTRA AB SER'B'NPV (POST SPLIT)	94 658.00	1 320 928.56	0.23
SEK SSAB AB SER'A'NPV	1 314 972.00	8 341 878.30	1.43
SEK SVENSKA CELLULOSA SER'B'NPV	325 087.00	5 751 363.20	0.99
SEK THULE GROUP AB NPV	59 402.00	2 148 254.90	0.37
Total Sweden		82 558 460.96	14.18
Switzerland			
CHF BELIMO HOLDING AG CHF0.05	14 717.00	7 078 824.19	1.22
CHF BOSSARD HLDGS AG CHF5	4 536.00	961 320.89	0.17
CHF BURCKHARDT COMPRES CHF2.5	1 064.00	508 143.17	0.09
CHF COMET HOLDINGS CHF1 (REGD)	16 757.00	4 394 162.98	0.75
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	5 907.00	1 765 322.27	0.30
CHF DKSH HOLDING LTD CHF0.1	31 975.00	2 427 988.09	0.42
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD)(POST RECON)	4 507.00	3 968 157.40	0.68
CHF KARDEX HOLDING AG CHF0.45 (REGD)	5 607.00	1 163 657.28	0.20
CHF KOMAX CHF0.10 (REGD)	7 055.00	1 791 455.26	0.31
CHF LINDT & SPRUENGLI PTG CERT CHF10	377.00	4 057 500.17	0.70
CHF LONZA GROUP AG CHF1 (REGD)	5 545.00	3 640 287.30	0.63
CHF MOBILEZONE HOLDING CHF0.01 (REG)	16 262.00	259 832.13	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	70 390.00	8 112 011.81	1.39
CHF RIETER HOLDING AG CHF5	13 369.00	1 955 898.61	0.34
CHF STRAUMANN HLDG CHF0.1 (REGD)	2 315.00	3 360 868.42	0.58
CHF SWISS LIFE HLDG CHF5.1 (REGD)	11 683.00	6 779 889.66	1.16
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	35 424.00	5 826 064.49	1.00
CHF TECAN GROUP AG CHF0.10 (REGD)	3 854.00	1 385 144.66	0.24
CHF VAT GROUP AG CHF0.10	18 196.00	6 298 037.51	1.08
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	22 573.00	1 768 069.17	0.30
CHF ZURICH INSURANCE GRP CHF0.10	8 470.00	3 778 723.44	0.65
Total Switzerland		71 281 358.90	12.25
Total Equities		560 578 028.99	96.31
Total Transferable securities and money market instruments listed on an official stock exchange		560 578 028.99	96.31
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Italy			
EUR WEBUILD SPA CALL WARRANT 0.000000 21-30.08.30	90 143.00	145 220.37	0.02
Total Italy		145 220.37	0.02
Total Warrants on shares		145 220.37	0.02
Total Derivative instruments listed on an official stock exchange		145 220.37	0.02
Total investments in securities		560 723 249.36	96.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.06.22	500.00	254 835.00	0.04
Total Financial Futures on Indices		254 835.00	0.04
Total Derivative instruments listed on an official stock exchange		254 835.00	0.04
Total Derivative instruments		254 835.00	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	990.00	EUR	
		888.62	2.6.2022
		-0.91	0.00
Total Forward Foreign Exchange contracts			-0.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets			20 587 636.84*
Other assets and liabilities			502 836.23
Total net assets			582 068 556.52
			100.00

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 0.24.

DIGITAL FUNDS Stars Europe Smaller Companies

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		10 633 460.30	10 192 423.08	6 677 019.44
Class Acc	LU1506569588			
Shares outstanding		40 659.6400	42 344.8440	39 033.9940
Net asset value per share in EUR		205.16	213.98	149.39
Class Acc 1¹	LU2354250925			
Shares outstanding		4 610.0000	10.0000	-
Net asset value per share in EUR		97.27	101.61	-
Class I	LU1651323351			
Shares outstanding		11 844.7790	6 973.1660	7 516.0810
Net asset value per share in EUR		155.42	161.74	112.39
Class I USD	LU1737512811			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		166.66	171.93	118.41
Class R¹	LU2354254836			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		96.85	101.37	-

¹ First NAV: 19.7.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	17.91	Finance & holding companies	14.58
Norway	13.30	Banks & credit institutions	9.66
Germany	12.41	Electrical devices & components	8.71
Sweden	12.13	Miscellaneous services	6.80
Italy	11.39	Traffic & transportation	6.40
Switzerland	11.30	Real Estate	4.83
France	5.73	Petroleum	4.46
Denmark	4.94	Internet, software & IT services	3.83
Belgium	3.38	Pharmaceuticals, cosmetics & medical products	3.30
Finland	1.59	Non-ferrous metals	2.97
Austria	1.48	Energy & water supply	2.86
Greece	0.75	Building industry & materials	2.75
Jersey	0.70	Insurance	2.58
Portugal	0.65	Telecommunications	2.45
Total	97.66	Biotechnology	2.39
		Food & soft drinks	2.35
		Mechanical engineering & industrial equipment	2.26
		Agriculture & fishery	2.14
		Textiles, garments & leather goods	2.12
		Chemicals	1.82
		Photographic & optics	1.13
		Watches & jewellery	1.11
		Electronics & semiconductors	1.09
		Mining, coal & steel	0.91
		Vehicles	0.79
		Graphic design, publishing & media	0.77
		Various capital goods	0.75
		Retail trade, department stores	0.72
		Healthcare & social services	0.62
		Environmental services & recycling	0.51
		Total	97.66

Statement of Net Assets

	EUR
Assets	31.3.2022
Investments in securities, cost	9 104 336.31
Investments in securities, unrealized appreciation (depreciation)	1 280 773.68
Total investments in securities (Note 1)	10 385 109.99
Cash at banks, deposits on demand and deposit accounts	301 382.41
Other liquid assets (Margins)	17 945.50
Receivable on securities sales (Note 1)	794 827.07
Receivable on dividends	32 702.65
Unrealized gain on financial futures (Note 1)	3 575.00
Total Assets	11 535 542.62
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-0.43
Payable on securities purchases (Note 1)	-466 218.04
Payable on redemptions	-379 930.50
Provisions for management fees (Note 2)	-12 452.27
Provisions for administration fees (Note 2)	-147.14
Provisions for performance fees (Note 2)	-31 335.53
Provisions for depositary fees (Note 2)	-223.94
Provisions for taxe d'abonnement (Note 3)	-1 144.93
Provisions for regulatory fees (Note 2)	-3 901.27
Provisions for audit fees, legal and economic advice (Note 2)	-736.19
Provisions for other commissions and fees (Note 2)	-5 992.08
Total provisions	-55 933.35
Total Liabilities	-902 082.32
Net assets at the end of the period	10 633 460.30

Statement of Operations

	EUR
Income	1.10.2021-31.3.2022
Dividends	108 046.34
Net income on securities lending	11 130.57
Total income	119 176.91
Expenses	
Management fees (Note 2)	-82 439.29
Administration fees (Note 2)	-922.56
Performance fees (Note 2)	-31 335.52
Depositary fees (Note 2)	-2 471.99
Taxe d'abonnement (Note 3)	-2 529.75
Regulatory fees (Note 2)	-4 058.23
Audit fees, legal and economic advice (Note 2)	-454.27
Publications, printing costs and publicity (Note 2)	-240.08
Other commissions and fees (Note 2)	-6 154.33
Interest on cash and bank overdraft	-268.45
Total expenses	-130 874.47
Net income (loss) on investments	-11 697.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	210 091.49
Realized gain (loss) on financial futures	-38 309.50
Realized gain (loss) on forward foreign exchange contracts	147.60
Realized gain (loss) on foreign exchange	-3 506.51
Total realized gain (loss)	168 423.08
Net realized gain (loss) of the period	156 725.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-710 166.27
Unrealized appreciation (depreciation) on financial futures	9 455.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11.64
Total changes in unrealized appreciation (depreciation)	-700 722.91
Net increase (decrease) in net assets as a result of operations	-543 997.39

Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	10 192 423.08
Subscriptions	3 362 898.15
Redemptions	-2 377 863.54
Total net subscriptions (redemptions)	985 034.61
Net income (loss) on investments	-11 697.56
Total realized gain (loss)	168 423.08
Total changes in unrealized appreciation (depreciation)	-700 722.91
Net increase (decrease) in net assets as a result of operations	-543 997.39
Net assets at the end of the period	10 633 460.30

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc
Number of shares outstanding at the beginning of the period	42 344.8440
Number of shares issued	7 160.5120
Number of shares redeemed	-8 845.7160
Number of shares outstanding at the end of the period	40 659.6400
Class	Acc 1
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	4 600.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 610.0000
Class	I
Number of shares outstanding at the beginning of the period	6 973.1660
Number of shares issued	7 795.6130
Number of shares redeemed	-2 924.0000
Number of shares outstanding at the end of the period	11 844.7790
Class	I USD
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR 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			
Equities			
Austria			
EUR AT&S AUSTRIA TECH NPV	3 124.00	157 449.60	1.48
Total Austria		157 449.60	1.48
Belgium			
EUR CENERGY HLDGS SA NPV	18 333.00	62 607.20	0.59
EUR CFE NPV	1 104.00	140 870.40	1.32
EUR VGP N.V. NPV	670.00	156 110.00	1.47
Total Belgium		359 587.60	3.38
Denmark			
DKK JYSKE BANK A/S DKK10	2 605.00	129 226.44	1.22
DKK RINGJOBING LNDOBK DKK1 (POST SPLIT)	1 247.00	144 004.78	1.35
DKK SPAR NORD BANK AS DKK10	11 138.00	133 114.77	1.25
DKK SPAREK.SJAELLAND-F DKK10	4 299.00	119 056.18	1.12
Total Denmark		525 402.17	4.94
Finland			
EUR INCAP OYJ NPV	1 480.00	105 228.00	0.99
EUR OMA SAASTOPANKKI O NPV	3 544.00	63 969.20	0.60
Total Finland		169 197.20	1.59
France			
EUR DERICHEBOURG EUR2	16 265.00	154 517.50	1.45
EUR ERAMET EUR3.05	515.00	77 044.00	0.72
EUR GTT EURO.01	764.00	77 546.00	0.73
EUR ID LOGISTICS EURO.50	250.00	80 500.00	0.76
EUR MAUREL ET PROM EURO.77	19 840.00	80 451.20	0.76
EUR STORE ELECTRONIC EUR2	1 487.00	138 737.10	1.31
Total France		608 795.80	5.73
Germany			
EUR ALLGEIER SE NPV	2 902.00	130 880.20	1.23
EUR AURUBIS AG	1 406.00	152 480.70	1.43
EUR GFT TECHNOLOGIES NPV	5 662.00	234 973.00	2.21
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	63 616.00	152 042.24	1.43
EUR HUGO BOSS AG NPV (REGD)	1 167.00	61 430.88	0.58
EUR K&S AG NPV	7 048.00	193 467.60	1.82
EUR NAGARRO SE NPV	448.00	64 512.00	0.61
EUR VERBIO VGT BIOENERGIE AG	3 632.00	254 603.20	2.39
Total Germany		1 244 389.82	11.70
Greece			
EUR TERNA ENERGY SA EURO.30	4 778.00	79 314.80	0.75
Total Greece		79 314.80	0.75
Italy			
EUR ALERION CLEAN POW EUR3.70	2 740.00	82 748.00	0.78
EUR ALKEMY SPA NPV	1 660.00	30 295.00	0.28
EUR BANCA IFIS EUR1	6 466.00	120 720.22	1.14
EUR BE NPV	29 947.00	98 076.43	0.92
EUR CREDITO EMILIANO EUR1	18 024.00	107 783.52	1.01
EUR EL.EN. SPA NPV	9 661.00	139 698.06	1.31
EUR GPI SPA NPV	4 679.00	65 506.00	0.62
EUR ORSERO NPV	5 582.00	78 706.20	0.74
EUR PHARMANUTRA SPA NPV	997.00	62 811.00	0.59
EUR SAFILO GROUP EUR5	79 115.00	119 780.11	1.13
EUR SANLORENZO SPA NPV	3 774.00	138 694.50	1.30
EUR SIT SPA NPV	1 881.00	15 386.58	0.14
EUR WIIT SPA NPV	5 078.00	152 136.88	1.43
Total Italy		1 212 342.50	11.39
Jersey			
GBP JTC PLC ORD GBP0.01	7 448.00	74 298.32	0.70
Total Jersey		74 298.32	0.70
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	24 665.00	77 298.28	0.73
NOK BEWI ASA NOK1	11 143.00	79 486.41	0.75
NOK ELKEM ASA NOK5	22 122.00	86 041.27	0.81
NOK GRIEG SEAFOOD NOK4.00	12 900.00	159 244.34	1.50
NOK MPC CONTAIN SHIPS NOK10	89 570.00	272 511.96	2.56
NOK NORDIC SEMICONDUCT NOK0.01	2 183.00	50 979.24	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK NORRKE SKOG ASA NOK4	25 240.00	129 585.41	1.22
NOK OKEA ASA NOK0.1	22 309.00	84 383.82	0.79
NOK PROTECTOR FORS ASA NOK1	10 737.00	134 198.54	1.26
NOK SPAREBK 1 NORD-NOR GRUNNFONDSBEVIS NOK18	12 752.00	140 771.22	1.32
NOK WALLENLIUS WILH ASA NOK0.52	29 920.00	199 589.44	1.88
Total Norway		1 414 089.93	13.30
Portugal			
EUR BCO COM PORTUGUES NPV	396 250.00	68 590.88	0.65
Total Portugal		68 590.88	0.65
Sweden			
SEK AXFOOD AB NPV (POST SPLIT)	2 590.00	76 481.86	0.72
SEK BE GROUP AB NPV	5 835.00	96 788.28	0.91
SEK BUFAB HLDNG AB NPV	2 235.00	72 637.50	0.68
SEK CIBUS NORDIC REAL NPV	5 827.00	141 162.11	1.33
SEK GREEN LANDSCAPING NPV	8 005.00	68 553.21	0.64
SEK HANZA HOLDING AB NPV	26 750.00	115 830.68	1.09
SEK HEXATRONIC GROUP NPV	8 015.00	292 178.87	2.75
SEK NEW WAVE GROUP AB SER'B'NPV	11 145.00	164 446.63	1.55
SEK NP3 FASTIGHETER AB NPV	4 694.00	141 237.87	1.33
SEK TRANSTEMA GROUP AB NPV	6 716.00	24 676.82	0.23
SEK VOLATI AB NPV	6 518.00	95 671.48	0.90
Total Sweden		1 289 665.31	12.13
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	204.00	53 494.61	0.50
CHF EMMI AG CHF10 (REGD)	131.00	129 347.50	1.22
CHF INFICON HOLDING AG CHF5(REGD)	62.00	64 427.15	0.60
CHF MEDARTIS HLDG AG CHF0.2	1 355.00	163 830.80	1.54
CHF MOBILEZONE HOLDING CHF0.01(REG)	9 964.00	159 203.50	1.50
CHF SENSIRION AG NPV	1 264.00	141 470.96	1.33
CHF STADLER RAIL AG	3 523.00	123 383.91	1.16
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	847.00	74 325.37	0.70
CHF VALIANT HOLDING AG CHF3.30(REGD)	1 532.00	143 337.52	1.35
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	935.00	148 845.19	1.40
Total Switzerland		1 201 666.51	11.30
United Kingdom			
GBP BEAZLEY PLC (UK) ORD GBP0.05	28 256.00	140 701.33	1.32
GBP BIFFA PLC ORD GBP0.01	14 250.00	53 960.58	0.51
GBP CENTRICA ORD GBP0.061728395	155 156.00	147 029.47	1.38
GBP HUNTING ORD GBP0.25	19 614.00	69 746.50	0.66
GBP HURRICANE ENERGY ORD GBP0.001	727 240.00	80 291.79	0.75
GBP IG GROUP HLDGS ORD GBP0.00005	7 937.00	76 922.26	0.72
GBP KIN AND CARTA PLC ORD GBP0.10	27 012.00	81 509.59	0.77
GBP MAN GROUP PLC (N) ORD USD0.0342857142	25 466.00	70 516.11	0.66
GBP MORGAN SINDALL ORD GBP0.05	5 302.00	151 519.54	1.42
GBP SAFESTORE HLDGS ORD GBP0.01	10 520.00	166 813.93	1.57
GBP SERICA ENERGY PLC ORD USD0.10	48 627.00	229 307.14	2.16
GBP TATE & LYLE ORD GBP0.25	13 939.00	120 773.91	1.14
GBP TELECOM PLUS ORD GBP0.05	8 986.00	162 693.28	1.53
GBP VERTU MOTORS PLC ORD GBP0.10	109 503.00	83 967.80	0.79
GBP VOLUTION GRP PLC ORD GBP0.01 (WI)	10 524.00	52 242.58	0.49
GBP WATCHES OF SWITZER ORD GBP0.0125	8 729.00	117 755.48	1.11
Total United Kingdom		1 805 751.29	16.98
Total Equities		10 210 541.73	96.02
Total Transferable securities and money market instruments listed on an official stock exchange		10 210 541.73	96.02
Transferable securities and money market instruments traded on another regulated market			
Equities			
United Kingdom			
GBP CENTRALNIC GROUP P ORD GBP0.001	17 896.00	25 730.25	0.24
GBP NEXT FIFTEEN COMMU ORD GBP0.025	4 652.00	73 766.01	0.69
Total United Kingdom		99 496.26	0.93
Total Equities		99 496.26	0.93
Total Transferable securities and money market instruments traded on another regulated market		99 496.26	0.93

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

Equities

Germany				
EUR	VIB VERMOEGEN AG NPV (TECH CODE)	1 472.00	75 072.00	0.71
Total Germany			75 072.00	0.71
Total Equities			75 072.00	0.71
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			75 072.00	0.71
Total investments in securities			10 385 109.99	97.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	STOXX EUROPE SMALL 200 FUTURE 17.06.22	13.00	3 575.00	0.03
Total Financial Futures on Indices			3 575.00	0.03
Total Derivative instruments listed on an official stock exchange			3 575.00	0.03
Total Derivative instruments			3 575.00	0.03

Forward Foreign Exchange contracts

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

USD	1 610.00	EUR	1 444.08	2.6.2022	-0.43	0.00
Total Forward Foreign Exchange contracts					-0.43	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			319 327.91	3.00
Other assets and liabilities			-74 552.17	-0.69
Total net assets			10 633 460.30	100.00

DIGITAL FUNDS Stars Eurozone

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		8 938 876.83	9 473 229.73	790 175.78
Class Acc	LU1813569289			
Shares outstanding		6 358.0000	6 388.0000	7 039.0000
Net asset value per share in EUR		144.18	151.86	111.94
Class Acc 1¹	LU2354265527			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		94.26	99.14	-
Class CD²	LU2376122565			
Shares outstanding		5 305.431	-	-
Net asset value per share in EUR		89.36	-	-
Class I	LU1813569446			
Shares outstanding		51 697.4530	55 432.1530	10.0000
Net asset value per share in EUR		145.96	153.35	112.80
Class R	LU1813569362			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		140.41	148.19	109.83

¹ First NAV: 19.7.2021

² First NAV: 27.10.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	21.90
Germany	21.21
The Netherlands	17.29
Italy	13.97
Belgium	7.90
Finland	6.40
Ireland	3.13
Portugal	3.10
Luxembourg	1.92
Austria	1.68
Spain	1.47
Total	99.97

Economic Breakdown as a % of net assets

Real Estate	8.88
Electrical devices & components	6.81
Pharmaceuticals, cosmetics & medical products	6.74
Traffic & transportation	6.65
Insurance	6.62
Finance & holding companies	6.22
Graphic design, publishing & media	5.73
Miscellaneous services	5.64
Electronics & semiconductors	5.55
Retail trade, department stores	4.94
Internet, software & IT services	4.47
Mechanical engineering & industrial equipment	3.95
Building industry & materials	3.22
Lodging, catering & leisure	3.00
Vehicles	2.90
Telecommunications	2.69
Textiles, garments & leather goods	2.51
Banks & credit institutions	2.26
Miscellaneous consumer goods	2.21
Forestry, paper & pulp products	2.06
Photographic & optics	1.43
Investment funds	1.38
Chemicals	1.24
Agriculture & fishery	1.05
Rubber & tyres	1.02
Mining, coal & steel	0.80
Total	99.97

Statement of Net Assets

	EUR
Assets	31.3.2022
Investments in securities, cost	8 964 592.29
Investments in securities, unrealized appreciation (depreciation)	-28 339.51
Total investments in securities (Note 1)	8 936 252.78
Cash at banks, deposits on demand and deposit accounts	41 325.29
Receivable on securities sales (Note 1)	447 253.74
Receivable on dividends	10 161.57
Prepaid expenses	654.70
Total Assets	9 435 648.08
Liabilities	
Payable on securities purchases (Note 1)	-478 952.31
Provisions for management fees (Note 2)	-7 987.28
Provisions for administration fees (Note 2)	-363.59
Provisions for depositary fees (Note 2)	-178.69
Provisions for taxe d'abonnement (Note 3)	-362.78
Provisions for regulatory fees (Note 2)	-4 015.83
Provisions for audit fees, legal and economic advice (Note 2)	-414.73
Provisions for other commissions and fees (Note 2)	-4 496.04
Total provisions	-17 818.94
Total Liabilities	-496 771.25
Net assets at the end of the period	8 938 876.83

Statement of Operations

	EUR
Income	1.10.2021-31.3.2022
Dividends	60 315.71
Total income	60 315.71
Expenses	
Management fees (Note 2)	-56 418.16
Administration fees (Note 2)	-806.68
Performance fees (Note 2)	-1 581.88
Depositary fees (Note 2)	-1 307.70
Taxe d'abonnement (Note 3)	-813.58
Regulatory fees (Note 2)	-4 098.64
Audit fees, legal and economic advice (Note 2)	-356.79
Other commissions and fees (Note 2)	-4 383.59
Total expenses	-69 767.02
Net income (loss) on investments	-9 451.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-390 475.87
Realized gain (loss) on foreign exchange	6.02
Total realized gain (loss)	-390 469.85
Net realized gain (loss) of the period	-399 921.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 573.96
Total changes in unrealized appreciation (depreciation)	-82 573.96
Net increase (decrease) in net assets as a result of operations	-482 495.12

Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	9 473 229.73
Subscriptions	2 282 344.89
Redemptions	-2 334 202.67
Total net subscriptions (redemptions)	-51 857.78
Net income (loss) on investments	-9 451.31
Total realized gain (loss)	-390 469.85
Total changes in unrealized appreciation (depreciation)	-82 573.96
Net increase (decrease) in net assets as a result of operations	-482 495.12
Net assets at the end of the period	8 938 876.83

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc
Number of shares outstanding at the beginning of the period	6 388.0000
Number of shares issued	592.0000
Number of shares redeemed	-622.0000
Number of shares outstanding at the end of the period	6 358.0000
Class	Acc 1
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	CD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 305.4310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 305.4310
Class	I
Number of shares outstanding at the beginning of the period	55 432.1530
Number of shares issued	10 730.0500
Number of shares redeemed	-14 464.7500
Number of shares outstanding at the end of the period	51 697.4530
Class	R
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR 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			
Equities			
Austria			
EUR AT&S AUSTRIA TECH NPV	2 980.00	150 192.00	1.68
Total Austria		150 192.00	1.68
Belgium			
EUR KBC GROUP NV NPV	1 573.00	102 842.74	1.15
EUR SA D'ETEREN NV NPV	1 693.00	259 198.30	2.90
EUR SHURGARD SELF STOR NPV	4 366.00	245 805.80	2.75
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	2 515.00	98 336.50	1.10
Total Belgium		706 183.34	7.90
Finland			
EUR FISKARS OYJ NPV	9 174.00	197 241.00	2.21
EUR KESKO OYJ EUR2 SER'B'	6 436.00	160 964.36	1.80
EUR METSA BOARD CORPOR ORD'B'NPV	9 932.00	91 175.76	1.02
EUR VAISALA SER'A'NPV	2 840.00	122 546.00	1.37
Total Finland		571 927.12	6.40
France			
EUR ALTEN NPV	709.00	97 487.50	1.09
EUR AXA EUR2.29	4 543.00	120 684.80	1.35
EUR BENETEAU EURO.50	13 185.00	187 490.70	2.10
EUR CAPGEMINI EUR8	624.00	126 360.00	1.41
EUR CARMILA EUR6	7 328.00	104 936.96	1.17
EUR COFACE EUR2.00	8 187.00	89 483.91	1.00
EUR ESSILORLUXOTTICA EURO.18	548.00	91 132.40	1.02
EUR HERMES INTL NPV	81.00	104 611.50	1.17
EUR KERING EUR4	323.00	185 951.10	2.08
EUR LECTRA EUR1.50	2 195.00	94 604.50	1.06
EUR MICHELIN (CGDE) EUR2	740.00	90 983.00	1.02
EUR PUBLICIS GROUPE SA EURO.40	3 387.00	187 165.62	2.09
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	194.00	72 265.00	0.81
EUR SMCP SAS EUR1.10 (PROMESSES)	17 336.00	119 705.08	1.34
EUR TFI - TV FRANCAISE EURO.20	23 233.00	204 682.73	2.29
EUR TRIGANO EUR4.25678	611.00	80 652.00	0.90
Total France		1 958 196.80	21.90
Germany			
EUR ADESSO AG NPV	486.00	90 201.60	1.01
EUR CLIQ DIGITAL AG NPV	3 245.00	85 181.25	0.95
EUR CTS EVENTIM NPV	1 942.00	120 442.84	1.35
EUR DEUTSCHE BOERSE AG NPV(REGD)	756.00	123 228.00	1.38
EUR GFT TECHNOLOGIES NPV	7 190.00	298 385.00	3.34
EUR HANNOVER RUECKVERS ORD NPV(REGD)	693.00	106 964.55	1.20
EUR HAPAG-LLOYD AG NPV	886.00	280 507.60	3.14
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	115 688.00	276 494.32	3.09
EUR HUGO BOSS AG NPV (REGD)	2 275.00	119 756.00	1.34
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 568.00	79 569.48	0.89
EUR MERCK KGAA NPV	1 119.00	212 442.15	2.38
EUR STEICO AG NPV (BR)	1 110.00	102 453.00	1.14
Total Germany		1 895 625.79	21.21
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	2 084.00	185 559.36	2.08
EUR ORIGIN ENTERPRISES ORD EURO.01	23 418.00	93 672.00	1.05
Total Ireland		279 231.36	3.13
Italy			
EUR AZIMUT HLDG S.P.A EURO.22	2 916.00	61 615.08	0.69
EUR ESPRINET EURO.15(POST SUBDIVISION)	7 033.00	67 657.46	0.76
EUR IMM GRANDE DISTRIB NPV (POST SPLIT)	20 507.00	89 615.59	1.00
EUR INTERPUMP GROUP EURO.52	1 675.00	76 547.50	0.86
EUR INTESA SANPAOLO NPV	47 677.00	99 335.03	1.11
EUR PHARMANUTRA SPA NPV	2 001.00	126 063.00	1.41
EUR PRYSMIAN SPA EURO.10	3 963.00	122 694.48	1.37
EUR SAFILO GROUP EUR5	84 579.00	128 052.61	1.43
EUR SANLORENZO SPA NPV	8 538.00	313 771.50	3.51
EUR SESA S.P.A NPV	1 096.00	163 304.00	1.83
Total Italy		1 248 656.25	13.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR APERAM S.A. NPV	1 773.00	71 292.33	0.80
EUR EUROFINS SCIENTIFI EURO.01	1 120.00	100 699.20	1.12
Total Luxembourg		171 991.53	1.92
The Netherlands			
EUR AEGON NV EURO.12	26 034.00	125 015.27	1.40
EUR ASM INTL NV EURO.04	331.00	109 925.10	1.23
EUR ASR NEDERLAND N.V. EURO.16	2 558.00	108 024.34	1.21
EUR EUROCOMMERCIAL EUR10.00	4 950.00	122 982.75	1.37
EUR IMCD NV EURO.16	2 059.00	319 659.75	3.57
EUR KON KPN NV EURO.04	37 484.00	117 812.21	1.32
EUR KONINKLIJKE DSM NV EUR1.5	680.00	110 500.00	1.24
EUR NSI N.V. POST SPLIT EUR3.68	3 330.00	132 367.50	1.48
EUR SIGNIFY NV EURO.01	2 185.00	92 709.55	1.04
EUR STMICROELECTRONICS EUR1.04	4 641.00	183 737.19	2.05
EUR WERELDHAVE NV EUR10	6 968.00	123 054.88	1.38
Total The Netherlands		1 545 788.54	17.29
Portugal			
EUR CTT CORREIOS DE PO EURO.17	40 917.00	184 535.67	2.06
EUR THE NAVIGATOR COMP EUR1	27 496.00	92 936.48	1.04
Total Portugal		277 472.15	3.10
Spain			
EUR MAPFRE SA EURO.10	68 941.00	130 987.90	1.47
Total Spain		130 987.90	1.47
Total Equities		8 936 252.78	99.97
Total Transferable securities and money market instruments listed on an official stock exchange		8 936 252.78	99.97
Total investments in securities		8 936 252.78	99.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		41 325.29	0.46
Other assets and liabilities		-38 701.24	-0.43
Total net assets		8 938 876.83	100.00

DIGITAL FUNDS Stars US Equities

Semi-Annual Report as of 31 March 2022

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		25 842 670.84	12 652 074.62	1 037 622.29
Class Acc EUR	LU1651323518			
Shares outstanding		14 896.5930	387.0000	291.0000
Net asset value per share in EUR		149.31	167.31	112.75
Class Acc USD	LU1651323435			
Shares outstanding		14 836.0570	9 871.8690	7 891.8700
Net asset value per share in USD		165.56	183.38	121.97
Class Acc 1 EUR H¹	LU2354266921			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		93.14	103.38	-
Class Acc 1 USD²	LU2354769593			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in USD		94.01	103.73	-
Class EB EUR H²	LU2353478147			
Shares outstanding		66 741.8990	35 997.9820	-
Net asset value per share in EUR		88.35	97.75	-
Class I EUR	LU2006281013			
Shares outstanding		29 947.0380	10.0000	10.0000
Net asset value per share in EUR		155.22	165.68	108.42
Class I EUR H³	LU2428494186			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		95.82	-	-
Class I USD	LU1651323609			
Shares outstanding		53 175.1050	34 005.1500	100.0000
Net asset value per share in USD		168.69	186.28	123.61
Class P EUR	LU2005655175			
Shares outstanding		905.9940	1 402.1430	14.4060
Net asset value per share in EUR		139.60	155.97	107.98
Class R EUR	LU1651323781			
Shares outstanding		398.0000	510.0000	162.0000
Net asset value per share in EUR		146.35	162.95	111.37

¹ First NAV: 19.7.2021

² First NAV: 2.7.2021

³ First NAV: 16.2.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	92.36	Finance & holding companies	21.51
Cayman Islands	1.61	Banks & credit institutions	9.27
United Kingdom	1.29	Electronics & semiconductors	8.81
Bermuda	1.16	Building industry & materials	6.12
Total	96.42	Miscellaneous services	5.95
		Internet, software & IT services	5.39
		Vehicles	4.87
		Pharmaceuticals, cosmetics & medical products	4.63
		Electrical devices & components	4.56
		Real Estate	4.05
		Mechanical engineering & industrial equipment	2.83
		Healthcare & social services	2.69
		Insurance	2.56
		Lodging, catering & leisure	2.42
		Retail trade, department stores	2.24
		Agriculture & fishery	1.32
		Graphic design, publishing & media	1.29
		Traffic & transportation	1.25
		Chemicals	1.23
		Forestry, paper & pulp products	1.21
		Investment funds	1.13
		Computer hardware & network equipment providers	1.09
		Total	96.42

Statement of Net Assets

	USD
	31.3.2022
Assets	
Investments in securities, cost	26 500 468.70
Investments in securities, unrealized appreciation (depreciation)	-1 583 240.07
Total investments in securities (Note 1)	24 917 228.63
Cash at banks, deposits on demand and deposit accounts	1 064 956.73*
Receivable on securities sales (Note 1)	4 182 617.31
Receivable on subscriptions	18 027.85
Receivable on dividends	16 924.60
Prepaid expenses	242.20
Unrealized gain on financial futures (Note 1)	55 400.00
Unrealized gain on forward foreign exchange contracts (Note 1)	35 661.09
Total Assets	30 291 058.41
Liabilities	
Other short-term liabilities (Margins)	-15 650.00
Payable on securities purchases (Note 1)	-4 339 515.54
Payable on redemptions	-48 668.23
Provisions for management fees (Note 2)	-22 975.31
Provisions for administration fees (Note 2)	-359.13
Provisions for performance fees (Note 2)	-810.70
Provisions for depositary fees (Note 2)	-545.31
Provisions for tax d'abonnement (Note 3)	-1 816.00
Provisions for regulatory fees (Note 2)	-4 594.80
Provisions for audit fees, legal and economic advice (Note 2)	-112.54
Provisions for other commissions and fees (Note 2)	-13 340.01
Total provisions	-44 553.80
Total Liabilities	-4 448 387.57
Net assets at the end of the period	25 842 670.84

Statement of Operations

	USD
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	13.61
Dividends	112 493.84
Total income	112 507.45
Expenses	
Management fees (Note 2)	-127 137.80
Administration fees (Note 2)	-1 893.66
Performance fees (Note 2)	-839.32
Depositary fees (Note 2)	-4 184.07
Taxe d'abonnement (Note 3)	-3 601.55
Regulatory fees (Note 2)	-4 639.88
Audit fees, legal and economic advice (Note 2)	-1 108.96
Other commissions and fees (Note 2)	-9 915.78
Interest on cash and bank overdraft	-284.13
Total expenses	-153 605.15
Net income (loss) on investments	-41 097.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 027 628.67
Realized gain (loss) on financial futures	-75 438.55
Realized gain (loss) on forward foreign exchange contracts	-343 158.01
Realized gain (loss) on foreign exchange	-31 787.93
Total realized gain (loss)	-3 478 013.16
Net realized gain (loss) of the period	-3 519 110.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 636 685.05
Unrealized appreciation (depreciation) on financial futures	64 862.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	71 979.24
Total changes in unrealized appreciation (depreciation)	-1 499 843.31
Net increase (decrease) in net assets as a result of operations	-5 018 954.17

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 7 731.24.

Statement of Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	12 652 074.62
Subscriptions	22 801 159.65
Redemptions	-4 591 609.26
Total net subscriptions (redemptions)	18 209 550.39
Net income (loss) on investments	-41 097.70
Total realized gain (loss)	-3 478 013.16
Total changes in unrealized appreciation (depreciation)	-1 499 843.31
Net increase (decrease) in net assets as a result of operations	-5 018 954.17
Net assets at the end of the period	25 842 670.84

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	Acc EUR
Number of shares outstanding at the beginning of the period	387.0000
Number of shares issued	16 372.5930
Number of shares redeemed	-1 863.0000
Number of shares outstanding at the end of the period	14 896.5930
Class	Acc USD
Number of shares outstanding at the beginning of the period	9 871.8690
Number of shares issued	6 853.4360
Number of shares redeemed	-1 889.2480
Number of shares outstanding at the end of the period	14 836.0570
Class	Acc 1 EUR H
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	Acc 1 USD
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	EB EUR H
Number of shares outstanding at the beginning of the period	35 997.9820
Number of shares issued	30 743.9170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	66 741.8990
Class	I EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	48 835.7270
Number of shares redeemed	-18 898.6890
Number of shares outstanding at the end of the period	29 947.0380
Class	I EUR H
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000
Class	I USD
Number of shares outstanding at the beginning of the period	34 005.1500
Number of shares issued	21 175.9610
Number of shares redeemed	-2 006.0060
Number of shares outstanding at the end of the period	53 175.1050
Class	P EUR
Number of shares outstanding at the beginning of the period	1 402.1430
Number of shares issued	362.7690
Number of shares redeemed	-858.9180
Number of shares outstanding at the end of the period	905.9940
Class	R EUR
Number of shares outstanding at the beginning of the period	510.0000
Number of shares issued	17.0000
Number of shares redeemed	-129.0000
Number of shares outstanding at the end of the period	398.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Equities

Bermuda

USD SIGNET JEWELERS LT ORD USD0.18	4 109.00	298 724.30	1.16
Total Bermuda		298 724.30	1.16

Cayman Islands

USD FABRINET COM USD0.01	3 968.00	417 155.84	1.61
Total Cayman Islands		417 155.84	1.61

United Kingdom

USD TRONOX HOLDINGS PL COM USD0.01	16 840.00	333 263.60	1.29
Total United Kingdom		333 263.60	1.29

United States

USD ACADEMY SPORTS & O COM USD0.01	8 628.00	339 943.20	1.31
USD ALPHA & OMEGA SEMI COM USD0.002	6 452.00	352 601.80	1.36
USD AMN HEALTHCARE SVS COM USD0.01	3 196.00	333 438.68	1.29
USD ARROW ELECTRS INC COM	2 778.00	329 554.14	1.28
USD ASSOC'D BANC-CORP COM USD0.01	14 518.00	330 429.68	1.28
USD AUTONATION INC COM	2 906.00	289 379.48	1.12
USD AVANOS MEDICAL INC COM USD0.01	9 735.00	326 122.50	1.26
USD AVIAT NETWORKS INC COM USD0.01	12 210.00	375 701.70	1.45
USD AXCELIS TECHS INC COM USD0.001(POST REV SPLIT)	5 310.00	401 064.30	1.55
USD BANK OZK COM USD0.01	6 393.00	272 981.10	1.06
USD BERKLEY(WR)CORP COM USD0.20	5 038.00	335 480.42	1.30
USD BLUELIX HLDGS INC COM USD0.01	3 945.00	283 566.60	1.10
USD BOISE CASCADE COMP COM USD0.01	4 515.00	313 657.05	1.21
USD BOOT BARN HOLDINGS COM USD0.0001	3 486.00	330 437.94	1.28
USD BUILDERS 1ST SRCE COM USD0.01	5 606.00	361 811.24	1.40
USD CABOT CORP COM	4 653.00	318 311.73	1.23
USD CARLYLE GROUP INC COM USD0.01	6 585.00	322 072.35	1.25
USD CAVCO INDS INC DEL COM	1 286.00	309 733.10	1.20
USD CROSS CTRY HEALTHCARE INC COM	13 907.00	301 364.69	1.17
USD CULLEN FROST BANKERS INC COM	2 386.00	330 246.26	1.28
USD DICKS SPORTING GOO COM USD0.01	2 808.00	280 856.16	1.09
USD DIODES INC COM	3 437.00	298 984.63	1.16
USD DOXIMITY INC COM USD0.001 CL A	4 026.00	209 714.34	0.81
USD EAGLE POINT CREDIT COM USD0.001	22 221.00	292 206.15	1.13
USD EXLSERVICE HOLDINGS INC	2 876.00	412 044.52	1.59
USD EXTRA SPACE STORAG COM USD0.01	1 823.00	374 808.80	1.45
USD FASTENAL COM USD0.01	5 569.00	330 798.60	1.28
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	6 236.00	304 566.24	1.18
USD FIRST ADVANTAGE CO COM USD0.001	8 223.00	166 022.37	0.64
USD FRANKLIN COVEY CO COM	4 787.00	216 468.14	0.84
USD HOUGHTON MIFFLIN COM USD0.01	24 390.00	512 433.90	1.98
USD INTER PARFUMS INC COM	3 437.00	302 627.85	1.17
USD JABIL INC COM USD0.001	5 587.00	344 885.51	1.33
USD JONES LANG LASALLE INC COM	1 411.00	337 878.06	1.31
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	6 096.00	307 604.16	1.19
USD LAKELAND FINL CORP COM	4 125.00	301 125.00	1.17
USD LITHIA MTRS INC CL A	880.00	264 105.60	1.02
USD MARAVAI LIFESCIE NC USD0.01 A	9 225.00	325 365.75	1.26
USD MARINEMAX INC COM	8 109.00	326 468.34	1.26
USD MATERION CORP COM NPV	3 992.00	342 274.08	1.32
USD MATSON INC COM NPV	4 401.00	530 848.62	2.05
USD MAXLINEAR INC COM USD0.01 CL'A'	6 895.00	402 323.25	1.56
USD METROCITY BANKSHAR COM USD0.01	11 478.00	269 503.44	1.04
USD MONOLITHIC PWR SYS INC COM	779.00	378 344.72	1.46
USD MRC GLOBAL INC COM USD0.01	29 060.00	346 104.60	1.34
USD NICOLET BANKSHARES COM USD0.01	3 350.00	313 459.50	1.21
USD OAKTREE SPECIALTY COM USD0.01	44 920.00	331 060.40	1.28
USD OLAPLEX HLDGS INC COM USD0.001	14 370.00	224 603.10	0.87
USD OLD REP INTL CORP COM	12 651.00	327 281.37	1.27
USD OMNICOM GROUP INC COM USD0.15	3 914.00	332 220.32	1.28
USD OREILLY AUTO NEW COM USD0.01	519.00	355 494.24	1.38
USD PACIFIC PREMIER BA COM USD0.01	7 388.00	261 165.80	1.01
USD PENNANTPARK INVT C COM STK USD0.001	14 536.00	113 090.08	0.44
USD PENSKE AUTOMATIVE COM STK USD0.0001	3 605.00	337 860.60	1.31
USD PERFICIENT INC COM	4 331.00	476 799.79	1.85
USD PINNACLE FINL PARTNERS INC COM	3 367.00	310 033.36	1.20
USD POOL CORPORATION COM USD0.001	709.00	299 800.65	1.16
USD PROLOGIS INC COM USD0.01	2 059.00	332 487.32	1.29
USD PURE STORAGE INC COM USD0.0001 CL A	9 396.00	331 772.76	1.28
USD RAYMOND JAMES FINANCIAL INC COM	3 070.00	337 423.70	1.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RUSH ENTERPRISES INC CL A	7 211.00	367 112.01	1.42
USD RYDER SYSTEM INC COM USD0.50	4 070.00	322 873.10	1.25
USD SAIA INC COM	1 148.00	279 905.36	1.08
USD SCANSOURCE INC COM	4 865.00	169 253.35	0.65
USD SCHEIN HENRY INC COM	3 947.00	344 138.93	1.33
USD SEAWORLD ENTERTAIN COM USD0.01	4 579.00	340 860.76	1.32
USD SIGNATURE BK COM USD0.01	985.00	289 087.65	1.12
USD SIMPSON MANUFACTURING CO INC COM	2 904.00	316 652.16	1.23
USD SITIME CORPORATION COM USD0.0001	1 674.00	414 850.68	1.60
USD SKYLINE CHAMPION C COM USD0.0277	6 091.00	334 274.08	1.29
USD SYNAPTICS INC COM USD0.001	1 408.00	280 896.00	1.09
USD TRI POINTE HOMES COM USD0.01	12 957.00	260 176.56	1.01
USD VIRTU FINANCIAL IN COM CL A USD0.00001	9 848.00	366 542.56	1.42
Total United States		23 507 436.98	90.96
Total Equities		24 556 580.72	95.02
Total Transferable securities and money market instruments listed on an official stock exchange		24 556 580.72	95.02

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

United States

USD STRIDE INC COM USD0.0001	9 927.00	360 647.91	1.40
Total United States		360 647.91	1.40
Total Equities		360 647.91	1.40
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		360 647.91	1.40
Total investments in securities		24 917 228.63	96.42

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.06.22	4.00	55 400.00	0.21
Total Financial Futures on Indices		55 400.00	0.21
Total Derivative instruments listed on an official stock exchange		55 400.00	0.21
Total Derivative instruments		55 400.00	0.21

Forward Foreign Exchange contracts

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

EUR 2 520 000.00	USD 2 773 524.60	2.6.2022	36 851.18	0.14
EUR 5 600 000.00	USD 6 246 469.60	2.6.2022	-1 190.09	0.00
Total Forward Foreign Exchange contracts			35 661.09	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 064 956.73*	4.12
Bank overdraft and other short-term liabilities	-15 650.00	-0.06
Other assets and liabilities	-214 925.61	-0.83
Total net assets	25 842 670.84	100.00

* As at 31 March 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 7 731.24.

Notes to the Financial Statements

Semi-Annual Report as of 31 March 2022
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 Classes follows the criteria below:

b) Valuation principles

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

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation of swaps and synthetic equity swaps

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

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

g) Conversion of foreign currencies

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

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

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2022 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2022:

Exchange rate	
EUR 1 =	USD 1.112650

*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 "Acc 2", "I 2" and "I USD H": 1.00% (excluding taxes)
- Classes "I" and "DI": Maximum 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 “CD”: 2.20% (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 1 USD” and “Acc 1 EUR H”: 1.25% (excluding taxes)
- Classes “Acc USD” and “Acc EUR”: 1.50% (excluding taxes)
- Class “R EUR”: 2.00% (excluding taxes)
- Class “P EUR”: 2.20% (excluding taxes)
- Classes “I EUR”, “I EUR H” and “I USD”: 1.00% (excluding taxes)
- Class “EB EUR H”: 0.70% (excluding taxes)

b) Performance Fee

DIGITAL FUNDS Market Neutral Europe

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

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

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

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

DIGITAL FUNDS Stars Europe

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

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

DIGITAL FUNDS Stars Europe 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 Net 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”).

The performance fee is crystallized for redemptions.

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

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

DIGITAL FUNDS Stars Eurozone

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

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

DIGITAL FUNDS Stars US Equities

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

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

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

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

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

Period) and the net assets as of the beginning of the Period.

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

c) Other Charges and Expenses

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

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

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

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

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

Fees and expenses that 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 taxe d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

Note 4 – Distribution

DIGITAL FUNDS Market Neutral Europe

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

DIGITAL FUNDS Stars Europe

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

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

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

DIGITAL FUNDS Stars Europe D and D 1

Ex-Date	Pay Date	EUR
25.10.2021	28.10.2021	4.17
25.10.2021	28.10.2021	2.33

DIGITAL FUNDS Stars Europe Ex-UK

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

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

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

DIGITAL FUNDS Stars Europe EX-UK D

Ex-Date	Pay Date	EUR
25.10.2021	28.10.2021	2.74

DIGITAL FUNDS Stars Europe Smaller Companies

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

DIGITAL FUNDS Stars Eurozone

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

DIGITAL FUNDS Stars US Equities

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

Note 5 – Commitments on Financial Futures and Synthetic Equity Swaps

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 31 March 2022 can be summarised as follows:

a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	5 108 885.00 EUR	4 804 025.00 EUR
Stars Europe	30 048 780.00 EUR	- EUR
Stars Europe Ex-UK	19 115 000.00 EUR	- EUR
Stars Europe Smaller Companies	228 930.00 EUR	- EUR
Stars US Equities	906 150.00 USD	- USD

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

b) Synthetic Equity Swaps

DIGITAL FUNDS	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
Market Neutral Europe	14 549 903.30 EUR	14 167 076.72 EUR

Note 6 – Soft commission arrangements

During the period from 1 October 2021 until 31 March 2022, 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	1.77%	0.10%
Market Neutral Europe Acc 2 EUR	1.25%	0.08%
Market Neutral Europe I EUR	1.55%	0.43%
Market Neutral Europe P EUR	3.50%	1.14%
Stars Europe Acc	2.10%	0.46%
Stars Europe Acc 1	1.56%	0.15%
Stars Europe Acc 2	1.60%	0.45%
Stars Europe D	2.12%	0.48%
Stars Europe D 1	1.56%	0.46%
Stars Europe FC	1.95%	0.00%
Stars Europe FI	1.61%	0.00%
Stars Europe FT	2.10%	0.00%
Stars Europe GBP	2.14%	0.50%
Stars Europe I	1.42%	0.32%
Stars Europe I 1	1.58%	0.48%
Stars Europe I USD	1.34%	0.25%
Stars Europe P	2.64%	0.31%
Stars Europe R	2.97%	0.82%
Stars Europe USD	2.08%	0.45%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Ex-UK Acc	2.30%	0.67%
Stars Europe Ex-UK Acc 1	1.90%	0.47%
Stars Europe Ex-UK Acc 2	1.68%	0.55%
Stars Europe Ex-UK D	2.22%	0.58%
Stars Europe Ex-UK D 1	0.95%	0.00%
Stars Europe Ex-UK GBP	2.25%	0.61%
Stars Europe Ex-UK I	1.61%	0.66%
Stars Europe Ex-UK I USD H	1.01%	0.27%
Stars Europe Ex-UK I2	1.12%	0.00%
Stars Europe Ex-UK P	2.87%	0.54%
Stars Europe Ex-UK R	2.09%	0.42%
Stars Europe Smaller Companies Acc	3.02%	1.24%
Stars Europe Smaller Companies Acc 1	1.57%	0.00%
Stars Europe Smaller Companies I	2.04%	0.79%
Stars Europe Smaller Companies I USD	2.56%	1.44%
Stars Europe Smaller Companies R	2.45%	0.29%
Stars Eurozone Acc	2.64%	0.74%
Stars Eurozone Acc 1	1.41%	0.00%
Stars Eurozone CD	2.46%	0.00%
Stars Eurozone I	1.22%	0.02%
Stars Eurozone R	3.02%	0.74%
Stars US Equities Acc EUR	1.72%	0.00%
Stars US Equities Acc USD	1.89%	0.00%
Stars US Equities Acc 1 EUR H	1.36%	0.64%
Stars US Equities Acc 1 USD	1.39%	0.67%
Stars US Equities EB EUR H	0.95%	0.30%
Stars US Equities I EUR	1.18%	0.00%
Stars US Equities I EUR H	1.08%	0.00%
Stars US Equities I USD	1.45%	0.25%
Stars US Equities P EUR	2.87%	0.20%
Stars US Equities R EUR	2.46%	0.00%

Note 8 – Official language

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

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

Note 9 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2022		Collateral Breakdown (Weight in %) as of 31 March 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	143 343 815.33 EUR	157 901 835.96 EUR	42.32	57.68	0.00
Stars Europe Ex-UK	33 877 598.23 EUR	37 318 212.48 EUR	42.32	57.68	0.00
Stars Europe Smaller Companies	958 003.45 EUR	1 055 298.43 EUR	42.32	57.68	0.00

Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 March 2022
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. For the time being, the Fund only enters into securities lending transactions as lender of securities. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2022.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	15.77%	16.63%
Stars Europe Ex-UK	5.82%	6.10%
Stars Europe Smaller Companies	9.01%	9.07%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Japan Government Ten	30 116 028.40	7 117 563.52	201 273.14
Baloise Holding AG	23 388 812.51	5 527 666.41	156 313.43
Bpifrance Financement	21 977 283.73	5 194 068.45	146 879.82
Asian Development Bank	18 685 121.89	4 416 005.33	124 877.46
Schindler Holding AG	17 454 581.78	4 125 181.87	116 653.44
Connect Plus M25 Issuer PLC	7 796 579.75	1 842 628.48	52 106.54
Dufry AG	6 047 046.29	1 429 147.15	40 413.96
Temenos AG	4 605 478.93	1 088 449.92	30 779.60
Norway Government Bond	3 438 384.84	812 621.18	22 979.61
Bucher Industries AG	3 187 257.44	753 270.22	21 301.26

Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 March 2022
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 9 "Securities Lending".

Quality of collateral - by Credit Rating:

- Rating > AA- 54.88%
- Rating BBB- -> <= AA- 45.12%
- without Rating 0.00%

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	3 957 564.58	935 323.11	26 449.42
3 months to 1 year	4 256 913.93	1 006 070.75	28 450.05
Above 1 year	82 862 318.18	19 583 518.95	553 790.11
Unlimited	66 825 039.27	15 793 299.67	446 608.85

Currency of collateral:

Currency of collateral	Percentage
CHF	37.30%
JPY	19.50%
EUR	18.62%
USD	16.98%
GBP	5.35%
NOK	2.18%
AUD	0.07%
CAD	0.00%
Total	100.00%

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Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	143 343 815.33	33 877 598.23	958 003.45
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
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	143 343 815.33 EUR	33 877 598.23 EUR	958 003.45 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.

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

Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Europe	0.25%
Stars Europe Ex-UK	0.71%
Stars Europe Smaller Companies	1.48%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.10%
Stars Europe Ex-UK	0.29%
Stars Europe Smaller Companies	0.59%