

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Annual report and audited financial statements as of 30 September 2022

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Continental Europe*

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Annual report and audited financial statements as of 30 September 2022

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DIGITAL FUNDS Stars Continental Europe*	23	Acc LU0259626645 Acc 1 LU1731919871 Acc 2 LU1731919954 D LU2133218540 DI LU2376120270 GBP LU0259626991 I LU0997310957 I USD H LU2354266509 I2 LU2356426036 P LU2005655092 R LU0323041847
DIGITAL FUNDS Stars Europe	32	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
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* formerly DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars US Equities	55	Acc EUR	LU1651323518
		Acc USD	LU1651323435
		Acc 1 EUR H	LU2354266921
		Acc 1 USD	LU2354769593
		EB EUR H	LU2353478147
		I EUR	LU2006281013
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Sales restrictions

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

Management and Administration

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Jacques Chahine, Chairman
Luxembourg

Michaël Sellam
J.Chahine Capital
Luxembourg

François Garcin
France

Charles Lacroix
J.Chahine Capital
Luxembourg

Bernard Vulfs
Createrra S.A.
Luxembourg

Anita Wingert
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

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

Depositary, Paying Agent and Domiciliation Agent

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

Central Administration

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

Auditor of the Fund

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

Sale in Switzerland

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

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

The sales prospectus, the 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.

**Sale in Austria, in Belgium, in France, in Germany,
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

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

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

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

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

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

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

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

As at 30 September 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 Continental Europe**

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

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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

DIGITAL FUNDS Stars Europe

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

DIGITAL FUNDS Stars Europe Smaller Companies

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

DIGITAL FUNDS Stars Eurozone

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

DIGITAL FUNDS Stars US Equities

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

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

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

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

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

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

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

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

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

Directors' Report

After a drop in September 2021, equity markets resumed their ascension in October 2021 and new historical highs were reached. However, inflation was taking hold, the Chinese economy was slowing down and central banks were adopting a less accommodating stance, but investors preferred to focus on the good performance of the fundamentals in the middle of the quarterly publication period. Investors were more cautious in November as the revelation of a new variant (Omicron) once again fuelled doubts about the sustainability of the economic recovery. The month of December closed out a very rewarding 2021 for equity investors. Fears about the emergence of the Omicron variant have dissipated and the "Value" style has particularly distinguished itself during the month.

The MSCI Europe Net Return had generated a Q4 2021 performance of +7.7% (in euros) and the MSCI USA Net Return +10.0% (in USD).

The beginning of 2022 will long remain engraved in our memories. It is indeed rare that such a succession of events can be observed during such a short period. While January saw yields rise sharply in anticipation of monetary normalisation, causing the second most powerful style rotation (in favour of value) observed since 2003, the Russian invasion of Ukraine suddenly reshuffled the deck. Against this backdrop, equity indices fell and the rotation in favour of cyclical sectors was interrupted.

Market stabilised in March. The robustness of the equity indices can be explained by good fundamentals. Global GDP growth was seen around +3% according to economists' forecasts, vs. +4% at the beginning of the year. At the same time, 2022 earnings expectations have been steadily revised upwards. This is due to the excessive conservative stance of analysts at the beginning of the year, but also to the significant increase in expectations in some sectors such as energy, mining and industrials.

The MSCI Europe Net Return had generated a Q1 2022 performance of -5.3% (in euros) and the MSCI USA Net Return -5.3% (in USD).

Relatively stable at the beginning of April, the financial markets fell violently end of April and beginning of May due to the escalation of the Ukrainian conflict, the lack of prospects for a diplomatic agreement, but also the lockdowns in China following the rise in

Covid cases. The expected negative impact of these lockdowns on global growth notably halted the rise in energy and basic materials stocks.

Equity indices also closed June with a sharp decline. Investors' fears fluctuated between inflation, tightening monetary policy and a possible future recession. In this environment of strong risk aversion, cyclical stocks, including commodities and energy, which had benefited from positive momentum following the invasion of Ukraine, suffered particularly badly, which means a new trend break for the year 2022.

The MSCI Europe Net Return had generated a Q2 2022 performance of -9% (in euros) and the MSCI USA Net Return -16.9% (in USD).

Equity markets rebounded strongly from July 5th buoyed by the stimulus measures in China, the fall in interest rates and, above all, the announcements of half-yearly company results. These announcements refocused investors' attention on company news flow and fundamentals.

They then resumed their downward trend in August. The sharp drop in global economic momentum, a lack of geopolitical visibility and tightening of monetary policies in an inflationary context are all elements that have led investors to favour a cautious approach.

September was a challenging month for equity indices, which were trading below their early March lows in Europe and below their June lows in the US. This decline has been global, and the various equity styles suffered uniformly, a sign that macroeconomic news has dominated investors' minds and taken the lead over more fundamental and microeconomic considerations. Inflation releases have been disappointing and economic momentum continues to deteriorate, mainly due to sharp rises in key interest rates by central banks, in their efforts to tackle inflation.

The MSCI Europe Net Return had generated a Q3 2022 performance of -4.1% (in euros) and the MSCI USA Net Return -4.8% (in USD).

DIGITAL FUNDS posted negative performances over the fiscal year and globally underperformed their benchmarks. The violent sector rotation of January and February had a negative impact on momentum stocks, particularly on technology, med-tech and

healthcare equipment companies. High PE and high growth companies in the portfolio suffered from rising interest rates amidst fears of overvaluation, and this was not sufficiently offset by the cyclical stocks. As may appear logical; the absence of a stable trend over the rest of the year 2022 and the weak influence of news flow and company fundamentals on stock performances, constitute an unfavourable environment for our momentum approach. October will be marked by the announcement of half year results, a period that is usually favourable to our strategy, especially as the stocks in the portfolio continue to see their estimated profits revised upwards.

DIGITAL FUNDS Stars Europe is having assets totaling EUR 645 Million as of 30 September 2022. Over the past fiscal year, this “all cap” sub-fund returned -27.5% in Euro terms (for the Acc share class) versus -11% for MSCI Europe NR.

The September rebalancing was having a non-cyclical bias. Food and health care stocks were included, while exposure to basic materials, shipping and semiconductors was reduced. A few banks were also included. Digital Stars Europe is overweight energy (7.8%), basic materials (3.8%), and technology (3.2%). The fund is underweight in healthcare (10.2%), food (4.6%) and consumer discretionary (3.7%). Germany is the largest weighting at 13.3%, ahead of the UK at 13.3% and The Netherlands at 9.8%.

DIGITAL FUNDS Stars Continental Europe is the second sub-fund in terms of size (EUR 327 Million as of 30 September 2022). During the fiscal year, it returned -26.3% (in Euro terms for the Acc Share class) versus -14.6% for its benchmark MSCI Europe ex UK NR.

Digital Stars Continental Europe is overweight energy, technology and basic materials. The overweight in energy is 11.9%. The fund is underweight in healthcare, consumer discretionary and food sectors. Germany remains the largest weighting at 14.4%, ahead of France at 13.9%.

Digital Stars Eurozone assets are EUR 15.2 Million at 30 September 2022. During the fiscal year it returned -24.8% (in Euro Terms for the Acc Share class) versus -18% for its benchmark MSCI EMU NR. Digital Stars Eurozone is overweight in the real estate, technology and telecommunications sectors. The fund is underweight in consumer staple, health care, utilities, energy and financials, and becomes underweight

industrials. France is the largest weighting at 28.2%, followed by Germany at 15.6% and Italy at 14.3%.

Digital Stars Europe Smaller Companies is having assets totaling EUR 8.2 Million at 30 September 2022. Focused on the small and mid caps, the fund displays a performance of -21.8% (in Euro Terms for the Acc share class) on the fiscal year versus -26.9% for MSCI Europe Small Cap NR. The portfolio is still significantly overweight in energy, as well as in utilities, and underweight in real estate, media and finance. The United Kingdom (the most largely underweight country) is still the largest country weight with 19.3%, ahead of Germany (12.6%). Norway’s weight was reduced to 9.4%, but the country remains the most largely overweight.

Digital Stars US Equities AUM is currently USD 9.7 Million. This “all cap” Fund invested in US equities displays on the fiscal year a performance of -25.2% (in USD for the Acc share class). The latest monthly portfolio review strengthened IT, as well as industry, real estate and healthcare. Consumer discretionary has been reduced further (especially retailing), as well as to a lesser extent materials, food and energy. The portfolio is clearly overweight in industry and banks, and underweight in IT, pharmaceuticals and media.

Digital Market Neutral Europe is having assets totaling 15.1 million Euros as of 30 September 2022. The objective of this sub fund is to generate regular positive returns, uncorrelated to the European equity markets over the long term, based on a “Long/Short Market Neutral” absolute return strategy. Its performance on the fiscal year (in Euros for the Acc class) is +3.2%. The fund adapts to the current market regime with the rebalancing implemented in September. The Bottom-Up compartment maintains a net long position in growth stocks and a net short position in value stocks. At the same time, the fund favours mega caps over mid caps. The Top-Down compartment, whose objective is to generate sector allocation alpha, is reducing its defensive positioning by initiating a long position in the banking sector.

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



Audit report

To the Shareholders of
DIGITAL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIGITAL FUNDS (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 January 2023

Patrick Ries

DIGITAL FUNDS

Combined Statement of Net Assets

	EUR
	30.9.2022
Assets	
Investments in securities, cost	1 058 599 413.32
Investments in securities, unrealized appreciation (depreciation)	-74 903 617.35
Total investments in securities (Note 1)	983 695 795.97
Cash at banks, deposits on demand and deposit accounts	32 398 621.34*
Other liquid assets (Margins)	5 146 251.95
Receivable on securities sales (Note 1)	14 369 872.35
Receivable on subscriptions	1 085 358.39
Interest receivable on securities	45 908.63
Receivable on dividends	253 189.19
Other assets	1 831 089.87
Prepaid Expenses	18 443.75
Unrealized gain on financial futures (Note 1)	35 754.00
Unrealized gain on forward foreign exchange contracts (Note 1)	81 312.12
Total Assets	1 038 961 597.56
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 736 454.21
Unrealized loss on forward foreign exchange contracts (Note 1)	-118 414.95
Unrealized loss on Synthetic Equity Swaps (Note 1)	-68.16
Bank overdraft	-1 308 333.56
Other short-term liabilities (Margins)	-218 850.44
Payable on securities purchases (Note 1)	-11 769 564.47
Payable on dividends	-6 521.20
Payable on redemptions	-2 351 558.58
Provisions for management fees (Note 2)	-1 143 665.68
Provisions for administration fees (Note 2)	-19 456.09
Provisions for performance fees (Note 2)	-275 025.48
Provisions for depositary fees (Note 2)	-22 651.38
Provisions for tax d'abonnement (Note 3)	-83 010.75
Provisions for regulatory fees (Note 2)	-34 384.05
Provisions for audit fees, legal and economic advice (Note 2)	-78 464.66
Provisions for other commissions and fees (Note 2)	-64 313.57
Total provisions	-1 720 971.66
Total Liabilities	-19 230 737.23
Net assets at the end of the financial year	1 019 730 860.33

* As at 30 September 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 115 987.87.

Combined Statement of Operations

	EUR
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	26 703.68
Interest on securities	63 698.11
Dividends	38 281 070.67
Net income on securities lending (Note 13)	800 701.07
Income on Synthetic Equity Swaps	278 722.95
Total income	39 450 896.48
Expenses	
Interest paid on Synthetic Equity Swaps	-402 118.12
Management fees (Note 2)	-18 643 018.64
Administration fees (Note 2)	-244 488.15
Performance fees (Note 2)	-261 044.32
Depositary fees (Note 2)	-391 838.29
Taxe d'abonnement (Note 3)	-449 511.10
Regulatory fees (Note 2)	-51 364.84
Audit fees, legal and economic advice (Note 2)	-172 236.38
Publications, printing costs and publicity (Note 2)	-10 059.95
Other commissions and fees (Note 2)	-530 708.73
Interest on cash and bank overdraft	-283 175.19
Total expenses	-21 439 563.71
Net income (loss) on investments	18 011 332.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-112 248 590.73
Realized gain (loss) on yield-evaluated securities and money market instruments	-22 559.48
Realized gain (loss) on financial futures	-4 843 376.03
Realized gain (loss) on forward foreign exchange contracts	493 508.90
Realized gain (loss) on Synthetic Equity Swaps	895 627.34
Realized gain (loss) on foreign exchange	-127 636.36
Total realized gain (loss)	-115 853 026.36
Net realized gain (loss) of the financial year	-97 841 693.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-335 157 242.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 553.50
Unrealized appreciation (depreciation) on financial futures	-713 491.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-65 000.29
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 811.28
Total changes in unrealized appreciation (depreciation)	-335 920 369.06
Net increase (decrease) in net assets as a result of operations	-433 762 062.65

Combined Statement of Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	1 640 602 801.48*
Subscriptions	557 006 842.06
Redemptions	-743 365 167.74
Total net subscriptions (redemptions)	-186 358 325.68
Dividend paid	-751 552.82
Net income (loss) on investments	18 011 332.77
Total realized gain (loss)	-115 853 026.36
Total changes in unrealized appreciation (depreciation)	-335 920 369.06
Net increase (decrease) in net assets as a result of operations	-433 762 062.65
Net assets at the end of the financial year	1 019 730 860.33

* Calculated using 30 September 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

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		15 096 664.58	12 562 568.68	12 464 039.77
Class Acc EUR	LU2092197867			
Shares outstanding		91 937.6350	73 109.4320	74 414.0470
Net asset value per share in EUR		99.94	96.82	97.65
Class Acc 2 EUR	LU2098777167			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		101.24	97.60	97.97
Class I EUR	LU2092197941			
Shares outstanding		58 060.0000	56 210.0000	53 110.0000
Net asset value per share in EUR		100.86	97.53	97.83
Class P EUR	LU2092198089			
Shares outstanding		521.6070	10.0000	10.0000
Net asset value per share in EUR		97.39	95.37	97.14

Performance

	Currency	2021/2022	2020/2021	2020
Class Acc EUR	EUR	3.2%	-0.8%	-
Class Acc 2 EUR	EUR	3.7%	-0.4%	-
Class I EUR	EUR	3.4%	-0.3%	-
Class P EUR	EUR	2.1%	-1.8%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Spain	21.85
Italy	21.83
France	18.74
Germany	18.59
The Netherlands	3.31
Total	84.32

Economic Breakdown as a % of net assets	
Countries & central governments	84.32
Total	84.32

Statement of Net Assets

	EUR
Assets	30.9.2022
Investments in securities, cost	12 923 640.79
Investments in securities, unrealized appreciation (depreciation)	-194 494.59
Total investments in securities (Note 1)	12 729 146.20
Cash at banks, deposits on demand and deposit accounts	3 662 772.22*
Receivable on securities sales (Note 1)	865 119.26
Interest receivable on securities	45 908.63
Prepaid expenses	240.13
Unrealized gain on financial futures (Note 1)	35 754.00
Total Assets	17 338 940.44
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-68.16
Bank overdraft	-1 300 637.01
Other short-term liabilities (Margins)	-218 850.44
Payable on securities purchases (Note 1)	-635 872.31
Payable on dividends	-6 521.20
Provisions for management fees (Note 2)	-16 187.95
Provisions for administration fees (Note 2)	-230.13
Provisions for performance fees (Note 2)	-60 870.31
Provisions for depositary fees (Note 2)	-309.33
Provisions for tax d'abonnement (Note 3)	-1 301.47
Provisions for regulatory fees (Note 2)	-121.49
Provisions for audit fees, legal and economic advice (Note 2)	-1 306.06
Total provisions	-80 326.74
Total Liabilities	-2 242 275.86
Net assets at the end of the financial year	15 096 664.58

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

Statement of Operations

	EUR
Income	1.10.2021-30.9.2022
Interest on liquid assets	4 364.83
Interest on securities	63 698.11
Income on Synthetic Equity Swaps	278 722.95
Total income	346 785.89
Expenses	
Interest paid on Synthetic Equity Swaps	-402 118.12
Management fees (Note 2)	-192 018.74
Administration fees (Note 2)	-2 248.73
Performance fees (Note 2)	-60 870.31
Depositary fees (Note 2)	-3 476.85
Taxe d'abonnement (Note 3)	-5 193.77
Regulatory fees (Note 2)	-3 052.26
Audit fees, legal and economic advice (Note 2)	-2 179.65
Publications, printing costs and publicity (Note 2)	-744.84
Other commissions and fees (Note 2)	-5 910.49
Interest on cash and bank overdraft	-10 832.38
Total expenses	-688 646.14
Net income (loss) on investments	-341 860.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-78 858.30
Realized gain (loss) on yield-evaluated securities and money market instruments	-22 559.48
Realized gain (loss) on financial futures	113 122.88
Realized gain (loss) on Synthetic Equity Swaps	895 627.34
Realized gain (loss) on foreign exchange	8 847.79
Total realized gain (loss)	916 180.23
Net realized gain (loss) of the financial year	574 319.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-179 148.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 553.50
Unrealized appreciation (depreciation) on financial futures	30 264.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 811.28
Total changes in unrealized appreciation (depreciation)	-133 519.41
Net increase (decrease) in net assets as a result of operations	440 800.57

Statement of Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	12 562 568.68
Subscriptions	2 478 035.99
Redemptions	-384 740.66
Total net subscriptions (redemptions)	2 093 295.33
Net income (loss) on investments	-341 860.25
Total realized gain (loss)	916 180.23
Total changes in unrealized appreciation (depreciation)	-133 519.41
Net increase (decrease) in net assets as a result of operations	440 800.57
Net assets at the end of the financial year	15 096 664.58

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	Acc EUR
Number of shares outstanding at the beginning of the financial year	73 109.4320
Number of shares issued	22 599.2030
Number of shares redeemed	-3 771.0000
Number of shares outstanding at the end of the financial year	91 937.6350
Class	Acc 2 EUR
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I EUR
Number of shares outstanding at the beginning of the financial year	56 210.0000
Number of shares issued	1 970.0000
Number of shares redeemed	-120.0000
Number of shares outstanding at the end of the financial year	58 060.0000
Class	P EUR
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	511.6070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	521.6070

Statement of Investments in Securities and other Net Assets as of 30 September 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	3 298 627.20	21.85
Total EUR		3 298 627.20	21.85
Total Medium term notes, fixed rate		3 298 627.20	21.85
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	2 800 000.00	2 806 328.00	18.59
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	500 000.00	500 200.00	3.31
Total EUR		3 306 528.00	21.90
Total Bonds, fixed rate		3 306 528.00	21.90
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	2 900 000.00	2 828 776.00	18.74
EUR ITALY, REPUBLIC OF-REG-S 0.00000% 21-29.11.22	3 300 000.00	3 295 215.00	21.83
Total EUR		6 123 991.00	40.57
Total Bonds, zero coupon		6 123 991.00	40.57
Total Transferable securities and money market instruments listed on an official stock exchange		12 729 146.20	84.32
Total investments in securities		12 729 146.20	84.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX 600 MEDIA FUTURE 16.12.22	-47.00	31 715.00	0.21
EUR STOXX 600 FOOD & BEVERAGES FUTURE 16.12.22	18.00	-23 385.00	-0.14
EUR STOXX 600 RETAIL FUTURE 16.12.22	-53.00	76 320.00	0.51
EUR STOXX 600 BASIC RESOURCES FUTURE 16.12.22	-26.00	32 500.00	0.22
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 16.12.22	67.00	-76 715.00	-0.51
EUR STOXX 600 UTILITIES FUTURE 16.12.22	39.00	-73 515.00	-0.49
EUR STOXX 600 CONSTRUCTION & MATERIALS FUTURE 16.12.22	-29.00	63 220.00	0.42
EUR STOXX 600 BANK FUTURE 16.12.22	-118.00	86 654.00	0.57
EUR STOXX 600 CHEMICALS FUTURE 16.12.22	13.00	-29 445.00	-0.20
EUR STOXX 600 OIL & GAS FUTURE 16.12.22	44.00	-43 120.00	-0.29
EUR STOXX 600 FINANCIAL SERVICES FUTURE 16.12.22	25.00	-61 950.00	-0.41
EUR STOXX 600 INDUSTRIAL G&S FUTURE 16.12.22	24.00	-47 040.00	-0.31
EUR STOXX 600 HEALTHCARE FUTURE 16.12.22	-15.00	33 450.00	0.22
EUR STOXX 600 INSURANCE FUTURE 16.12.22	-51.00	67 065.00	0.44
Total Financial Futures on Indices		35 754.00	0.24

Total Derivative instruments listed on an official stock exchange

35 754.00 **0.24**

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)	246.00	0.00	0.00
EUR UBS/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	3 739.00	0.00	0.00
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	6 257.00	0.00	0.00
EUR UBS/STMICROELECTRONICS(SYNTHETIC EQUITY SWAP)	4 609.00	0.00	0.00
EUR UBS/LEGRAND SA (SYNTHETIC EQUITY SWAP)	574.00	0.00	0.00
EUR UBS/METSO OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	5 027.00	0.00	0.00
EUR UBS/ENI SPA (SYNTHETIC EQUITY SWAP)	3 315.00	0.00	0.00
EUR UBS/ASML HOLDING (SYNTHETIC EQUITY SWAP)	-178.00	0.00	0.00
GBP UBS/OCADO GROUP PLC (SYNTHETIC EQUITY SWAP)	-16 727.00	0.00	0.00
GBP UBS/ASHTED GROUP ORD (SYNTHETIC EQUITY SWAP)	-1 703.00	0.00	0.00
EUR UBS/SIEMENS AG NPV (SYNTHETIC EQUITY SWAP)	-1 230.00	0.00	0.00
EUR UBS/SANOFI (SYNTHETIC EQUITY SWAP)	1 560.00	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
CHF UBS/LAFARGEHOLCIM LTD (SYNTHETIC EQUITY SWAP)	801.00	0.00	0.00
EUR UBS/OTE(HELLENIC TLCM)(SYNTHETIC EQUITY SWAP)	5 446.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSA SER'B/NPV (SYNTHETIC EQUITY SWAP)	-2 631.00	0.00	0.00
DKK UBS/DANSKE BANK A/S DKK10 (SYNTHETIC EQUITY SWAP)	-2 752.00	0.00	0.00
EUR UBS/HANNOVER RUECKVERS ORD(SYNTHETIC EQUITY SWAP)	251.00	0.00	0.00
EUR UBS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	-232.00	0.00	0.00
GBP UBS/BAE SYSTEMS ORD (SYNTHETIC EQUITY SWAP)	9 415.00	0.00	0.00
EUR UBS AG/BASF (SYNTHETIC EQUITY SWAP)	-1 028.00	0.00	0.00
CHF UBS/SWATCH GROUP (SYNTHETIC EQUITY SWAP)	175.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	1 059.00	0.00	0.00
EUR UBS/ADIDAS AG NPV (SYNTHETIC EQUITY SWAP)	-1 194.00	0.00	0.00
EUR UBS/FRAPORT AG NPV (SYNTHETIC EQUITY SWAP)	-971.00	0.00	0.00
SEK UBS/SVENSKA HANDELSBKN(SYNTHETIC EQUITY SWAP)	-4 751.00	0.00	0.00
NOK UBS/SCHIBSTED ASA B SHS(SYNTHETIC EQUITY SWAP)	-10 274.00	0.00	0.00
GBP UBS/VODAFONE GROUP (SYNTHETIC EQUITY SWAP)	-33 490.00	0.00	0.00
EUR UBS/GTT (SYNTHETIC EQUITY SWAP)	336.00	0.00	0.00
EUR UBS/COVESTRO AG (SYNTHETIC EQUITY SWAP)	-2 833.00	0.00	0.00
EUR UBS/RAIFFEISEN BK INTL (SYNTHETIC EQUITY SWAP)	-3 213.00	0.00	0.00
EUR UBS/UCB SA (SYNTHETIC EQUITY SWAP)	-1 202.00	0.00	0.00
EUR UBS/ERSTE GROUP BK (SYNTHETIC EQUITY SWAP)	-1 573.00	0.00	0.00
GBP UBS/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	-34 735.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-1 659.00	0.00	0.00
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-4 058.00	0.00	0.00
GBP UBS/BUNZL ORD (SYNTHETIC EQUITY SWAP)	2 641.00	0.00	0.00
DKK UBS/WILLIAM DEMANT HOL(SYNTHETIC EQUITY SWAP)	-1 384.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-135 670.00	0.00	0.00
GBP UBS AG/ANGLO AMERICAN USD(SYNTHETIC EQUITY SWAP)	-1 312.00	0.00	0.00
GBP UBS/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	-13 683.00	0.00	0.00
GBP UBS AG/JOHNSON MATTHEY (SYNTHETIC EQUITY SWAP)	-1 809.00	0.00	0.00
GBP UBS AG/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	7 075.00	0.00	0.00
GBP UBS/RIO TINTO (SYNTHETIC EQUITY SWAP)	-743.00	0.00	0.00
EUR UBS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	-4 814.00	0.00	0.00
EUR UBS/K&S AG NPV(SYNTHETIC EQUITY SWAP)	1 713.00	0.00	0.00
EUR UBS/MERCK KGAA (SYNTHETIC EQUITY SWAP)	485.00	0.00	0.00
EUR UBS/EURAZEO (SYNTHETIC EQUITY SWAP)	719.00	0.00	0.00
EUR UBS/ATLANTIA SPA (SYNTHETIC EQUITY SWAP)	3 731.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	2 682.00	0.00	0.00
EUR UBS/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	2 272.00	0.00	0.00
EUR UBS/THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-389.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONNEME (SYNTHETIC EQUITY SWAP)	-1 852.00	0.00	0.00
GBP UBS/G GROUP HLDGS(SYNTHETIC EQUITY SWAP)	9 083.00	0.00	0.00
GBP UBS AG/DRAX GROUP PLC (SYNTHETIC EQUITY SWAP)	15 466.00	0.00	0.00
DKK UBS/GENMAB(SYNTHETIC EQUITY SWAP)	113.00	0.00	0.00
GBP UBS/LLOYDS BANKING GROUP PLC (SYNTHETIC EQUITY SWAP)	155 611.00	0.00	0.00
EUR UBS/BOLLORE(SYNTHETIC EQUITY SWAP)	-7 905.00	0.00	0.00
EUR UBS/ENGIE(SYNTHETIC EQUITY SWAP)	2 962.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	4 885.00	0.00	0.00
GBP UBS/TAYLOR WIMPEY ORD (SYNTHETIC EQUITY SWAP)	33 829.00	0.00	0.00
EUR UBS/SODEXO (SYNTHETIC EQUITY SWAP)	464.00	0.00	0.00
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	1 025.00	0.00	0.00
EUR UBS/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	-5 770.00	0.00	0.00
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	4 185.00	0.00	0.00
SEK UBS/CASTELLUM AB NPV(SYNTHETIC EQUITY SWAP)	-3 372.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	1 741.00	0.00	0.00
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	-4 681.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	-917.00	0.00	0.00
EUR UBS/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	8 357.00	0.00	0.00
DKK UBS/ORSTED A/S (SYNTHETIC EQUITY SWAP)	-851.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	-757.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	808.00	0.00	0.00
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	-3 329.00	0.00	0.00
GBP UBS/FRESNILLO PLC ORD(SYNTHETIC EQUITY SWAP)	-4 407.00	0.00	0.00
EUR UBS/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-12 213.00	0.00	0.00
GBP UBS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	23 076.00	0.00	0.00
EUR UBS/RYANAIR LTD ORD (SYNTHETIC EQUITY SWAP)	-3 365.00	0.00	0.00
GBP UBS AG/ANTOFAGASTA ORD (SYNTHETIC EQUITY SWAP)	-9 231.00	0.00	0.00
EUR UBS/VINCI SA (SYNTHETIC EQUITY SWAP)	879.00	0.00	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	39.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-735.00	0.00	0.00
NOK UBS/YARA INTERNATIONAL ASA (SYNTHETIC EQUITY SWAP)	889.00	0.00	0.00
NOK UBS/ORKLA (SYNTHETIC EQUITY SWAP)	5 052.00	0.00	0.00
EUR UBS/UBISOFT ENTERTAIN (SYNTHETIC EQUITY SWAP)	-2 368.00	0.00	0.00
NOK UBS/GJENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	-2 090.00	0.00	0.00
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	584.00	0.00	0.00
EUR UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	1 238.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	132.00	0.00	0.00
EUR UBS/REXEL (SYNTHETIC EQUITY SWAP)	2 158.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	-1 278.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	900.00	0.00	0.00
NOK UBS/MOWI ASA (SYNTHETIC EQUITY SWAP)	2 204.00	0.00	0.00
GBP UBS/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	-1 846.00	0.00	0.00
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	-329.00	0.00	0.00

DIGITAL FUNDS Market Neutral Europe
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	-4 847.00	0.00	0.00
EUR UBS/GLANBIA ORD (DUBLIN LIST)(SYNTHETIC EQUITY SWAP)	3 397.00	0.00	0.00
EUR UBS/DEUTSCHE BANK AG NPV(SYNTHETIC EQUITY SWAP)	-4 378.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-2 574.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-7 561.00	0.00	0.00
CHF UBS/GERBERIT (SYNTHETIC EQUITY SWAP)	90.00	0.00	0.00
GBP UBS/GVC HLDGS PLC ORD (SYNTHETIC EQUITY SWAP)	-11 981.00	0.00	0.00
SEK UBS/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	9 600.00	0.00	0.00
EUR UBS/EDENRED (SYNTHETIC EQUITY SWAP)	1 667.00	0.00	0.00
EUR UBS AG/AIRBUS (SYNTHETIC EQUITY SWAP)	433.00	0.00	0.00
EUR UBS/ENAGAS SA (SYNTHETIC EQUITY SWAP)	-7 143.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	5 072.00	0.00	0.00
EUR UBS/PRYSMIAN SPA (SYNTHETIC EQUITY SWAP)	1 281.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	4 082.00	0.00	0.00
GBP UBS/EXPERIAN ORD (SYNTHETIC EQUITY SWAP)	-2 699.00	0.00	0.00
GBP UBS/SEVERN TRENT (SYNTHETIC EQUITY SWAP)	-1 350.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-3 492.00	0.00	0.00
GBP UBS/INTERMED CAP GRP(SYNTHETIC EQUITY SWAP)	-5 856.00	0.00	0.00
EUR UBS/VOESTALPINE AG NPV(SYNTHETIC EQUITY SWAP)	2 169.00	0.00	0.00
DKK UBS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	-3 038.00	0.00	0.00
EUR UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	-780.00	0.00	0.00
GBP UBS/DERWENT LONDON PLC REIT (SYNTHETIC EQUITY SWAP)	-1 478.00	0.00	0.00
DKK UBS/NOVOZYMES A/S SER'B'(SYNTHETIC EQUITY SWAP)	762.00	0.00	0.00
EUR UBS/ITALGAS SPA (SYNTHETIC EQUITY SWAP)	-8 108.00	0.00	0.00
EUR UBS/NESTE OIL OYJ (SYNTHETIC EQUITY SWAP)	1 879.00	0.00	0.00
EUR UBS/BEIERSDORF AG NPV (SYNTHETIC EQUITY SWAP)	387.00	0.00	0.00
EUR UBS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	789.00	0.00	0.00
SEK UBS/TELE2 AB SHS (SYNTHETIC EQUITY SWAP)	-3 725.00	0.00	0.00
EUR UBS/ELISA CORPORATION(SYNTHETIC EQUITY SWAP)	756.00	0.00	0.00
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-423 732.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	312.00	0.00	0.00
EUR UBS/FLUTTER ENTERTAINM ORD (SYNTHETIC EQUITY SWAP)	-712.00	0.00	0.00
EUR UBS/CAP GEMINI (SYNTHETIC EQUITY SWAP)	250.00	0.00	0.00
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	33.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	251.00	0.00	0.00
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-1 235.00	0.00	0.00
EUR UBS/ENEL(SYNTHETIC EQUITY SWAP)	-8 866.00	0.00	0.00
EUR UBS/FRESENIUS SE & CO. KGAA NPV (SYNTHETIC EQUITY SWAP)	-87.00	0.00	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-337.00	0.00	0.00
EUR UBS/KONINKLIJKE AHOLD (SYNTHETIC EQUITY SWAP)	2 989.00	0.00	0.00
EUR UBS/A2A SPA (SYNTHETIC EQUITY SWAP)	-40 273.00	0.00	0.00
EUR UBS/BAYER AG NPV (SYNTHETIC EQUITY SWAP)	767.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-2 316.00	0.00	0.00
EUR UBS/RHEINMETALL AG NPV (SYNTHETIC EQUITY SWAP)	282.00	0.00	0.00
EUR UBS/DEUTSCHE TELEKOM (SYNTHETIC EQUITY SWAP)	4 438.00	0.00	0.00
EUR UBS/LEG IMMOBILIEN AG NPV (SYNTHETIC EQUITY SWAP)	-623.00	0.00	0.00
EUR UBS/DEUTSCHE BOERSE AG NPV(SYNTHETIC EQUITY SWAP)	496.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-7 917.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-6 547.00	0.00	0.00
EUR UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-1 292.00	0.00	0.00
EUR UBS/KONINKLIJKE KPN(SYNTHETIC EQUITY SWAP)	13 238.00	0.00	0.00
EUR UBS/AALBERTS INDS (SYNTHETIC EQUITY SWAP)	-1 156.00	0.00	0.00
EUR UBS/THALES SA (SYNTHETIC EQUITY SWAP)	1 076.00	0.00	0.00
EUR UBS/EURONEXT (SYNTHETIC EQUITY SWAP)	-552.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	555.00	0.00	0.00
EUR UBS/SYMRISE AG(SYNTHETIC EQUITY SWAP)	838.00	0.00	0.00
DKK UBS/DSV PANALPINA A/S (SYNTHETIC EQUITY SWAP)	-292.00	0.00	0.00
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	350.00	0.00	0.00
GBP UBS/STANDARD CHARTERED (SYNTHETIC EQUITY SWAP)	11 733.00	0.00	0.00
EUR UBS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP)	-1 452.00	0.00	0.00
EUR UBS/CONTINENTAL (SYNTHETIC EQUITY SWAP)	-740.00	0.00	0.00
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	-329.00	0.00	0.00
EUR UBS/ING GROEP N.V.(SYNTHETIC EQUITY SWAP)	-4 153.00	0.00	0.00
EUR UBS/MERLIN PROPERTIES (SYNTHETIC EQUITY SWAP)	4 877.00	0.00	0.00
EUR UBS/BIOMERIEUX (SYNTHETIC EQUITY SWAP)	-461.00	0.00	0.00
EUR UBS/UMICORE NPV (SYNTHETIC EQUITY SWAP)	-1 332.00	0.00	0.00
SEK UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-13 372.00	0.00	0.00
EUR UBS/FINCOBANK SPA (SYNTHETIC EQUITY SWAP)	-3 205.00	0.00	0.00
DKK UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP)	4 688.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	5 352.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-1 666.00	0.00	0.00
EUR UBS/TOTAL(SYNTHETIC EQUITY SWAP)	749.00	0.00	0.00
EUR UBS/SOMFY SA (SYNTHETIC EQUITY SWAP)	-414.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	-3 877.00	0.00	0.00
EUR UBS/FERRARI NV (SYNTHETIC EQUITY SWAP)	219.00	0.00	0.00
NOK UBS/STOREBRAND ASA SER'A' (SYNTHETIC EQUITY SWAP)	-5 096.00	0.00	0.00
EUR UBS/SPIE PROMESSES (SYNTHETIC EQUITY SWAP)	1 675.00	0.00	0.00
EUR UBS/HENKEL AG&CO. KGAA NON-VTG PRF N (SYNTHETIC EQUITY SWAP)	-583.00	0.00	0.00
GBP UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	3 769.00	0.00	0.00
EUR UBS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	929.00	0.00	0.00
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	-3 524.00	0.00	0.00
EUR UBS/DELIVERY HERO SE (SYNTHETIC EQUITY SWAP)	-899.00	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
GBP UBS/AVEVA GROUP ORD (SYNTHETIC EQUITY SWAP)	-2 422.00	0.00	0.00
CHF UBS/SGS LTD (SYNTHETIC EQUITY SWAP)	17.00	0.00	0.00
EUR UBS/SAP AG ORD (SYNTHETIC EQUITY SWAP)	-959.00	0.00	0.00
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	-1 741.00	0.00	0.00
EUR UBS/ARGEN X NV (SYNTHETIC EQUITY SWAP)	326.00	0.00	0.00
GBP UBS/HSBC HLDGS ORD (SYNTHETIC EQUITY SWAP)	20 903.00	0.00	0.00
EUR UBS/VOLKSWAGEN AG ORD NPV(SYNTHETIC EQUITY SWAP)	-223.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-3 260.00	0.00	0.00
DKK UBS/ROCKWOOL INTL SER'B' (SYNTHETIC EQUITY SWAP)	-705.00	0.00	0.00
EUR UBS/CAIXABANK SA EUR (SYNTHETIC EQUITY SWAP)	-12 172.00	0.00	0.00
EUR UBS/ARCADIS NV (SYNTHETIC EQUITY SWAP)	1 220.00	0.00	0.00
EUR UBS/INTERPUMP GROUP (SYNTHETIC EQUITY SWAP)	-1 190.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	9 158.00	0.00	0.00
EUR UBS/VERBUND AG CLASS (SYNTHETIC EQUITY SWAP)	1 351.00	0.00	0.00
CHF UBS/GALENICA (SYNTHETIC EQUITY SWAP)	573.00	0.00	0.00
EUR UBS/BRENNTAG AG (SYNTHETIC EQUITY SWAP)	1 242.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	850.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	-1 167.00	0.00	0.00
EUR UBS/FELMANN NPV (SYNTHETIC EQUITY SWAP)	-1 145.00	0.00	0.00
EUR UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-2 510.00	0.00	0.00
EUR UBS/KNORR BREMSE(SYNTHETIC EQUITY SWAP)	-1 859.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-1 650.00	0.00	0.00
EUR UBS/TALANX AG NPV (SYNTHETIC EQUITY SWAP)	1 082.00	0.00	0.00
EUR UBS/OCI N.V. (SYNTHETIC EQUITY SWAP)	1 052.00	0.00	0.00
EUR UBS/PROSUS N.V. (SYNTHETIC EQUITY SWAP)	-696.00	0.00	0.00
EUR UBS/KOJAMO OYJ NPV (SYNTHETIC EQUITY SWAP)	-5 352.00	0.00	0.00
EUR UBS/NEXI SPA NPV (SYNTHETIC EQUITY SWAP)	-4 351.00	0.00	0.00
EUR UBS/UNIPOL GRUPPO FIN NPV (SYNTHETIC EQUITY SWAP)	8 647.00	0.00	0.00
EUR UBS/WAREHOUSES DE PALUW NPV (SYNTHETIC EQUITY SWAP)	1 472.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	1 671.00	0.00	0.00
EUR UBS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	-16 421.00	0.00	0.00
EUR UBS/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	33 534.00	0.00	0.00
EUR UBS/RATIONAL AG NPV(SYNTHETIC EQUITY SWAP)	-91.00	0.00	0.00
EUR UBS/AEDIFICA NPV(SYNTHETIC EQUITY SWAP)	-469.00	0.00	0.00
GBP UBS/CRODA INTL (SYNTHETIC EQUITY SWAP)	-533.00	0.00	0.00
GBP UBS/AIRTEL AFRICA PLC ORD (SYNTHETIC EQUITY SWAP)	24 738.00	0.00	0.00
GBP UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	5 866.00	0.00	0.00
NOK UBS/PF BAKKAFROST (SYNTHETIC EQUITY SWAP)	-779.00	0.00	0.00
SEK UBS/AXFOOD AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	2 744.00	0.00	0.00
SEK UBS/SANDVIK AB NPV (POST SPLIT) (SYNTHETIC EQUITY SWAP)	-2 781.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	1 272.00	0.00	0.00
EUR UBS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	168.00	0.00	0.00
EUR UBS/WOLTERS KLUWER (SYNTHETIC EQUITY SWAP)	370.00	0.00	0.00
CHF UBS/DKSH HOLDING LTD (SYNTHETIC EQUITY SWAP)	587.00	0.00	0.00
CHF UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	2 270.00	0.00	0.00
EUR UBS/HAPAG-LLOYD AG NPV (SYNTHETIC EQUITY SWAP)	418.00	0.00	0.00
GBP UBS/STD LIFE ABERDEEN ORD (SYNTHETIC EQUITY SWAP)	-24 936.00	0.00	0.00
EUR UBS/ELIA SYS OPERATOR (SYNTHETIC EQUITY SWAP)	-303.00	0.00	0.00
EUR UBS/CARL ZEISS MEDITEC NPV(SYNTHETIC EQUITY SWAP)	351.00	0.00	0.00
GBP UBS/M&G PRUDENTIAL PLC (SYNTHETIC EQUITY SWAP)	18 321.00	0.00	0.00
EUR UBS/INMOBILIA COLONIALRFD(SYNTHETIC EQUITY SWAP)	7 453.00	0.00	0.00
EUR UBS/DIASORIN SPA (SYNTHETIC EQUITY SWAP)	-627.00	0.00	0.00
EUR UBS/WORLDFINE (SYNTHETIC EQUITY SWAP)	-896.00	0.00	0.00
EUR UBS/AMPLIFON(SYNTHETIC EQUITY SWAP)	-1 650.00	0.00	0.00
EUR UBS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	11 903.00	0.00	0.00
NOK UBS/ADEVINTA ASA SER'B'(SYNTHETIC EQUITY SWAP)	-5 577.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-1 579.00	0.00	0.00
CHF UBS/BQE CANT VAUDOISE (SYNTHETIC EQUITY SWAP)	1 250.00	0.00	0.00
SEK UBS/EQT AB NPV (SYNTHETIC EQUITY SWAP)	-1 800.00	0.00	0.00
EUR UBS/ADYEN NV (SYNTHETIC EQUITY SWAP)	-90.00	0.00	0.00
GBP UBS/SMITH & NEPHEW ORD (SYNTHETIC EQUITY SWAP)	-2 978.00	0.00	0.00
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	1 622.00	0.00	0.00
NOK UBS/LEROY SEAFOOD GROUP (SYNTHETIC EQUITY SWAP)	-345.00	0.00	0.00
EUR UBS/DAVIDE CAMPARI MIL (SYNTHETIC EQUITY SWAP)	9 113.00	0.00	0.00
EUR UBS/ERG SPA (SYNTHETIC EQUITY SWAP)	1 247.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	849.00	0.00	0.00
EUR UBS AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	-6 151.00	0.00	0.00
EUR UBS/REPLY SPA (SYNTHETIC EQUITY SWAP)	363.00	0.00	0.00
EUR UBS/KION GROUP AG NPV(SYNTHETIC EQUITY SWAP)	-3 752.00	0.00	0.00
EUR UBS/KONINKLIJKE DSM NV (SYNTHETIC EQUITY SWAP)	-677.00	0.00	0.00
GBP UBS/CRH ORD (SYNTHETIC EQUITY SWAP)	2 398.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	6 113.00	0.00	0.00
EUR UBS/ALTEN NPV (SYNTHETIC EQUITY SWAP)	1 019.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-4 323.00	0.00	0.00
SEK UBS/HOLMEN AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-935.00	0.00	0.00
EUR UBS/OPAP SA (SYNTHETIC EQUITY SWAP)	12 631.00	0.00	0.00
EUR UBS/SA D'ETEREN NV NPV(SYNTHETIC EQUITY SWAP)	540.00	0.00	0.00
EUR UBS AG/ENCAVIS AG NPV(SYNTHETIC EQUITY SWAP)	2 001.00	0.00	0.00
EUR UBS AG/EUROFINS SCIENTIFIC (SYNTHETIC EQUITY SWAP)	-608.00	0.00	0.00
EUR UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	193.00	0.00	0.00
EUR UBS/STELLANTIS N V COM (SYNTHETIC EQUITY SWAP)	6 088.00	0.00	0.00
EUR UBS/SIEMENS HEALTHINEE NPV (SYNTHETIC EQUITY SWAP)	-924.00	0.00	0.00

DIGITAL FUNDS Market Neutral Europe
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	1 410.00	0.00	0.00
EUR UBS/VERBIO VGT BIOENERGIE AG (SYNTHETIC EQUITY SWAP)	-687.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-7 272.00	0.00	0.00
GBP UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	9 142.00	0.00	0.00
GBP UBS/INVESTEC ORD (SYNTHETIC EQUITY SWAP)	9 534.00	0.00	0.00
GBP UBS/FRASERS GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	8 958.00	0.00	0.00
SEK UBS/ NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-4 002.00	0.00	0.00
GBP UBS/MELROSE INDUST PLC ORD (SYNTHETIC EQUITY SWAP)	-31 507.00	0.00	0.00
NOK UBS/DNB BANK ASA (SYNTHETIC EQUITY SWAP)	2 297.00	0.00	0.00
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-7 377.00	0.00	0.00
EUR UBS AG/SHURGARD SELF STOR NPV (SYNTHETIC EQUITY SWAP)	-947.00	0.00	0.00
EUR UBS AG/CTP N.V. (SYNTHETIC EQUITY SWAP)	-186.00	0.00	0.00
GBP UBS/MAN GROUP PLC (SYNTHETIC EQUITY SWAP)	44 575.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	1 600.00	0.00	0.00
EUR UBS AG/ALLFUNDS GROUP (SYNTHETIC EQUITY SWAP)	-9 517.00	0.00	0.00
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	134 294.00	0.00	0.00
EUR UBS/BRUNELLO CUCINELLI (SYNTHETIC EQUITY SWAP)	787.00	0.00	0.00
EUR UBS/EVOTEC AG NPV(SYNTHETIC EQUITY SWAP)	-3 860.00	0.00	0.00
DKK UBS/RINGKJOBING LNDGBK (SYNTHETIC EQUITY SWAP)	-353.00	0.00	0.00
EUR UBS/SHELL PLC ORD (SYNTHETIC EQUITY SWAP)	3 153.00	0.00	0.00
EUR UBS/UNIPOLSAI SPA NPV (SYNTHETIC EQUITY SWAP)	18 222.00	0.00	0.00
SEK UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	-24 608.00	0.00	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-1 842.00	0.00	0.00
EUR UBS/CA IMMOBILIEN ANLA NPV (SYNTHETIC EQUITY SWAP)	3 945.00	0.00	0.00
GBP UBS/GSK PLC ORD (SYNTHETIC EQUITY SWAP)	2 826.00	0.00	0.00
EUR UBS/AZELIS GROUP NV NPV (SYNTHETIC EQUITY SWAP)	1 996.00	0.00	0.00
GBP UBS/NATWEST GROUP PLC (SYNTHETIC EQUITY SWAP)	26 223.00	0.00	0.00
SEK UBS/HEXAGON AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-3 900.00	0.00	0.00
CHF UBS/GEORG FISCHER AG (SYNTHETIC EQUITY SWAP)	784.00	0.00	0.00
EUR UBS/ANTIN INFRA PARTN (SYNTHETIC EQUITY SWAP)	-1 572.00	0.00	0.00
EUR UBS/MICHELIN (SYNTHETIC EQUITY SWAP)	-1 719.00	0.00	0.00
SEK UBS/SAGAX AB NPV B (SYNTHETIC EQUITY SWAP)	-2 011.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	20 288.00	0.00	0.00
GBP UBS/SCHRODERS PLC ORD (SYNTHETIC EQUITY SWAP)	-7 124.00	0.00	0.00
GBP UBS/NORTONLIFELOCK INC (SYNTHETIC EQUITY SWAP)	-143.00	-68.16	0.00
Total Synthetic Equity Swaps		-68.16	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-68.16	0.00
Total Derivative instruments		35 685.84	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 662 772.22*	24.26
Bank overdraft and other short-term liabilities		-1 519 487.45	-10.07
Other assets and liabilities		188 547.77	1.25
Total net assets		15 096 664.58	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00.

DIGITAL FUNDS Stars Continental Europe*

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		326 576 229.52	687 960 028.24	393 799 755.64
Class Acc	LU0259626645			
Shares outstanding		535 407.5100	777 678.5080	711 941.4470
Net asset value per share in EUR		353.26	479.58	339.58
Class Acc 1	LU1731919871			
Shares outstanding		61 645.7490	45 782.9690	12 243.0000
Net asset value per share in EUR		117.33	158.95	112.41
Class Acc 2	LU1731919954			
Shares outstanding		202 429.6980	272 762.3900	107 125.3720
Net asset value per share in EUR		119.70	161.70	113.99
Class D	LU2133218540			
Shares outstanding		9 735.0000	65 639.0000	13 551.0000
Net asset value per share in EUR		135.69	186.73	133.51
Class DI¹	LU2376120270			
Shares outstanding		6 891.6790	-	-
Net asset value per share in EUR		69.46	-	-
Class GBP	LU0259626991			
Shares outstanding		723.2440	761.3610	705.9250
Net asset value per share in GBP		446.50	593.63	443.58
Class I	LU0997310957			
Shares outstanding		409 398.2060	838 449.3480	648 602.1120
Net asset value per share in EUR		221.13	298.19	209.87
Class I USD H²	LU2354266509			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in USD		76.99	101.67	-
Class I2²	LU2356426036			
Shares outstanding		167 821.4750	10.0000	-
Net asset value per share in EUR		75.01	101.60	-
Class P	LU2005655092			
Shares outstanding		6 140.2070	5 324.4020	1 610.4280
Net asset value per share in EUR		112.01	153.15	109.72
Class R²	LU0323041847			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		74.32	101.33	-

¹ First NAV: 27.10.2021

² First NAV: 19.7.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class Acc	EUR	-26.3%	41.2%	12.5%
Class Acc 1	EUR	-26.2%	41.4%	12.4%
Class Acc 2	EUR	-26.0%	41.9%	13.0%
Class D	EUR	-27.3%	41.3%	-
Class DI ¹	EUR	-	-	-
Class GBP	GBP	-24.8%	33.8%	15.3%
Class I	EUR	-25.8%	42.1%	13.1%
Class I USD H	USD	-24.3%	-	-
Class I2	EUR	-26.2%	-	-
Class P	EUR	-26.9%	39.6%	10.7%
Class R	EUR	-26.7%	-	-
Benchmark: ²				
MSCI Europe ex UK Net Return Index	EUR	4.7%	27.6%	-3.0%
MSCI Europe ex UK Net Return Index	GBP	3.0%	20.9%	-0.5%
MSCI Europe ex UK Net Return Index	USD	-14.6%	-	-

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

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Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	14.37	Finance & holding companies	10.41
France	13.34	Banks & credit institutions	9.32
Norway	10.31	Pharmaceuticals, cosmetics & medical products	8.41
The Netherlands	10.18	Petroleum	8.32
Switzerland	8.25	Energy & water supply	6.02
Sweden	7.16	Electronics & semiconductors	4.56
Italy	6.13	Traffic & transportation	4.51
Spain	5.00	Forestry, paper & pulp products	3.81
Denmark	4.76	Miscellaneous services	3.79
Finland	3.64	Insurance	3.52
Portugal	3.12	Electrical devices & components	3.50
Belgium	2.47	Telecommunications	3.14
Austria	2.11	Food & soft drinks	2.95
Luxembourg	1.93	Mining, coal & steel	2.94
Ireland	1.86	Internet, software & IT services	2.91
United Kingdom	1.45	Graphic design, publishing & media	2.55
Greece	0.90	Textiles, garments & leather goods	2.44
Total	96.98	Vehicles	1.85
		Non-ferrous metals	1.74
		Mechanical engineering & industrial equipment	1.73
		Retail trade, department stores	1.62
		Biotechnology	1.34
		Real Estate	0.93
		Miscellaneous consumer goods	0.91
		Building industry & materials	0.88
		Miscellaneous unclassified companies	0.65
		Agriculture & fishery	0.60
		Watches & jewellery	0.57
		Chemicals	0.53
		Rubber & tyres	0.45
		Environmental services & recycling	0.08
		Total	96.98

Statement of Net Assets

	EUR
	30.9.2022
Assets	
Investments in securities, cost	336 750 095.47
Investments in securities, unrealized appreciation (depreciation)	-20 027 782.23
Total investments in securities (Note 1)	316 722 313.24
Cash at banks, deposits on demand and deposit accounts	8 255 208.58*
Other liquid assets (Margins)	1 615 969.49
Receivable on securities sales (Note 1)	4 655 941.92
Receivable on subscriptions	823 851.19
Receivable on dividends	43 033.54
Other assets	944 128.69
Prepaid expenses	8 357.06
Total Assets	333 068 803.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-590 690.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-15.88
Payable on securities purchases (Note 1)	-3 274 096.66
Payable on redemptions	-2 091 763.01
Provisions for management fees (Note 2)	-363 764.34
Provisions for administration fees (Note 2)	-6 584.42
Provisions for performance fees (Note 2)	-77 282.49
Provisions for depositary fees (Note 2)	-7 279.84
Provisions for taxe d'abonnement (Note 3)	-30 462.36
Provisions for regulatory fees (Note 2)	-5 438.82
Provisions for audit fees, legal and economic advice (Note 2)	-28 882.80
Provisions for other commissions and fees (Note 2)	-16 313.57
Total provisions	-536 008.64
Total Liabilities	-6 492 574.19
Net assets at the end of the financial year	326 576 229.52

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 15.57.

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The notes are an integral part of the financial statements.

Statement of Operations

	EUR
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	624.43
Dividends	14 827 603.52
Net income on securities lending (Note 13)	276 423.08
Total income	15 104 651.03
Expenses	
Management fees (Note 2)	-6 828 876.46
Administration fees (Note 2)	-92 049.89
Performance fees (Note 2)	-72 151.58
Depository fees (Note 2)	-144 543.62
Taxe d'abonnement (Note 3)	-177 472.38
Regulatory fees (Note 2)	-12 759.53
Audit fees, legal and economic advice (Note 2)	-56 703.11
Publications, printing costs and publicity (Note 2)	-3 501.72
Other commissions and fees (Note 2)	-188 629.54
Interest on cash and bank overdraft	-110 024.70
Total expenses	-7 686 712.53
Net income (loss) on investments	7 417 938.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 161 842.02
Realized gain (loss) on financial futures	-873 912.50
Realized gain (loss) on forward foreign exchange contracts	12 676.21
Realized gain (loss) on foreign exchange	157 727.38
Total realized gain (loss)	-11 865 350.93
Net realized gain (loss) of the financial year	-4 447 412.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-145 397 275.75
Unrealized appreciation (depreciation) on financial futures	-229 490.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-15.88
Total changes in unrealized appreciation (depreciation)	-145 626 781.63
Net increase (decrease) in net assets as a result of operations	-150 074 194.06

Statement of Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	687 960 028.24
Subscriptions	177 953 137.84
Redemptions	-389 082 891.64
Total net subscriptions (redemptions)	-211 129 753.80
Dividend paid	-179 850.86
Net income (loss) on investments	7 417 938.50
Total realized gain (loss)	-11 865 350.93
Total changes in unrealized appreciation (depreciation)	-145 626 781.63
Net increase (decrease) in net assets as a result of operations	-150 074 194.06
Net assets at the end of the financial year	326 576 229.52

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Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	Acc
Number of shares outstanding at the beginning of the financial year	777 678.5080
Number of shares issued	188 132.0840
Number of shares redeemed	-430 403.0820
Number of shares outstanding at the end of the financial year	535 407.5100
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	45 782.9690
Number of shares issued	43 839.0410
Number of shares redeemed	-27 976.2610
Number of shares outstanding at the end of the financial year	61 645.7490
Class	Acc 2
Number of shares outstanding at the beginning of the financial year	272 762.3900
Number of shares issued	70 302.7390
Number of shares redeemed	-140 635.4310
Number of shares outstanding at the end of the financial year	202 429.6980
Class	D
Number of shares outstanding at the beginning of the financial year	65 639.0000
Number of shares issued	1 505.0000
Number of shares redeemed	-57 409.0000
Number of shares outstanding at the end of the financial year	9 735.0000
Class	DI
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 853.8690
Number of shares redeemed	-31 962.1900
Number of shares outstanding at the end of the financial year	6 891.6790
Class	GBP
Number of shares outstanding at the beginning of the financial year	761.3610
Number of shares issued	31.3850
Number of shares redeemed	-69.5020
Number of shares outstanding at the end of the financial year	723.2440
Class	I
Number of shares outstanding at the beginning of the financial year	838 449.3480
Number of shares issued	188 576.2580
Number of shares redeemed	-617 627.4000
Number of shares outstanding at the end of the financial year	409 398.2060
Class	I USD H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I2
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	173 658.3690
Number of shares redeemed	-5 846.8940
Number of shares outstanding at the end of the financial year	167 821.4750
Class	P
Number of shares outstanding at the beginning of the financial year	5 324.4020
Number of shares issued	2 985.4550
Number of shares redeemed	-2 169.6500
Number of shares outstanding at the end of the financial year	6 140.2070
Class	R
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000

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Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Equities

Austria

EUR	AT&S AUSTRIA TECH NPV	32 722.00	1 101 095.30	0.34
EUR	BAWAG GROUP AG NPV	71 775.00	3 191 116.50	0.97
EUR	SCHOELLER BLECKMAN EUR1 (BR)	34 811.00	1 563 013.90	0.48
EUR	VERBUND AG CLASS'A NPV	11 994.00	1 048 875.30	0.32
Total Austria			6 904 101.00	2.11

Belgium

EUR	BEKAERT SA NPV	22 780.00	589 546.40	0.18
EUR	ELIA SYS OPERATOR NPV	16 842.00	2 027 776.80	0.62
EUR	EURONAV NPV	100 850.00	1 616 625.50	0.49
EUR	SA D'IETEREN NV NPV	26 467.00	3 845 655.10	1.18
Total Belgium			8 079 603.80	2.47

Denmark

DKK	JYSKE BANK A/S DKK10	76 552.00	4 093 510.61	1.26
DKK	NKT A/S DKK20	29 453.00	1 429 187.04	0.44
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	40 925.00	4 190 777.12	1.28
DKK	RINGJOBING LINDOBK DKK1 (POST SPLIT)	42 710.00	4 635 494.92	1.42
DKK	SYDBANK DKK10	42 085.00	1 180 686.61	0.36
Total Denmark			15 529 656.30	4.76

Finland

EUR	KESKO OYJ EUR2 SER'B'	99 334.00	1 901 749.43	0.58
EUR	NESTE OIL OYJ NPV	111 212.00	4 982 297.60	1.53
EUR	ORION CORP SER'B'NPV	49 685.00	2 140 429.80	0.65
EUR	OUTOKUMPU OYJ SER'A'NPV	452 914.00	1 603 315.56	0.49
EUR	STORA ENSO OYJ NPV SER'R'	96 198.00	1 259 231.82	0.39
Total Finland			11 887 024.21	3.64

France

EUR	ALTEN NPV	35 258.00	4 008 834.60	1.23
EUR	AXA EUR2.29	91 729.00	2 061 609.28	0.63
EUR	BIC EUR3.82	45 773.00	2 970 667.70	0.91
EUR	COFACE EUR2.00	127 698.00	1 255 909.83	0.38
EUR	DASSAULT SYSTEMES EURO.10	35 824.00	1 280 170.64	0.39
EUR	DERICHEBOURG EUR2	13 754.00	56 666.48	0.02
EUR	EDENRED EUR2	117 780.00	5 578 060.80	1.71
EUR	ELIS EUR1.00	220 784.00	2 293 945.76	0.70
EUR	ERAMET EUR3.05	25 658.00	2 088 561.20	0.64
EUR	EUROAPI SA EUR1	1 540.00	26 241.60	0.01
EUR	GETLINK SE EUR0.40	222 751.00	3 542 854.66	1.09
EUR	GTT EURO.01	39 437.00	4 468 212.10	1.37
EUR	HERMES INTL NPV	1 307.00	1 590 619.00	0.49
EUR	IPSEN EUR1	13 456.00	1 276 974.40	0.39
EUR	IPSOS EURO.25 (POST SUBDIVISION)	32 591.00	1 495 926.90	0.46
EUR	L'OREAL EURO.20	8 934.00	2 950 453.50	0.90
EUR	ORANGE EUR4	224 800.00	2 078 950.40	0.64
EUR	PUBLICIS GROUPE SA EURO.40	24 869.00	1 216 094.10	0.37
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	6 328.00	2 006 608.80	0.61
EUR	VIRBAC EUR1.25	4 881.00	1 303 227.00	0.40
Total France			43 550 588.75	13.34

Germany

EUR	AIXTRON SE ORD NPV	219 586.00	5 474 278.98	1.68
EUR	AURELIUS EQUITY OP NPV	35 337.00	673 876.59	0.21
EUR	BEIERSDORF AG NPV	37 854.00	3 821 361.30	1.17
EUR	BRENTAG AG	19 496.00	1 216 160.48	0.37
EUR	DEUTSCHE BOERSE AG NPV(REGD)	18 057.00	3 038 090.25	0.93
EUR	ENCAVIS AG NPV	71 556.00	1 322 354.88	0.41
EUR	GFT TECHNOLOGIES NPV	77 918.00	2 399 874.40	0.74
EUR	HAPAG-LLOYD AG NPV	25 758.00	4 499 922.60	1.38
EUR	HUGO BOSS AG NPV (REGD)	104 825.00	5 037 889.50	1.54
EUR	INFINEON TECHNOLOG AG NPV (REGD)	36 148.00	820 921.08	0.25
EUR	K&S AG NPV	25 707.00	498 715.80	0.15
EUR	KRONES AG ORD NPV	2 805.00	254 273.25	0.08
EUR	MERCK KGAA NPV	28 973.00	4 832 696.40	1.48
EUR	NAGARRO SE NPV	10 040.00	912 636.00	0.28
EUR	PNE AG NPV (REGD)	70 344.00	1 245 088.80	0.38
EUR	SIEMENS HEALTHINEE NPV	32 642.00	1 445 387.76	0.44
EUR	SMA SOLAR TECH AG NPV (BR)	32 291.00	1 549 968.00	0.47
EUR	SUEDZUCKER AG NPV	74 895.00	927 949.05	0.28

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELEFONICA DEUTSCH NPV	871 889.00	1 807 425.90	0.55
EUR VERBIO VGT BIOENERGIE AG	72 203.00	4 368 281.50	1.34
EUR VITESCO TECHNOLOGI NPV	4 947.00	247 844.70	0.08
EUR WACKER NEUSON SE NPV(REGD)	39 725.00	535 095.75	0.16
Total Germany		46 930 092.97	14.37
Greece			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	1 575 405.00	1 269 776.43	0.39
EUR MOTOR OIL SA EURO.75	103 081.00	1 663 727.34	0.51
Total Greece		2 933 503.77	0.90
Ireland			
EUR AIB GROUP PLC ORD EURO.625	610 122.00	1 516 763.29	0.46
EUR BANK OF IRELAND GR EUR1	153 138.00	1 008 566.87	0.31
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	202 824.00	2 389 266.72	0.73
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	12 732.00	1 161 158.40	0.36
Total Ireland		6 075 755.28	1.86
Italy			
EUR BANCA IFIS EUR1	108 942.00	1 239 759.96	0.38
EUR BFF BANK SPA NPV	61 353.00	418 427.46	0.13
EUR BRUNELLO CUCINELLI EUR100	26 693.00	1 335 984.65	0.41
EUR ERG SPA EURO.10	100 491.00	2 839 875.66	0.87
EUR FERRARI NV EURO.01(NEW)	11 453.00	2 195 540.10	0.67
EUR REPLY SPA EURO.13(POST SUBD)	18 339.00	1 973 276.40	0.60
EUR SARAS RAFFINERIE NPV	4 535 951.00	4 427 088.18	1.36
EUR SECO SPA NPV	42 596.00	170 639.58	0.05
EUR SESA S.P.A NPV	23 929.00	2 677 655.10	0.82
EUR UNICREDIT SPA NPV (POST REV SPLIT)	191 707.00	2 004 871.81	0.61
EUR WEBUILD SPA NPV	519 504.00	651 977.53	0.20
Total Italy		19 935 096.43	6.10
Luxembourg			
EUR TENARIS S.A. USD1	475 204.00	6 303 581.06	1.93
Total Luxembourg		6 303 581.06	1.93
The Netherlands			
EUR ALFEN NV EURO.10	50 087.00	4 747 245.86	1.45
EUR AMG ADVANCED METAL EURO.02	47 096.00	1 096 394.88	0.34
EUR ASM INTL NV EURO.04	15 689.00	3 667 303.75	1.12
EUR ASML HOLDING NV EURO.09	4 596.00	1 992 825.60	0.61
EUR EUROCOMMERCIAL EUR10.00	52 192.00	1 062 629.12	0.33
EUR FUGRO NV EURO.05	139 363.00	1 453 556.09	0.44
EUR IMCD NV EURO.16	34 118.00	4 182 866.80	1.28
EUR JDE PEETS N.V. EURO.01	125 113.00	3 745 883.22	1.15
EUR KON KPN NV EURO.04	742 637.00	2 058 589.76	0.63
EUR OCI N.V. EURO.02	56 790.00	2 133 032.40	0.65
EUR STMICROELECTRONICS EUR1.04	46 823.00	1 509 807.64	0.46
EUR WOLTERS KLUWER EURO.12	56 146.00	5 610 108.32	1.72
Total The Netherlands		33 260 243.44	10.18
Norway			
NOK AKER BP ASA NOK1	72 729.00	2 129 652.44	0.65
NOK AKER SOLUTIONS ASA NOK1.08	2 397 418.00	8 565 181.95	2.62
NOK ELKEM ASA NOK5	423 604.00	1 395 944.11	0.43
NOK EQUINOR ASA NOK2.50	59 023.00	1 979 874.87	0.61
NOK EUROPRIS ASA NOK1	191 579.00	977 142.56	0.30
NOK GRIEG SEAFOOD NOK4.00	281 748.00	1 942 454.25	0.59
NOK MPC CONTAIN SHIPS NOK10	2 187 643.00	3 734 703.52	1.14
NOK NORDIC SEMICONDUCT NOK0.01	105 552.00	1 438 605.12	0.44
NOK NORSKE SKOG ASA NOK4	522 079.00	2 701 970.79	0.83
NOK ORKLA ASA NOK1.25	369 726.00	2 742 946.37	0.84
NOK PGS ASA NOK3	1 295 071.00	772 760.92	0.24
NOK STOREBRAND ASA SER'A'NOK5	235 693.00	1 666 002.42	0.51
NOK TGS ASA NOK0.25	182 508.00	2 290 861.57	0.70
NOK WALLENIUS WILH ASA NOK0.52	265 024.00	1 348 022.61	0.41
Total Norway		33 686 123.50	10.31
Portugal			
EUR ALTRI SGPS S.A. EURO.125	672 673.00	3 481 082.78	1.06
EUR BCO COM PORTUGUES NPV	13 842 318.00	1 685 994.33	0.52
EUR GALP ENERGIA EUR1-B	202 364.00	1 988 023.94	0.61
EUR GREENVOLT ENERGI COM NPV	131 986.00	1 135 079.60	0.35
EUR REN-REDES ENERGET EUR1(REGD)	420 232.00	1 014 860.28	0.31
EUR SONAE EUR1	1 059 189.00	873 301.33	0.27
Total Portugal		10 178 342.26	3.12

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	11 682.00	2 109 769.20	0.64
EUR BANKINTER SA EURO.3(REGD)	408 356.00	2 354 580.70	0.72
EUR BBVA(BILB-VIZ-ARG) EURO.49	536 876.00	2 480 635.56	0.76
EUR CAIXABANK SA EUR1	676 883.00	2 241 159.61	0.69
EUR CORP ACCIONA ENERG EUR1	54 841.00	2 103 700.76	0.64
EUR ENCE ENERGIA Y CEL EURO.90	498 006.00	1 528 878.42	0.47
EUR NATURGY ENERGY GRO EUR1	83 645.00	1 984 895.85	0.61
EUR TELEFONICA SA EUR1	453 599.00	1 531 350.22	0.47
Total Spain		16 334 970.32	5.00
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	76 289.00	1 034 339.97	0.32
SEK AXFOOD AB NPV (POST SPLIT)	83 125.00	1 948 971.09	0.60
SEK BILLERUDKORSNAS AB NPV	102 473.00	1 238 536.24	0.38
SEK BOLIDEN AB NPV (POST SPLIT)	53 749.00	1 713 326.75	0.52
SEK CLAS OHLSON AB SER'B'NPV	77 735.00	476 563.37	0.15
SEK HEMNET AB NPV	99 024.00	1 288 845.35	0.39
SEK HEXPOL NPV (POST SPLIT) B	174 424.00	1 474 435.09	0.45
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	64 708.00	2 526 617.94	0.77
SEK INDUTRADE AB NPV	65 177.00	1 093 510.87	0.34
SEK LIFCO AB SER'B'NPV (POST SPLIT)	74 681.00	1 072 988.48	0.33
SEK MUNTERS GROUP AB SER'B'NPV	38 143.00	274 187.55	0.08
SEK SSAB AB SER'A'NPV	347 902.00	1 582 439.54	0.48
SEK SVENSKA CELLULOSA SER'B'NPV	116 587.00	1 522 798.27	0.47
SEK TRUECALLER AB SER'B'NPV (WI)	234 236.00	810 112.61	0.25
Total Sweden		18 057 673.12	5.53
Switzerland			
CHF BALOISE-HLDGS CHF0.1(REGD)	14 361.00	1 887 056.62	0.58
CHF BQE CANT VAUDOISE CHF1	15 202.00	1 477 283.86	0.45
CHF BURCKHARDT COMPRES CHF2.5	2 425.00	933 059.39	0.29
CHF GALENICA AG CHF0.1	32 749.00	2 436 932.96	0.75
CHF KOMAX CHF0.10(REGD)	4 292.00	1 026 016.34	0.31
CHF LINDT & SPRUENGLI PTG CERT CHF10	244.00	2 419 197.65	0.74
CHF MOBILEZONE HOLDING CHF0.01(REG)	72 029.00	1 113 056.70	0.34
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	19 042.00	1 861 897.50	0.57
CHF SIG COMBIBLOC GROU CHF0.1	90 369.00	1 891 316.76	0.58
CHF SWISS LIFE HLDG CHFS.1(REGD)	7 511.00	3 415 788.67	1.05
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	10 834.00	1 169 669.58	0.36
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	33 618.00	4 204 775.51	1.29
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	11 901.00	622 067.66	0.19
CHF ZURICH INSURANCE GRP CHF0.10	6 008.00	2 461 221.23	0.75
Total Switzerland		26 919 340.43	8.25
United Kingdom			
NOK FLEX LNG LTD (BM) USD0.10 (POST SPLIT)	32 795.00	1 064 751.69	0.33
DKK TORM PLC USD0.01	174 761.00	3 659 536.95	1.12
Total United Kingdom		4 724 288.64	1.45
Total Equities		311 289 985.28	95.32
Total Transferable securities and money market instruments listed on an official stock exchange		311 289 985.28	95.32

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

Equities

Sweden			
SEK HEXATRONIC GROUP NPV (POST SPLIT)	549 179.00	5 319 198.49	1.63
Total Sweden		5 319 198.49	1.63
Total Equities		5 319 198.49	1.63
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 319 198.49	1.63

DIGITAL FUNDS Stars Continental Europe*

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Annual report and audited financial statements as of 30 September 2022

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 21-31.08.30	90 143.00	113 129.47	0.03
Total Italy		113 129.47	0.03
Total Warrants on shares		113 129.47	0.03
Total Derivative instruments listed on an official stock exchange		113 129.47	0.03
Total investments in securities		316 722 313.24	96.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 16.12.22	259.00	-590 690.00	-0.18
Total Financial Futures on Indices		-590 690.00	-0.18
Total Derivative instruments listed on an official stock exchange		-590 690.00	-0.18
Total Derivative instruments		-590 690.00	-0.18

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 770.00	EUR 798.15	30.11.2022	-15.88	0.00
Total Forward Foreign Exchange contracts			-15.88	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 871 178.07*	3.02
Other assets and liabilities			573 444.09	0.18
Total net assets			326 576 229.52	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 15.57.

DIGITAL FUNDS Stars Continental Europe*

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

DIGITAL FUNDS Stars Europe

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		644 837 460.76	907 499 659.07	491 175 720.40
Class Acc	LU0090784017			
Shares outstanding		218 004.8760	279 576.3370	278 808.5870
Net asset value per share in EUR		1 002.79	1 383.77	1 007.15
Class Acc 1	LU1731919103			
Shares outstanding		144 446.3020	51 098.0290	21 764.1990
Net asset value per share in EUR		107.78	148.47	108.03
Class Acc 2	LU2098777084			
Shares outstanding		171 977.9630	143 936.8990	8 768.1350
Net asset value per share in EUR		100.57	138.11	100.30
Class D	LU0905713201			
Shares outstanding		82 066.8780	84 956.8780	82 595.9300
Net asset value per share in EUR		182.47	255.75	188.58
Class D 1	LU1731919525			
Shares outstanding		86 714.2400	90 197.9350	74 069.7750
Net asset value per share in EUR		102.85	143.42	105.28
Class FC¹	LU2354270360			
Shares outstanding		18 880.0000	10.0000	-
Net asset value per share in EUR		73.14	101.19	-
Class FI¹	LU2354269271			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		73.45	101.26	-
Class FT¹	LU2354270956			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		72.95	101.13	-
Class GBP	LU0259627379			
Shares outstanding		2 790.1550	3 029.6250	2 690.6490
Net asset value per share in GBP		360.94	494.84	360.39
Class I	LU1506569661			
Shares outstanding		1 972 487.5960	1 854 125.9270	860 540.5180
Net asset value per share in EUR		137.49	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		100.89	138.47	100.31
Class I USD	LU2049410926			
Shares outstanding		8 989.1660	7 917.3450	10.0000
Net asset value per share in USD		121.73	163.66	117.52
Class P	LU2005654798			
Shares outstanding		78 483.7850	40 929.2980	1 376.4340
Net asset value per share in EUR		106.30	147.75	108.86
Class R	LU0323041763			
Shares outstanding		192 874.2900	179 417.2240	149 402.1200
Net asset value per share in EUR		204.50	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		22 932.9260	23 561.3010	16 559.6190
Net asset value per share in USD		247.70	334.56	241.48

¹ First NAV: 19.7.2021

² The share Class S was in circulation until 9.9.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class Acc	EUR	-27.5%	37.4%	11.2%
Class Acc 1	EUR	-27.4%	37.4%	11.1%
Class Acc 2	EUR	-27.2%	37.7%	-
Class D	EUR	-28.7%	37.4%	11.2%
Class D 1	EUR	-28.3%	38.0%	11.7%
Class FC	EUR	-27.7%	-	-
Class FI	EUR	-27.5%	-	-
Class FT	EUR	-27.9%	-	-
Class GBP	GBP	-27.1%	37.3%	10.6%
Class I	EUR	-27.1%	38.0%	11.7%
Class I 1	EUR	-27.1%	38.0%	-
Class I USD	USD	-25.6%	39.3%	-
Class P	EUR	-28.1%	35.7%	9.4%
Class R	EUR	-27.9%	36.3%	9.7%
Class S ¹	EUR	-	-	9.7%
Class USD	USD	-26.0%	38.5%	13.7%
Benchmark: ²				
MSCI Europe Net Return Index	EUR	3.5%	28.8%	-7.8%

¹ The share Class S was in circulation until 9.9.2021. Due to this fact, there is no data for the calculation of the performance available.
² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	14.60	Finance & holding companies	10.20
Germany	13.23	Petroleum	8.29
The Netherlands	9.65	Pharmaceuticals, cosmetics & medical products	7.98
France	9.09	Banks & credit institutions	7.58
Norway	9.06	Energy & water supply	6.09
Sweden	7.28	Forestry, paper & pulp products	4.25
Switzerland	6.97	Telecommunications	4.22
Italy	5.84	Insurance	4.18
Finland	3.72	Miscellaneous services	3.91
Denmark	3.56	Traffic & transportation	3.76
Spain	3.29	Electronics & semiconductors	3.66
Luxembourg	2.17	Food & soft drinks	3.62
Austria	2.14	Electrical devices & components	3.57
Portugal	2.06	Mining, coal & steel	2.72
Belgium	1.50	Retail trade, department stores	2.38
Ireland	1.46	Internet, software & IT services	2.16
Greece	0.85	Graphic design, publishing & media	1.96
Bermuda	0.07	Chemicals	1.82
Total	96.54	Miscellaneous unclassified companies	1.77
		Miscellaneous consumer goods	1.68
		Building industry & materials	1.61
		Non-ferrous metals	1.44
		Textiles, garments & leather goods	1.42
		Mechanical engineering & industrial equipment	1.27
		Lodging, catering & leisure	0.92
		Vehicles	0.85
		Agriculture & fishery	0.72
		Watches & jewellery	0.48
		Rubber & tyres	0.46
		Biotechnology	0.44
		Environmental services & recycling	0.39
		Miscellaneous trading companies	0.38
		Real Estate	0.36
		Total	96.54

Statement of Net Assets

	EUR
	30.9.2022
Assets	
Investments in securities, cost	674 906 333.44
Investments in securities, unrealized appreciation (depreciation)	-52 390 617.21
Total investments in securities (Note 1)	622 515 716.23
Cash at banks, deposits on demand and deposit accounts	19 907 476.66*
Other liquid assets (Margins)	3 463 626.13
Receivable on securities sales (Note 1)	7 303 579.15
Receivable on subscriptions	239 580.44
Receivable on dividends	183 352.77
Other assets	865 608.25
Prepaid expenses	8 781.83
Total Assets	654 487 721.46
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 110 450.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-118 371.78
Payable on securities purchases (Note 1)	-7 249 859.15
Payable on redemptions	-259 180.39
Provisions for management fees (Note 2)	-724 575.57
Provisions for administration fees (Note 2)	-11 823.86
Provisions for performance fees (Note 2)	-38 536.09
Provisions for depositary fees (Note 2)	-14 293.69
Provisions for taxe d'abonnement (Note 3)	-48 377.62
Provisions for regulatory fees (Note 2)	-12 203.54
Provisions for audit fees, legal and economic advice (Note 2)	-45 589.01
Provisions for other commissions and fees (Note 2)	-17 000.00
Total provisions	-912 399.38
Total Liabilities	-9 650 260.70
Net assets at the end of the financial year	644 837 460.76

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 115 945.58.

Statement of Operations

	EUR
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	18 302.10
Dividends	22 670 954.53
Net income on securities lending (Note 13)	507 169.41
Total income	23 196 426.04
Expenses	
Management fees (Note 2)	-11 140 361.97
Administration fees (Note 2)	-143 421.47
Performance fees (Note 2)	-27 989.17
Depository fees (Note 2)	-231 202.82
Taxe d'abonnement (Note 3)	-254 563.71
Regulatory fees (Note 2)	-17 457.96
Audit fees, legal and economic advice (Note 2)	-99 192.98
Publications, printing costs and publicity (Note 2)	-5 813.39
Other commissions and fees (Note 2)	-294 201.70
Interest on cash and bank overdraft	-160 429.62
Total expenses	-12 374 634.79
Net income (loss) on investments	10 821 791.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-91 645 590.98
Realized gain (loss) on financial futures	-3 905 946.50
Realized gain (loss) on forward foreign exchange contracts	1 804 638.83
Realized gain (loss) on foreign exchange	-158 782.32
Total realized gain (loss)	-93 905 680.97
Net realized gain (loss) of the financial year	-83 083 889.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-185 190 365.57
Unrealized appreciation (depreciation) on financial futures	-494 490.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-183 330.61
Total changes in unrealized appreciation (depreciation)	-185 868 186.18
Net increase (decrease) in net assets as a result of operations	-268 952 075.90

Statement of Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	907 499 659.07
Subscriptions	337 212 671.70
Redemptions	-330 351 092.15
Total net subscriptions (redemptions)	6 861 579.55
Dividend paid	-571 701.96
Net income (loss) on investments	10 821 791.25
Total realized gain (loss)	-93 905 680.97
Total changes in unrealized appreciation (depreciation)	-185 868 186.18
Net increase (decrease) in net assets as a result of operations	-268 952 075.90
Net assets at the end of the financial year	644 837 460.76

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	Acc
Number of shares outstanding at the beginning of the financial year	279 576.3370
Number of shares issued	58 751.5920
Number of shares redeemed	-120 323.0530
Number of shares outstanding at the end of the financial year	218 004.8760
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	51 098.0290
Number of shares issued	126 006.1520
Number of shares redeemed	-32 657.8790
Number of shares outstanding at the end of the financial year	144 446.3020
Class	Acc 2
Number of shares outstanding at the beginning of the financial year	143 936.8990
Number of shares issued	57 535.1990
Number of shares redeemed	-29 494.1350
Number of shares outstanding at the end of the financial year	171 977.9630
Class	D
Number of shares outstanding at the beginning of the financial year	84 956.8780
Number of shares issued	2 215.0000
Number of shares redeemed	-5 105.0000
Number of shares outstanding at the end of the financial year	82 066.8780
Class	D 1
Number of shares outstanding at the beginning of the financial year	90 197.9350
Number of shares issued	29 068.8200
Number of shares redeemed	-32 552.5150
Number of shares outstanding at the end of the financial year	86 714.2400
Class	FC
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	18 870.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	18 880.0000
Class	FI
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	18 400.0000
Number of shares redeemed	-18 400.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	FT
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	GBP
Number of shares outstanding at the beginning of the financial year	3 029.6250
Number of shares issued	43.0000
Number of shares redeemed	-282.4700
Number of shares outstanding at the end of the financial year	2 790.1550
Class	I
Number of shares outstanding at the beginning of the financial year	1 854 125.9270
Number of shares issued	965 521.6870
Number of shares redeemed	-847 160.0180
Number of shares outstanding at the end of the financial year	1 972 487.5960
Class	I 1
Number of shares outstanding at the beginning of the financial year	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 financial year	406 766.5010
Class	I USD
Number of shares outstanding at the beginning of the financial year	7 917.3450
Number of shares issued	9 218.8210
Number of shares redeemed	-8 147.0000
Number of shares outstanding at the end of the financial year	8 989.1660
Class	P
Number of shares outstanding at the beginning of the financial year	40 929.2980
Number of shares issued	55 748.5020
Number of shares redeemed	-18 194.0150
Number of shares outstanding at the end of the financial year	78 483.7850

Class	R
Number of shares outstanding at the beginning of the financial year	179 417.2240
Number of shares issued	88 676.0090
Number of shares redeemed	-75 218.9430
Number of shares outstanding at the end of the financial year	192 874.2900
Class	USD
Number of shares outstanding at the beginning of the financial year	23 561.3010
Number of shares issued	5 412.5300
Number of shares redeemed	-6 040.9050
Number of shares outstanding at the end of the financial year	22 932.9260

Statement of Investments in Securities and other Net Assets as of 30 September 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	78 238.00	2 632 708.70	0.41
EUR BAWAG GROUP AG NPV	102 018.00	4 535 720.28	0.70
EUR SCHOELLER BLECKMAN EUR1 (BR)	71 056.00	3 190 414.40	0.50
EUR VERBUND AG CLASS'A NPV	39 310.00	3 437 659.50	0.53
Total Austria		13 796 502.88	2.14
Belgium			
EUR BEKAERT SA NPV	35 239.00	911 985.32	0.14
EUR ELIA SYS OPERATOR NPV	28 261.00	3 402 624.40	0.53
EUR EURONAV NPV	205 751.00	3 298 188.53	0.51
EUR SA D'IETTEREN NV NPV	14 064.00	2 043 499.20	0.32
Total Belgium		9 656 297.45	1.50
Bermuda			
GBP LANCASHIRE HLDGS COM SHS USD0.50	78 830.00	446 434.65	0.07
Total Bermuda		446 434.65	0.07
Denmark			
DKK JYSKE BANK A/S DKK10	146 512.00	7 834 523.29	1.22
DKK NKT A/S DKK20	77 707.00	3 770 679.97	0.58
DKK NOVO-NORDISK AS DKK0.2 SER'B'	71 382.00	7 309 616.42	1.13
DKK RINGJOBING LND0BK DKK1 (POST SPLIT)	18 540.00	2 012 223.74	0.31
DKK SYDBANK DKK10	73 384.00	2 058 774.06	0.32
Total Denmark		22 985 817.48	3.56
Finland			
EUR KESKO OYJ EUR2 SER'B'	216 132.00	4 137 847.14	0.64
EUR METSA BOARD CORPORD' B' NPV	222 450.00	1 661 701.50	0.26
EUR NESTE OIL OYJ NPV	217 323.00	9 736 070.40	1.51
EUR ORION CORP SER'B' NPV	86 949.00	3 745 762.92	0.58
EUR OUTOKUMPU OYJ SER'A NPV	667 987.00	2 364 673.98	0.37
EUR STORA ENSO OYJ NPV SER'R'	179 831.00	2 353 987.79	0.36
Total Finland		24 000 043.73	3.72
France			
EUR AXA EUR2.29	165 799.00	3 726 332.53	0.58
EUR BIC EUR3.82	83 323.00	5 407 662.70	0.84
EUR DASSAULT SYSTEMES EURO.10	78 973.00	2 822 100.16	0.44
EUR DERICHEBOURG EUR2	76 745.00	316 189.40	0.05
EUR EDENRED EUR2	219 149.00	10 378 896.64	1.61
EUR ELIS EUR1.00	211 492.00	2 197 401.88	0.34
EUR EUROAPI SA EUR1	2 199.00	37 470.96	0.01
EUR GETLINK SE EURO.40	236 023.00	3 753 945.82	0.58
EUR GTT EURO.01	71 174.00	8 064 014.20	1.25
EUR IPSOS EURO.25 (POST SUBDIVISION)	71 025.00	3 260 047.50	0.51
EUR L'OREAL EURO.20	16 844.00	5 562 731.00	0.86
EUR ORANGE EUR4	350 937.00	3 245 465.38	0.50
EUR PUBLICIS GROUPE SA EURO.40	50 428.00	2 465 929.20	0.38
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	10 999.00	3 487 782.90	0.54
EUR VALLOUREC SA EURO.02	142 237.00	1 408 999.72	0.22
EUR VIRBAC EUR1.25	9 282.00	2 478 294.00	0.38
Total France		58 613 263.99	9.09
Germany			
EUR AIXTRON SE ORD NPV	415 071.00	10 347 720.03	1.60
EUR BEIERSDORF AG NPV	75 573.00	7 629 094.35	1.18
EUR BRENNTAG AG	40 444.00	2 522 896.72	0.39
EUR DEUTSCHE BOERSE AG NPV(REGD)	37 752.00	6 351 774.00	0.99
EUR DEUTSCHE TELEKOM NPV(REGD)	223 103.00	3 902 517.68	0.61
EUR ENCAVIS AG NPV	92 732.00	1 713 687.36	0.27
EUR GFT TECHNOLOGIES NPV	151 304.00	4 660 163.20	0.72
EUR HAPAG-LLOYD AG NPV	38 111.00	6 657 991.70	1.03
EUR HUGO BOSS AG NPV (REGD)	190 762.00	9 168 021.72	1.42
EUR INFINEON TECHNOLOG AG NPV (REGD)	78 318.00	1 778 601.78	0.28
EUR K&S AG NPV	283 033.00	5 490 840.20	0.85
EUR KRONES AG ORD NPV	3 654.00	331 235.10	0.05
EUR MERCK KGAA NPV	51 256.00	8 549 500.80	1.33
EUR PNE AG NPV (REGD)	119 518.00	2 115 468.60	0.33
EUR SIEMENS HEALTHINEE NPV	61 888.00	2 740 400.64	0.42
EUR SMA SOLAR TECH AG NPV (BR)	39 096.00	1 876 608.00	0.29
EUR SUEZUCKER AG NPV	129 415.00	1 603 451.85	0.25
EUR TELEFONICA DEUTSCH NPV	1 376 299.00	2 853 067.82	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VERBIO VGT BIOENERGIE AG	47 287.00	2 860 863.50	0.44
EUR VITESCO TECHNOLOGI NPV	5 150.00	258 015.00	0.04
EUR WACKER CHEMIE AG NPV(BR)	18 083.00	1 919 510.45	0.30
Total Germany		85 331 430.50	13.23
Greece			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	2 751 415.00	2 217 640.49	0.35
EUR MOTOR OIL SA EURO.75	200 646.00	3 238 426.44	0.50
Total Greece		5 456 066.93	0.85
Ireland			
EUR AIB GROUP PLC ORD EURO.625	650 296.00	1 616 635.86	0.25
EUR BANK OF IRELAND GR EUR1	366 046.00	2 410 778.96	0.37
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	245 478.00	2 891 730.84	0.45
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	27 226.00	2 483 011.20	0.39
Total Ireland		9 402 156.86	1.46
Italy			
EUR BANCA GENERALI SPA	98 909.00	2 828 797.40	0.44
EUR BANCA IFIS EUR1	194 401.00	2 212 283.38	0.34
EUR BANCA MEDIOLANUM NPV	388 347.00	2 512 605.09	0.39
EUR BCA POP DI SONDRIO EUR3	442 627.00	1 501 390.78	0.23
EUR BFF BANK SPA NPV	72 919.00	497 307.58	0.08
EUR EL.EN. SPA NPV	140 697.00	1 634 899.14	0.25
EUR ERG SPA EURO.10	197 397.00	5 578 439.22	0.87
EUR FERRARI NV EURO.01(NEW)	17 816.00	3 415 327.20	0.53
EUR REPLY SPA EURO.13(POST SUBD)	32 016.00	3 444 921.60	0.53
EUR SARAS RAFFINERIE NPV	8 018 366.00	7 825 925.22	1.21
EUR SECO SPA NPV	217 293.00	870 475.76	0.14
EUR SESA S.P.A NPV	44 018.00	4 925 614.20	0.76
EUR WIIT SPA NPV	11 431.00	159 348.14	0.03
Total Italy		37 407 334.71	5.80
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	396 744.00	2 228 907.79	0.35
EUR TENARIS S.A. USD1	884 733.00	11 735 983.25	1.82
Total Luxembourg		13 964 891.04	2.17
The Netherlands			
EUR AEGON NV EURO.12	939 246.00	3 852 787.09	0.60
EUR ALFEN NV EURO.10	87 227.00	8 267 375.06	1.28
EUR AMG ADVANCED METAL EURO.02	88 654.00	2 063 865.12	0.32
EUR ASM INTL NV EURO.04	25 174.00	5 884 422.50	0.91
EUR ASML HOLDING NV EURO.09	7 105.00	3 080 728.00	0.48
EUR FUGRO NV EURO.05	573 644.00	5 983 106.92	0.93
EUR IMCD NV EURO.16	59 102.00	7 245 905.20	1.12
EUR JDE PEETS N.V. EURO.01	226 316.00	6 775 901.04	1.05
EUR KON KPN NV EURO.04	1 179 581.00	3 269 798.53	0.51
EUR OCI N.V. EURO.02	236 264.00	8 874 075.84	1.38
EUR WOLTERS KLUWER EURO.12	69 343.00	6 928 752.56	1.07
Total The Netherlands		62 226 717.86	9.65
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	4 456 977.00	15 923 305.39	2.47
NOK AUSTEVOLL SEAFOOD NOK0.50	100 324.00	693 073.05	0.11
NOK ELKEM ASA NOK5	1 819 977.00	5 997 550.00	0.93
NOK EQUINOR ASA NOK2.50	101 030.00	3 388 962.92	0.52
NOK GRIEG SEAFOOD NOK4.00	577 639.00	3 982 414.54	0.62
NOK MPC CONTAIN SHIPS NOK10	4 636 624.00	7 915 558.42	1.23
NOK NORSKE SKOG ASA NOK4	987 797.00	5 112 250.52	0.79
NOK ORKLA ASA NOK1.25	531 731.00	3 944 839.20	0.61
NOK PGS ASA NOK3	2 337 539.00	1 394 795.19	0.22
NOK STOREBRAND ASA SER'A'NOK5	396 215.00	2 800 656.57	0.43
NOK TGS ASA NOK0.25	374 282.00	4 698 031.05	0.73
NOK WALLENUS WILH ASA NOK0.52	510 895.00	2 598 625.07	0.40
Total Norway		58 450 061.92	9.06
Portugal			
EUR ALTRI SGPS S.A. EURO.125	1 246 703.00	6 451 688.03	1.00
EUR GREENVOLT ENERGI COM NPV	226 523.00	1 948 097.80	0.30
EUR REN-REDES ENERGET EUR1(REGD)	719 159.00	1 736 768.99	0.27
EUR SONAE EUR1	1 704 139.00	1 405 062.61	0.22
EUR THE NAVIGATOR COMP EUR1	494 648.00	1 724 342.93	0.27
Total Portugal		13 265 960.36	2.06

DIGITAL FUNDS Stars Europe
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANKINTER SA EURO.3(REGD)	689 775.00	3 977 242.65	0.62
EUR BCO DE SABADELL EURO.125	5 269 256.00	3 627 355.83	0.56
EUR CAIXABANK SA EUR1	1 202 600.00	3 981 808.61	0.62
EUR CORP ACCIONA ENERG EUR1	99 001.00	3 797 678.36	0.59
EUR NATURGY ENERGY GRO EUR1	137 561.00	3 264 322.53	0.50
EUR TELEFONICA SA EUR1	761 265.00	2 570 030.64	0.40
Total Spain		21 218 438.62	3.29
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	174 582.00	2 367 014.14	0.37
SEK AXFOOD AB NPV (POST SPLIT)	149 676.00	3 509 343.72	0.54
SEK BILLERUDKORSNAS AB NPV	221 682.00	2 679 351.55	0.42
SEK BOLIDEN AB NPV (POST SPLIT)	101 380.00	3 231 633.44	0.50
SEK CLAS OHLSON AB SER'B'NPV	140 541.00	861 602.79	0.13
SEK HEMNET AB NPV	177 603.00	2 311 589.11	0.36
SEK HEXPOL NPV (POST SPLIT) B	348 531.00	2 946 190.52	0.46
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	207 972.00	8 120 569.11	1.26
SEK INDUTRADE AB NPV	118 673.00	1 991 043.09	0.31
SEK LIFCO AB SER'B'NPV (POST SPLIT)	160 642.00	2 308 043.75	0.36
SEK MUNTERS GROUP AB SER'B'NPV	44 417.00	319 287.64	0.05
SEK SSAB AB SER'A'NPV	567 067.00	2 579 316.13	0.40
SEK SVENSKA CELLULOSA SER'B'NPV	228 353.00	2 982 627.17	0.46
SEK TRUECALLER AB SER'B'NPV (WI)	398 875.00	1 379 521.79	0.21
Total Sweden		37 587 133.95	5.83
Switzerland			
CHF BOE CANT VAUDOISE CHF1	25 105.00	2 439 627.11	0.38
CHF BURCKHARDT COMPRES CHF2.5	4 086.00	1 572 156.97	0.24
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	11 462.00	838 056.22	0.13
CHF GALENICA AG CHF0.1	55 888.00	4 158 762.39	0.64
CHF LINDT & SPRUENGLI PTG CERT CHF10	398.00	3 946 068.30	0.61
CHF MOBILEZONE HOLDING CHF0.01(REG)	124 641.00	1 926 064.50	0.30
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	31 403.00	3 070 537.08	0.48
CHF ROCHE HLDGS AG CHF1(BR)	4 572.00	1 838 813.40	0.28
CHF SIEGFRIED HLDG AG CHF27 (REGD)	2 333.00	1 778 384.69	0.28
CHF SIG COMBIBLOC GROU CHF0.1	166 109.00	3 476 465.78	0.54
CHF SWISS LIFE HLDG CHF5.1(REGD)	14 909.00	6 780 188.16	1.05
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	59 633.00	7 458 604.86	1.16
CHF VAT GROUP AG CHF0.10	9 158.00	1 935 657.22	0.30
CHF ZURICH INSURANCE GRP CHF0.10	9 164.00	3 754 099.77	0.58
Total Switzerland		44 973 486.45	6.97
United Kingdom			
GBP BALFOUR BEATTY GBP0.50	1 812 932.00	6 329 658.18	0.98
GBP BEAZLEY PLC (UK) ORD GBP0.05	872 796.00	5 609 211.72	0.87
GBP BIFFA PLC ORD GBP0.01	467 828.00	2 196 308.84	0.34
GBP CENTRICA ORD GBP0.061728395	4 361 666.00	3 520 796.63	0.55
GBP COMPASS GROUP ORD GBP0.1105	287 653.00	5 916 380.49	0.92
GBP COMPUTACENTER ORD GBP0.075555	80 717.00	1 777 898.03	0.28
GBP CVS GROUP PLC ORD GBP0.002	128 785.00	2 513 811.03	0.39
GBP DIPLOMA ORD GBP0.05	95 154.00	2 519 841.10	0.39
GBP FERGUSON PLC (NEW) ORD GBP0.10	28 963.00	3 103 602.88	0.48
NOK FLEX LNG LTD (BM) USD0.10 (POST SPLIT)	57 342.00	1 861 716.46	0.29
GBP FRASERS GROUP PLC ORD GBP0.10	495 840.00	3 830 727.28	0.59
GBP INCHCAPE ORD GBP0.10	317 610.00	2 470 056.03	0.38
GBP INVESTEC ORD GBP0.0002	812 229.00	3 360 583.75	0.52
GBP JD SPORTS FASHION ORD GBP0.0005	2 607 224.00	2 976 843.81	0.46
GBP LLOYDS BANKING GP ORD GBP0.1	7 229 598.00	3 409 726.60	0.53
GBP MAN GROUP PLC (N) ORD USD0.0342857142	1 473 189.00	3 761 926.50	0.58
GBP PREMIER FOODS ORD GBP0.10	2 048 821.00	2 224 881.57	0.35
GBP RECKITT BENCK GRP ORD GBP0.10	80 137.00	5 456 996.19	0.85
GBP SAFESTORE HLDGS ORD GBP0.01	59 820.00	572 238.52	0.09
GBP SERICA ENERGY PLC ORD USD0.10	1 538 561.00	6 565 631.80	1.02
GBP TATE & LYLE ORD GBP0.2916666667	807 963.00	6 260 519.43	0.97
GBP TELECOM PLUS ORD GBP0.05	221 120.00	4 348 893.77	0.67
DKK TORM PLC USD0.01	363 265.00	7 606 855.60	1.18
GBP TRAINLINE PLC ORD GBP0.01	469 289.00	1 688 204.05	0.26
GBP VISTRY GROUP PLC GBP0.50	106 425.00	714 280.73	0.11
GBP VOLITION GRP PLC ORD GBP0.01 (WI)	597 511.00	1 998 315.21	0.31
GBP WISE PLC CLS A ORD GBP0.01	207 689.00	1 563 370.98	0.24
Total United Kingdom		94 159 277.18	14.60
Total Equities		612 941 316.56	95.05
Total Transferable securities and money market instruments listed on an official stock exchange		612 941 316.56	95.05

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

Sweden

SEK	HEXATRONIC GROUP NPV (POST SPLIT)	963 615.00	9 333 312.91	1.45
Total Sweden			9 333 312.91	1.45

Total Equities			9 333 312.91	1.45
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 333 312.91	1.45
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Derivative instruments listed on an official stock exchange

Warrants on shares

Italy

EUR	WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	192 101.00	241 086.76	0.04
Total Italy			241 086.76	0.04

Total Warrants on shares			241 086.76	0.04
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Total Derivative instruments listed on an official stock exchange			241 086.76	0.04
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Total investments in securities			622 515 716.23	96.54
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	608.00	-1 110 450.00	-0.17
Total Financial Futures on Indices			-1 110 450.00	-0.17

Total Derivative instruments listed on an official stock exchange			-1 110 450.00	-0.17
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Total Derivative instruments			-1 110 450.00	-0.17
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Forward Foreign Exchange contracts

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

USD	6 750 000.00	EUR	7 001 500.91	30.11.2022	-143 940.06	-0.02
GBP	1 000 000.00	EUR	1 109 684.55	30.11.2022	25 568.28	0.00
Total Forward Foreign Exchange contracts					-118 371.78	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			23 371 102.79*	3.62
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Other assets and liabilities			179 463.52	0.03
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Total net assets			644 837 460.76	100.00
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* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 115 945.58.

DIGITAL FUNDS Stars Europe Smaller Companies

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		8 157 066.81	10 192 423.08	6 677 019.44
Class Acc	LU1506569588			
Shares outstanding		37 562.7470	42 344.8440	39 033.9940
Net asset value per share in EUR		167.30	213.98	149.39
Class Acc 1¹	LU2354250925			
Shares outstanding		4 610.0000	10.0000	-
Net asset value per share in EUR		79.52	101.61	-
Class I	LU1651323351			
Shares outstanding		11 845.8250	6 973.1660	7 516.0810
Net asset value per share in EUR		126.96	161.74	112.39
Class I USD	LU1737512811			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		137.91	171.93	118.41
Class R¹	LU2354254836			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		78.49	101.37	-

¹ First NAV: 19.7.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class Acc	EUR	-21.8%	43.2%	23.1%
Class Acc 1	EUR	-21.7%	-	-
Class I	EUR	-21.5%	43.9%	23.6%
Class I USD	USD	-19.8%	45.2%	26.3%
Class R	EUR	-22.6%	-	-
Benchmark: ¹				
MSCI Europe Small Cap Index	EUR	3.5%	38.1%	-1.4%

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	21.51	Finance & holding companies	12.73
Germany	12.51	Petroleum	10.39
Switzerland	11.74	Electrical devices & components	7.27
Italy	9.55	Energy & water supply	7.26
Sweden	7.97	Miscellaneous services	6.92
Norway	7.06	Traffic & transportation	5.87
Denmark	5.76	Banks & credit institutions	4.68
France	5.46	Textiles, garments & leather goods	4.21
Portugal	3.92	Forestry, paper & pulp products	3.89
The Netherlands	3.35	Insurance	3.43
Finland	3.15	Biotechnology	3.31
Spain	2.00	Telecommunications	3.28
Greece	1.41	Internet, software & IT services	3.20
Bermuda	0.79	Pharmaceuticals, cosmetics & medical products	3.02
Austria	0.79	Building industry & materials	2.52
Luxembourg	0.47	Mechanical engineering & industrial equipment	2.09
Total	97.44	Environmental services & recycling	2.02
		Food & soft drinks	2.01
		Retail trade, department stores	1.74
		Graphic design, publishing & media	1.21
		Non-ferrous metals	0.89
		Chemicals	0.88
		Miscellaneous trading companies	0.88
		Miscellaneous consumer goods	0.81
		Vehicles	0.79
		Healthcare & social services	0.74
		Real Estate	0.44
		Mining, coal & steel	0.37
		Investment funds	0.31
		Various capital goods	0.28
		Total	97.44

Statement of Net Assets

	EUR
Assets	30.9.2022
Investments in securities, cost	7 854 531.20
Investments in securities, unrealized appreciation (depreciation)	93 375.07
Total investments in securities (Note 1)	7 947 906.27
Cash at banks, deposits on demand and deposit accounts	267 368.54*
Other liquid assets (Margins)	40 345.91
Receivable on securities sales (Note 1)	472 642.30
Receivable on dividends	3 324.69
Other assets	21 352.93
Prepaid expenses	110.85
Total Assets	8 753 051.49
Liabilities	
Unrealized loss on financial futures (Note 1)	-17 540.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-27.29
Payable on securities purchases (Note 1)	-454 153.06
Provisions for management fees (Note 2)	-9 952.88
Provisions for administration fees (Note 2)	-132.96
Provisions for performance fees (Note 2)	-97 594.64
Provisions for depositary fees (Note 2)	-178.18
Provisions for taxe d'abonnement (Note 3)	-869.10
Provisions for regulatory fees (Note 2)	-5 519.13
Provisions for audit fees, legal and economic advice (Note 2)	-1 017.44
Provisions for other commissions and fees (Note 2)	-9 000.00
Total provisions	-124 264.33
Total Liabilities	-595 984.68
Net assets at the end of the financial year	8 157 066.81

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 26.72.

Statement of Operations

	EUR
Income	1.10.2021-30.9.2022
Interest on liquid assets	150.13
Dividends	291 805.15
Net income on securities lending (Note 13)	17 108.58
Total income	309 063.86
Expenses	
Management fees (Note 2)	-148 629.31
Administration fees (Note 2)	-1 742.39
Performance fees (Note 2)	-97 594.63
Depositary fees (Note 2)	-3 694.55
Taxe d'abonnement (Note 3)	-4 314.08
Regulatory fees (Note 2)	-5 592.24
Audit fees, legal and economic advice (Note 2)	-798.60
Other commissions and fees (Note 2)	-13 956.97
Interest on cash and bank overdraft	-604.55
Total expenses	-276 927.32
Net income (loss) on investments	32 136.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-482 167.50
Realized gain (loss) on financial futures	-71 950.50
Realized gain (loss) on forward foreign exchange contracts	-115.01
Realized gain (loss) on foreign exchange	-9 417.85
Total realized gain (loss)	-563 650.86
Net realized gain (loss) of the financial year	-531 514.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 897 564.88
Unrealized appreciation (depreciation) on financial futures	-11 660.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-38.50
Total changes in unrealized appreciation (depreciation)	-1 909 263.38
Net increase (decrease) in net assets as a result of operations	-2 440 777.70

Statement of Changes in Net Assets

	EUR	
	1.10.2021	30.9.2022
Net assets at the beginning of the financial year		10 192 423.08
Subscriptions	3 370 653.65	
Redemptions	-2 965 232.22	
Total net subscriptions (redemptions)		405 421.43
Net income (loss) on investments	32 136.54	
Total realized gain (loss)	-563 650.86	
Total changes in unrealized appreciation (depreciation)	-1 909 263.38	
Net increase (decrease) in net assets as a result of operations		-2 440 777.70
Net assets at the end of the financial year		8 157 066.81

Changes in the Number of Shares outstanding

	1.10.2021	30.9.2022
Class		Acc
Number of shares outstanding at the beginning of the financial year		42 344.8440
Number of shares issued		7 197.5610
Number of shares redeemed		-11 979.6580
Number of shares outstanding at the end of the financial year		37 562.7470
Class		Acc 1
Number of shares outstanding at the beginning of the financial year		10.0000
Number of shares issued		4 600.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		4 610.0000
Class		I
Number of shares outstanding at the beginning of the financial year		6 973.1660
Number of shares issued		7 796.6590
Number of shares redeemed		-2 924.0000
Number of shares outstanding at the end of the financial year		11 845.8250
Class		I USD
Number of shares outstanding at the beginning of the financial year		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		10.0000
Class		R
Number of shares outstanding at the beginning of the financial year		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		10.0000

Statement of Investments in Securities and other Net Assets as of 30 September 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 SCHOELLER BLECKMAN EUR1 (BR)	1 434.00	64 386.60	0.79
Total Austria		64 386.60	0.79
Bermuda			
GBP LANCASHIRE HLDGS COM SHS USD0.50	11 428.00	64 719.72	0.79
Total Bermuda		64 719.72	0.79
Denmark			
DKK BAVARIAN NORDIC DKK10	3 487.00	104 439.59	1.28
DKK D/S NORDEN DKK1 (POST SUBD)	3 664.00	158 377.81	1.94
DKK JYSKE BANK A/S DKK10	2 539.00	135 769.46	1.67
DKK RINGJOBING LNDOBK DKK1 (POST SPLIT)	656.00	71 198.42	0.87
Total Denmark		469 785.28	5.76
Finland			
EUR INCAP OYJ NPV	7 400.00	93 832.00	1.15
EUR OMA SAASTOPANKKI O NPV	3 760.00	65 649.60	0.81
EUR ORION CORP SER'B'NPV	1 590.00	68 497.20	0.84
EUR STOCKMANN OYJ ABP SER'B'EUR2	13 818.00	28 948.71	0.35
Total Finland		256 927.51	3.15
France			
EUR BIC EUR3.82	1 022.00	66 327.80	0.81
EUR GTT EURO.01	764.00	86 561.20	1.06
EUR IPSOS EURO.25 (POST SUBDIVISION)	1 450.00	66 555.00	0.82
EUR MAUREL ET PROM EURO.77	35 091.00	140 539.46	1.72
EUR SECHE ENVIRONNEMENT EURO.20	454.00	34 367.80	0.42
EUR STORE ELECTRONIC EUR2	533.00	51 114.70	0.63
Total France		445 465.96	5.46
Germany			
EUR 7C SOLARPARKEN AG NPV (POST SPLIT)	14 455.00	67 143.48	0.82
EUR BAYWA AG NPV(VINK)	1 744.00	71 416.80	0.87
EUR CROPENERGIES AG NPV (BR)	4 629.00	57 029.28	0.70
EUR ENCAVIS AG NPV	3 273.00	60 485.04	0.74
EUR ENERGIEKONTOR AG NPV	767.00	64 428.00	0.79
EUR GFT TECHNOLOGIES NPV	2 797.00	86 147.60	1.06
EUR HUGO BOSS AG NPV (REGD)	2 415.00	116 064.90	1.42
EUR KRONES AG ORD NPV	728.00	65 993.20	0.81
EUR PNE AG NPV (REGD)	11 134.00	197 071.80	2.42
EUR SMA SOLAR TECH AG NPV (BR)	1 257.00	60 336.00	0.74
EUR SUEDZUCKER AG NPV	5 367.00	66 497.13	0.81
EUR VERBIO VGT BIOENERGIE AG	1 788.00	108 174.00	1.33
Total Germany		1 020 787.23	12.51
Greece			
NOK OKEANIS ECO TANKER USD0.001	2 555.00	35 804.25	0.44
EUR TERNA ENERGY SA EURO.30	4 778.00	78 837.00	0.97
Total Greece		114 641.25	1.41
Italy			
EUR ALERION CLEAN POW EUR3.70	2 707.00	89 466.35	1.10
EUR BE NPV	29 947.00	102 718.21	1.26
EUR BREMBO SPA NPV (POST SPLIT)	7 611.00	64 655.45	0.79
EUR BRUNELLO CUCINELLI EUR100	1 526.00	76 376.30	0.94
EUR EL.EN. SPA NPV	5 171.00	60 087.02	0.74
EUR ERG SPA EURO.10	2 535.00	71 639.10	0.88
EUR GPI SPA NPV	4 679.00	60 359.10	0.74
EUR ORSERO NPV	4 789.00	70 398.30	0.86
EUR PHARMANUTRA SPA NPV	507.00	33 614.10	0.41
EUR SANLORENZO SPA NPV	2 881.00	94 928.95	1.16
EUR SARAS RAFFINERIE NPV	56 035.00	54 690.16	0.67
Total Italy		778 933.04	9.55
Luxembourg			
EUR D AMICO INTL SHIP NPV	162 291.00	38 625.26	0.47
Total Luxembourg		38 625.26	0.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ALFEN NV EURO.10	1 397.00	132 407.66	1.62
EUR FUGRO NV EURO 05	11 031.00	115 053.33	1.41
EUR WERELDHAVE NV EUR10	2 178.00	25 591.50	0.32
Total The Netherlands		273 052.49	3.35
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	24 665.00	88 119.89	1.08
NOK BEVI ASA NOK1	5 212.00	22 653.46	0.28
NOK ELKEM ASA NOK5	22 122.00	72 900.81	0.89
NOK EUROPRIS ASA NOK1	11 684.00	59 593.87	0.73
NOK MPC CONTAIN SHIPS NOK10	46 401.00	79 214.93	0.97
NOK NORSKE SKOG ASA NOK4	12 828.00	66 390.11	0.82
NOK OKEA ASA NOK0.1	19 785.00	66 904.51	0.82
NOK PROTECTOR FORS ASA NOK1	5 916.00	62 288.32	0.76
NOK TGS ASA NOK0.25	4 587.00	57 576.56	0.71
Total Norway		575 642.46	7.06
Portugal			
EUR ALTRI SGPS S.A. EURO.125	21 949.00	113 586.08	1.39
EUR GREENVOLT ENERGI COM NPV	8 398.00	72 222.80	0.88
EUR REN-REDES ENERGET EUR1(REGD)	26 537.00	64 086.86	0.79
EUR THE NAVIGATOR COMP EUR1	20 107.00	70 093.00	0.86
Total Portugal		319 988.74	3.92
Spain			
EUR ENCE ENERGIA Y CEL EURO.90	22 085.00	67 800.95	0.83
EUR TUBACEX SA EURO.45	15 505.00	30 389.80	0.37
EUR VISOOFAN SA EURO.70	1 167.00	65 235.30	0.80
Total Spain		163 426.05	2.00
Sweden			
SEK ARISE WINDPOWER AB NPV	5 239.00	28 672.74	0.35
SEK BILLERUDKORSNAS AB NPV	5 451.00	65 883.32	0.81
SEK HANZA HOLDING AB NPV	13 872.00	50 337.31	0.62
SEK MUNTERS GROUP AB SER'B'NPV	8 811.00	63 337.09	0.78
SEK NEW WAVE GROUP AB SER'B'NPV	11 145.00	150 593.34	1.84
SEK SCANDI STANDARD AB NPV	7 433.00	31 764.88	0.39
Total Sweden		390 588.68	4.79
Switzerland			
CHF EFG INTERNATIONAL CHF0.50 (REGD)	8 496.00	69 168.41	0.85
CHF GALENICA AG CHF0.1	1 135.00	84 458.12	1.04
CHF IMPLENIA AG CHF1.02 (REGD)	2 711.00	89 127.64	1.09
CHF MEIER TOBLER GROU CHF0.10 (REGD)	1 264.00	39 589.28	0.48
CHF MOBILEZONE HOLDING CHF0.01(REG)	9 964.00	153 972.66	1.89
CHF SENSIRION AG NPV	647.00	54 418.78	0.67
CHF SIEGFRIED HLDG AG CHF27 (REGD)	94.00	71 653.73	0.88
CHF ST GALLER KTBK AG CHF80 (REGD)	85.00	39 889.73	0.49
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	1 452.00	181 609.08	2.23
CHF VALIANT HOLDING AG CHF3.30(REGD)	1 410.00	137 458.18	1.68
CHF VARIA US PROPRIETIE CHF1	765.00	35 940.43	0.44
Total Switzerland		957 286.04	11.74
United Kingdom			
GBP 4IMPRINT GROUP ORD GBX38.461538	833.00	32 225.14	0.39
GBP BALFOUR BEATTY GBP0.50	33 426.00	116 703.30	1.43
GBP BEAZLEY PLC (UK) ORD GBP0.05	23 729.00	152 499.54	1.87
GBP BIFFA PLC ORD GBP0.01	14 250.00	66 899.38	0.82
GBP CONVATEC GROUP PLC ORD GBP0.1	30 798.00	72 153.20	0.88
GBP ENERGEAN OIL & GAS ORD GBP0.01	5 082.00	77 250.35	0.95
GBP FORTERRA PLC ORD GBP0.01 (WI)	20 928.00	55 802.49	0.68
GBP FRASERS GROUP PLC ORD GBP0.10	6 926.00	53 508.42	0.66
GBP GO-AHEAD GROUP ORD GBP0.10	6 110.00	107 636.78	1.32
GBP H & T GROUP ORD GBP0.05	4 204.00	21 125.71	0.26
GBP HURRICANE ENERGY ORD GBP0.001	727 240.00	58 836.40	0.72
GBP I3 ENERGY PLC ORD GBP0.0001	127 897.00	38 037.41	0.47
GBP INVESTEC ORD GBP0.0002	11 358.00	46 993.54	0.58
GBP MAN GROUP PLC (N) ORD USD0.0342857142	25 466.00	65 029.83	0.80
GBP MITIE GROUP ORD GBP0.025	79 480.00	56 694.66	0.69
GBP SERICA ENERGY PLC ORD USD0.10	24 060.00	102 673.28	1.26
NOK STOLT-NIELSEN LTD USD1	7 392.00	150 602.91	1.85
GBP TELECOM PLUS ORD GBP0.05	8 396.00	165 128.94	2.02
DKK TORM PLC USD0.01	4 683.00	98 063.14	1.20
GBP TRAINLINE PLC ORD GBP0.01	15 780.00	56 766.43	0.70
GBP WISE PLC CLS A ORD GBP0.01	8 718.00	65 624.41	0.80
Total United Kingdom		1 660 255.26	20.35
Total Equities		7 594 511.57	93.10

DIGITAL FUNDS Stars Europe Smaller Companies
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United Kingdom			
GBP GREENCOAT UK WIND PLC	41 551.00	71 257.08	0.88
Total United Kingdom		71 257.08	0.88
Total Investment funds, closed end		71 257.08	0.88
Total Transferable securities and money market instruments listed on an official stock exchange		7 665 768.65	93.98

Transferable securities and money market instruments traded on another regulated market

Equities

United Kingdom			
GBP CENTRALNIC GROUP P ORD GBPO.001	17 410.00	22 715.08	0.28
Total United Kingdom		22 715.08	0.28
Total Equities		22 715.08	0.28
Total Transferable securities and money market instruments traded on another regulated market		22 715.08	0.28

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

Equities

Sweden			
SEK HEXATRONIC GROUP NPV (POST SPLIT)	26 784.00	259 422.54	3.18
Total Sweden		259 422.54	3.18
Total Equities		259 422.54	3.18
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		259 422.54	3.18
Total investments in securities		7 947 906.27	97.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 16.12.22	13.00	-17 540.00	-0.22
Total Financial Futures on Indices		-17 540.00	-0.22
Total Derivative instruments listed on an official stock exchange		-17 540.00	-0.22
Total Derivative instruments		-17 540.00	-0.22

Forward Foreign Exchange contracts

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

USD 1 360.00 EUR 1 408.96 30.11.2022		-27.29	0.00
Total Forward Foreign Exchange contracts		-27.29	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		307 714.45*	3.77
Other assets and liabilities		-80 986.62	-0.99
Total net assets		8 157 066.81	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 26.72.

DIGITAL FUNDS Stars Eurozone

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		15 184 131.93	9 473 229.73	790 175.78
Class Acc	LU1813569289			
Shares outstanding		67 320.0000	6 388.0000	7 039.0000
Net asset value per share in EUR		114.21	151.86	111.94
Class Acc 1¹	LU2354265527			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		74.81	99.14	-
Class CD²	LU2376122565			
Shares outstanding		7 022.9600	-	-
Net asset value per share in EUR		70.55	-	-
Class I	LU1813569446			
Shares outstanding		54 906.2530	55 432.1530	10.0000
Net asset value per share in EUR		115.94	153.35	112.80
Class JCC³	LU2475696774			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		84.86	-	-
Class OF³	LU2475696857			
Shares outstanding		7 505.0000	-	-
Net asset value per share in EUR		84.12	-	-
Class R	LU1813569362			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		111.02	148.19	109.83

¹ First NAV: 19.7.2021

² First NAV: 27.10.2021

³ First NAV: 25.5.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class Acc	EUR	-24.8%	35.7%	13.9%
Class Acc 1	EUR	-24.5%	-	-
Class CD ¹	EUR	-	-	-
Class I	EUR	-24.4%	35.9%	14.4%
Class JCC ¹	EUR	-	-	-
Class OF ¹	EUR	-	-	-
Class R	EUR	-25.1%	34.9%	12.1%
Benchmark: ²				
MSCI EMU Net Return Index	EUR	-18.0%	30.4%	-

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	25.27	Finance & holding companies	12.93
Germany	14.62	Real Estate	9.06
Italy	13.63	Telecommunications	8.69
The Netherlands	8.94	Traffic & transportation	8.39
Belgium	6.95	Internet, software & IT services	7.02
Spain	6.87	Forestry, paper & pulp products	6.04
Portugal	6.18	Textiles, garments & leather goods	5.31
Finland	4.57	Vehicles	4.63
Ireland	4.33	Pharmaceuticals, cosmetics & medical products	4.59
Greece	1.44	Electronics & semiconductors	3.43
Austria	0.79	Miscellaneous services	3.31
Total	93.59	Graphic design, publishing & media	3.25
		Insurance	2.83
		Retail trade, department stores	2.74
		Energy & water supply	2.67
		Electrical devices & components	2.07
		Miscellaneous consumer goods	1.68
		Photographic & optics	1.30
		Banks & credit institutions	1.25
		Agriculture & fishery	1.01
		Investment funds	0.74
		Mechanical engineering & industrial equipment	0.65
		Total	93.59

Statement of Net Assets

	EUR
Assets	30.9.2022
Investments in securities, cost	15 871 792.66
Investments in securities, unrealized appreciation (depreciation)	-1 660 776.75
Total investments in securities (Note 1)	14 211 015.91
Cash at banks, deposits on demand and deposit accounts	70 825.43
Receivable on securities sales (Note 1)	1 072 589.72
Receivable on dividends	16 428.03
Prepaid expenses	736.20
Total Assets	15 371 595.29
Liabilities	
Payable on securities purchases (Note 1)	-155 583.29
Provisions for management fees (Note 2)	-17 566.72
Provisions for administration fees (Note 2)	-487.05
Provisions for depositary fees (Note 2)	-327.39
Provisions for taxe d'abonnement (Note 3)	-1 261.42
Provisions for regulatory fees (Note 2)	-5 519.59
Provisions for audit fees, legal and economic advice (Note 2)	-717.90
Provisions for other commissions and fees (Note 2)	-6 000.00
Total provisions	-31 880.07
Total Liabilities	-187 463.36
Net assets at the end of the financial year	15 184 131.93

Statement of Operations

	EUR
Income	1.10.2021-30.9.2022
Interest on liquid assets	2.06
Dividends	283 020.16
Total income	283 022.22
Expenses	
Management fees (Note 2)	-116 251.31
Administration fees (Note 2)	-1 676.23
Performance fees (Note 2)	-1 581.88
Depositary fees (Note 2)	-2 603.60
Taxe d'abonnement (Note 3)	-2 390.65
Regulatory fees (Note 2)	-6 101.04
Audit fees, legal and economic advice (Note 2)	-5 686.76
Other commissions and fees (Note 2)	-8 354.38
Total expenses	-144 645.85
Net income (loss) on investments	138 376.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 528 488.03
Realized gain (loss) on foreign exchange	30.54
Total realized gain (loss)	-1 528 457.49
Net realized gain (loss) of the financial year	-1 390 081.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 715 011.20
Total changes in unrealized appreciation (depreciation)	-1 715 011.20
Net increase (decrease) in net assets as a result of operations	-3 105 092.32

Statement of Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	9 473 229.73
Subscriptions	11 676 200.85
Redemptions	-2 860 206.33
Total net subscriptions (redemptions)	8 815 994.52
Net income (loss) on investments	138 376.37
Total realized gain (loss)	-1 528 457.49
Total changes in unrealized appreciation (depreciation)	-1 715 011.20
Net increase (decrease) in net assets as a result of operations	-3 105 092.32
Net assets at the end of the financial year	15 184 131.93

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	Acc
Number of shares outstanding at the beginning of the financial year	6 388.0000
Number of shares issued	61 854.0000
Number of shares redeemed	-922.0000
Number of shares outstanding at the end of the financial year	67 320.0000
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	CD
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 490.4310
Number of shares redeemed	-467.4710
Number of shares outstanding at the end of the financial year	7 022.9600
Class	I
Number of shares outstanding at the beginning of the financial year	55 432.1530
Number of shares issued	17 318.5800
Number of shares redeemed	-17 844.4800
Number of shares outstanding at the end of the financial year	54 906.2530
Class	JCC
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	OF
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 505.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7 505.0000
Class	R
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000

Statement of Investments in Securities and other Net Assets as of 30 September 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	3 580.00	120 467.00	0.79
Total Austria		120 467.00	0.79
Belgium			
EUR BARCO NPV	16 608.00	363 715.20	2.39
EUR SA D'ETEREN NV NPV	2 819.00	409 600.70	2.70
EUR SHURGARD SELF STOR NPV	3 420.00	142 272.00	0.94
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	5 565.00	139 792.80	0.92
Total Belgium		1 055 380.70	6.95
Finland			
EUR FISKARS OYJ NPV	17 157.00	254 953.02	1.68
EUR KESKO OYJ EUR2 SER'B'	12 037.00	230 448.37	1.52
EUR VAISALA SER'A'NPV	5 574.00	208 467.60	1.37
Total Finland		693 868.99	4.57
France			
EUR ALTEN NPV	1 314.00	149 401.80	0.98
EUR CAPGEMINI EUR8	2 229.00	368 899.50	2.43
EUR CARMILA EUR6	25 708.00	353 742.08	2.33
EUR COFACE EUR2.00	15 473.00	152 176.96	1.00
EUR EDENRED EUR2	10 083.00	477 530.88	3.14
EUR ELIS EUR1.00	13 730.00	142 654.70	0.94
EUR ESSILORLUXOTTICA EURO.18	1 120.00	157 192.00	1.04
EUR GETLINK SE EURO.40	30 090.00	478 581.45	3.15
EUR HERMES INTL NPV	249.00	303 033.00	2.00
EUR KLEPIERRE EUR1.40	15 021.00	268 875.90	1.77
EUR ORANGE EUR4	19 275.00	178 255.20	1.17
EUR PUBLICIS GROUPE SA EURO.40	6 943.00	339 512.70	2.24
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	359.00	113 838.90	0.75
EUR SMC P SAS EUR1.10 (PROMESSES)	32 886.00	169 527.33	1.12
EUR WORLDLINE EURO.68	4 525.00	184 077.00	1.21
Total France		3 837 299.40	25.27
Germany			
EUR CTS EVENTIM NPV	3 639.00	154 730.28	1.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	3 078.00	517 873.50	3.41
EUR DEUTSCHE TELEKOM NPV(REGD)	11 585.00	202 644.82	1.33
EUR GFT TECHNOLOGIES NPV	6 302.00	194 101.60	1.28
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 410.00	217 422.00	1.43
EUR HAPAG-LLOYD AG NPV	1 512.00	264 146.40	1.74
EUR HUGO BOSS AG NPV (REGD)	7 143.00	343 292.58	2.26
EUR MERCK KGAA NPV	956.00	159 460.80	1.05
EUR TELEFONICA DEUTSCH NPV	80 213.00	166 281.55	1.10
Total Germany		2 219 953.53	14.62
Greece			
EUR TERNA ENERGY SA EURO.30	13 230.00	218 295.00	1.44
Total Greece		218 295.00	1.44
Ireland			
EUR AIB GROUP PLC ORD EURO.625	202 583.00	503 621.34	3.32
EUR ORIGIN ENTERPRISES ORD EURO.01	42 388.00	153 656.50	1.01
Total Ireland		657 277.84	4.33
Italy			
EUR BREMBO SPA NPV (POST SPLIT)	34 552.00	293 519.24	1.93
EUR IMM GRANDE DISTRIB NPV (POST SPLIT)	39 357.00	109 806.03	0.72
EUR INTERPUMP GROUP EURO.52	2 931.00	97 954.02	0.64
EUR MONCLER SPA NPV	3 784.00	160 403.76	1.06
EUR PHARMANUTRA SPA NPV	4 021.00	266 592.30	1.76
EUR PRYSMIAN SPA EURO.10	7 613.00	225 497.06	1.49
EUR SAILO GROUP EUR5	153 384.00	197 251.82	1.30
EUR SANLORENZO SPA NPV	16 122.00	531 219.90	3.50
EUR TERNA SPA ORD EURO.22	29 864.00	186 650.00	1.23
Total Italy		2 068 894.13	13.63

DIGITAL FUNDS Stars Eurozone
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR AEGON NV EURO.12	51 554.00	211 474.51	1.39
EUR ASM INTL NV EURO.04	635.00	148 431.25	0.98
EUR EUROCOMMERCIAL EUR10.00	9 632.00	196 107.52	1.29
EUR IMCD NV EURO.16	2 613.00	320 353.80	2.11
EUR KON KPN NV EURO.04	73 951.00	204 992.17	1.35
EUR STMICROELECTRONICS EUR1.04	5 068.00	163 417.66	1.08
EUR WERELDHAVE NV EUR10	9 598.00	112 776.50	0.74
Total The Netherlands		1 357 553.41	8.94
Portugal			
EUR ALTRI SGPS S.A. EURO.125	38 031.00	196 810.43	1.29
EUR JERONIMO MARTINS EUR5	9 736.00	185 470.80	1.22
EUR NOS SGPS EURO.01	54 884.00	183 532.10	1.21
EUR THE NAVIGATOR COMP EUR1	107 025.00	373 089.15	2.46
Total Portugal		938 902.48	6.18
Spain			
EUR CAIXABANK SA EUR1	57 507.00	190 405.68	1.25
EUR ENCE ENERGIA Y CEL EURO.90	113 165.00	347 416.55	2.29
EUR GREENERGY RENOVBABLE EURO.35	5 835.00	181 468.50	1.19
EUR NEINOR HOMES SA EUR10	17 688.00	165 029.04	1.09
EUR TELEFONICA SA EUR1	47 039.00	158 803.66	1.05
Total Spain		1 043 123.43	6.87
Total Equities		14 211 015.91	93.59
Total Transferable securities and money market instruments listed on an official stock exchange		14 211 015.91	93.59
Total investments in securities		14 211 015.91	93.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		70 825.43	0.47
Other assets and liabilities		902 290.59	5.94
Total net assets		15 184 131.93	100.00

DIGITAL FUNDS Stars US Equities

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		9 678 262.84	12 652 074.62	1 037 622.29
Class Acc EUR	LU1651323518			
Shares outstanding		17 461.5930	387.0000	291.0000
Net asset value per share in EUR		121.31	167.31	112.75
Class Acc USD	LU1651323435			
Shares outstanding		13 443.2000	9 871.8690	7 891.8700
Net asset value per share in USD		137.13	183.38	121.97
Class Acc 1 EUR H¹	LU2354266921			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in EUR		75.81	103.38	-
Class Acc 1 USD¹	LU2354769593			
Shares outstanding		10.0000	10.0000	-
Net asset value per share in USD		78.00	103.73	-
Class EB EUR H²	LU2353478147			
Shares outstanding		11 072.9820	35 997.9820	-
Net asset value per share in EUR		72.08	97.75	-
Class I EUR	LU2006281013			
Shares outstanding		3 617.7400	10.0000	10.0000
Net asset value per share in EUR		146.37	165.68	108.42
Class I EUR H³	LU2428494186			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		77.96	-	-
Class I USD	LU1651323609			
Shares outstanding		30 982.2350	34 005.1500	100.0000
Net asset value per share in USD		140.11	186.28	123.61
Class P EUR	LU2005655175			
Shares outstanding		674.8010	1 402.1430	14.4060
Net asset value per share in EUR		113.02	155.97	107.98
Class R EUR	LU1651323781			
Shares outstanding		354.0000	510.0000	162.0000
Net asset value per share in EUR		118.61	162.95	111.37

¹ First NAV: 19.7.2021

² First NAV: 2.7.2021

³ First NAV: 16.2.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class Acc EUR	EUR	-27.5%	48.4%	10.0%
Class Acc USD	USD	-25.2%	50.3%	13.1%
Class Acc 1 EUR H	EUR	-26.7%	-	-
Class Acc 1 USD	USD	-24.8%	-	-
Class EB EUR H	EUR	-26.3%	-	-
Class I EUR	EUR	-11.7%	52.8%	7.5%
Class I EUR H ¹	EUR	-	-	-
Class I USD	USD	-24.8%	50.7%	13.7%
Class P EUR	EUR	-27.5%	44.4%	9.3%
Class R EUR	EUR	-27.2%	46.3%	9.5%

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	95.58	Banks & credit institutions	17.80
Cayman Islands	1.29	Finance & holding companies	9.09
Total	96.87	Retail trade, department stores	6.42
		Petroleum	5.82
		Vehicles	5.51
		Traffic & transportation	5.26
		Internet, software & IT services	5.13
		Electrical devices & components	4.95
		Mechanical engineering & industrial equipment	4.12
		Miscellaneous services	3.99
		Real Estate	3.75
		Food & soft drinks	3.62
		Building industry & materials	3.30
		Insurance	2.77
		Environmental services & recycling	2.47
		Electronics & semiconductors	2.35
		Pharmaceuticals, cosmetics & medical products	1.49
		Healthcare & social services	1.43
		Miscellaneous trading companies	1.40
		Investment funds	1.30
		Mining, coal & steel	1.27
		Chemicals	1.27
		Energy & water supply	1.22
		Lodging, catering & leisure	1.14
		Total	96.87

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	10 083 556.81
Investments in securities, unrealized appreciation (depreciation)	-708 602.04
Total investments in securities (Note 1)	9 374 954.77
Cash at banks, deposits on demand and deposit accounts	230 188.27
Other liquid assets (Margins)	25 775.00
Receivable on subscriptions	21 480.55
Receivable on dividends	6 906.69
Prepaid expenses	213.25
Unrealized gain on forward foreign exchange contracts (Note 1)	79 657.42
Total Assets	9 739 175.95
Liabilities	
Unrealized loss on financial futures (Note 1)	-17 412.50
Bank overdraft	-7 539.93
Payable on redemptions	-602.66
Provisions for management fees (Note 2)	-11 381.79
Provisions for administration fees (Note 2)	-193.65
Provisions for performance fees (Note 2)	-726.85
Provisions for depositary fees (Note 2)	-257.60
Provisions for taxe d'abonnement (Note 3)	-723.74
Provisions for regulatory fees (Note 2)	-5 467.90
Provisions for audit fees, legal and economic advice (Note 2)	-932.09
Provisions for other commissions and fees (Note 2)	-15 674.40
Total provisions	-35 358.02
Total Liabilities	-60 913.11
Net assets at the end of the financial year	9 678 262.84

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	3 193.79
Dividends	203 460.87
Total income	206 654.66
Expenses	
Management fees (Note 2)	-212 467.32
Administration fees (Note 2)	-3 281.28
Performance fees (Note 2)	-839.32
Depositary fees (Note 2)	-6 188.30
Taxe d'abonnement (Note 3)	-5 463.03
Regulatory fees (Note 2)	-6 271.53
Audit fees, legal and economic advice (Note 2)	-7 519.09
Other commissions and fees (Note 2)	-19 255.66
Interest on cash and bank overdraft	-1 257.81
Total expenses	-262 543.34
Net income (loss) on investments	-55 888.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 202 037.95
Realized gain (loss) on financial futures	-102 558.98
Realized gain (loss) on forward foreign exchange contracts	-1 296 754.02
Realized gain (loss) on foreign exchange	-123 476.94
Total realized gain (loss)	-8 724 827.89
Net realized gain (loss) of the financial year	-8 780 716.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-762 047.02
Unrealized appreciation (depreciation) on financial futures	-7 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	115 975.57
Total changes in unrealized appreciation (depreciation)	-654 021.45
Net increase (decrease) in net assets as a result of operations	-9 434 738.02

Statement of Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	12 652 074.62
Subscriptions	23 821 308.54
Redemptions	-17 360 382.30
Total net subscriptions (redemptions)	6 460 926.24
Net income (loss) on investments	-55 888.68
Total realized gain (loss)	-8 724 827.89
Total changes in unrealized appreciation (depreciation)	-654 021.45
Net increase (decrease) in net assets as a result of operations	-9 434 738.02
Net assets at the end of the financial year	9 678 262.84

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	Acc EUR
Number of shares outstanding at the beginning of the financial year	387.0000
Number of shares issued	22 161.5930
Number of shares redeemed	-5 087.0000
Number of shares outstanding at the end of the financial year	17 461.5930
Class	Acc USD
Number of shares outstanding at the beginning of the financial year	9 871.8690
Number of shares issued	7 055.2300
Number of shares redeemed	-3 483.8990
Number of shares outstanding at the end of the financial year	13 443.2000
Class	Acc 1 EUR H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	Acc 1 USD
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	EB EUR H
Number of shares outstanding at the beginning of the financial year	35 997.9820
Number of shares issued	30 743.9170
Number of shares redeemed	-55 668.9170
Number of shares outstanding at the end of the financial year	11 072.9820
Class	I EUR
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	50 026.2090
Number of shares redeemed	-46 418.4690
Number of shares outstanding at the end of the financial year	3 617.7400
Class	I EUR H
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I USD
Number of shares outstanding at the beginning of the financial year	34 005.1500
Number of shares issued	21 175.9610
Number of shares redeemed	-24 198.8760
Number of shares outstanding at the end of the financial year	30 982.2350
Class	P EUR
Number of shares outstanding at the beginning of the financial year	1 402.1430
Number of shares issued	371.8870
Number of shares redeemed	-1 099.2290
Number of shares outstanding at the end of the financial year	674.8010
Class	R EUR
Number of shares outstanding at the beginning of the financial year	510.0000
Number of shares issued	32.0000
Number of shares redeemed	-188.0000
Number of shares outstanding at the end of the financial year	354.0000

DIGITAL FUNDS Stars US Equities
Annual report and audited financial statements as of 30 September 2022

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

Cayman Islands

USD FABRINET COM USD0.01	1 304.00	124 466.80	1.29
Total Cayman Islands		124 466.80	1.29

United States

USD ALBEMARLE CORP COM USD0.01	464.00	122 700.16	1.27
USD ALLEGRO MICROSYSTE COM USD0.01	5 894.00	128 783.90	1.33
USD AMERIS BANCORP COM	2 808.00	125 545.68	1.30
USD AMN HEALTHCARE SVS COM USD0.01	1 309.00	138 701.64	1.43
USD ARCHER DANIELS MIDLAND CO COM	1 419.00	114 158.55	1.18
USD ARCO SA INC COM USD0.01	2 227.00	127 339.86	1.32
USD ASSOCD BANC-CORP COM USD0.01	7 091.00	142 387.28	1.47
USD AUTONATION INC COM	1 147.00	116 844.89	1.21
USD AVIS BUDGET GROUP COM	741.00	110 008.86	1.14
USD AXCELIS TECHS INC COM USD0.001(POST REV SPLIT)	2 174.00	131 657.44	1.36
USD BANCFIRST CORP COM	1 201.00	107 453.47	1.11
USD BANK OZK COM USD0.01	2 733.00	108 117.48	1.12
USD BANNER CORP COM USD0.01	2 056.00	121 468.48	1.26
USD BELDEN INC COM	1 940.00	116 438.80	1.20
USD BERKLEY(WR)CORP COM USD0.20	2 058.00	132 905.64	1.37
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	340.00	90 786.80	0.94
USD BERKSHIRE HILLS BANCORP INC COM	4 368.00	119 246.40	1.23
USD BJS WHSL CLUB HLDG COM USD0.01	1 861.00	135 499.41	1.40
USD BLOCK(H&R)INC COM NPV	3 365.00	143 147.10	1.48
USD CACTUS INC COM USD0.01 CL A	3 623.00	139 231.89	1.44
USD CADENCE DESIGN SYS COM USD0.01	737.00	120 447.91	1.24
USD CAL MAINE FOODS IN COM STK USD0.01	2 474.00	137 529.66	1.42
USD CARLISLE COS INC COM	431.00	120 856.71	1.25
USD CECO ENVIRONMENTAL COM USD0.01	13 336.00	118 023.60	1.22
USD CHEFS WAREHOUSE IN COM USD0.01	3 422.00	99 135.34	1.02
USD CLEAN HARBORS INC COM	1 105.00	121 527.90	1.26
USD CORE & MAIN INC COM USD0.01 CL A	5 188.00	117 975.12	1.22
USD COVENANT TRANS INC CL A	3 885.00	111 499.50	1.15
USD CULLEN FROST BANKERS INC COM	974.00	128 782.28	1.33
USD DESIGNER BRANDS IN COM CL A NPV	8 144.00	124 684.64	1.29
USD DILLARDS INC CL A	465.00	126 833.40	1.31
USD DIODES INC COM	1 665.00	108 075.15	1.12
USD DOCGO INC COM USD0.0001 CL A	12 793.00	126 906.56	1.31
USD EAST WEST BANCORP INC COM	2 013.00	135 152.82	1.40
USD EASTERN BANKSHARES COM USD0.01	6 117.00	120 137.88	1.24
USD EXLSERVICE HOLDINGS INC	1 159.00	170 790.24	1.76
USD EXTRA SPACE STORAG COM USD0.01	776.00	134 022.96	1.38
USD FIRST FINL BANKSHARES COM	2 984.00	124 820.72	1.29
USD FRANKLIN ELEC INC COM	1 459.00	119 214.89	1.23
USD GENUINE PARTS CO COM STK USD1	975.00	145 587.00	1.50
USD GRID DYNAMICS HOLD COM USD0.0001 CL A	6 898.00	129 199.54	1.33
USD HEARTLAND EXPRESS INC COM	9 866.00	141 182.46	1.46
USD HURON CONSULTING GROUP INC COM	1 879.00	124 483.75	1.29
USD INSIGHT ENTERPRISES INC COM	1 483.00	122 214.03	1.26
USD LAKELAND FINL CORP COM	1 625.00	118 316.25	1.22
USD LANTHEUS HOLDINGS COM USD0.01	1 813.00	127 508.29	1.32
USD LTC PROPERTIES INC	3 365.00	126 019.25	1.30
USD MANHATTAN ASSOCIAT COM STK USD0.01	963.00	128 107.89	1.32
USD MID-AMER APARTMENT COM STK USD0.01	662.00	102 656.34	1.06
USD MODEL N INC COM USD0.00015	3 656.00	125 144.88	1.29
USD MURPHY USA INC COM USD0.01	449.00	123 434.59	1.28
USD NEXTIER OILFIELD S COM USD0.01	12 909.00	95 526.60	0.99
USD NOV INC COM USD0.01	8 453.00	136 769.54	1.41
USD NOW INC COM USD0.01 'WI'	13 093.00	131 584.65	1.36
USD OCEANFIRST FINL CORP COM	6 329.00	117 972.56	1.22
USD ONEWATER MARINE IN COM USD0.01 CL A	3 856.00	116 104.16	1.20
USD PBF ENERGY INC COM USD0.001	4 147.00	145 808.52	1.51
USD PENSKE AUTOMATIVE COM STK USD0.0001	1 477.00	145 381.11	1.50
USD PHILLIPS 66 COM USD0.01	1 584.00	127 860.48	1.32
USD QUALYS INC COM USD0.01	851.00	118 620.89	1.23
USD QUANEX BLDG PRODS COM STK USD0.01 'WI'	5 141.00	93 360.56	0.96
USD RENASANT CORP COM	3 981.00	124 525.68	1.29
USD RLI CORP COM USD1.00	1 319.00	135 039.22	1.40
USD RUSH ENTERPRISES INC CL A	2 853.00	125 132.58	1.29
USD RYDER SYSTEM INC COM USD0.50	1 704.00	128 634.96	1.33
USD SHOCKWAVE MEDICAL COM USD0.001	518.00	144 040.26	1.49
USD SILVERGATE CAP COR COM USD0.01 CLASS A	1 381.00	104 058.35	1.08
USD SKYLINE CHAMPION C COM USD0.0277	2 467.00	130 430.29	1.35
USD VALERO ENERGY CORP NEW COM	1 320.00	141 042.00	1.46
USD VALMONT INDS INC COM	520.00	139 682.40	1.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISHAY INTERTECHNOLOGY INC COM	6 772.00	120 473.88	1.24
USD WESCO INTL INC COM USD0.01	990.00	118 186.20	1.22
USD ZIPRECRUITER INC COM USD0.00001 CL A	8 002.00	132 033.00	1.36
Total United States		9 124 963.17	94.28
Total Equities		9 249 429.97	95.57
Investment funds, closed end			
United States			
USD BLACKSTONE SECURED LENDING FUND-SHS	5 520.00	125 524.80	1.30
Total United States		125 524.80	1.30
Total Investment funds, closed end		125 524.80	1.30
Total Transferable securities and money market instruments listed on an official stock exchange		9 374 954.77	96.87
Total investments in securities		9 374 954.77	96.87

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 16.12.22	1.00	-17 412.50	-0.18
Total Financial Futures on Indices		-17 412.50	-0.18
Total Derivative instruments listed on an official stock exchange		-17 412.50	-0.18
Total Derivative instruments		-17 412.50	-0.18

Forward Foreign Exchange contracts

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

EUR 5 000 000.00	USD	4 829 745.00	30.11.2022	91 792.67	0.95
USD 1 867 892.14	EUR	1 910 000.00	30.11.2022	-12 135.25	-0.13
Total Forward Foreign Exchange contracts				79 657.42	0.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets				255 963.27	2.64
Bank overdraft and other short-term liabilities				-7 539.93	-0.08
Other assets and liabilities				-7 360.19	-0.07
Total net assets				9 678 262.84	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

Unless otherwise described under Chapter 1 of the prospectus, the net asset value per share of the individual Sub-Funds (the "Net Asset Value") is calculated on each business day of the 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 30 September 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 30 September 2022:

Exchange rate	
EUR 1 = USD	0.979650

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 Continental Europe*

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

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

DIGITAL FUNDS Stars Europe

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

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

* formerly DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

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

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

DIGITAL FUNDS Stars Eurozone

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

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

DIGITAL FUNDS Stars US Equities

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

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

b) Performance Fee

DIGITAL FUNDS Market Neutral Europe

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

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

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

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

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

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

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

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

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

*DIGITAL FUNDS Stars Continental Europe**

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

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

* formerly DIGITAL FUNDS Stars Europe Ex-UK

basis for subscriptions and redemptions made in the Sub-Fund during the Period);

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

DIGITAL FUNDS Stars Europe

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

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

the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

DIGITAL FUNDS Stars Europe Smaller Companies

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

DIGITAL FUNDS Stars Eurozone

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

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

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

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

The first performance fee for the Classes "CD", "OF" and "JCC" shall be calculated during a period starting on the launching day until the last Business Day of September 2022.

The performance fee is crystallized for redemptions.

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

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

DIGITAL FUNDS Stars US Equities

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

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

temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

For purposes of applying the performance fee rate for DIGITAL FUNDS Stars Continental Europe*, DIGITAL FUNDS Stars Europe, DIGITAL FUNDS Stars US Equities, DIGITAL FUNDS Stars Eurozone and DIGITAL FUNDS Stars Europe Smaller companies, a performance fee should only be payable in circumstances where positive over performance has been accrued during the performance reference period (the length of the Performance reference period being set equal to 5 years). Any under performance

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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.

For the year ending 30 September 2022 the following performance fees have been paid:

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Market Neutral Europe	Acc EUR	24 090.90	EUR	0.27%
Market Neutral Europe	Acc 2 EUR	2.98	EUR	0.30%
Market Neutral Europe	I EUR	36 558.16	EUR	0.64%
Market Neutral Europe	P EUR	218.27	EUR	0.61%
Stars Continental Europe*	Acc	39 388.39	EUR	0.01%
Stars Continental Europe*	Acc 1	235.19	EUR	0.00%
Stars Continental Europe*	Acc 2	3 309.35	EUR	0.01%
Stars Continental Europe*	D	0.00	EUR	0.00%
Stars Continental Europe*	DI	0.00	EUR	0.00%
Stars Continental Europe*	GBP	1.46	GBP	0.00%
Stars Continental Europe*	I	28 973.79	EUR	0.01%
Stars Continental Europe*	I USD H	0.00	USD	0.00%
Stars Continental Europe*	I2	0.00	EUR	0.00%
Stars Continental Europe*	P	243.40	EUR	0.03%
Stars Continental Europe*	R	0.00	EUR	0.00%
Stars Europe	Acc	16 299.79	EUR	0.00%
Stars Europe	Acc 1	249.98	EUR	0.00%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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DIGITAL FUNDS	Share class	Amount	Currency	Fee
Stars Europe	Acc 2	375.39	EUR	0.00%
Stars Europe	D	249.50	EUR	0.00%
Stars Europe	D 1	413.84	EUR	0.00%
Stars Europe	FC	0.00	EUR	0.00%
Stars Europe	FI	0.00	EUR	0.00%
Stars Europe	FT	0.00	EUR	0.00%
Stars Europe	GBP	7.69	GBP	0.00%
Stars Europe	I	3 148.04	EUR	0.00%
Stars Europe	I 1	0.00	EUR	0.00%
Stars Europe	I USD	0.00	USD	0.00%
Stars Europe	P	1 072.04	EUR	0.01%
Stars Europe	R	6 172.90	EUR	0.01%
Stars Europe	USD	0.00	USD	0.00%
Stars Europe Smaller Companies	Acc	80 495.14	EUR	0.97%
Stars Europe Smaller Companies	Acc 1	2 368.02	EUR	0.60%
Stars Europe Smaller Companies	I	14 701.17	EUR	0.76%
Stars Europe Smaller Companies	I USD	19.29	USD	1.28%
Stars Europe Smaller Companies	R	11.01	EUR	1.16%
Stars Eurozone	Acc	0.00	EUR	0.00%
Stars Eurozone	Acc 1	0.00	EUR	0.00%
Stars Eurozone	CD	0.00	EUR	0.00%
Stars Eurozone	I	1 581.88	EUR	0.02%
Stars Eurozone	JCC	0.00	EUR	0.00%
Stars Eurozone	OF	0.00	EUR	0.00%
Stars Eurozone	R	0.00	EUR	0.00%
Stars US Equities	Acc EUR	0.99	EUR	0.00%
Stars US Equities	Acc USD	109.22	USD	0.00%
Stars US Equities	Acc 1 EUR H	0.00	EUR	0.00%
Stars US Equities	Acc 1 USD	0.00	USD	0.00%
Stars US Equities	EB EUR H	0.00	EUR	0.00%
Stars US Equities	I EUR	0.00	EUR	0.00%
Stars US Equities	I EUR H	0.00	EUR	0.00%
Stars US Equities	I USD	0.00	USD	0.00%
Stars US Equities	P EUR	583.37	EUR	0.36%
Stars US Equities	R EUR	145.75	EUR	0.22%

Note 3 – Taxe d'abonnement

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

Note 4 – Distribution

DIGITAL FUNDS Market Neutral Europe

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

*DIGITAL FUNDS Stars Continental Europe**

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

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

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

DIGITAL FUNDS Stars Continental Europe D*

Ex-Date	Pay Date	EUR
25.10.2021	28.10.2021	2.74

* formerly DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe

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

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

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

DIGITAL FUNDS Stars Europe D and D 1

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

DIGITAL FUNDS Stars Europe Smaller Companies

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

DIGITAL FUNDS Stars Eurozone

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

DIGITAL FUNDS Stars US Equities

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

Note 5 – Commitments on Financial Futures and Synthetic Equity Swaps

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 30 September 2022 can be summarised as follows:

a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	4 642 665.00 EUR	4 847 935.00 EUR
Stars Continental Europe*	8 585 850.00 EUR	- EUR
Stars Europe	20 155 200.00 EUR	- EUR
Stars Europe Smaller Companies	172 770.00 EUR	- EUR
Stars US Equities	180 075.00 USD	- USD

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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	13 093 189.49 EUR	13 155 016.55 EUR

Note 6 – Soft commission arrangements

During the financial year from 1 October 2021 until 30 September 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	1.94%	0.27%
Market Neutral Europe Acc 2 EUR	1.47%	0.30%
Market Neutral Europe I EUR	1.77%	0.64%
Market Neutral Europe P EUR	2.98%	0.61%
Stars Continental Europe* Acc	1.65%	0.01%
Stars Continental Europe* Acc 1	1.40%	0.00%
Stars Continental Europe* Acc 2	1.15%	0.01%
Stars Continental Europe* D	1.64%	0.00%
Stars Continental Europe* DI	0.96%	0.00%
Stars Continental Europe* GBP	1.64%	0.00%
Stars Continental Europe* I	0.96%	0.01%
Stars Continental Europe* I USD H	1.01%	0.00%
Stars Continental Europe* I2	1.10%	0.00%
Stars Continental Europe* P	2.37%	0.03%
Stars Continental Europe* R	2.08%	0.00%
Stars Europe Acc	1.64%	0.00%
Stars Europe Acc 1	1.40%	0.00%
Stars Europe Acc 2	1.14%	0.00%
Stars Europe D	1.64%	0.00%
Stars Europe D 1	1.10%	0.00%
Stars Europe FC	1.91%	0.00%
Stars Europe FI	1.58%	0.00%
Stars Europe FT	2.09%	0.00%
Stars Europe GBP	1.64%	0.00%
Stars Europe I	1.10%	0.00%
Stars Europe I 1	1.10%	0.00%
Stars Europe I USD	1.11%	0.00%
Stars Europe P	2.35%	0.01%
Stars Europe R	2.16%	0.01%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe USD	1.64%	0.00%
Stars Europe Smaller Companies Acc	2.76%	0.97%
Stars Europe Smaller Companies Acc 1	2.15%	0.60%
Stars Europe Smaller Companies I	2.02%	0.76%
Stars Europe Smaller Companies I USD	2.40%	1.28%
Stars Europe Smaller Companies R	3.33%	1.16%
Stars Eurozone Acc	1.74%	0.00%
Stars Eurozone Acc 1	1.46%	0.00%
Stars Eurozone CD	2.49%	0.00%
Stars Eurozone I	1.28%	0.02%
Stars Eurozone JCC	0.12%	0.00%
Stars Eurozone OF	2.34%	0.00%
Stars Eurozone R	2.20%	0.00%
Stars US Equities Acc EUR	1.77%	0.00%
Stars US Equities Acc USD	1.77%	0.00%
Stars US Equities Acc 1 EUR H	1.40%	0.00%
Stars US Equities Acc 1 USD	1.41%	0.00%
Stars US Equities EB EUR H	0.97%	0.00%
Stars US Equities I EUR	1.20%	0.00%
Stars US Equities I EUR H	1.11%	0.00%
Stars US Equities I USD	1.22%	0.00%
Stars US Equities P EUR	2.81%	0.36%
Stars US Equities R EUR	2.47%	0.22%

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

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

DIGITAL FUNDS	Portfolio Turnover Rate (PTR)
Market Neutral Europe	33.37%
Stars Continental Europe*	171.46%
Stars Europe	175.10%
Stars Europe Smaller Companies	244.25%
Stars Eurozone	268.04%
Stars US Equities	393.70%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Note 9 – Transaction costs

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

For the financial year ended on 30 September 2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Market Neutral Europe	863.32 EUR
Stars Continental Europe*	1 048 422.31 EUR
Stars Europe	2 415 785.44 EUR
Stars Europe Smaller Companies	41 173.48 EUR
Stars Eurozone	59 396.14 EUR
Stars US Equities	56 148.98 USD

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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

Note 10 – Name change

The following name change occurred:

Old	New	Date
DIGITAL FUNDS Stars Europe Ex-UK	DIGITAL FUNDS Stars Continental Europe	27.9.2022

Note 11 – Sustainable Financial Disclosure Regulation

The classification of Sub-Funds under Sustainable Financial Disclosure Regulation (regulation (EU)2019/2088) is as follow:

Article 6:

DIGITAL FUNDS Market Neutral Europe

Article 8(1):

DIGITAL FUNDS Stars Europe
DIGITAL FUNDS Stars Continental Europe
[formerly DIGITAL FUNDS Stars Europe Ex-UK]
DIGITAL FUNDS Stars Europe Smaller Companies
DIGITAL FUNDS Stars Eurozone
DIGITAL FUNDS Stars US Equities

Please refer to unaudited Appendix 5 for more details.

Note 12 – Official language

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

Note 13 – OTC-Derivatives and Securities Lending

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

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

OTC-Derivatives*

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

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
DIGITAL FUNDS Market Neutral Europe		
UBS AG	-68.16 EUR	0.00 EUR
DIGITAL FUNDS Stars Continental Europe**		
UBS AG	-15.88 EUR	0.00 EUR
DIGITAL FUNDS Stars Europe		
UBS AG	-118 371.78 EUR	0.00 EUR
DIGITAL FUNDS Stars Europe Smaller Companies		
UBS AG	-27.29 EUR	0.00 EUR
DIGITAL FUNDS Stars US Equities		
UBS AG	79 657.42 USD	0.00 USD

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

** formerly DIGITAL FUNDS Stars Europe Ex-UK

Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2022*		Collateral Breakdown (Weight in %) as of 30 September 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Continental Europe**	9 975 558.81 EUR	10 648 395.93 EUR	23.33	76.67	0.00
Stars Europe	106 583 246.28 EUR	113 772 133.24 EUR	23.33	76.67	0.00
Stars Europe Smaller Companies	829 709.54 EUR	885 672.26 EUR	23.33	76.67	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2022.

** formerly DIGITAL FUNDS Stars Europe Ex-UK

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Sub-Funds	Global risk calculation method	Expected level of leverage (% value)	Reference portfolio (benchmark)	Level of leverage as at 30.09.2022 (%)
DIGITAL FUNDS Market Neutral Europe	Absolute VaR approach	200	na	175.00%
DIGITAL FUNDS Stars Continental Europe*	Commitment approach			
DIGITAL FUNDS Stars Europe	Commitment approach			
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach			
DIGITAL FUNDS Stars Eurozone	Commitment approach			
DIGITAL FUNDS Stars US Equities	Commitment approach			

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Appendix 2 – Collateral – Securities Lending (unaudited)

	DIGITAL FUNDS Stars Continental Europe* (in %)	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
by Country:			
– Austria	4.71	4.71	4.71
– Canada	11.27	11.27	11.27
– France	23.74	23.74	23.74
– Germany	15.13	15.13	15.13
– Luxembourg	4.79	4.79	4.79
– Switzerland	0.37	0.37	0.37
– The Netherlands	0.95	0.95	0.95
– United Kingdom	2.80	2.80	2.80
– United States of America	36.24	36.24	36.24
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	64.01	64.01	64.01
– Rating <= AA-	4.90	4.90	4.90
– without Rating	31.09	31.09	31.09
Total	100.00	100.00	100.00

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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

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 30 September 2022.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe*	3.05%	3.11%
Stars Europe	16.53%	16.96%
Stars Europe Smaller Companies	10.17%	10.41%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Continental Europe* (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
French Republic	2 527 378.68	27 003 622.55	210 212.81
United States	1 653 205.41	17 663 571.85	137 504.11
Federal Republic of Germany	1 540 441.10	16 458 748.42	128 125.02
Tesla Inc	510 216.86	5 451 380.80	42 436.90
Microsoft Corp	510 215.57	5 451 366.99	42 436.79
European Union	510 197.96	5 451 178.78	42 435.33
Oesterreichische Kontrollbank AG	501 934.32	5 362 886.50	41 748.01
Ontario Teachers Finance Trust	500 439.89	5 346 919.34	41 623.71
Salesforce Inc	384 675.63	4 110 043.23	31 995.10
Tourmaline Oil Corp	354 570.00	3 788 381.42	29 491.09

* formerly DIGITAL FUNDS Stars Europe Ex-UK

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

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

Maturity tenor of collateral

	DIGITAL FUNDS Stars Continental Europe* (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	997 134.58	10 653 823.30	82 935.91
1 month to 3 months	33 153.94	354 231.27	2 757.55
3 months to 1 year	1 549 983.42	16 560 702.77	128 918.70
Above 1 year	5 583 384.98	59 655 334.36	464 393.81
Unlimited	2 484 739.01	26 548 041.54	206 666.29

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Currency of collateral:

Currency of collateral	Percentage
USD	48.33%
EUR	40.26%
GBP	7.52%
CAD	3.45%
CHF	0.37%
AUD	0.07%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Continental Europe* (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	9 975 558.81	106 583 246.28	829 709.54
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	DIGITAL FUNDS Stars Continental Europe* (EUR) Securities Lending	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	9 975 558.81 EUR	106 583 246.28 EUR	829 709.54 EUR

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Continental Europe*	2.31%
Stars Europe	0.71%
Stars Europe Smaller Companies	2.85%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe*	0.92%
Stars Europe	0.28%
Stars Europe Smaller Companies	1.14%

* formerly DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS

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

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

DIGITAL FUNDS Market Neutral Europe

Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 69 152.91 EUR

Notional value in % of Total Net Assets: 0.46%

Detail on commitments may be found in Note 5.

Concentration Data

10 largest counterparties of total return swaps

The counterparty is UBS AG.

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

United Kingdom

Aggregate transaction data

Collateral received on Total Return Swaps: 0.00 EUR

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

	DIGITAL FUNDS Market Neutral Europe
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	69 152.91 EUR
Unlimited	-

Settlement and Clearing:

	DIGITAL FUNDS Market Neutral Europe
Settlement and clearing of trade	
Central counterparty	-
Bilateral	69 152.91 EUR
Tri-party	-

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

Data on income and expense for total return swaps

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

Given the nature of the Company's activities, it is not currently possible to include environmental, social and governance (ESG) criteria in the assessment of employee performance. However, the funds managed by the Company, whose performance is an important component of the variable compensation of several categories of employees, do include ESG criteria in the selection of securities in their portfolios.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Moreover, the principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of directors of the Management Company.

For the Management Company fiscal year ending 31 December 2021, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 2 245 379 of which EUR 879 813 represented the variable remuneration. The Management Company employed an average of 17.5 staff (full time equivalent) during this period. The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 1 143 801.

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

The regulation (EU) 2020/852 on establishing a framework to encourage sustainable investment (the “Taxonomy”) requires that certain financial products subject to the SFDR regulation also include pre-contractual information regarding their degree of alignment with the Taxonomy and other information on this subject.

This new obligation has applied since January 1, 2022. The section “Sustainable Investments” in the introductory part of the Prospectus has been amended to add information on the Taxonomy.

The European Union regulation designed to harmonize the classification of economic activities has applied since January 1, 2022. It covers several topics related to environmental sustainability. Mitigation of climate change and adaptation to its effects are the first two objectives covered and four others (water, pollution, biodiversity and circular economy) should be included from 2023.

Our funds do not take into account the EU Taxonomy. The underlying investments of the sub-funds below do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Article 6:

DIGITAL FUNDS Market Neutral Europe*

* This subfund does not promote environmental and social or governance characteristics and falls under Article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The subfund does not consider any environmental, social and governance characteristics in the selection process of its investments, in particular due to the difficulties to integrate them in the short position selection process. It does not have a sustainable investment objective and the investments underlying this subfund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

Article 8(1):

DIGITAL FUNDS Stars Europe**
DIGITAL FUNDS Stars Continental Europe**
[formerly DIGITAL FUNDS Stars Europe Ex-UK]
DIGITAL FUNDS Stars Europe Smaller Companies**
DIGITAL FUNDS Stars Eurozone**
DIGITAL FUNDS Stars US Equities**

** This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

During the stock selection process, a filter is applied that will aim at avoiding the companies that may be impacted by sustainability risks. The filtering criteria considers environmental, social and governance characteristics (ESG), although not exclusively. For example, stocks with a high ESG controversy risk, or deemed as UNGC violators, or listed in the exclusion list of the Norges Bank are meant to be excluded.

Once selected in the portfolio, the constituents are controlled on a daily basis to ensure they still meet the criteria of this filter. These ESG characteristics are coming mainly from RepRisk, an external provider specialising in evaluating a company’s reputational risk inferred from, sustainability risk. All the stocks from the portfolio are analysed through this ESG filter.

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

The subfund promote environment, social or governance factors. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The subfund does not commit to making a minimum proportion of investments which qualify as environmentally, sustainable under Article 3 of the Taxonomy Regulation.

The subfund does not have any specific investment objectives related to climate change mitigation or climate change adaptation. However, the subfund has setup some exclusion rules based on a company’s activities or controversies linked to climate change mitigation or climate change adaptation.