

# Semi-Annual Report 2020/2021

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

**R.C.S. Luxembourg N° B 66 323**

**Unaudited semi-annual report as of 31 March 2021**

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities



# Unaudited semi-annual report as of 31 March 2021

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## **Sales restrictions**

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

**Sale in Germany**

Shares of the Sub-Fund DIGITAL FUNDS  
– Stars Eurozone

may not be publicly distributed to investors in Germany.

# Management and Administration

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DIGITAL FUNDS

## Registered Office

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

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

## Board of Directors

*Jacques Chahine*, Director  
J.Chahine Capital  
Luxembourg

*François Garcin*, Director  
J.Chahine Capital  
Luxembourg

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

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

## Management Company

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

## Depositary and paying 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, fax + 41 (0) 22 705 11 79, [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch).

## Sale in Germany

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

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

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

For the Sub-Fund DIGITAL FUNDS  
– Stars Eurozone

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

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

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

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

# Features of the Fund

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DIGITAL FUNDS

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

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

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

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

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

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

As at 31 March 2021, the following Sub-Funds are active:

## *DIGITAL FUNDS Market Neutral Europe*

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

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

## *DIGITAL FUNDS Stars Europe*

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

## *DIGITAL FUNDS Stars Europe Ex-UK*

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

## *DIGITAL FUNDS Stars Europe Smaller Companies*

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

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

*DIGITAL FUNDS Stars Eurozone*

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

*DIGITAL FUNDS Stars US Equities*

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

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

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

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

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

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

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

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

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

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	930 348 336.53
Investments in securities, unrealized appreciation (depreciation)	310 349 674.07
Total investments in securities (Note 1)	1 240 698 010.60
Cash at banks, deposits on demand and deposit accounts	68 256 776.07*
Other liquid assets (Margins)	3 643 337.10
Receivable on securities sales (Note 1)	17 909 813.78
Receivable on subscriptions	1 508 132.05
Interest receivable on securities	175 135.10
Interest receivable on liquid assets	4 792.56
Receivable on dividends	1 750 298.25
Other assets	524 717.96
Unrealized gain on financial futures (Note 1)	1 019 045.00
Unrealized gain on forward foreign exchange contracts (Note 1)	20 394.48
Unrealized gain on Synthetic Equity Swaps	20 521.10
<b>Total Assets</b>	<b>1 335 530 974.05</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-27 059.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-331.93
Bank overdraft	-1 846 074.82
Other short-term liabilities (Margins)	-130 053.91
Interest payable on bank overdraft	-681.36
Payable on securities purchases (Note 1)	-15 236 121.23
Payable on dividends	-13 708.04
Payable on redemptions	-11 087 604.77
Provisions for management fees (Note 2)	-2 518 553.96
Provisions for administration fees (Note 2)	-22 608.32
Provisions for performance fees (Note 2)	-10 734 595.50
Provisions for depositary fees (Note 2)	-26 124.01
Provisions for taxe d'abonnement (Note 3)	-116 713.39
Provisions for regulatory fees (Note 2)	-4 808.45
Provisions for audit fees, legal and economic advice (Note 2)	-37 266.24
Provisions for other commissions and fees (Note 2)	-19 312.42
Total provisions	-13 479 982.28
<b>Total Liabilities</b>	<b>-41 821 617.34</b>
<b>Net assets at the end of the period</b>	<b>1 293 709 356.71</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.00 and UBS Europe SE for an amount of EUR 3 644.42.



**Combined Statement of Operations**

	EUR
	<b>1.10.2020-31.3.2021</b>
<b>Income</b>	
Interest on liquid assets	6 049.43
Interest on securities	138 775.92
Dividends	4 156 296.15
Income on securities lending (Note 10)	654 480.30
Income on Synthetic Equity Swaps	70 608.57
<b>Total income</b>	<b>5 026 210.37</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-100 336.50
Management fees (Note 2)	-6 911 108.23
Administration fees (Note 2)	-108 433.91
Performance fees (Note 2)	-10 734 550.44
Depositary fees (Note 2)	-136 014.59
Taxe d'abonnement (Note 3)	-213 275.82
Regulatory fees (Note 2)	-25 579.32
Audit fees, legal and economic advice (Note 2)	-9 951.04
Publications, printing costs and publicity (Note 2)	-22 124.22
Cost on securities lending (Note 10)	-261 792.12
Other commissions and fees (Note 2)	-290 701.97
Interest on cash and bank overdraft	-112 233.17
Other expenses	-436.86
<b>Total expenses</b>	<b>-18 926 538.19</b>
<b>Net income (loss) on investments</b>	<b>-13 900 327.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	102 918 106.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 446.78
Realized gain (loss) on financial futures	5 120 471.65
Realized gain (loss) on forward foreign exchange contracts	76 538.09
Realized gain (loss) on Synthetic Equity Swaps	-193 616.60
Realized gain (loss) on foreign exchange	778 930.60
<b>Total realized gain (loss)</b>	<b>108 687 983.71</b>
<b>Net realized gain (loss) of the period</b>	<b>94 787 655.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	143 928 639.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 667.03
Unrealized appreciation (depreciation) on financial futures	2 038 126.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	39 064.18
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	20 502.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>146 030 999.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>240 818 655.36</b>

**Combined Statement of Changes in Net Assets**

	EUR
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	905 789 568.42*
Subscriptions	349 302 141.96
Redemptions	-201 841 424.80
Total net subscriptions (redemptions)	147 460 717.16
Dividend paid	-359 584.23
Net income (loss) on investments	-13 900 327.82
Total realized gain (loss)	108 687 983.71
Total changes in unrealized appreciation (depreciation)	146 030 999.47
Net increase (decrease) in net assets as a result of operations	240 818 655.36
<b>Net assets at the end of the period</b>	<b>1 293 709 356.71</b>

\* Calculated using 31 March 2021 exchange rates. Using 30 September 2020 exchange rates, the combined net asset at the beginning of the year was EUR 905 791 563.53.

# DIGITAL FUNDS Market Neutral Europe

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## Most important figures

Date	ISIN	31.3.2021	30.9.2020
Net assets in EUR		12 460 562.95	12 464 039.77
<b>Class Acc EUR<sup>1</sup></b>	<b>LU2092197867</b>		
Shares outstanding		74 405,0470	74 414,0470
Net asset value per share in EUR		95.18	97.65
<b>Class Acc 2 EUR<sup>1</sup></b>	<b>LU2098777167</b>		
Shares outstanding		10.0000	10.0000
Net asset value per share in EUR		95.72	97.97
<b>Class I EUR<sup>1</sup></b>	<b>LU2092197941</b>		
Shares outstanding		56 210,0000	53 110,0000
Net asset value per share in EUR		95.61	97.83
<b>Class P EUR<sup>1</sup></b>	<b>LU2092198089</b>		
Shares outstanding		36.0000	10.0000
Net asset value per share in EUR		94.31	97.14

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	22.74
France	22.64
Italy	20.34
Spain	20.14
<b>Total</b>	<b>85.86</b>

Economic Breakdown as a % of net assets	
Countries & central governments	85.86
<b>Total</b>	<b>85.86</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	10 996 773.80
Investments in securities, unrealized appreciation (depreciation)	-298 609.80
Total investments in securities (Note 1)	10 698 164.00
Cash at banks, deposits on demand and deposit accounts	3 353 891.87*
Receivable on securities sales (Note 1)	402 152.27
Receivable on subscriptions	94.35
Interest receivable on securities	175 135.10
Other assets	223.43
Unrealized gain on Synthetic Equity Swaps	20 521.10
<b>Total Assets</b>	<b>14 650 182.12</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-27 059.00
Bank overdraft	-1 835 382.22
Other short-term liabilities (Margins)	-130 053.91
Payable on securities purchases (Note 1)	-155 157.03
Payable on dividends	-13 708.04
Provisions for management fees (Note 2)	-25 160.06
Provisions for administration fees (Note 2)	-382.98
Provisions for performance fees (Note 2)	-1.39
Provisions for depositary fees (Note 2)	-487.60
Provisions for taxe d'abonnement (Note 3)	-1 020.14
Provisions for regulatory fees (Note 2)	-38.58
Provisions for audit fees, legal and economic advice (Note 2)	-1 168.22
Total provisions	-28 258.97
<b>Total Liabilities</b>	<b>-2 189 619.17</b>
<b>Net assets at the end of the period</b>	<b>12 460 562.95</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.

## Statement of Operations

	EUR
	1.10.2020-31.3.2021
<b>Income</b>	
Interest on liquid assets	1 331.88
Interest on securities	138 775.92
Income on Synthetic Equity Swaps	70 608.57
<b>Total income</b>	<b>210 716.37</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-100 336.50
Management fees (Note 2)	-77 360.58
Administration fees (Note 2)	-1 237.96
Performance fees (Note 2)	-1.39
Depository fees (Note 2)	-2 143.51
Taxe d'abonnement (Note 3)	-1 988.25
Regulatory fees (Note 2)	-99.36
Audit fees, legal and economic advice (Note 2)	-78.54
Publications, printing costs and publicity (Note 2)	-246.39
Other commissions and fees (Note 2)	-3 483.11
Interest on cash and bank overdraft	-5 007.42
Other expenses	-436.86
<b>Total expenses</b>	<b>-192 419.87</b>
<b>Net income (loss) on investments</b>	<b>18 296.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 551.13
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 446.78
Realized gain (loss) on financial futures	21 010.15
Realized gain (loss) on Synthetic Equity Swaps	-193 616.60
Realized gain (loss) on foreign exchange	17 487.94
<b>Total realized gain (loss)</b>	<b>-176 116.42</b>
<b>Net realized gain (loss) of the period</b>	<b>-157 819.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-168 191.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 667.03
Unrealized appreciation (depreciation) on financial futures	606.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	20 502.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-142 416.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-300 236.52</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	12 464 039.77
Subscriptions	313 178.49
Redemptions	-16 418.79
Total net subscriptions (redemptions)	296 759.70
Net income (loss) on investments	18 296.50
Total realized gain (loss)	-176 116.42
Total changes in unrealized appreciation (depreciation)	-142 416.60
Net increase (decrease) in net assets as a result of operations	-300 236.52
<b>Net assets at the end of the period</b>	<b>12 460 562.95</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	74 414.0470
Number of shares issued	167.0000
Number of shares redeemed	-176.0000
<b>Number of shares outstanding at the end of the period</b>	<b>74 405.0470</b>
<b>Class</b>	<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	53 110.0000
Number of shares issued	3 100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>56 210.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	26.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>36.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 800 000.00	2 833 398.40	22.74
EUR ITALY, REPUBLIC OF 3.75000% 06-01.08.21	2 500 000.00	2 534 250.00	20.34
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	2 500 000.00	2 509 790.00	20.14
<b>Total EUR</b>		<b>7 877 438.40</b>	<b>63.22</b>
<b>Total Bonds, fixed rate</b>		<b>7 877 438.40</b>	<b>63.22</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	2 800 000.00	2 820 725.60	22.64
<b>Total EUR</b>		<b>2 820 725.60</b>	<b>22.64</b>
<b>Total Bonds, zero coupon</b>		<b>2 820 725.60</b>	<b>22.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 698 164.00</b>	<b>85.86</b>
<b>Total investments in securities</b>		<b>10 698 164.00</b>	<b>85.86</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX 600 AUTO & PARTS FUTURE 18.06.21	-21.00	-18 270.00	-0.15
EUR STOXX 600 BANK FUTURE 18.06.21	99.00	-2 574.00	-0.02
EUR STOXX 600 CHEMICALS FUTURE 18.06.21	11.00	19 360.00	0.16
EUR STOXX 600 OIL & GAS FUTURE 18.06.21	47.00	3 995.00	0.03
EUR STOXX 600 INDUSTRIAL G&S FUTURE 18.06.21	18.00	5 850.00	0.05
EUR STOXX 600 HEALTHCARE FUTURE 18.06.21	-14.00	-5 670.00	-0.05
EUR STOXX 600 INSURANCE FUTURE 18.06.21	-41.00	-7 995.00	-0.06
EUR STOXX 600 CONSTRUCTION & MATERIAL FUTURE 18.06.21	-24.00	-15 120.00	-0.12
EUR STOXX 600 BASIC RESOURCES FUTURE 18.06.21	21.00	2 410.00	0.02
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 18.06.21	58.00	5 510.00	0.04
EUR STOXX 600 UTILITIES FUTURE 18.06.21	33.00	19 965.00	0.16
EUR STOXX 600 TRAVEL & LEISURE FUTURE 18.06.21	-48.00	6 000.00	0.05
EUR STOXX 600 TECHNOLOGY FUTURE 18.06.21	-19.00	-33 630.00	-0.27
EUR STOXX 600 PERSONAL & HOUSEHOLD GOODS FUTURE 18.06.21	-13.00	-6 890.00	-0.06
<b>Total Financial Futures on Indices</b>		<b>-27 059.00</b>	<b>-0.22</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-27 059.00</b>	<b>-0.22</b>

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

#### Synthetic Equity Swaps\*

EUR UBS AG/L'OREAL (SYNTHETIC EQUITY SWAP)	99.00	0.00	0.00
GBP UBS/SAINSBURY (J) PLC (SYNTHETIC EQUITY SWAP)	11 001.00	0.00	0.00
EUR UBS/ASM INTL NV (SYNTHETIC EQUITY SWAP)	123.00	0.00	0.00
EUR UBS/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-2 252.00	0.00	0.00
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	1 591.00	0.00	0.00
DKK UBS/COLOPLAST (SYNTHETIC EQUITY SWAP)	223.00	0.00	0.00
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	8 573.00	0.00	0.00
EUR UBS/MTU AERO ENGINES H NPV (SYNTHETIC EQUITY SWAP)	-448.00	0.00	0.00
SEK UBS/SVENSKA CELLULOSEA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 199.00	0.00	0.00
GBP UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	1 645.00	0.00	0.00
EUR UBS/KERING(SYNTHETIC EQUITY SWAP)	-101.00	0.00	0.00
EUR UBS AG/BASF (SYNTHETIC EQUITY SWAP)	415.00	0.00	0.00
NOK UBS/KONGSBERG GRUPPEN (SYNTHETIC EQUITY SWAP)	1 746.00	3 306.56	0.03
CHF UBS/EMMI AG (SYNTHETIC EQUITY SWAP)	108.00	0.00	0.00
EUR UBS/OMV AG NPV(VAR)(SYNTHETIC EQUITY SWAP)	2 032.00	0.00	0.00
EUR UBS/WACKER CHEMIE AG NPV (SYNTHETIC EQUITY SWAP)	534.00	0.00	0.00
SEK UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-8 393.00	0.00	0.00
EUR UBS/CRH ORD (SYNTHETIC EQUITY SWAP)	1 491.00	0.00	0.00
GBP UBS/ROTORK ORD (SYNTHETIC EQUITY SWAP)	6 876.00	0.00	0.00
GBP UBS/HOWDEN JOINERY GROUP PLC(SYNTHETIC EQUITY SWAP)	7 466.00	0.00	0.00
EUR UBS/RAIFFEISEN BK INTL(SYNTHETIC EQUITY SWAP)	1 930.00	0.00	0.00
EUR UBS/UCB SA (SYNTHETIC EQUITY SWAP)	-339.00	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
GBP UBS/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	-24 755.00	0.00	0.00
EUR UBS/FERROVIAL SA(SYNTHETIC EQUITY SWAP)	-5 346.00	0.00	0.00
GBP UBS/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	4 509.00	0.00	0.00
GBP UBS/BARRATT DEVELOPMENT PLC (SYNTHETIC EQUITY SWAP)	10 386.00	0.00	0.00
DKK UBS/WILLIAM DEMANT HOL(SYNTHETIC EQUITY SWAP)	3 468.00	0.00	0.00
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-22 401.00	0.00	0.00
GBP UBS AG/ANGLO AMERICAN USD(SYNTHETIC EQUITY SWAP)	862.00	0.00	0.00
GBP UBS AG/INTERTEK CORP (SYNTHETIC EQUITY SWAP)	-487.00	0.00	0.00
GBP UBS AG/PENNON GROUP (SYNTHETIC EQUITY SWAP)	-5 359.00	0.00	0.00
GBP UBS/HISCOX ORD (SYNTHETIC EQUITY SWAP)	-9 070.00	0.00	0.00
GBP UBS AG/GLENCORE XSTRATA(SYNTHETIC EQUITY SWAP)	9 963.00	0.00	0.00
GBP UBS/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	8 875.00	0.00	0.00
GBP UBS/SSE PLC ORD (SYNTHETIC EQUITY SWAP)	3 725.00	0.00	0.00
GBP UBS/3I GROUP ORD(SYNTHETIC EQUITY SWAP)	2 316.00	0.00	0.00
EUR UBS/WENDEL (SYNTHETIC EQUITY SWAP)	-291.00	0.00	0.00
EUR UBS/AMADEUS IT GROUP (SYNTHETIC EQUITY SWAP)	-1 894.00	0.00	0.00
GBP UBS/B&M EUROPEAN VAL (SYNTHETIC EQUITY SWAP)	9 683.00	0.00	0.00
EUR UBS/VIVENDI SA (SYNTHETIC EQUITY SWAP)	-1 023.00	0.00	0.00
GBP UBS/BURBERRY GROUP (SYNTHETIC EQUITY SWAP)	-1 197.00	0.00	0.00
EUR UBS/EURAZEO (SYNTHETIC EQUITY SWAP)	504.00	0.00	0.00
EUR UBS/SNAM (SYNTHETIC EQUITY SWAP)	-6 544.00	0.00	0.00
EUR UBS/ASSIC GENERALI SPA(SYNTHETIC EQUITY SWAP)	1 954.00	0.00	0.00
EUR UBS/ATLANTIA SPA (SYNTHETIC EQUITY SWAP)	-3 893.00	0.00	0.00
GBP UBS/ASSOCD BRIT FOODS ORD(SYNTHETIC EQUITY SWAP)	1 215.00	0.00	0.00
EUR UBS/GPE BRUXELLES LAM NPV(SYNTHETIC EQUITY SWAP)	-676.00	0.00	0.00
EUR UBS/THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	2 550.00	0.00	0.00
EUR UBS/VEOLIA ENVIRONNEME (SYNTHETIC EQUITY SWAP)	1 282.00	0.00	0.00
EUR UBS/SAFRAN(SYNTHETIC EQUITY SWAP)	-996.00	0.00	0.00
EUR UBS/EDF (SYNTHETIC EQUITY SWAP)	5 816.00	0.00	0.00
GBP UBS/SMITHS GROUP PLC (SYNTHETIC EQUITY SWAP)	-1 681.00	0.00	0.00
GBP UBS/BELLWAY PLC (SYNTHETIC EQUITY SWAP)	2 338.00	0.00	0.00
EUR UBS/SOC GENERALE (SYNTHETIC EQUITY SWAP)	1 384.00	0.00	0.00
GBP UBS/SAGE GROUP PLC (SYNTHETIC EQUITY SWAP)	-4 354.00	0.00	0.00
GBP UBS/G GROUP HLDGS(SYNTHETIC EQUITY SWAP)	6 220.00	0.00	0.00
GBP UBS/VIRGIN MONEY UK PLC (SYNTHETIC EQUITY SWAP)	26 306.00	0.00	0.00
CHF UBS/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	-61.00	0.00	0.00
EUR UBS/BOLLORE(SYNTHETIC EQUITY SWAP)	-22 463.00	0.00	0.00
EUR UBS/GECINA(SYNTHETIC EQUITY SWAP)	-764.00	0.00	0.00
GBP UBS/EASYJET ORD (SYNTHETIC EQUITY SWAP)	-5 071.00	0.00	0.00
EUR UBS/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	-22 161.00	0.00	0.00
EUR UBS/CNP ASSURANCES(SYNTHETIC EQUITY SWAP)	3 622.00	0.00	0.00
EUR UBS/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-8 950.00	0.00	0.00
EUR UBS/WARTSILA OYJ ABP(SYNTHETIC EQUITY SWAP)	-7 050.00	0.00	0.00
GBP UBS/TAYLOR WIMPEY ORD (SYNTHETIC EQUITY SWAP)	16 487.00	0.00	0.00
EUR UBS AG/MEDIASET (SYNTHETIC EQUITY SWAP)	22 762.00	0.00	0.00
EUR UBS/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	-353.00	0.00	0.00
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	-6 316.00	0.00	0.00
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	2 051.00	0.00	0.00
DKK UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	4 450.00	0.00	0.00
SEK UBS AG/GETINGE AB SER B NPV (SYNTHETIC EQUITY SWAP)	-1 309.00	0.00	0.00
EUR UBS AG/KONE CORPORATION NPV (SYNTHETIC EQUITY SWAP)	489.00	0.00	0.00
EUR UBS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	-2 870.00	0.00	0.00
EUR UBS/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	-8 468.00	0.00	0.00
CHF UBS/GIVALDAN AG(SYNTHETIC EQUITY SWAP)	-9.00	0.00	0.00
EUR UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	854.00	0.00	0.00
DKK UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	567.00	0.00	0.00
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	-881.00	0.00	0.00
GBP UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	21 347.00	0.00	0.00
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	1 442.00	0.00	0.00
EUR UBS/VINCI SA (SYNTHETIC EQUITY SWAP)	-330.00	0.00	0.00
DKK UBS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-895.00	0.00	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	32.00	0.00	0.00
EUR UBS/KBC GROUP (SYNTHETIC EQUITY SWAP)	-528.00	0.00	0.00
NOK UBS/GJENSIDIGE FORSIKR (SYNTHETIC EQUITY SWAP)	1 567.00	0.00	0.00
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	-431.00	0.00	0.00
CHF UBS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	108.00	0.00	0.00
EUR UBS/REXEL (SYNTHETIC EQUITY SWAP)	5 779.00	0.00	0.00
SEK UBS/SAAB AB SER B NPV (SYNTHETIC EQUITY SWAP)	-2 707.00	0.00	0.00
EUR UBS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	408.00	0.00	0.00
GBP UBS/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	1 179.00	0.00	0.00
EUR UBS/SCOR SE (SYNTHETIC EQUITY SWAP)	-1 000.00	0.00	0.00
GBP UBS/MEGGITT ORD (SYNTHETIC EQUITY SWAP)	-10 925.00	0.00	0.00
GBP UBS/MWG PLC ORD(SYNTHETIC EQUITY SWAP)	-14 409.00	0.00	0.00
GBP UBS/POLYMETAL INTL PLC ORD NPV(SYNTHETIC EQUITY SWAP)	-5 039.00	0.00	0.00
EUR UBS/ANHEUSER-BUSCH IN NPV(SYNTHETIC EQUITY SWAP)	-1 713.00	0.00	0.00
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	-1 999.00	0.00	0.00
SEK UBS/LUNDIN PETROLEUM A NPV (SYNTHETIC EQUITY SWAP)	3 090.00	0.00	0.00
DKK UBS/CHR. HANSEN HLDG (SYNTHETIC EQUITY SWAP)	-1 209.00	0.00	0.00
EUR UBS/ENAGAS SA (SYNTHETIC EQUITY SWAP)	-1 468.00	0.00	0.00
GBP UBS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	-1 489.00	0.00	0.00
SEK UBS/KINDRED GROUP PLC (SYNTHETIC EQUITY SWAP)	2 203.00	0.00	0.00
EUR UBS/UNICREDIT SPA NPV (SYNTHETIC EQUITY SWAP)	3 633.00	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
NOK UBS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	5 928.00	0.00	0.00
EUR UBS/MAPFRE SA (SYNTHETIC EQUITY SWAP)	17 799.00	0.00	0.00
SEK UBS/HEXPOL NPV (SYNTHETIC EQUITY SWAP)	6 403.00	0.00	0.00
SEK UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-2 341.00	0.00	0.00
EUR UBS/NOKIAN RENKAAT (SYNTHETIC EQUITY SWAP)	-3 825.00	0.00	0.00
EUR UBS/PROSIEBENSAT1 MED. NPV (SYNTHETIC EQUITY SWAP)	3 343.00	0.00	0.00
EUR UBS/ORANGE SA(SYNTHETIC EQUITY SWAP)	-2 914.00	0.00	0.00
CHF UBS/VIFOR PHARMA AG (SYNTHETIC EQUITY SWAP)	-266.00	0.00	0.00
GBP UBS/EXPERIAN ORD (SYNTHETIC EQUITY SWAP)	-1 130.00	0.00	0.00
GBP UBS/HARGREAVES LANSLOW (SYNTHETIC EQUITY SWAP)	-1 536.00	0.00	0.00
GBP UBS/UNITED UTILITIES G ORD (SYNTHETIC EQUITY SWAP)	-8 695.00	0.00	0.00
DKK UBS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	1 933.00	0.00	0.00
DKK UBS/NOVOZYMES A/S SER'B'(SYNTHETIC EQUITY SWAP)	-621.00	0.00	0.00
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-189.00	0.00	0.00
EUR UBS/VONOVIA SE (SYNTHETIC EQUITY SWAP)	-565.00	0.00	0.00
SEK UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 410.00	0.00	0.00
EUR UBS/NESTE OIL OYI (SYNTHETIC EQUITY SWAP)	-1 078.00	0.00	0.00
SEK UBS/SWEDISH ORPHAN BIOVITR(SYNTHETIC EQUITY SWAP)	-8 425.00	0.00	0.00
GBP UBS/MORRISON(W)SUPRMTK (SYNTHETIC EQUITY SWAP)	14 695.00	0.00	0.00
EUR UBS/BEIERSDORF AG NPV (SYNTHETIC EQUITY SWAP)	-1 038.00	0.00	0.00
GBP UBS/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	20 499.00	0.00	0.00
EUR UBS/ELISA CORPORATION(SYNTHETIC EQUITY SWAP)	1 252.00	0.00	0.00
EUR UBS/ORION CORP SER'B'NPV(SYNTHETIC EQUITY SWAP)	-2 584.00	0.00	0.00
EUR UBS/UNITED INTERNET AG (SYNTHETIC EQUITY SWAP)	-821.00	0.00	0.00
EUR UBS/ARKEMA (SYNTHETIC EQUITY SWAP)	-296.00	0.00	0.00
EUR UBS/ADP (SYNTHETIC EQUITY SWAP)	-1 101.00	0.00	0.00
EUR UBS/KERRY GROUP 'A'ORD(SYNTHETIC EQUITY SWAP)	-292.00	0.00	0.00
EUR UBS/FAURECIA (SYNTHETIC EQUITY SWAP)	39.00	1 771.76	0.01
EUR UBS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	31.00	0.00	0.00
CHF UBS/SWISS PRIME SITE (SYNTHETIC EQUITY SWAP)	769.00	0.00	0.00
CHF UBS/FLUGHAFEN ZURICH (SYNTHETIC EQUITY SWAP)	-397.00	0.00	0.00
CHF UBS/ADECCO SA(SYNTHETIC EQUITY SWAP)	1 050.00	0.00	0.00
CHF UBS/AMS AG NPV (SYNTHETIC EQUITY SWAP)	1 476.00	0.00	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	223.00	0.00	0.00
EUR UBS/AENA SA (SYNTHETIC EQUITY SWAP)	-445.00	0.00	0.00
EUR UBS/WIENERBERGER AG NPV(SYNTHETIC EQUITY SWAP)	986.00	0.00	0.00
EUR UBS/EXOR NV (SYNTHETIC EQUITY SWAP)	-830.00	0.00	0.00
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-686.00	0.00	0.00
EUR UBS/RHEINMETALL AG NPV (SYNTHETIC EQUITY SWAP)	356.00	0.00	0.00
EUR UBS/HOCHTIEF AG NPV(SYNTHETIC EQUITY SWAP)	-768.00	0.00	0.00
NOK UBS AG/TELENOR ASA ORD (SYNTHETIC EQUITY SWAP)	-6 041.00	0.00	0.00
EUR UBS/VALEO (SYNTHETIC EQUITY SWAP)	-1 972.00	0.00	0.00
SEK UBS/SWEDISH MATCH AB (SYNTHETIC EQUITY SWAP)	-475.00	0.00	0.00
GBP UBS/SEGRO PLC ORD (SYNTHETIC EQUITY SWAP)	11 362.00	0.00	0.00
GBP UBS/INFORMA PLC ORD (SYNTHETIC EQUITY SWAP)	-9 036.00	0.00	0.00
EUR UBS/ESSILORLUXOTTICA (SYNTHETIC EQUITY SWAP)	228.00	0.00	0.00
EUR UBS/EURONEXT (SYNTHETIC EQUITY SWAP)	-357.00	0.00	0.00
EUR UBS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	1 223.00	0.00	0.00
GBP UBS/MARKS & SPENCER GP(SYNTHETIC EQUITY SWAP)	-32 612.00	0.00	0.00
EUR UBS/SYMRISE AG(SYNTHETIC EQUITY SWAP)	-901.00	0.00	0.00
GBP UBS/STANDARD CHARTERED (SYNTHETIC EQUITY SWAP)	-11 426.00	0.00	0.00
EUR UBS/ANDRITZ AG (SYNTHETIC EQUITY SWAP)	767.00	0.00	0.00
SEK UBS/ICA GRUPPEN AB(SYNTHETIC EQUITY SWAP)	-747.00	0.00	0.00
EUR UBS/ABN AMRO GROUP NV DR EACH REP (SYNTHETIC EQUITY SWAP)	-11 834.00	0.00	0.00
EUR UBS/ING GROEP N.V.(SYNTHETIC EQUITY SWAP)	2 992.00	0.00	0.00
EUR UBS/UMICORE NPV (SYNTHETIC EQUITY SWAP)	1 950.00	0.00	0.00
SEK UBS/VOLVO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	3 846.00	0.00	0.00
EUR UBS/FINECOBANK SPA (SYNTHETIC EQUITY SWAP)	-2 323.00	0.00	0.00
SEK UBS/ESSITY AB (SYNTHETIC EQUITY SWAP)	-4 509.00	0.00	0.00
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	8 040.00	0.00	0.00
DKK UBS/SIMCORP (SYNTHETIC EQUITY SWAP)	-577.00	0.00	0.00
EUR UBS/AXA (SYNTHETIC EQUITY SWAP)	1 316.00	0.00	0.00
EUR UBS/ACCOR SA (SYNTHETIC EQUITY SWAP)	-859.00	0.00	0.00
EUR UBS/SOMFY SA (SYNTHETIC EQUITY SWAP)	420.00	0.00	0.00
SEK UBS/INVESTOR AB SER'B'NPV(SYNTHETIC EQUITY SWAP)	-1 345.00	0.00	0.00
EUR UBS/BANKINTER SA (SYNTHETIC EQUITY SWAP)	10 561.00	0.00	0.00
SEK UBS/SKAND ENSKILDA BKN (SYNTHETIC EQUITY SWAP)	5 724.00	0.00	0.00
EUR UBS/FERRARI NV (SYNTHETIC EQUITY SWAP)	-185.00	0.00	0.00
NOK UBS/STOREBRAND ASA SER'A' (SYNTHETIC EQUITY SWAP)	7 442.00	0.00	0.00
EUR UBS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	-332.00	0.00	0.00
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	1 489.00	0.00	0.00
EUR UBS/MELEXIS (SYNTHETIC EQUITY SWAP)	1 075.00	0.00	0.00
GBP UBS/IMPERIAL BRANDS PLC(SYNTHETIC EQUITY SWAP)	-3 585.00	0.00	0.00
GBP UBS/AVEVA GROUP ORD (SYNTHETIC EQUITY SWAP)	-1 505.00	0.00	0.00
EUR UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP)	610.00	0.00	0.00
GBP UBS/ASOS PLC (SYNTHETIC EQUITY SWAP)	485.00	0.00	0.00
SEK UBS/FABEGE AB NPV (SYNTHETIC EQUITY SWAP)	-2 604.00	0.00	0.00
NOK UBS/AKER BP ASA (SYNTHETIC EQUITY SWAP)	1 131.00	0.00	0.00
CHF UBS/SGS LTD (SYNTHETIC EQUITY SWAP)	-12.00	0.00	0.00
SEK UBS/EPIROC AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	4 949.00	0.00	0.00
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	1 550.00	0.00	0.00
SEK UBS/ATLAS COPCO AB SER'A'NPV (SYNTHETIC EQUITY SWAP)	1 790.00	0.00	0.00



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/BUZZI UNICEM (SYNTHETIC EQUITY SWAP)	2 867.00	0.00	0.00
EUR UBS/VOLKSWAGEN AG ORD NPV(SYNTHETIC EQUITY SWAP)	258.00	0.00	0.00
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	-2 205.00	0.00	0.00
GBP UBS/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	1 060.00	0.00	0.00
DKK UBS/NETCOMPANY GROUP (SYNTHETIC EQUITY SWAP)	-761.00	0.00	0.00
NOK UBS/TOMRA SYSTEMS ASA (SYNTHETIC EQUITY SWAP)	-948.00	0.00	0.00
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	-469.00	0.00	0.00
CHF UBS/BKW AG (SYNTHETIC EQUITY SWAP)	629.00	0.00	0.00
CHF UBS/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	-170.00	0.00	0.00
EUR UBS/INTERPUMP GROUP (SYNTHETIC EQUITY SWAP)	1 376.00	0.00	0.00
EUR UBS/INFRASTRUTTURE WIR NPV (SYNTHETIC EQUITY SWAP)	3 456.00	0.00	0.00
EUR UBS/BREMBO SPA NPV (SYNTHETIC EQUITY SWAP)	-2 839.00	0.00	0.00
EUR UBS/VERBUND AG CLASS (SYNTHETIC EQUITY SWAP)	-439.00	0.00	0.00
CHF UBS/VONTOBEL HLDGS AG (SYNTHETIC EQUITY SWAP)	-467.00	0.00	0.00
DKK UBS/TOPDANMARK AS (SYNTHETIC EQUITY SWAP)	-761.00	0.00	0.00
DKK UBS/ROYAL UNIBREW A/S (POST SPLIT)(SYNTHETIC EQUITY SWAP)	671.00	0.00	0.00
EUR UBS/KORIAN(SYNTHETIC EQUITY SWAP)	1 109.00	0.00	0.00
EUR UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-1 409.00	0.00	0.00
EUR UBS/KNORR BREMSE(SYNTHETIC EQUITY SWAP)	277.00	0.00	0.00
EUR UBS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	6 352.00	0.00	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	994.00	0.00	0.00
EUR UBS/KOJAMO OY NPV (SYNTHETIC EQUITY SWAP)	-5 539.00	0.00	0.00
EUR UBS/NEXI CAPITAL S.P.A NPV (SYNTHETIC EQUITY SWAP)	-7 949.00	0.00	0.00
EUR UBS/CTS EVENTIM NPV(SYNTHETIC EQUITY SWAP)	-513.00	0.00	0.00
EUR UBS/SARTORIUS STEDIM B (SYNTHETIC EQUITY SWAP)	276.00	0.00	0.00
EUR UBS/CIE DE ST-GOBAIN (SYNTHETIC EQUITY SWAP)	1 825.00	0.00	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	870.00	0.00	0.00
EUR UBS/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	-28 046.00	0.00	0.00
EUR UBS/TIETO CORPORATION ORD (SYNTHETIC EQUITY SWAP)	1 109.00	0.00	0.00
EUR UBS/DWS GROUP(SYNTHETIC EQUITY SWAP)	812.00	0.00	0.00
EUR UBS/EVN AG NPV(SYNTHETIC EQUITY SWAP)	3 190.00	0.00	0.00
GBP UBS/AIRTEL AFRICA PLC ORD (SYNTHETIC EQUITY SWAP)	37 869.00	0.00	0.00
GBP UBS/EVRAZ PLC ORD (SYNTHETIC EQUITY SWAP)	13 731.00	0.00	0.00
NOK UBS/P/F BAKKAFROST (SYNTHETIC EQUITY SWAP)	-921.00	0.00	0.00
SEK UBS/EVOLUTION GAMING NPV (SYNTHETIC EQUITY SWAP)	826.00	0.00	0.00
SEK UBS/TRELLEBORG AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	1 367.00	0.00	0.00
SEK UBS/SAMHALLSBYGG I NOR SER'B'NPV (SYNTHETIC EQUITY SWAP)	-23 378.00	0.00	0.00
GBP UBS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	7 566.00	0.00	0.00
SEK UBS/NORDEA HOLDING ABP NPV (SYNTHETIC EQUITY SWAP)	3 653.00	0.00	0.00
EUR UBS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	2 391.00	0.00	0.00
EUR UBS/NEOEN SA (SYNTHETIC EQUITY SWAP)	690.00	0.00	0.00
CHF UBS/DORSIA AG (SYNTHETIC EQUITY SWAP)	-5 297.00	0.00	0.00
CHF UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	-1 679.00	0.00	0.00
GBP UBS/INTERCONTL HOTELS ORD (SYNTHETIC EQUITY SWAP)	-496.00	0.00	0.00
EUR UBS/HAPAG-LLOYD AG NPV (SYNTHETIC EQUITY SWAP)	712.00	0.00	0.00
EUR UBS/TELEKOM AUSTRIA (SYNTHETIC EQUITY SWAP)	4 789.00	0.00	0.00
EUR UBS/ELIA SYS OPERATOR (SYNTHETIC EQUITY SWAP)	-1 365.00	0.00	0.00
EUR UBS/CARL ZEISS MEDITEC NPV(SYNTHETIC EQUITY SWAP)	483.00	0.00	0.00
GBP UBS/M&G PRUDENTIAL PLC (SYNTHETIC EQUITY SWAP)	11 508.00	0.00	0.00
EUR UBS/NEMETSCHKE SE ORD NPV (SYNTHETIC EQUITY SWAP)	-1 741.00	0.00	0.00
EUR UBS/INMOBILIA COLONIALRFD(SYNTHETIC EQUITY SWAP)	-7 274.00	0.00	0.00
CHF UBS/BELIMO HOLDING AG (SYNTHETIC EQUITY SWAP)	-5.00	0.00	0.00
EUR UBS/INTL CONS AIRLINE ORD (SYNTHETIC EQUITY SWAP)	-12 058.00	0.00	0.00
NOK UBS/ADEVINTA ASA SER'B'(SYNTHETIC EQUITY SWAP)	-7 120.00	0.00	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	-1 253.00	0.00	0.00
SEK UBS/EQT AB NPV (SYNTHETIC EQUITY SWAP)	1 340.00	0.00	0.00
SEK UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	233.00	0.00	0.00
EUR UBS/ADYEN NV (SYNTHETIC EQUITY SWAP)	14.00	0.00	0.00
GBP UBS/SMITH & NEPHEW ORD (SYNTHETIC EQUITY SWAP)	-3 718.00	0.00	0.00
NOK UBS/LEROY SEAFOOD GROUP (SYNTHETIC EQUITY SWAP)	4 208.00	0.00	0.00
EUR UBS/DAVIDE CAMPARI MIL (SYNTHETIC EQUITY SWAP)	-3 548.00	0.00	0.00
CHF UBS/ALSO HOLDING AG(REGD)(SYNTHETIC EQUITY SWAP)	246.00	0.00	0.00
EUR UBS/BANCA MEDIOLANUM NPV (SYNTHETIC EQUITY SWAP)	7 760.00	0.00	0.00
EUR UBS/SAMPO PLC SER (SYNTHETIC EQUITY SWAP)	-836.00	0.00	0.00
EUR UBS/AG/BANCA GENERALI SPA (SYNTHETIC EQUITY SWAP)	2 118.00	0.00	0.00
EUR UBS/KONINKLIJKE DSM NV (SYNTHETIC EQUITY SWAP)	-429.00	0.00	0.00
GBP UBS/TRITAX BIG BOX REI ORD (SYNTHETIC EQUITY SWAP)	14 212.00	0.00	0.00
EUR UBS/TRATON SE NPV (SYNTHETIC EQUITY SWAP)	1 292.00	0.00	0.00
SEK UBS/SWECO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-2 237.00	0.00	0.00
SEK UBS/HOLMEN AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-796.00	0.00	0.00
SEK UBS/AVANZA BANK HLDG NPV (SYNTHETIC EQUITY SWAP)	1 121.00	0.00	0.00
EUR UBS/OPAP SA (SYNTHETIC EQUITY SWAP)	2 182.00	0.00	0.00
EUR UBS/SA D'ETEREN NV NPV(SYNTHETIC EQUITY SWAP)	384.00	0.00	0.00
EUR UBS/RTL GROUP NPV(SYNTHETIC EQUITY SWAP)	1 813.00	4 857.77	0.04
EUR UBS/AG/EUROFINS SCIENTIFIC (SYNTHETIC EQUITY SWAP)	763.00	0.00	0.00
GBP UBS/AG/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	5 172.00	0.00	0.00
NOK UBS/AG/AKER ASA SER 'A' NOK2B(SYNTHETIC EQUITY SWAP)	413.00	0.00	0.00
EUR UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-251.00	0.00	0.00
DKK UBS/ALK-ABELLO A/S ORD 'B'(SYNTHETIC EQUITY SWAP)	-189.00	0.00	0.00
EUR UBS/STELLANTIS N V COM (SYNTHETIC EQUITY SWAP)	2 306.00	-9.22	0.00
CHF UBS/DAETWYLER HLDG(SYNTHETIC EQUITY SWAP)	239.00	0.00	0.00
EUR UBS/DERMAPHARM HLDG SE NPV(SYNTHETIC EQUITY SWAP)	479.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK UBS/THULE GROUP AB NPV(SYNTHETIC EQUITY SWAP)	1 619.00	0.00	0.00
EUR UBS/GPO CATALANA OCCID (SYNTHETIC EQUITY SWAP)	1 733.00	0.00	0.00
EUR UBS/SIEMENS HEALTHINEE NPV (SYNTHETIC EQUITY SWAP)	647.00	0.00	0.00
GBP UBS/ITM POWER ORD (SYNTHETIC EQUITY SWAP)	-10 391.00	2 005.85	0.02
EUR UBS/METSA BOARD CORPOR (SYNTHETIC EQUITY SWAP)	6 438.00	0.00	0.00
EUR UBS/SNAM RETE GAS RIGHTS(SYNTHETIC EQUITY SWAP)	-6 544.00	-5.73	0.00
NOK UBS/ENTRA ASA (SYNTHETIC EQUITY SWAP)	3 337.00	2 573.64	0.02
EUR UBS/BANK OF IRELAND GR (SYNTHETIC EQUITY SWAP)	7 499.00	1 507.30	0.01
EUR UBS AG/LOTUS BAKERIES NPV(SYNTHETIC EQUITY SWAP)	14.00	561.23	0.00
EUR UBS/TIKEHAU CAPITAL (SYNTHETIC EQUITY SWAP)	-1 149.00	-373.59	0.00
EUR UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	1 256.00	700.47	0.01
EUR UBS AG/DE PEETS N.V.(SYNTHETIC EQUITY SWAP)	-2 854.00	-381.87	0.00
GBP UBS/COUNTRYSIDE PROPER ORD (SYNTHETIC EQUITY SWAP)	4 824.00	-1 368.74	-0.01
SEK UBS/NORDIC ENTERTAINM SER'B'NPV (SYNTHETIC EQUITY SWAP)	-1 503.00	2 831.31	0.02
EUR UBS/NEOEN SA RIGHTS (SYNTHETIC EQUITY SWAP)	690.00	2 544.36	0.02
<b>Total Synthetic Equity Swaps</b>		<b>20 521.10</b>	<b>0.17</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>20 521.10</b>	<b>0.17</b>
<b>Total Derivative instruments</b>		<b>-6 537.90</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 353 891.87*</b>	<b>26.92</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 965 436.13</b>	<b>-15.77</b>
<b>Other assets and liabilities</b>		<b>380 481.11</b>	<b>3.04</b>
<b>Total net assets</b>		<b>12 460 562.95</b>	<b>100.00</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 41 500.

# DIGITAL FUNDS Stars Europe

Semi-Annual Report as of 31 March 2021

## Most important figures

Date	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		676 423 205.71	491 175 720.40	416 908 206.89
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		259 591.6890	278 808.5870	308 260.5920
Net asset value per share in EUR		1 258.18	1 007.15	905.45
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		23 560.7990	21 764.1990	2 024.0000
Net asset value per share in EUR		134.91	108.03	97.25
<b>Class Acc 2<sup>1</sup></b>	<b>LU2098777084</b>			
Shares outstanding		131 675.2370	8 768.1350	-
Net asset value per share in EUR		125.30	100.30	-
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		83 632.8780	82 595.9300	57 471.7980
Net asset value per share in EUR		232.54	188.58	172.47
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		72 937.6990	74 069.7750	75 484.0440
Net asset value per share in EUR		130.11	105.28	95.80
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		3 070.6490	2 690.6490	5 741.8160
Net asset value per share in GBP		449.42	360.39	325.82
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		994 463.7280	860 540.5180	789 382.7170
Net asset value per share in EUR		171.19	136.70	122.35
<b>Class I 1<sup>2</sup></b>	<b>LU2211665745</b>			
Shares outstanding		303 346.7030	303 346.7030	-
Net asset value per share in EUR		125.62	100.31	-
<b>Class I USD<sup>3</sup></b>	<b>LU2049410926</b>			
Shares outstanding		3 666.5200	10.0000	-
Net asset value per share in USD		147.88	117.52	-
<b>Class P</b>	<b>LU2005654798</b>			
Shares outstanding		4 550.2450	1 376.4340	10.0000
Net asset value per share in EUR		134.91	108.86	99.52
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		330 170.6640	149 402.1200	86 979.4690
Net asset value per share in EUR		258.71	208.01	189.67
<b>Class S</b>	<b>LU1651323278</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		132.91	106.82	97.38
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		18 358.8840	16 559.6190	27 004.0820
Net asset value per share in USD		303.08	241.48	212.30

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

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	17.24	Finance & holding companies	10.38
Sweden	15.46	Internet, software & IT services	8.28
Germany	13.82	Electronics & semiconductors	7.06
The Netherlands	8.67	Mechanical engineering & industrial equipment	6.85
Italy	8.51	Banks & credit institutions	6.32
France	5.00	Traffic & transportation	4.21
Switzerland	4.78	Retail trade, department stores	4.08
Finland	4.57	Lodging, catering & leisure	3.87
Spain	3.87	Insurance	3.80
Norway	3.75	Building industry & materials	3.53
Malta	2.20	Food & soft drinks	3.43
Luxembourg	2.10	Energy & water supply	3.39
Ireland	1.93	Miscellaneous services	2.73
Austria	1.88	Chemicals	2.47
Denmark	1.77	Electrical devices & components	2.45
Portugal	0.51	Pharmaceuticals, cosmetics & medical products	2.40
Belgium	0.24	Petroleum	2.34
Singapore	0.13	Non-ferrous metals	2.25
<b>Total</b>	<b>96.43</b>	Telecommunications	2.21
		Miscellaneous unclassified companies	2.12
		Vehicles	1.90
		Miscellaneous consumer goods	1.62
		Computer hardware & network equipment providers	1.32
		Forestry, paper & pulp products	1.16
		Textiles, garments & leather goods	1.11
		Real Estate	1.03
		Mining, coal & steel	0.98
		Graphic design, publishing & media	0.79
		Biotechnology	0.78
		Various capital goods	0.43
		Rubber & tyres	0.36
		Investment funds	0.28
		Environmental services & recycling	0.26
		Agriculture & fishery	0.24
		<b>Total</b>	<b>96.43</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	491 238 279.18
Investments in securities, unrealized appreciation (depreciation)	161 003 907.10
Total investments in securities (Note 1)	652 242 186.28
Cash at banks, deposits on demand and deposit accounts	34 373 044.64
Other liquid assets (Margins)	2 063 093.50
Receivable on securities sales (Note 1)	8 902 511.97
Receivable on subscriptions	600 069.24
Interest receivable on liquid assets	4 700.09
Receivable on dividends	617 421.73
Other assets	517 294.31
Unrealized gain on financial futures (Note 1)	512 585.00
Unrealized gain on forward foreign exchange contracts (Note 1)	20 392.57
<b>Total Assets</b>	<b>699 853 299.33</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-590.44
Payable on securities purchases (Note 1)	-6 634 949.66
Payable on redemptions	-10 933 356.05
Provisions for management fees (Note 2)	-1 339 752.35
Provisions for administration fees (Note 2)	-11 424.71
Provisions for performance fees (Note 2)	-4 408 345.94
Provisions for depositary fees (Note 2)	-13 287.48
Provisions for taxe d'abonnement (Note 3)	-62 723.23
Provisions for regulatory fees (Note 2)	-1 896.49
Provisions for audit fees, legal and economic advice (Note 2)	-16 905.73
Provisions for other commissions and fees (Note 2)	-6 861.54
Total provisions	-5 861 197.47
<b>Total Liabilities</b>	<b>-23 430 093.62</b>
<b>Net assets at the end of the period</b>	<b>676 423 205.71</b>

## Statement of Operations

	EUR
	1.10.2020-31.3.2021
<b>Income</b>	
Interest on liquid assets	4 717.55
Dividends	2 351 673.22
Income on securities lending (Note 10)	406 814.30
<b>Total income</b>	<b>2 763 205.07</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 729 620.37
Administration fees (Note 2)	-56 309.27
Performance fees (Note 2)	-4 408 297.16
Depository fees (Note 2)	-69 182.00
Taxe d'abonnement (Note 3)	-113 614.62
Regulatory fees (Note 2)	-7 570.10
Audit fees, legal and economic advice (Note 2)	-6 838.50
Publications, printing costs and publicity (Note 2)	-5 678.90
Cost on securities lending (Note 10)	-162 725.72
Other commissions and fees (Note 2)	-146 180.83
Interest on cash and bank overdraft	-52 084.38
<b>Total expenses</b>	<b>-8 758 101.85</b>
<b>Net income (loss) on investments</b>	<b>-5 994 896.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	55 334 988.97
Realized gain (loss) on financial futures	2 220 929.00
Realized gain (loss) on forward foreign exchange contracts	76 595.42
Realized gain (loss) on foreign exchange	512 460.78
<b>Total realized gain (loss)</b>	<b>58 144 974.17</b>
<b>Net realized gain (loss) of the period</b>	<b>52 150 077.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	68 634 501.93
Unrealized appreciation (depreciation) on financial futures	1 188 105.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	39 667.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>69 862 274.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>122 012 351.41</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2020-31.3.2021
Net assets at the beginning of the period	491 175 720.40
Subscriptions	196 533 068.25
Redemptions	-132 981 102.73
Total net subscriptions (redemptions)	63 551 965.52
Dividend paid	-316 831.62
Net income (loss) on investments	-5 994 896.78
Total realized gain (loss)	58 144 974.17
Total changes in unrealized appreciation (depreciation)	69 862 274.02
Net increase (decrease) in net assets as a result of operations	122 012 351.41
<b>Net assets at the end of the period</b>	<b>676 423 205.71</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	278 808.5870
Number of shares issued	57 867.9000
Number of shares redeemed	-77 084.7980
<b>Number of shares outstanding at the end of the period</b>	<b>259 591.6890</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	21 764.1990
Number of shares issued	12 038.4450
Number of shares redeemed	-10 241.8450
<b>Number of shares outstanding at the end of the period</b>	<b>23 560.7990</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	8 768.1350
Number of shares issued	127 336.3880
Number of shares redeemed	-4 429.2860
<b>Number of shares outstanding at the end of the period</b>	<b>131 675.2370</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	82 595.9300
Number of shares issued	5 544.9480
Number of shares redeemed	-4 508.0000
<b>Number of shares outstanding at the end of the period</b>	<b>83 632.8780</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the period	74 069.7750
Number of shares issued	4 471.0000
Number of shares redeemed	-5 603.0760
<b>Number of shares outstanding at the end of the period</b>	<b>72 937.6990</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	2 690.6490
Number of shares issued	380.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 070.6490</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	860 540.5180
Number of shares issued	348 380.2990
Number of shares redeemed	-214 457.0890
<b>Number of shares outstanding at the end of the period</b>	<b>994 463.7280</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the period	303 346.7030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>303 346.7030</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	3 656.5200
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 666.5200</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 376.4340
Number of shares issued	3 852.9490
Number of shares redeemed	-679.1380
<b>Number of shares outstanding at the end of the period</b>	<b>4 550.2450</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	149 402.1200
Number of shares issued	222 662.2100
Number of shares redeemed	-41 893.6660
<b>Number of shares outstanding at the end of the period</b>	<b>330 170.6640</b>
<b>Class</b>	<b>S</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the period	16 559.6190
Number of shares issued	3 682.9120
Number of shares redeemed	-1 883.6470
<b>Number of shares outstanding at the end of the period</b>	<b>18 358.8840</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

#### Bearer shares

##### Austria

EUR	LENZING AG NPV	18 868.00	2 064 159.20	0.31
EUR	OMV AG NPV(VAR)	120 722.00	5 222 433.72	0.77
EUR	VERBUND AG CLASS'A NPV	43 550.00	2 700 100.00	0.40
EUR	WIENERBERGER AG NPV	86 660.00	2 703 792.00	0.40
<b>Total Austria</b>			<b>12 690 484.92</b>	<b>1.88</b>

##### Belgium

EUR	BEKAERT SA NPV	45 572.00	1 626 008.96	0.24
<b>Total Belgium</b>			<b>1 626 008.96</b>	<b>0.24</b>

##### Denmark

DKK	ALK-ABELLO A/S DKK10 ORD 'B'	6 787.00	2 199 293.13	0.33
DKK	DFDS AS DKK20	37 734.00	1 647 923.67	0.24
DKK	JYSKE BANK A/S DKK10	71 720.00	2 918 081.58	0.43
DKK	NKT A/S DKK20	83 905.00	3 111 503.75	0.46
DKK	SYDBANK DKK10	89 848.00	2 064 613.21	0.31
<b>Total Denmark</b>			<b>11 941 415.34</b>	<b>1.77</b>

##### Finland

EUR	KESKO OYJ EUR2 SER'B'	218 070.00	5 687 265.60	0.84
EUR	KONECRANES OYJ NPV	159 990.00	6 079 620.00	0.90
EUR	METSA BOARD CORPOR ORD'B'NPV	299 376.00	2 781 203.04	0.41
EUR	OUTOKUMPU OYJ SER'A'NPV	831 877.00	4 109 472.38	0.61
EUR	QT GROUP OYJ NPV	79 174.00	7 078 155.60	1.05
EUR	TOKMANNI GROUP COR NPV	72 343.00	1 446 860.00	0.21
<b>Total Finland</b>			<b>27 182 576.62</b>	<b>4.02</b>

##### France

EUR	AXA EUR2.29	179 488.00	4 107 582.88	0.61
EUR	CIE DE ST-GOBAIN EUR4	70 626.00	3 553 900.32	0.52
EUR	ERAMET EUR3.05	56 089.00	3 395 628.06	0.50
EUR	ESKER EUR2	7 419.00	1 477 864.80	0.22
EUR	HERMES INTL NPV	3 059.00	2 887 696.00	0.43
EUR	MERCIALYS EUR1	171 447.00	1 610 744.57	0.24
EUR	NEXITY EUR5	42 848.00	1 803 043.84	0.27
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	21 748.00	7 637 897.60	1.13
EUR	SOC GENERALE EUR1.25	225 559.00	5 033 349.09	0.74
EUR	TRIGANO EUR4.25678	14 443.00	2 302 214.20	0.34
<b>Total France</b>			<b>33 809 921.36</b>	<b>5.00</b>

##### Germany

EUR	AIXTRON SE ORD NPV	304 668.00	5 902 942.50	0.87
EUR	AKASOL AG NPV	15 065.00	1 799 363.60	0.27
EUR	AURUBIS AG	35 115.00	2 480 523.60	0.37
EUR	DWS GROUP SE NPV	46 505.00	1 714 871.88	0.25
EUR	HAPAG-LLOYD AG NPV	45 700.00	6 050 680.00	0.89
EUR	HELLOFRESH SE NPV	248 764.00	15 821 390.40	2.34
EUR	HOME24 SE NPV	135 156.00	2 503 900.06	0.37
EUR	HORNBAACH HLDG AG NPV	6 340.00	527 488.00	0.08
EUR	KION GROUP AG NPV	33 056.00	2 783 315.20	0.41
EUR	NORDEX AG NPV	63 086.00	1 727 294.68	0.26
EUR	RATIONAL AG NPV	2 214.00	1 466 775.00	0.22
EUR	SAF HOLLAND NPV (BR)	134 047.00	1 662 182.80	0.25
EUR	SCHNEIDER-NEUR NPV	13 989.00	811 362.00	0.12
EUR	SUESS MICROTEC SE NPV	114 017.00	3 038 553.05	0.45
EUR	THYSSENKRUPP AG NPV	251 388.00	2 862 052.38	0.42
EUR	VERBIO VGT BIOENERGIE AG	61 318.00	2 250 370.60	0.33
EUR	WACKER CHEMIE AG NPV(BR)	18 480.00	2 242 548.00	0.33
EUR	ZALANDO SE NPV	34 199.00	2 860 404.36	0.42
<b>Total Germany</b>			<b>58 506 018.11</b>	<b>8.65</b>

##### Ireland

EUR	BANK OF IRELAND GR EUR1	847 438.00	3 584 662.74	0.53
GBP	FLUTTER ENTERTAINM ORD EURO.09	18 405.00	3 349 990.08	0.50
<b>Total Ireland</b>			<b>6 934 652.82</b>	<b>1.03</b>

##### Italy

EUR	AMPLIFON EURO.02	47 005.00	1 491 938.70	0.22
EUR	ANIMA HLDG SPA NPV	1 197 589.00	5 259 810.89	0.78
EUR	AZIMUT HLDG S.P.A EURO.22	196 442.00	3 817 850.27	0.56
EUR	BANCA MEDIOLANUM NPV	440 744.00	3 547 989.20	0.53
EUR	DE LONGHI SPA EUR1.50	149 954.00	5 164 415.76	0.76
EUR	ESPRINET EURO.15(POST SUBDIVISION)	403 048.00	4 336 796.48	0.64



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FALCK RENEWABLES EUR1	310 484.00	1 895 504.82	0.28
EUR POSTE ITALIANE SPA NPV	390 852.00	4 236 835.68	0.63
EUR REPLY SPA EURO.13(POST SUBD)	35 247.00	3 803 151.30	0.56
EUR SESA S.P.A NPV	47 112.00	4 909 070.40	0.73
EUR TINEXTA SPA NPV	180 796.00	4 085 989.60	0.60
EUR UNIEURO SPA NPV	198 869.00	4 305 513.85	0.64
<b>Total Italy</b>		<b>46 854 866.95</b>	<b>6.93</b>
<b>Luxembourg</b>			
EUR BEFESA SA NPV	30 761.00	1 756 453.10	0.26
<b>Total Luxembourg</b>		<b>1 756 453.10</b>	<b>0.26</b>
<b>The Netherlands</b>			
EUR ACCCELL GROUP EURO.01	32 016.00	1 259 829.60	0.18
EUR AMG ADVANCED METAL EURO.02	85 311.00	2 921 901.75	0.43
EUR ASM INTL NV EURO.04	70 913.00	17 586 424.00	2.60
EUR CORBION N.V. EURO.25	31 937.00	1 517 007.50	0.22
EUR POSTNL NV EURO.48	1 945 072.00	8 042 872.72	1.19
EUR SHOP APOTHEKE EURO NPV	24 613.00	4 578 018.00	0.68
EUR STMICROELECTRONICS EUR1.04	82 585.00	2 683 186.65	0.40
<b>Total The Netherlands</b>		<b>38 589 240.22</b>	<b>5.70</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	56 226.00	3 667 970.97	0.54
NOK CRAYON GROUP HLD NOK1	125 368.00	1 679 442.03	0.25
NOK DNO ASA NOK0.25	2 711 073.00	2 533 598.89	0.38
NOK GJENSIDIGE FORSIKR NOK2	122 014.00	2 439 605.72	0.36
NOK NORDIC SEMICONDUCT NOK0.01	249 967.00	3 819 476.86	0.57
NOK SCATEC ASA NOK0.025	37 698.00	971 685.86	0.14
NOK STOREBRAND ASA SER'A'NOK5	394 660.00	3 388 496.41	0.50
<b>Total Norway</b>		<b>18 500 276.74</b>	<b>2.74</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	155 481.00	908 142.48	0.13
<b>Total Singapore</b>		<b>908 142.48</b>	<b>0.13</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	1 675 041.00	4 420 433.20	0.65
EUR GESTAMP AUTOMOCION EURO.5	431 389.00	1 866 188.82	0.28
EUR MELIA HOTELS INTL EURO.2	603 126.00	3 820 803.22	0.56
EUR SIEMENS GAMESA REN EURO.17	121 531.00	4 010 523.00	0.59
EUR TELEFONICA SA EUR1	876 974.00	3 347 409.76	0.49
<b>Total Spain</b>		<b>17 465 358.00</b>	<b>2.57</b>
<b>Sweden</b>			
SEK ATRIUM LJUNGBERG SER'B'NPV	137 174.00	2 094 245.76	0.31
SEK AXFOOD AB NPV (POST SPLIT)	103 180.00	2 103 028.28	0.31
SEK BONAVA AB SER'B'NPV	257 531.00	2 544 070.38	0.38
SEK BOOZT AB NPV (WI)	99 093.00	1 762 424.19	0.26
SEK DOMETIC GROUP AB NPV	120 500.00	1 489 742.94	0.22
SEK EOLUS VIND AB SER'B'NPV	58 514.00	1 168 650.13	0.17
SEK G5 ENTERTAINMENT NPV	86 442.00	4 193 728.29	0.62
SEK HEXPOL NPV (POST SPLIT) B	250 641.00	2 412 393.36	0.36
SEK HUSQVARNA AB SER'B'NPV	486 065.00	5 968 897.01	0.88
SEK INDUTRADE AB NPV	88 632.00	1 744 215.62	0.26
SEK INSTALCO AB SER'A'NPV	58 625.00	1 828 406.73	0.27
SEK INVIDO AB NPV	139 422.00	1 959 805.15	0.29
SEK LINDAB INTERNATIONAL AB	87 152.00	1 501 554.71	0.22
SEK MIPS AB NPV	24 541.00	1 497 239.81	0.22
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	282 517.00	7 468 138.10	1.10
SEK NOLATO AB SER'B'NPV	46 545.00	3 534 855.99	0.52
SEK SDIPTECH SER'B'NPV	68 875.00	2 238 849.70	0.33
SEK SINCH AB NPV	47 888.00	7 180 207.74	1.06
SEK THULE GROUP AB NPV	80 229.00	2 969 742.55	0.44
<b>Total Sweden</b>		<b>55 660 196.44</b>	<b>8.22</b>
<b>Switzerland</b>			
CHF LANDIS & GYR GROUP CHF10 (REGD)	50 433.00	2 899 775.23	0.43
CHF SCHWEITER TECH CHF1	875.00	1 230 863.98	0.18
<b>Total Switzerland</b>		<b>4 130 639.21</b>	<b>0.61</b>
<b>United Kingdom</b>			
GBP AO WORLD PLC ORD GBP0.0025 (WI)	960 986.00	3 322 295.73	0.49
GBP ASOS PLC ORD GBP0.035	22 007.00	1 429 670.40	0.21
GBP BARRATT DEVEL ORD GBP0.10	330 327.00	2 895 905.00	0.43
GBP BT GROUP ORD GBP0.05	2 488 052.00	4 521 331.37	0.67

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP COMPUTACENTER ORD GBPO.075555	153 127.00	4 260 259.45	0.63
GBP CRANSWICK ORD GBPO.10	42 133.00	1 798 382.99	0.27
GBP CVS GROUP PLC ORD GBPO.002	103 315.00	2 269 201.68	0.34
GBP FRASERS GROUP PLC ORD GBPO.10	175 344.00	948 504.31	0.14
GBP FUTURE PLC ORD GBPO.15	104 232.00	2 341 957.09	0.35
GBP GAMES WORKSHOP GRP ORD GBPO.05	17 934.00	2 097 927.12	0.31
GBP GAMESYS GROUP PLC ORD GBPO.1	243 094.00	5 513 371.92	0.82
GBP GB GROUP ORD GBPO.025	197 958.00	1 970 628.86	0.29
GBP GENIUS ORD GBPO.10	28 661.00	1 634 499.45	0.24
GBP HOWDEN JOINERY GROUP PLC GBPO.10	336 640.00	2 896 714.02	0.43
GBP ITM POWER ORD GBPO.05	353 953.00	1 967 440.06	0.29
GBP JD SPORTS FASHION ORD GBPO.0025	176 826.00	1 711 691.06	0.25
GBP JUST GROUP PLC ORD GBPO.10	2 472 035.00	2 933 875.63	0.43
GBP KAINOS GROUP PLC ORD GBPO.005	163 043.00	2 855 662.70	0.42
GBP KINGFISHER ORD GBPO.157142857	699 791.00	2 614 814.71	0.39
GBP LLOYDS BANKING GP ORD GBPO.1	8 420 242.00	4 204 428.18	0.62
GBP MELROSE INDUST PLC ORD GBPO.0685714	2 961 982.00	5 803 295.43	0.86
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	283 114.00	1 372 610.53	0.20
GBP PREMIER FOODS ORD GBPO.10	3 641 595.00	4 069 719.91	0.60
GBP REACH PLC ORD GBPO.10	1 184 352.00	2 996 153.09	0.44
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	2 042 827.00	12 100 818.96	1.79
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	135 885.00	2 892 046.36	0.43
GBP SPECTRIS ORD GBPO.05	68 132.00	2 660 969.32	0.39
GBP SYNTHOMER PLC ORD GBPO.10	1 008 939.00	5 495 646.87	0.81
GBP VISTRY GROUP PLC GBPO.50	236 297.00	3 029 122.06	0.45
GBP VOLUTION GRP PLC ORD GBPO.01 (WI)	183 097.00	849 012.83	0.13
GBP WEIR GROUP ORD GBPO.125	202 462.00	4 223 445.35	0.62
<b>Total United Kingdom</b>		<b>99 681 402.44</b>	<b>14.74</b>
<b>Total Bearer shares</b>		<b>436 237 653.71</b>	<b>64.49</b>
<b>Other shares</b>			
<b>Ireland</b>			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	507 429.00	6 099 737.82	0.90
<b>Total Ireland</b>		<b>6 099 737.82</b>	<b>0.90</b>
<b>The Netherlands</b>			
EUR EUROCOMMERCIAL CVA EURO.50	100 198.00	1 883 722.40	0.28
<b>Total The Netherlands</b>		<b>1 883 722.40</b>	<b>0.28</b>
<b>Total Other shares</b>		<b>7 983 460.22</b>	<b>1.18</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	111 704.00	4 579 864.00	0.67
EUR SARTORIUS AG NON VTG PRF NPV	11 891.00	5 056 053.20	0.75
<b>Total Germany</b>		<b>9 635 917.20</b>	<b>1.42</b>
<b>Total Preference shares</b>		<b>9 635 917.20</b>	<b>1.42</b>
<b>Registered shares</b>			
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	81 897.00	3 706 658.22	0.55
<b>Total Finland</b>		<b>3 706 658.22</b>	<b>0.55</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	16 483.00	3 577 635.15	0.53
EUR DEUTSCHE EUROSHOP NPV (REGD)	80 319.00	1 426 465.44	0.21
EUR DEUTSCHE POST AG NPV(REGD)	74 217.00	3 467 418.24	0.51
EUR ELRINGKLINGER AG NPV (REGD)	292 186.00	3 658 168.72	0.54
EUR FLATEXDEGIRO AG NPV (REG)	108 486.00	8 570 394.00	1.27
EUR STRATEC SE NPV REG	8 749.00	1 007 884.80	0.15
EUR TUI AG NPV (REGD)	849 623.00	3 661 875.13	0.54
<b>Total Germany</b>		<b>25 369 841.48</b>	<b>3.75</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	1 753 130.00	4 050 606.87	0.60
EUR PIRELLI & C SPA NPV	676 759.00	3 385 148.52	0.50
EUR PRYSMIAN SPA EURO.10	117 503.00	3 256 008.13	0.48
<b>Total Italy</b>		<b>10 691 763.52</b>	<b>1.58</b>
<b>Luxembourg</b>			
GBP B & M EUROPEAN VAL ORD GBPO.1 (DI)	347 909.00	2 155 613.91	0.32
EUR EUROFINS SCIENTIFI EURO.01	34 440.00	2 807 204.40	0.42
EUR GLOBAL FASHION GRO EUR1	330 508.00	3 683 181.16	0.54
EUR TENARIS S.A. USD1	392 255.00	3 770 355.06	0.56
<b>Total Luxembourg</b>		<b>12 416 354.53</b>	<b>1.84</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	1 148 712.00	4 652 283.60	0.69
EUR ALFEN NV EURO.10	73 768.00	5 178 513.60	0.77
EUR ASML HOLDING NV EURO.09	8 927.00	4 615 259.00	0.68
EUR BE SEMICONDUCTOR EURO.01	52 153.00	3 725 810.32	0.55
<b>Total The Netherlands</b>		<b>18 171 866.52</b>	<b>2.69</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	2 461 491.00	2 465 717.77	0.37
NOK NORSK HYDRO ASA NOK3.6666	808 749.00	4 414 243.10	0.65
<b>Total Norway</b>		<b>6 879 960.87</b>	<b>1.02</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	350 599.00	3 477 942.08	0.51
<b>Total Portugal</b>		<b>3 477 942.08</b>	<b>0.51</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	1 238 158.00	3 586 943.73	0.53
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 165 620.00	5 159 034.12	0.76
<b>Total Spain</b>		<b>8 745 977.85</b>	<b>1.29</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	133 111.00	1 689 181.80	0.25
SEK AVANZA BANK HLDG NPV (POST SPLIT)	387 037.00	10 253 719.25	1.51
SEK AZELIO AB NPV	751 263.00	4 458 765.92	0.66
SEK BETSSON AB SER'B'NPV (POST SPLIT)	289 790.00	2 292 743.70	0.34
SEK BYGGHEMMA GROUP FI NPV	104 849.00	1 488 153.72	0.22
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	120 453.00	2 847 808.97	0.42
SEK ENAD GLOBAL 7 AB NPV	256 663.00	2 490 397.91	0.37
SEK EVOLUTION GAMING NPV	165 908.00	20 827 032.31	3.08
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	68 356.00	2 558 278.63	0.38
<b>Total Sweden</b>		<b>48 906 082.21</b>	<b>7.23</b>
<b>Switzerland</b>			
CHF ALSO HOLDING AG CHF1.00 (REGD)	15 178.00	3 718 572.53	0.55
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	8 184.00	2 996 491.58	0.44
CHF BKW AG CHF2.5	9 891.00	919 233.27	0.14
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	12 776.00	3 115 073.27	0.46
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	99 584.00	8 925 465.97	1.32
CHF SIG COMBIBLOC GROU CHF0.1	67 699.00	1 337 903.62	0.20
CHF TECAN GROUP AG CHF0.10(REGD)	5 486.00	2 080 063.76	0.31
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	27 555.00	1 875 805.52	0.28
CHF ZURICH INSURANCE GRP CHF0.10	8 853.00	3 228 633.70	0.48
<b>Total Switzerland</b>		<b>28 197 243.22</b>	<b>4.18</b>
<b>United Kingdom</b>			
GBP ANTOFAGASTIA ORD GBPO.05	181 991.00	3 610 543.19	0.53
GBP CERES POWER HLDGS ORD GBPO.10	183 552.00	2 706 354.53	0.40
GBP LEGAL & GENERAL GP ORD GBPO.025	1 319 582.00	4 323 466.99	0.64
GBP NATWEST GROUP PLC ORD GBP1	1 807 208.00	4 163 453.65	0.62
GBP PERSIMMON ORD GBPO.10	61 173.00	2 111 266.41	0.31
<b>Total United Kingdom</b>		<b>16 915 084.77</b>	<b>2.50</b>
<b>Total Registered shares</b>		<b>183 478 775.27</b>	<b>27.14</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBPO.000625	817 199.00	12 260 855.89	1.81
<b>Total Malta</b>		<b>12 260 855.89</b>	<b>1.81</b>
<b>Total Depository receipts</b>		<b>12 260 855.89</b>	<b>1.81</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>649 596 662.29</b>	<b>96.04</b>
<b>Transferable securities and money market instruments not listed on an official regulated market</b>			
<b>Bearer shares</b>			
<b>Malta</b>			
SEK KAMBI GRP PLC EURO.001	58 358.00	2 645 523.99	0.39
<b>Total Malta</b>		<b>2 645 523.99</b>	<b>0.39</b>
<b>Total Bearer shares</b>		<b>2 645 523.99</b>	<b>0.39</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 645 523.99</b>	<b>0.39</b>
<b>Total investments in securities</b>		<b>652 242 186.28</b>	<b>96.43</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	589.00	512 585.00	0.08
<b>Total Financial Futures on Indices</b>			<b>512 585.00</b>	<b>0.08</b>

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

**512 585.00**      **0.08**

#### Total Derivative instruments

**512 585.00**      **0.08**

### Forward Foreign Exchange contracts

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

USD	850 000.00	EUR	715 487.61	28.5.2021	6 874.65	0.00
USD	5 150 000.00	EUR	4 367 023.29	28.5.2021	9 642.17	0.00
GBP	1 360 000.00	EUR	1 591 043.36	28.5.2021	3 875.75	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>20 392.57</b>	<b>0.00</b>

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

**36 436 138.14**      **5.39**

#### Other assets and liabilities

**-12 788 096.28**      **-1.90**

#### Total net assets

**676 423 205.71**      **100.00**

# DIGITAL FUNDS Stars Europe Ex-UK

Semi-Annual Report as of 31 March 2021

## Most important figures

Date	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		593 436 102.54	393 799 755.64	394 683 512.26
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		750 658.1920	711 941.4470	880 809.2240
Net asset value per share in EUR		432.81	339.58	301.94
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		39 533.3980	12 243.0000	3 212.0000
Net asset value per share in EUR		143.31	112.41	99.98
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		186 814.0710	107 125.3720	34 344.6080
Net asset value per share in EUR		145.60	113.99	100.89
<b>Class D<sup>1</sup></b>	<b>LU2133218540</b>			
Shares outstanding		56 386.0000	13 551.0000	-
Net asset value per share in EUR		168.48	133.51	-
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		726.5480	705.9250	861.3620
Net asset value per share in GBP		530.97	443.58	384.68
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		839 677.2030	648 602.1120	671 486.5150
Net asset value per share in EUR		268.29	209.87	185.52
<b>Class P</b>	<b>LU2005655092</b>			
Shares outstanding		3 221.6710	1 610.4280	10.0000
Net asset value per share in EUR		138.90	109.72	99.12

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Sweden	17.47
Germany	17.44
The Netherlands	9.81
Switzerland	9.77
Italy	8.78
France	6.49
Spain	5.85
Finland	5.23
Norway	3.91
Luxembourg	2.15
Belgium	1.91
Austria	1.88
Malta	1.53
Denmark	1.26
Ireland	0.98
Portugal	0.57
United Kingdom	0.41
Singapore	0.05
<b>Total</b>	<b>95.49</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	9.67
Internet, software & IT services	8.67
Electronics & semiconductors	7.75
Banks & credit institutions	7.74
Traffic & transportation	4.65
Insurance	4.54
Retail trade, department stores	4.33
Mechanical engineering & industrial equipment	4.32
Non-ferrous metals	3.82
Chemicals	3.24
Energy & water supply	2.90
Food & soft drinks	2.79
Mining, coal & steel	2.60
Electrical devices & components	2.58
Vehicles	2.46
Lodging, catering & leisure	2.43
Pharmaceuticals, cosmetics & medical products	2.34
Miscellaneous services	2.23
Petroleum	2.21
Telecommunications	1.92
Building industry & materials	1.72
Forestry, paper & pulp products	1.61
Miscellaneous consumer goods	1.53
Computer hardware & network equipment providers	1.44
Biotechnology	1.22
Real Estate	1.04
Textiles, garments & leather goods	0.87
Environmental services & recycling	0.66
Graphic design, publishing & media	0.61
Aerospace industry	0.56
Rubber & tyres	0.39
Investment funds	0.30
Miscellaneous trading companies	0.26
Countries & central governments	0.09
<b>Total</b>	<b>95.49</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	419 401 180.89
Investments in securities, unrealized appreciation (depreciation)	147 264 083.10
<b>Total investments in securities (Note 1)</b>	<b>566 665 263.99</b>
Cash at banks, deposits on demand and deposit accounts	30 235 598.16
Other liquid assets (Margins)	1 562 277.00
Receivable on securities sales (Note 1)	8 271 611.59
Receivable on subscriptions	907 822.21
Interest receivable on liquid assets	92.47
Receivable on dividends	1 104 634.65
Other assets	7 101.79
Unrealized gain on financial futures (Note 1)	504 135.00
<b>Total Assets</b>	<b>609 258 536.86</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-90.92
Payable on securities purchases (Note 1)	-8 165 177.37
Payable on redemptions	-144 876.72
Provisions for management fees (Note 2)	-1 127 592.33
Provisions for administration fees (Note 2)	-10 555.14
Provisions for performance fees (Note 2)	-6 286 238.10
Provisions for depositary fees (Note 2)	-12 113.38
Provisions for taxe d'abonnement (Note 3)	-51 652.12
Provisions for regulatory fees (Note 2)	-2 377.84
Provisions for audit fees, legal and economic advice (Note 2)	-18 046.32
Provisions for other commissions and fees (Note 2)	-3 714.08
<b>Total provisions</b>	<b>-7 512 289.31</b>
<b>Total Liabilities</b>	<b>-15 822 434.32</b>
<b>Net assets at the end of the period</b>	<b>593 436 102.54</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends	1 763 614.26
Income on securities lending (Note 10)	238 138.13
<b>Total income</b>	<b>2 001 752.39</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 033 265.54
Administration fees (Note 2)	-49 879.88
Performance fees (Note 2)	-6 286 237.59
Depositary fees (Note 2)	-61 511.96
Taxe d'abonnement (Note 3)	-95 222.75
Regulatory fees (Note 2)	-8 360.09
Audit fees, legal and economic advice (Note 2)	-2 972.77
Publications, printing costs and publicity (Note 2)	-8 619.15
Cost on securities lending (Note 10)	-95 255.25
Other commissions and fees (Note 2)	-117 146.59
Interest on cash and bank overdraft	-54 881.45
<b>Total expenses</b>	<b>-9 813 353.02</b>
<b>Net income (loss) on investments</b>	<b>-7 811 600.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	45 848 894.13
Realized gain (loss) on financial futures	2 853 482.50
Realized gain (loss) on forward foreign exchange contracts	1 125.15
Realized gain (loss) on foreign exchange	244 721.13
<b>Total realized gain (loss)</b>	<b>48 948 222.91</b>
<b>Net realized gain (loss) of the period</b>	<b>41 136 622.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	74 740 714.67
Unrealized appreciation (depreciation) on financial futures	845 115.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>75 585 829.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>116 722 451.95</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	393 799 755.64
Subscriptions	151 578 782.42
Redemptions	-68 622 134.86
Total net subscriptions (redemptions)	82 956 647.56
Dividend paid	-42 752.61
Net income (loss) on investments	-7 811 600.63
Total realized gain (loss)	48 948 222.91
Total changes in unrealized appreciation (depreciation)	75 585 829.67
Net increase (decrease) in net assets as a result of operations	116 722 451.95
<b>Net assets at the end of the period</b>	<b>593 436 102.54</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	711 941.4470
Number of shares issued	155 525.0900
Number of shares redeemed	-116 808.3450
<b>Number of shares outstanding at the end of the period</b>	<b>750 658.1920</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	12 243.0000
Number of shares issued	27 857.7530
Number of shares redeemed	-567.3550
<b>Number of shares outstanding at the end of the period</b>	<b>39 533.3980</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	107 125.3720
Number of shares issued	110 429.9030
Number of shares redeemed	-30 741.2040
<b>Number of shares outstanding at the end of the period</b>	<b>186 814.0710</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	13 551.0000
Number of shares issued	42 865.0000
Number of shares redeemed	-30.0000
<b>Number of shares outstanding at the end of the period</b>	<b>56 386.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	705.9250
Number of shares issued	31.6190
Number of shares redeemed	-10.9960
<b>Number of shares outstanding at the end of the period</b>	<b>726.5480</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	648 602.1120
Number of shares issued	272 547.0090
Number of shares redeemed	-81 471.9180
<b>Number of shares outstanding at the end of the period</b>	<b>839 677.2030</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 610.4280
Number of shares issued	4 754.7850
Number of shares redeemed	-3 143.5420
<b>Number of shares outstanding at the end of the period</b>	<b>3 221.6710</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR LENZING AG NPV	22 166.00	2 424 960.40	0.41
EUR OMV AG NPV(VAR)	128 651.00	5 565 442.26	0.94
EUR VERBUND AG CLASS'A NPV	16 216.00	1 005 392.00	0.17
EUR WIENERBERGER AG NPV	69 125.00	2 156 700.00	0.36
<b>Total Austria</b>		<b>11 152 494.66</b>	<b>1.88</b>
<b>Belgium</b>			
EUR BEKAERT SA NPV	58 898.00	2 101 480.64	0.35
EUR BPOST -PROMESSES NPV	63 484.00	517 394.60	0.09
EUR COLRUYT SA NPV	22 933.00	1 166 372.38	0.19
EUR MELEXIS NPV	23 440.00	2 115 460.00	0.36
EUR SA D'IETEREN NV NPV	21 233.00	1 772 955.50	0.30
<b>Total Belgium</b>		<b>7 673 663.12</b>	<b>1.29</b>
<b>Denmark</b>			
DKK ALK-ABELLO A/S DKK10 ORD 'B'	2 238.00	725 212.61	0.12
DKK JYSKE BANK A/S DKK10	64 218.00	2 612 846.67	0.44
DKK NKT A/S DKK20	57 896.00	2 146 995.07	0.36
DKK SYDBANK DKK10	86 679.00	1 991 792.90	0.34
<b>Total Denmark</b>		<b>7 476 847.25</b>	<b>1.26</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	289 709.00	7 555 610.72	1.27
EUR KONECRANES OYJ NPV	68 007.00	2 584 266.00	0.44
EUR METSA BOARD CORPORD 'B' NPV	248 781.00	2 311 175.49	0.39
EUR OUTOKUMPU OYJ SER'A NPV	1 507 151.00	7 445 325.94	1.25
EUR QT GROUP OYJ NPV	84 391.00	7 544 555.40	1.27
EUR TOKMANNI GROUP COR NPV	78 674.00	1 573 480.00	0.27
EUR VALMET CORP NPV	65 052.00	2 017 262.52	0.34
<b>Total Finland</b>		<b>31 031 676.07</b>	<b>5.23</b>
<b>France</b>			
EUR AXA EUR2.29	186 761.00	4 274 025.49	0.72
EUR BOUYGUES EUR1	85 585.00	2 926 151.15	0.49
EUR ERAMET EUR3.05	103 674.00	6 276 423.96	1.06
EUR ESKER EUR2	8 114.00	1 616 308.80	0.27
EUR FAURECIA EUR7	4 169.75	189 431.92	0.03
EUR HERMES INTL NPV	3 479.00	3 284 176.00	0.55
EUR NEXITY EUR5	50 184.00	2 111 742.72	0.36
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	20 605.00	7 236 476.00	1.22
EUR SOC GENERALE EUR1.25	207 614.00	4 632 906.41	0.78
EUR TRIGANO EUR4.25678	23 591.00	3 760 405.40	0.64
<b>Total France</b>		<b>36 308 047.85</b>	<b>6.12</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	212 521.00	4 117 594.38	0.69
EUR AKASOL AG NPV	17 637.00	2 106 563.28	0.35
EUR AURELIUS EQUITY OP NPV	25 372.00	685 044.00	0.12
EUR AURUBIS AG	72 927.00	5 151 563.28	0.87
EUR BECHTLE AG NPV	15 053.00	2 406 974.70	0.41
EUR DEUTSCHE PFAND AG NPV	266 127.00	2 639 979.84	0.44
EUR DWS GROUP SE NPV	80 301.00	2 961 099.38	0.50
EUR HAPAG-LLOYD AG NPV	41 579.00	5 505 059.60	0.93
EUR HELLOFRESH SE NPV	190 177.00	12 095 257.20	2.04
EUR HOME24 SE NPV	124 465.00	2 305 838.59	0.39
EUR HORNBAACH HLDG AG NPV	23 701.00	1 971 923.20	0.33
EUR MERCK KGAA NPV	20 326.00	2 963 530.80	0.50
EUR NORDEX AG NPV	161 248.00	4 414 970.24	0.74
EUR SAF HOLLAND NPV (BR)	140 595.00	1 743 378.00	0.29
EUR SGL CARBON SE ORD NPV	251 094.00	1 516 607.76	0.26
EUR THYSSENKRUPP AG NPV	220 632.00	2 511 895.32	0.42
EUR VERBIO VGT BIOENERGIE AG	143 471.00	5 265 385.70	0.89
EUR WACKER CHEMIE AG NPV(BR)	69 696.00	8 457 609.60	1.43
EUR WESTWING GROUP AG NPV (BR)	68 246.00	2 687 868.71	0.45
<b>Total Germany</b>		<b>71 508 143.58</b>	<b>12.05</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	1 374 688.00	5 814 930.24	0.98
<b>Total Ireland</b>		<b>5 814 930.24</b>	<b>0.98</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR AMPLIFON EURO.02	38 616.00	1 225 671.84	0.21
EUR ANIMA HLDG SPA NPV	358 127.00	1 572 893.78	0.27
EUR AZIMUT HLDG S.P.A EURO.22	189 761.00	3 688 005.04	0.62
EUR BANCA GENERALI SPA	56 999.00	1 711 109.98	0.29
EUR BANCA MEDIOLANUM NPV	250 368.00	2 015 462.40	0.34
EUR BIESSE EUR1	66 701.00	1 630 172.44	0.28
EUR BUZZI UNICEM SPA EURO.6	95 156.00	2 109 608.52	0.36
EUR DE LONGHI SPA EUR1.50	129 275.00	4 452 231.00	0.75
EUR ESPRINET EURO.15(POST SUBDIVISION)	381 489.00	4 104 821.64	0.69
EUR POSTE ITALIANE SPA NPV	358 105.00	3 881 858.20	0.65
EUR REPLY SPA EURO.13(POST SUBD)	35 805.00	3 863 359.50	0.65
EUR SESA S.P.A NPV	45 416.00	4 732 347.20	0.80
EUR TELECOM ITALIA SPA EURO.55	8 906 805.00	4 107 818.47	0.69
EUR TINEXTA SPA NPV	79 786.00	1 803 163.60	0.30
EUR UNIEURO SPA NPV	168 130.00	3 640 014.50	0.61
<b>Total Italy</b>		<b>44 538 538.11</b>	<b>7.51</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	133 759.00	5 139 020.78	0.87
EUR BEFESA SA NPV	68 095.00	3 888 224.50	0.65
<b>Total Luxembourg</b>		<b>9 027 245.28</b>	<b>1.52</b>
<b>The Netherlands</b>			
EUR ACCCELL GROUP EURO.01	7 736.00	304 411.60	0.05
EUR AMG ADVANCED METAL EURO.02	80 976.00	2 773 428.00	0.47
EUR ASM INTL NV EURO.04	69 922.00	17 340 656.00	2.92
EUR CORBION N.V. EURO.25	65 020.00	3 088 450.00	0.52
EUR POSTNL NV EURO.48	2 636 005.00	10 899 880.68	1.84
EUR SHOP APOTHEKE EURO NPV	20 675.00	3 845 550.00	0.65
EUR STMICROELECTRONICS EUR1.04	97 074.00	3 153 934.26	0.53
<b>Total The Netherlands</b>		<b>41 406 310.54</b>	<b>6.98</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	52 330.00	3 413 810.70	0.57
NOK CRAYON GROUP HLD NOK1	120 782.00	1 618 007.52	0.27
NOK DNO ASA NOK0.25	2 344 138.00	2 190 684.44	0.37
NOK GJENSIDIGE FORSIKR NOK2	105 946.00	2 118 334.52	0.36
NOK NORDIC SEMICONDUCT NOK0.01	356 137.00	5 441 746.43	0.92
NOK STOREBRAND ASA SER'A'NOK5	149 296.00	1 281 834.89	0.22
<b>Total Norway</b>		<b>16 064 418.50</b>	<b>2.71</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	54 053.00	315 715.91	0.05
<b>Total Singapore</b>		<b>315 715.91</b>	<b>0.05</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	1 629 056.00	4 299 078.78	0.73
EUR GESTAMP AUTOMOCION EURO.5	836 840.00	3 620 169.84	0.61
EUR SIEMENS GAMESA REN EURO.17	99 405.00	3 280 365.00	0.55
EUR TELEFONICA SA EUR1	901 792.00	3 442 140.05	0.58
EUR VISCOFAN SA EURO.70	23 359.00	1 375 845.10	0.23
<b>Total Spain</b>		<b>16 017 598.78</b>	<b>2.70</b>
<b>Sweden</b>			
SEK ATRIUM LJUNGBERG SER'B'NPV	120 268.00	1 836 140.59	0.31
SEK AXFOOD AB NPV (POST SPLIT)	86 997.00	1 773 184.25	0.30
SEK BONAVA AB SER'B'NPV	238 876.00	2 359 783.31	0.40
SEK BOOZT AB NPV (WI)	106 076.00	1 886 620.73	0.32
SEK DOMETIC GROUP AB NPV	130 283.00	1 610 690.28	0.27
SEK DUSTIN GROUP AB NPV	465 540.00	4 053 600.56	0.68
SEK G5 ENTERTAINMENT NPV	33 491.00	1 624 813.80	0.27
SEK HEXPOL NPV (POST SPLIT) B	238 332.00	2 293 920.52	0.39
SEK HUSQVARNA AB SER'B'NPV	197 889.00	2 430 084.58	0.41
SEK INSTALCO AB SER'A'NPV	52 965.00	1 651 881.67	0.28
SEK INVIDO AB NPV	70 050.00	984 667.78	0.17
SEK JM AB NPV	42 422.00	1 223 265.49	0.21
SEK KNOW IT NPV	42 335.00	1 124 055.00	0.19
SEK LINDAB INTERNATIONAL AB	48 194.00	830 341.56	0.14
SEK LUNDIN ENERGY AB NPV	62 534.00	1 675 017.74	0.28
SEK MEKONOMEN AB NPV	214 561.00	2 703 934.21	0.45
SEK MIPS AB NPV	26 376.00	1 609 192.67	0.27
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	87 869.00	2 322 755.18	0.39
SEK NOLATO AB SER'B'NPV	29 970.00	2 276 069.05	0.38
SEK SDIPTECH SER'B'NPV	116 227.00	3 778 073.09	0.64
SEK SINCH AB NPV	87 790.00	13 163 014.47	2.22
SEK THULE GROUP AB NPV	66 337.00	2 455 518.72	0.41
<b>Total Sweden</b>		<b>55 666 625.25</b>	<b>9.38</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF COMET HOLDINGS CHF1 (REGD)	10 427.00	2 045 556.71	0.34
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	8 723.00	2 215 973.74	0.37
CHF GURIT HOLDING AG CHF50 (BR)	1 254.00	2 720 828.67	0.46
CHF SCHWEITER TECH CHF1	957.00	1 346 213.52	0.23
<b>Total Switzerland</b>		<b>8 328 572.64</b>	<b>1.40</b>
<b>United Kingdom</b>			
EUR DIALOG SEMICONDUCT GBP0.10	38 282.00	2 458 470.04	0.41
<b>Total United Kingdom</b>		<b>2 458 470.04</b>	<b>0.41</b>
<b>Total Bearer shares</b>		<b>364 789 297.82</b>	<b>61.47</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR EUROCCOMMERCIAL CVA EURO.50	95 084.00	1 787 579.20	0.30
<b>Total The Netherlands</b>		<b>1 787 579.20</b>	<b>0.30</b>
<b>Total Other shares</b>		<b>1 787 579.20</b>	<b>0.30</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	121 939.00	4 999 499.00	0.84
<b>Total Germany</b>		<b>4 999 499.00</b>	<b>0.84</b>
<b>Total Preference shares</b>		<b>4 999 499.00</b>	<b>0.84</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	59 581.00	3 694 022.00	0.62
<b>Total Belgium</b>		<b>3 694 022.00</b>	<b>0.62</b>
<b>France</b>			
EUR COFACE EUR2.00	231 404.00	2 184 453.76	0.37
<b>Total France</b>		<b>2 184 453.76</b>	<b>0.37</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 119.00	3 715 678.95	0.63
EUR DEUTSCHE EUROSHP NPV (REGD)	86 381.00	1 534 126.56	0.26
EUR DEUTSCHE POST AG NPV(REGD)	74 105.00	3 462 185.60	0.58
EUR ELRINGKLINGER AG NPV (REGD)	273 548.00	3 424 820.96	0.58
EUR FLATEXDEGIRO AG NPV (REG)	78 079.00	6 168 241.00	1.04
EUR LEONI AG NPV	158 822.00	1 699 395.40	0.29
EUR MTU AERO ENGINES H NPV (REGD)	16 549.00	3 321 384.30	0.56
EUR PROSIEBENSAT1 MED. NPV	206 155.00	3 594 312.43	0.61
<b>Total Germany</b>		<b>26 920 145.20</b>	<b>4.55</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	1 791 081.00	4 138 292.65	0.70
EUR PIRELLI & C SPA NPV	674 924.00	3 375 969.85	0.57
<b>Total Italy</b>		<b>7 514 262.50</b>	<b>1.27</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	389 569.00	3 744 537.23	0.63
<b>Total Luxembourg</b>		<b>3 744 537.23</b>	<b>0.63</b>
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	1 133 812.00	4 591 938.60	0.77
EUR ALFEN NV EURO.10	34 737.00	2 438 537.40	0.41
EUR ASML HOLDING NV EURO.09	9 169.00	4 740 373.00	0.80
EUR BE SEMICONDUCTOR EURO.01	45 505.00	3 250 877.20	0.55
<b>Total The Netherlands</b>		<b>15 021 726.20</b>	<b>2.53</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	531 659.00	532 571.94	0.09
NOK NORSK HYDRO ASA NOK3.6666	1 208 846.00	6 598 017.57	1.11
<b>Total Norway</b>		<b>7 130 589.51</b>	<b>1.20</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	339 416.00	3 367 006.72	0.57
<b>Total Portugal</b>		<b>3 367 006.72</b>	<b>0.57</b>
<b>Spain</b>			
EUR ACERINOX SA EURO.25	223 709.00	2 488 762.63	0.42
EUR BANCO SANTANDER SA EURO.50(REGD)	1 673 270.00	4 847 463.19	0.81
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 725 573.00	7 637 386.10	1.29
EUR MAPFRE SA EURO.10	2 107 363.00	3 742 676.69	0.63
<b>Total Spain</b>		<b>18 716 288.61</b>	<b>3.15</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	173 510.00	2 201 846.08	0.37
SEK AVANZA BANK HLDG NPV (POST SPLIT)	442 567.00	11 724 868.08	1.98
SEK AZELIO AB NPV	771 940.00	4 581 484.47	0.77
SEK BEUER REF AB SER'B'NPV	40 373.00	1 512 568.62	0.25
SEK BETSSON AB SER'B'NPV (POST SPLIT)	253 263.00	2 003 751.50	0.34
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	92 559.00	2 188 325.33	0.37
SEK ENAD GLOBAL 7 AB NPV	243 237.00	2 360 125.61	0.40
SEK EVOLUTION GAMING NPV	147 566.00	18 524 494.60	3.12
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	78 140.00	2 924 452.75	0.49
<b>Total Sweden</b>		<b>48 021 917.04</b>	<b>8.09</b>
<b>Switzerland</b>			
CHF ALSO HOLDING AG CHF1.00 (REGD)	13 752.00	3 369 206.05	0.57
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	5 382.00	1 970 566.67	0.33
CHF BKW AG CHF2.5	6 804.00	632 338.81	0.11
CHF DUFREY AG CHF5 (REGD)	67 849.00	3 947 770.56	0.67
CHF INTERROLL HLDG AG CHF1 (REGD)	735.00	2 219 352.17	0.37
CHF KOMAX CHF0.10(REGD)	7 557.00	1 561 773.56	0.26
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	15 393.00	3 753 156.15	0.63
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	95 001.00	8 514 703.09	1.44
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 550.00	3 873 718.35	0.65
CHF SFS GROUP AG CHF0.1	20 819.00	2 209 634.18	0.37
CHF SIG COMBIBLOC GROU CHF0.1	100 175.00	1 979 711.59	0.33
CHF SWISS LIFE HLDG CHF5.1(REGD)	8 902.00	3 739 032.26	0.63
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	23 255.00	2 564 889.10	0.43
CHF TECAN GROUP AG CHF0.10(REGD)	4 600.00	1 744 129.29	0.29
CHF ZEHNDER GROUP CHF0.05 (REGD) 'A'	60 921.00	4 147 194.62	0.70
CHF ZURICH INSURANCE GRP CHF0.10	9 524.00	3 473 343.20	0.59
<b>Total Switzerland</b>		<b>49 700 519.65</b>	<b>8.37</b>
<b>Total Registered shares</b>		<b>186 015 468.42</b>	<b>31.35</b>
<b>Depository receipts</b>			
<b>Malta</b>			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.000625	604 753.00	9 073 419.55	1.53
<b>Total Malta</b>		<b>9 073 419.55</b>	<b>1.53</b>
<b>Total Depository receipts</b>		<b>9 073 419.55</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>566 665 263.99</b>	<b>95.49</b>
<b>Total investments in securities</b>		<b>566 665 263.99</b>	<b>95.49</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 18.06.21	659.00	504 135.00	0.08
<b>Total Financial Futures on Indices</b>		<b>504 135.00</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>504 135.00</b>	<b>0.08</b>
<b>Total Derivative instruments</b>		<b>504 135.00</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>31 797 875.16</b>	<b>5.36</b>
<b>Other assets and liabilities</b>		<b>-5 531 171.61</b>	<b>-0.93</b>
<b>Total net assets</b>		<b>593 436 102.54</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Smaller Companies

Semi-Annual Report as of 31 March 2021

## Most important figures

Date	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		8 954 703.42	6 677 019.44	8 147 731.55
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		41 980.2540	39 033.9940	61 072.8370
Net asset value per share in EUR		188.54	149.39	121.40
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		7 302.0810	7 516.0810	8 060.0000
Net asset value per share in EUR		142.23	112.39	90.91
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		150.51	118.41	93.76

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	20.75	Miscellaneous services	9.07
Germany	18.85	Finance & holding companies	8.20
Sweden	10.91	Electrical devices & components	7.72
France	7.09	Building industry & materials	6.57
Italy	6.41	Real Estate	6.11
The Netherlands	5.87	Miscellaneous unclassified companies	4.72
Finland	5.24	Electronics & semiconductors	4.14
Belgium	3.82	Miscellaneous consumer goods	4.11
Denmark	3.55	Internet, software & IT services	4.04
Switzerland	3.38	Energy & water supply	4.01
Austria	3.18	Retail trade, department stores	3.88
Norway	3.08	Biotechnology	3.72
Ireland	2.62	Banks & credit institutions	3.13
Israel	1.42	Miscellaneous trading companies	3.10
Malta	0.58	Rubber & tyres	2.79
<b>Total</b>	<b>96.75</b>	Graphic design, publishing & media	2.72
		Traffic & transportation	2.68
		Mechanical engineering & industrial equipment	2.33
		Insurance	2.31
		Vehicles	2.26
		Food & soft drinks	2.17
		Petroleum	1.93
		Chemicals	1.54
		Investment funds	1.22
		Mining, coal & steel	1.17
		Healthcare & social services	1.11
		<b>Total</b>	<b>96.75</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	6 930 337.63
Investments in securities, unrealized appreciation (depreciation)	1 733 175.46
Total investments in securities (Note 1)	8 663 513.09
Cash at banks, deposits on demand and deposit accounts	240 187.12
Other liquid assets (Margins)	17 966.60
Receivable on securities sales (Note 1)	333 537.95
Receivable on dividends	24 041.03
Unrealized gain on financial futures (Note 1)	2 325.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1.91
<b>Total Assets</b>	<b>9 281 572.70</b>
<b>Liabilities</b>	
Bank overdraft	-10 692.60
Payable on securities purchases (Note 1)	-280 837.17
Payable on redemptions	-9 372.00
Provisions for management fees (Note 2)	-20 362.53
Provisions for administration fees (Note 2)	-144.27
Provisions for performance fees (Note 2)	-644.45
Provisions for depositary fees (Note 2)	-185.57
Provisions for taxe d'abonnement (Note 3)	-1 015.35
Provisions for regulatory fees (Note 2)	-488.50
Provisions for audit fees, legal and economic advice (Note 2)	-908.78
Provisions for other commissions and fees (Note 2)	-2 218.06
Total provisions	-25 967.51
<b>Total Liabilities</b>	<b>-326 869.28</b>
<b>Net assets at the end of the period</b>	<b>8 954 703.42</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends	32 080.82
Income on securities lending (Note 10)	9 527.87
<b>Total income</b>	<b>41 608.69</b>
<b>Expenses</b>	
Management fees (Note 2)	-55 802.40
Administration fees (Note 2)	-800.54
Performance fees (Note 2)	-644.45
Depositary fees (Note 2)	-1 949.56
Taxe d'abonnement (Note 3)	-1 909.59
Regulatory fees (Note 2)	-3 232.80
Audit fees, legal and economic advice (Note 2)	-48.89
Publications, printing costs and publicity (Note 2)	-1 927.71
Cost on securities lending (Note 10)	-3 811.15
Other commissions and fees (Note 2)	-9 899.99
Interest on cash and bank overdraft	-259.92
<b>Total expenses</b>	<b>-80 287.00</b>
<b>Net income (loss) on investments</b>	<b>-38 678.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 464 111.11
Realized gain (loss) on financial futures	25 050.00
Realized gain (loss) on forward foreign exchange contracts	263.40
Realized gain (loss) on foreign exchange	4 298.00
<b>Total realized gain (loss)</b>	<b>1 493 722.51</b>
<b>Net realized gain (loss) of the period</b>	<b>1 455 044.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	349 073.14
Unrealized appreciation (depreciation) on financial futures	4 300.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>353 380.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 808 424.73</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	6 677 019.44
Subscriptions	671 566.43
Redemptions	-202 307.18
Total net subscriptions (redemptions)	469 259.25
Net income (loss) on investments	-38 678.31
Total realized gain (loss)	1 493 722.51
Total changes in unrealized appreciation (depreciation)	353 380.53
Net increase (decrease) in net assets as a result of operations	1 808 424.73
<b>Net assets at the end of the period</b>	<b>8 954 703.42</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	39 033.9940
Number of shares issued	3 750.2600
Number of shares redeemed	-804.0000
<b>Number of shares outstanding at the end of the period</b>	<b>41 980.2540</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	7 516.0810
Number of shares issued	202.0000
Number of shares redeemed	-416.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 302.0810</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR LENZING AG NPV	1 265.00	138 391.00	1.54
EUR SEMPERIT AG HLDG NPV	3 861.00	146 524.95	1.64
<b>Total Austria</b>		<b>284 915.95</b>	<b>3.18</b>
<b>Belgium</b>			
EUR DECEUNINCK NPV	19 141.00	57 040.18	0.64
EUR LOTUS BAKERIES NPV	17.00	76 670.00	0.85
EUR X-FAB SIL FOUND NPV	16 663.00	122 473.05	1.37
<b>Total Belgium</b>		<b>256 183.23</b>	<b>2.86</b>
<b>Denmark</b>			
DKK BANG & OLUFSEN B SER'B'DKK10	23 604.00	95 910.97	1.07
DKK NILFISK HLDG A/S DKK20	2 214.00	57 573.46	0.64
DKK NKT A/S DKK20	3 253.00	120 633.12	1.35
<b>Total Denmark</b>		<b>274 117.55</b>	<b>3.06</b>
<b>Finland</b>			
EUR QT GROUP OYJ NPV	2 122.00	189 706.80	2.12
EUR VERKKOKAUPPA.COM NPV	5 637.00	49 718.34	0.55
<b>Total Finland</b>		<b>239 425.14</b>	<b>2.67</b>
<b>France</b>			
EUR DERICHEBOURG EUR2	21 371.00	149 062.73	1.66
EUR FOCUS HOME INTERAC EUR1.2	1 053.00	71 604.00	0.80
EUR GROUPE LDLC EURO.18	1 154.00	60 008.00	0.67
EUR PLASTIC OMNIUM EURO.06	4 296.00	134 207.04	1.50
EUR QUADIENT EUR1	5 180.00	106 190.00	1.19
EUR SRP GROUPE EURO.04	38 098.00	113 532.04	1.27
<b>Total France</b>		<b>634 603.81</b>	<b>7.09</b>
<b>Germany</b>			
EUR ALLGEIER SE NPV	5 297.00	129 776.50	1.45
EUR AURELIUS EQUITY OP NPV	4 314.00	116 478.00	1.30
EUR ENERGIEKONTOR AG NPV	897.00	52 205.40	0.58
EUR GFT TECHNOLOGIES NPV	4 698.00	74 322.36	0.83
EUR HEIDELBERGER DRUCKMASCHINEN ORD NPV	84 277.00	96 749.99	1.08
EUR IBU TEC ADVANCED M NPV	1 305.00	57 942.00	0.65
EUR MBB INDUSTRIES AG NPV(BR)	397.00	51 213.00	0.57
EUR NORDEX AG NPV	5 022.00	137 502.36	1.54
EUR SAF HOLLAND NPV (BR)	8 561.00	106 156.40	1.19
EUR SCHNEIDER-NEUR NPV	1 713.00	99 354.00	1.11
EUR SGL CARBON SE ORD NPV	17 377.00	104 957.08	1.17
EUR VERBIO VGT BIOENERGIE AG	4 621.00	169 590.70	1.89
EUR WALLSTREET.ONLINE NPV	2 206.00	42 024.30	0.47
<b>Total Germany</b>		<b>1 238 272.09</b>	<b>13.83</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	41 818.00	176 890.14	1.98
GBP KENMARE RESOURCES ORD EURO.001	12 151.00	57 770.08	0.64
<b>Total Ireland</b>		<b>234 660.22</b>	<b>2.62</b>
<b>Italy</b>			
EUR ESPRINET EURO.15(POST SUBDIVISION)	10 943.00	117 746.68	1.32
EUR FALCK RENEWABLES EUR1	16 618.00	101 452.90	1.13
EUR LA DORIA SPA EUR1.38	6 515.00	117 270.00	1.31
EUR PRIMA INDUSTRIE SP EUR2.5	2 790.00	62 635.50	0.70
EUR SARAS RAFFINERIE NPV	198 790.00	114 900.62	1.28
EUR ZIGNAGO VETRO EURO.1	3 679.00	59 599.80	0.67
<b>Total Italy</b>		<b>573 605.50</b>	<b>6.41</b>
<b>The Netherlands</b>			
EUR ACCCELL GROUP EURO.01	2 961.00	116 515.35	1.30
EUR BRUNEL INTL EURO.03	5 263.00	58 103.52	0.65
EUR HEIJMANS CVA EURO.03	7 916.00	112 248.88	1.25
EUR POSTNL NV EURO.48	31 376.00	129 739.76	1.45
<b>Total The Netherlands</b>		<b>416 607.51</b>	<b>4.65</b>
<b>Norway</b>			
NOK SELVAAG BOLIG AS NOK2	18 905.00	118 900.89	1.33
<b>Total Norway</b>		<b>118 900.89</b>	<b>1.33</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK BUFAB HLDNG AB NPV	2 845.00	59 847.86	0.67
SEK ELANDERS AB SER'B'NPV	3 117.00	52 212.34	0.58
SEK HEXATRONIC GROUP NPV	5 591.00	60 580.32	0.68
SEK INSTALCO AB SER'A'NPV	4 799.00	149 672.05	1.67
SEK MEDICOVER AB SER'B'NPV	5 449.00	99 466.65	1.11
SEK SDIPTech SER'B'NPV	3 230.00	104 994.33	1.17
<b>Total Sweden</b>		<b>526 773.55</b>	<b>5.88</b>
<b>United Kingdom</b>			
GBP ARROW GLOBAL GROUP ORD GBP0.01	21 054.00	75 382.47	0.84
GBP BALFOUR BEATTY GBP0.50	36 475.00	126 400.15	1.41
GBP BEAZLEY PLC (UK) ORD GBP0.05	26 471.00	109 320.63	1.22
GBP CLIPPER LOGISTICS ORD GBP0.0005	7 121.00	49 487.85	0.55
GBP CLOSE BROS GROUP ORD GBP0.25	5 693.00	103 654.68	1.16
GBP CMC MARKETS ORD GBP0.25 (WI)	26 382.00	149 585.94	1.67
GBP CVS GROUP PLC ORD GBP0.002	6 390.00	140 349.40	1.57
GBP KIN AND CARTA PLC ORD GBP0.10	31 191.00	64 992.56	0.72
GBP MARSHALLS GROUP ORD GBP0.25	11 718.00	94 159.22	1.05
GBP MENZIES(JOHN) ORD GBP0.25	37 713.00	146 539.60	1.64
GBP MORGAN SINDALL ORD GBP0.05	7 115.00	147 503.23	1.65
GBP NAKED WINES PLC ORD GBP0.075	13 196.00	116 337.08	1.30
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	24 893.00	147 455.31	1.65
GBP SPEEDY HIRE ORD GBP0.05	65 194.00	50 970.37	0.57
GBP VOLUTTON GRP PLC ORD GBP0.01 (WI)	25 771.00	119 499.01	1.33
<b>Total United Kingdom</b>		<b>1 641 637.50</b>	<b>18.33</b>
<b>Total Bearer shares</b>		<b>6 439 702.94</b>	<b>71.91</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR EUROCOMMERCIAL CVA EURO.50	5 810.00	109 228.00	1.22
<b>Total The Netherlands</b>		<b>109 228.00</b>	<b>1.22</b>
<b>Total Other shares</b>		<b>109 228.00</b>	<b>1.22</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	3 052.00	86 005.36	0.96
<b>Total Belgium</b>		<b>86 005.36</b>	<b>0.96</b>
<b>Denmark</b>			
DKK NTG NORDIC TPT A/S DKK20	1 283.00	43 472.58	0.49
<b>Total Denmark</b>		<b>43 472.58</b>	<b>0.49</b>
<b>Finland</b>			
EUR HARVIA OYJ NPV	4 112.00	126 649.60	1.42
EUR NOKIAN RENKAAT OYJ NPV	3 346.00	103 324.48	1.15
<b>Total Finland</b>		<b>229 974.08</b>	<b>2.57</b>
<b>Germany</b>			
EUR DIC ASSET AG NPV (REG)	9 214.00	136 182.92	1.52
EUR ELRINGKLINGER AG NPV (REGD)	6 853.00	85 799.56	0.96
EUR FLATEXDEGIRO AG NPV (REG)	1 220.00	96 380.00	1.08
EUR KLOECKNER & CO SE NPV (REGD)	12 177.00	130 780.98	1.46
<b>Total Germany</b>		<b>449 143.46</b>	<b>5.02</b>
<b>Malta</b>			
EUR MEDIA AND GAMES IN EUR1.00	13 082.00	51 673.90	0.58
<b>Total Malta</b>		<b>51 673.90</b>	<b>0.58</b>
<b>Norway</b>			
NOK MPC CONTAIN SHIPS NOK10	110 024.00	110 212.93	1.23
<b>Total Norway</b>		<b>110 212.93</b>	<b>1.23</b>
<b>Sweden</b>			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	5 756.00	152 492.93	1.70
SEK CELLINK AB SER'B'NPV	3 275.00	120 043.97	1.34
SEK IRISITY AB NPV	10 394.00	58 441.90	0.65
SEK OFFENTLIGA HUS I N NPV	841.00	1 282.32	0.02
SEK SWEDENCARE AB NPV	2 884.00	117 958.26	1.32
<b>Total Sweden</b>		<b>450 219.38</b>	<b>5.03</b>
<b>Switzerland</b>			
CHF DUFREY AG CHF5 (REGD)	2 084.00	121 256.82	1.35
CHF MEYER BURGER TECHN CHF0.05	241 181.00	93 931.48	1.05
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	846.00	88 107.98	0.98
<b>Total Switzerland</b>		<b>303 296.28</b>	<b>3.38</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP CERES POWER HLDGS ORD GBP0.10	8 135.00	119 945.27	1.34
GBP DIRECT LINE INSURA ORD GBP 0.109090909	26 418.00	97 161.95	1.08
<b>Total United Kingdom</b>		<b>217 107.22</b>	<b>2.42</b>
<b>Total Registered shares</b>		<b>1 941 105.19</b>	<b>21.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 490 036.13</b>	<b>94.81</b>

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

#### Bearer shares

<b>Israel</b>			
GBP TREMOR INTL LTD ORD ILS0.01 (DI)	15 423.00	126 736.83	1.42
<b>Total Israel</b>		<b>126 736.83</b>	<b>1.42</b>
<b>Total Bearer shares</b>		<b>126 736.83</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>126 736.83</b>	<b>1.42</b>

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

#### Bearer shares

<b>Norway</b>			
NOK MAGSEIS AS NOK1.00	96 887.00	46 740.13	0.52
<b>Total Norway</b>		<b>46 740.13</b>	<b>0.52</b>
<b>Total Bearer shares</b>		<b>46 740.13</b>	<b>0.52</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>46 740.13</b>	<b>0.52</b>
<b>Total investments in securities</b>		<b>8 663 513.09</b>	<b>96.75</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 18.06.21	15.00	2 325.00	0.03
<b>Total Financial Futures on Indices</b>		<b>2 325.00</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 325.00</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>2 325.00</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

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

USD 1 480.00	EUR 1 255.85	28.5.2021	1.91	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>1.91</b>	<b>0.00</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	258 153.72	2.88
Bank overdraft and other short-term liabilities	-10 692.60	-0.12
Other assets and liabilities	41 402.30	0.46
<b>Total net assets</b>	<b>8 954 703.42</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Eurozone

Semi-Annual Report as of 31 March 2021

## Most important figures

Date	ISIN	31.03.2021	30.9.2020	30.9.2019
Net assets in EUR		1 082 327.68	790 175.78	1 969 429.70
<b>Class Acc</b>	<b>LU1813569289</b>			
Shares outstanding		7 804.0000	7 039.0000	20 010.0000
Net asset value per share in EUR		138.34	111.94	98.32
<b>Class I</b>	<b>LU1813569446</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		139.72	112.80	98.59
<b>Class R</b>	<b>LU1813569362</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		135.48	109.83	97.99

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	33.69
Italy	16.87
Finland	15.03
The Netherlands	10.40
France	7.25
Spain	6.75
Austria	3.36
Malta	2.98
United Kingdom	1.76
Belgium	1.56
<b>Total</b>	<b>99.65</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	18.14
Mechanical engineering & industrial equipment	8.91
Retail trade, department stores	7.65
Electronics & semiconductors	7.19
Traffic & transportation	4.99
Banks & credit institutions	4.88
Internet, software & IT services	4.72
Forestry, paper & pulp products	4.29
Biotechnology	3.92
Insurance	3.47
Pharmaceuticals, cosmetics & medical products	3.28
Telecommunications	3.23
Vehicles	3.15
Electrical devices & components	2.93
Miscellaneous consumer goods	2.75
Non-ferrous metals	2.53
Food & soft drinks	1.84
Chemicals	1.69
Petroleum	1.67
Mining, coal & steel	1.64
Lodging, catering & leisure	1.47
Building industry & materials	1.43
Textiles, garments & leather goods	1.38
Miscellaneous services	1.28
Real Estate	1.22
<b>Total</b>	<b>99.65</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	829 886.31
Investments in securities, unrealized appreciation (depreciation)	248 661.71
Total investments in securities (Note 1)	1 078 548.02
Cash at banks, deposits on demand and deposit accounts	6 351.18
Receivable on dividends	3 440.57
Other assets	34.29
<b>Total Assets</b>	<b>1 088 374.06</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-2 573.72
Provisions for administration fees (Note 2)	-79.78
Provisions for performance fees (Note 2)	-940.69
Provisions for depositary fees (Note 2)	-22.41
Provisions for taxe d'abonnement (Note 3)	-135.15
Provisions for regulatory fees (Note 2)	-3.32
Provisions for audit fees, legal and economic advice (Note 2)	-140.95
Provisions for other commissions and fees (Note 2)	-2 150.36
Total provisions	-6 046.38
<b>Total Liabilities</b>	<b>-6 046.38</b>
<b>Net assets at the end of the period</b>	<b>1 082 327.68</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends	5 592.28
<b>Total income</b>	<b>5 592.28</b>
<b>Expenses</b>	
Management fees (Note 2)	-6 868.90
Administration fees (Note 2)	-94.47
Performance fees (Note 2)	-940.69
Depositary fees (Note 2)	-114.50
Taxe d'abonnement (Note 3)	-245.18
Regulatory fees (Note 2)	-3 046.11
Audit fees, legal and economic advice (Note 2)	-5.62
Publications, printing costs and publicity (Note 2)	-232.17
Other commissions and fees (Note 2)	-3 748.26
<b>Total expenses</b>	<b>-15 295.90</b>
<b>Net income (loss) on investments</b>	<b>-9 703.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	102 937.21
<b>Total realized gain (loss)</b>	<b>102 937.21</b>
<b>Net realized gain (loss) of the period</b>	<b>93 233.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	100 745.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>100 745.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>193 979.45</b>

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>1.10.2020-31.3.2021</b>	
Net assets at the beginning of the period		790 175.78
Subscriptions	113 889.81	
Redemptions	-15 717.36	
Total net subscriptions (redemptions)		98 172.45
Net income (loss) on investments	-9 703.62	
Total realized gain (loss)	102 937.21	
Total changes in unrealized appreciation (depreciation)	100 745.86	
Net increase (decrease) in net assets as a result of operations		193 979.45
<b>Net assets at the end of the period</b>		<b>1 082 327.68</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>	
<b>Class</b>		<b>Acc</b>
Number of shares outstanding at the beginning of the period		7 039.0000
Number of shares issued		894.0000
Number of shares redeemed		-129.0000
<b>Number of shares outstanding at the end of period</b>		<b>7 804.0000</b>
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of period</b>		<b>10.0000</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of period</b>		<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR LENZING AG NPV	167.00	18 269.80	1.69
EUR OMV AG NPV(VAR)	419.00	18 125.94	1.67
<b>Total Austria</b>		<b>36 395.74</b>	<b>3.36</b>
<b>Belgium</b>			
EUR MELEXIS NPV	187.00	16 876.75	1.56
<b>Total Belgium</b>		<b>16 876.75</b>	<b>1.56</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	712.00	18 568.96	1.72
EUR KONECRANES OYJ NPV	297.00	11 286.00	1.04
EUR METSA BOARD CORPOR ORD'B'NPV	1 745.00	16 211.05	1.50
EUR OUTOKUMPU OYJ SER'A'NPV	2 705.00	13 362.70	1.23
EUR QT GROUP OYJ NPV	429.00	38 352.60	3.54
EUR REVENIO GROUP OYJ NPV	291.00	14 724.60	1.36
EUR TOKMANNI GROUP COR NPV	701.00	14 020.00	1.30
EUR VERKKOKAUPPA.COM NPV	2 065.00	18 213.30	1.68
<b>Total Finland</b>		<b>144 739.21</b>	<b>13.37</b>
<b>France</b>			
EUR DERICHEBOURG EUR2	1 980.00	13 810.50	1.28
EUR NEXITY EUR5	315.00	13 255.20	1.22
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	101.00	35 471.20	3.28
EUR TRIGANO EUR4.25678	100.00	15 940.00	1.47
<b>Total France</b>		<b>78 476.90</b>	<b>7.25</b>
<b>Germany</b>			
EUR AURUBIS AG	199.00	14 057.36	1.30
EUR DEUTSCHE PFAND AG NPV	1 350.00	13 392.00	1.24
EUR DWS GROUP SE NPV	523.00	19 285.63	1.78
ENERGIEKONTOR AG NPV	294.00	17 110.80	1.58
EUR HAPAG-LLOYD AG NPV	132.00	17 476.80	1.61
HEIDELBERGER DRUCKMASCHINEN ORD NPV	14 632.00	16 797.54	1.55
EUR HELLOFRESH SE NPV	313.00	19 906.80	1.84
EUR HOME24 SE NPV	663.00	12 282.74	1.13
EUR HORNBACH HLDG AG NPV	143.00	11 897.60	1.10
EUR MBB INDUSTRIES AG NPV(BR)	133.00	17 157.00	1.59
EUR SAF HOLLAND NPV (BR)	1 029.00	12 759.60	1.18
EUR SGL CARBON SE ORD NPV	2 938.00	17 745.52	1.64
EUR VERBIO VGT BIOENERGIE AG	756.00	27 745.20	2.56
EUR ZALANDO SE NPV	178.00	14 887.92	1.38
<b>Total Germany</b>		<b>232 502.51</b>	<b>21.48</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A EURO.22	511.00	9 931.29	0.92
EUR BUZZI UNICEM SPA EURO.6	700.00	15 519.00	1.43
EUR CARRARO SPA EURO.52	7 047.00	17 053.74	1.58
EUR DE LONGHI SPA EUR1.50	864.00	29 756.16	2.75
EUR ESPRINET EURO.15(POST SUBDIVISION)	1 313.00	14 127.88	1.30
EUR PRIMA INDUSTRIE SP EUR2.5	785.00	17 623.25	1.63
EUR SESA S.P.A NPV	203.00	21 152.60	1.95
EUR UNIEURO SPA NPV	928.00	20 091.20	1.86
<b>Total Italy</b>		<b>145 255.12</b>	<b>13.42</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	73.00	18 104.00	1.67
EUR POSTNL NV EURO.48	8 823.00	36 483.11	3.37
<b>Total The Netherlands</b>		<b>54 587.11</b>	<b>5.04</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	7 310.00	19 291.09	1.78
EUR TELEFONICA SA EUR1	4 213.00	16 081.02	1.49
<b>Total Spain</b>		<b>35 372.11</b>	<b>3.27</b>
<b>United Kingdom</b>			
EUR DIALOG SEMICONDUCT GBP0.10	297.00	19 073.34	1.76
<b>Total United Kingdom</b>		<b>19 073.34</b>	<b>1.76</b>
<b>Total Bearer shares</b>		<b>763 278.79</b>	<b>70.52</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	393.00	16 113.00	1.49
EUR SARTORIUS AG NON VTG PRF NPV	69.00	29 338.80	2.71
<b>Total Germany</b>		<b>45 451.80</b>	<b>4.20</b>
<b>Total Preference shares</b>		<b>45 451.80</b>	<b>4.20</b>
<b>Registered shares</b>			
<b>Finland</b>			
EUR STORA ENSO OYJ NPV SER'R'	1 126.00	17 909.03	1.65
<b>Total Finland</b>		<b>17 909.03</b>	<b>1.65</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	69.00	14 976.45	1.38
EUR ELRINGKLINGER AG NPV (REGD)	1 819.00	22 773.88	2.11
EUR FLATEXDEGIRO AG NPV (REG)	459.00	36 261.00	3.35
EUR THE NAGA GROUP AG NPV (REG)	1 953.00	12 694.50	1.17
<b>Total Germany</b>		<b>86 705.83</b>	<b>8.01</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	7 970.00	18 414.69	1.70
EUR PRYSMIAN SPA EURO.10	681.00	18 870.51	1.75
<b>Total Italy</b>		<b>37 285.20</b>	<b>3.45</b>
<b>Malta</b>			
EUR MEDIA AND GAMES IN EUR1.00	8 167.00	32 259.65	2.98
<b>Total Malta</b>		<b>32 259.65</b>	<b>2.98</b>
<b>The Netherlands</b>			
EUR ALFEN NV EURO.10	488.00	34 257.60	3.17
EUR BE SEMICONDUCTOR EURO.01	332.00	23 718.08	2.19
<b>Total The Netherlands</b>		<b>57 975.68</b>	<b>5.36</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	5 205.00	15 078.89	1.39
EUR MAPFRE SA EURO.10	12 727.00	22 603.15	2.09
<b>Total Spain</b>		<b>37 682.04</b>	<b>3.48</b>
<b>Total Registered shares</b>		<b>269 817.43</b>	<b>24.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 078 548.02</b>	<b>99.65</b>
<b>Total investments in securities</b>		<b>1 078 548.02</b>	<b>99.65</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 351.18</b>	<b>0.59</b>
<b>Other assets and liabilities</b>		<b>-2 571.52</b>	<b>-0.24</b>
<b>Total net assets</b>		<b>1 082 327.68</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

Semi-Annual Report as of 31 March 2021

## Most important figures

Date	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		1 589 539.67	1 037 622.29	8 826 715.69
<b>Class Acc EUR</b>	<b>LU1651323518</b>			
Shares outstanding		305.0000	291.0000	300.0000
Net asset value per share in EUR		160.59	112.75	102.52
<b>Class Acc USD</b>	<b>LU1651323435</b>			
Shares outstanding		7 891.8700	7 891.8700	79 811.5110
Net asset value per share in USD		174.88	121.97	107.82
<b>Class I EUR</b>	<b>LU2006281013</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		155.43	108.42	100.84
<b>Class I USD</b>	<b>LU1651323609</b>			
Shares outstanding		100.0000	100.0000	1 415.0000
Net asset value per share in USD		177.64	123.61	108.70
<b>Class P EUR</b>	<b>LU2005655175</b>			
Shares outstanding		460.0960	14.4060	10.0000
Net asset value per share in EUR		151.35	107.98	98.80
<b>Class R EUR</b>	<b>LU1651323781</b>			
Shares outstanding		274.0000	162.0000	287.0000
Net asset value per share in EUR		156.65	111.37	101.75

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.45
Canada	2.39
<b>Total</b>	<b>99.84</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	21.43
Banks & credit institutions	12.34
Internet, software & IT services	10.72
Electronics & semiconductors	9.59
Telecommunications	6.18
Pharmaceuticals, cosmetics & medical products	5.04
Mechanical engineering & industrial equipment	4.19
Lodging, catering & leisure	3.80
Building industry & materials	3.27
Traffic & transportation	3.25
Computer hardware & network equipment providers	2.82
Forestry, paper & pulp products	2.39
Retail trade, department stores	2.36
Graphic design, publishing & media	2.14
Vehicles	2.14
Textiles, garments & leather goods	1.97
Biotechnology	1.75
Petroleum	1.52
Aerospace industry	1.49
Packaging industry	1.45
<b>Total</b>	<b>99.84</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	1 118 743.06
Investments in securities, unrealized appreciation (depreciation)	468 305.93
<b>Total investments in securities (Note 1)</b>	<b>1 587 048.99</b>
Cash at banks, deposits on demand and deposit accounts	56 065.45*
Receivable on subscriptions	171.89
Receivable on dividends	893.55
Other assets	75.38
<b>Total Assets</b>	<b>1 644 255.26</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-390.12
Provisions for management fees (Note 2)	-3 658.67
Provisions for administration fees (Note 2)	-25.20
Provisions for performance fees (Note 2)	-45 160.82
Provisions for depositary fees (Note 2)	-32.40
Provisions for taxe d'abonnement (Note 3)	-196.74
Provisions for regulatory fees (Note 2)	-4.37
Provisions for audit fees, legal and economic advice (Note 2)	-113.11
Provisions for other commissions and fees (Note 2)	-5 134.16
<b>Total provisions</b>	<b>-54 325.47</b>
<b>Total Liabilities</b>	<b>-54 715.59</b>
<b>Net assets at the end of the period</b>	<b>1 589 539.67</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2020-31.3.2021</b>
<b>Income</b>	
Dividends	3 920.29
<b>Total income</b>	<b>3 920.29</b>
<b>Expenses</b>	
Management fees (Note 2)	-9 626.23
Administration fees (Note 2)	-131.39
Performance fees (Note 2)	-45 165.79
Depositary fees (Note 2)	-1 308.17
Taxe d'abonnement (Note 3)	-347.22
Regulatory fees (Note 2)	-3 844.24
Audit fees, legal and economic advice (Note 2)	-7.90
Publications, printing costs and publicity (Note 2)	-6 370.01
Other commissions and fees (Note 2)	-12 038.82
<b>Total expenses</b>	<b>-78 839.77</b>
<b>Net income (loss) on investments</b>	<b>-74 919.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	206 531.31
Realized gain (loss) on forward foreign exchange contracts	-1 699.34
Realized gain (loss) on foreign exchange	-43.78
<b>Total realized gain (loss)</b>	<b>204 788.19</b>
<b>Net realized gain (loss) of the period</b>	<b>129 868.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	319 442.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-717.28
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>318 724.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>448 593.60</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 4 283.29.



## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	1 037 622.29
Subscriptions	107 723.96
Redemptions	-4 400.18
Total net subscriptions (redemptions)	103 323.78
Net income (loss) on investments	-74 919.48
Total realized gain (loss)	204 788.19
Total changes in unrealized appreciation (depreciation)	318 724.89
Net increase (decrease) in net assets as a result of operations	448 593.60
<b>Net assets at the end of the period</b>	<b>1 589 539.67</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	291.0000
Number of shares issued	14.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>305.0000</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the period	7 891.8700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 891.8700</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	14.4060
Number of shares issued	445.6900
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>460.0960</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the period	162.0000
Number of shares issued	136.0000
Number of shares redeemed	-24.0000
<b>Number of shares outstanding at the end of the period</b>	<b>274.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD RESOLUTE FST PRODS COM USD0.001	3 469.00	37 985.55	2.39
<b>Total Canada</b>		<b>37 985.55</b>	<b>2.39</b>
<b>United States</b>			
USD ALPHA & OMEGA SEMI COM USD0.002	1 371.00	44 831.70	2.82
USD AMKOR TECHNOLOGY INC COM	1 589.00	37 675.19	2.37
USD ATKORE INTL GROUP COM USD0.01	609.00	43 787.10	2.76
USD BOOT BARN HOLDINGS COM USD0.0001	489.00	30 469.59	1.92
USD BRIGHTCOVE INC COM USD0.001	1 694.00	34 083.28	2.14
USD BROOKS AUTOMATION INC COM	320.00	26 128.00	1.64
USD CADENCE DESIGN SYS COM USD0.01	189.00	25 891.11	1.63
USD CALIX NETWORKS INC COM USD0.01	1 076.00	37 294.16	2.35
USD CANTEL MEDICAL CORP COM	324.00	25 868.16	1.63
USD COMMVAULT SYSTEMS COM STK USD0.01	492.00	31 734.00	2.00
USD CROCS INC COM	389.00	31 295.05	1.97
USD DEERE & CO COM USD1	91.00	34 046.74	2.14
USD DIGITAL TURBINE IN COM USD0.0001	507.00	40 742.52	2.56
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	615.00	25 005.90	1.57
USD GENERAC HLDGS INC COM USD0.01	114.00	37 329.30	2.35
USD GREEN BRICK PARTNE COM USD0.01	1 064.00	24 131.52	1.52
USD HIBBETT SPORTS INC COM USD0.01	544.00	37 476.16	2.36
USD IDEXX LABORATORIES COM USD0.10	57.00	27 890.67	1.75
USD LITHIA MTRS INC CL A	87.00	33 937.83	2.14
USD LIVE OAK BANCSHARE COM NPV	727.00	49 792.23	3.13
USD MARINEMAX INC COM	761.00	37 562.96	2.36
USD MATSON INC COM NPV	406.00	27 080.20	1.70
USD ORBCOMM INC	3 802.00	29 009.26	1.83
USD OWENS & MINOR INC COM USD2	879.00	33 041.61	2.08
USD PACIFIC PREMIER BA COM USD0.01	758.00	32 927.52	2.07
USD PACWEST BANCORP COM NPV	909.00	34 678.35	2.18
USD PIPER SANDLER COMP COM USD0.01	251.00	27 522.15	1.73
USD PLANTRONICS INC NEW COM	820.00	31 906.20	2.01
USD POOL CORPORATION COM USD0.001	66.00	22 785.84	1.43
USD PTC INC COM USD0.01	222.00	30 558.30	1.92
USD RYDER SYSTEM INC COM USD0.50	391.00	29 579.15	1.86
USD SCOTTS MIRACLE GRO CO CL A	138.00	33 805.86	2.13
USD SELECT MED HLDGS COM USD0.001	943.00	32 156.30	2.02
USD SILGAN HLDGS INC COM USD0.01	548.00	23 032.44	1.45
USD THE TRADE DESK INC COM USD0.000001 CL A	29.00	18 898.14	1.19
USD TRI POINTE HOMES COM USD0.01	1 191.00	24 248.76	1.53
USD ULTRA CLEAN HLDGS INC COM	584.00	33 895.36	2.13
USD WEST PHARMACEUTICA COM USD0.25	75.00	21 133.50	1.33
<b>Total United States</b>		<b>1 203 232.11</b>	<b>75.70</b>
<b>Total Bearer shares</b>		<b>1 241 217.66</b>	<b>78.09</b>
<b>Registered shares</b>			
<b>United States</b>			
USD ACTIVISION BLIZZAR COM STK USD0.000001	243.00	22 599.00	1.42
USD AFFILIATED MNGRS COM USD0.01	243.00	36 214.29	2.28
USD AGCO CORP COM USD0.01	227.00	32 608.55	2.05
USD CAMBIUM NETWORKS C COM USD0.0001	960.00	44 851.20	2.82
USD D R HORTON INC COM	312.00	27 805.44	1.75
USD FEDEX CORP COM USD0.10	78.00	22 155.12	1.39
USD MR COOPER GRP INC COM USD0.01	930.00	32 326.80	2.03
USD OTIS WORLDWIDE COR COM USD0.01	347.00	23 752.15	1.50
USD PENNYMAC FINL SVCS COM USD0.0001	445.00	29 757.15	1.87
USD RAYMOND JAMES FINANCIAL INC COM	255.00	31 252.80	1.97
USD SILVERGATE CAP COR COM USD0.01 CLASS A	299.00	42 508.83	2.67
<b>Total United States</b>		<b>345 831.33</b>	<b>21.75</b>
<b>Total Registered shares</b>		<b>345 831.33</b>	<b>21.75</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 587 048.99</b>	<b>99.84</b>
<b>Total investments in securities</b>		<b>1 587 048.99</b>	<b>99.84</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	152 000.00	USD	179 247.67	28.5.2021	-390.12	-0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>-390.12</b>	<b>-0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>56 065.45*</b>	<b>3.53</b>
<b>Other assets and liabilities</b>					<b>-53 184.65</b>	<b>-3.35</b>
<b>Total net assets</b>					<b>1 589 539.67</b>	<b>100.00</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 4 283.29.

# Notes to the Financial Statements

Semi-Annual Report as of 31 March 2021  
DIGITAL FUNDS

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation of swaps and synthetic equity swaps*

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

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

*g) Conversion of foreign currencies*

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

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

*h) Combined financial statements*

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2021 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2021:

Exchange rate	
EUR 1 =	USD 1.175300

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

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

Receivables and payables from foreign exchange transactions are netted.

*j) Income recognition*

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

*k) Formation expenses*

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

**Note 2 – Charges and Expenses**

**a) Management Fee**

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

*DIGITAL FUNDS Market Neutral Europe*

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

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

*DIGITAL FUNDS Stars Europe*

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

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

*DIGITAL FUNDS Stars Europe Ex-UK*

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

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

*DIGITAL FUNDS Stars Europe Smaller Companies*

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

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

#### *DIGITAL FUNDS Stars Eurozone*

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

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

#### *DIGITAL FUNDS Stars US Equities*

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

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

### **b) Performance Fee**

#### *DIGITAL FUNDS Market Neutral Europe*

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

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

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

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

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

#### *DIGITAL FUNDS Stars Europe*

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars Eurozone*

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

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

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

The performance fee is crystallized for redemptions.

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

#### *DIGITAL FUNDS Stars US Equities*

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

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

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

The performance fee is crystallized for redemptions.

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



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

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

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

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

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

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

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

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

only bear the preliminary expenses relating to their own launching.

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

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

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

#### **Note 3 – Taxe d'abonnement**

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

#### **Note 4 – Distribution**

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

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

#### *DIGITAL FUNDS Stars Europe*

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

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

For the fiscal year ending 31 March 2021 the following dividend has been paid out to the shareholders:

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

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

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

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

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

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

Ex-Date	Pay Date	EUR
20.10.2020	23.10.2020	1.41

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

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

#### *DIGITAL FUNDS Stars Eurozone*

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

#### *DIGITAL FUNDS Stars US Equities*

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

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

Commitments on Financial Futures and Synthetic Equity Swaps per Sub-Fund and respective currency as of 31 March 2021 can be summarised as follows:

#### a) Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Market Neutral Europe	4 374 960.00 EUR	4 472 660.00 EUR
Stars Europe	22 770 740.00 EUR	- EUR
Stars Europe Ex-UK	25 476 940.00 EUR	- EUR
Stars Europe Smaller Companies	264 375.00 EUR	- EUR

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

#### b) Synthetic Equity Swaps

DIGITAL FUNDS	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
Market Neutral Europe	12 688 854.79 EUR	12 408 742.60 EUR

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

During the period from 1 October 2020 until 31 March 2021, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commission arrangements” amount to nil.

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

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	there of Performance fee
Market Neutral Europe Acc EUR	1.69%	0.00%
Market Neutral Europe Acc 2 EUR	1.19%	0.00%
Market Neutral Europe I EUR	1.42%	0.31%

DIGITAL FUNDS	Total Expense Ratio (TER)	there of Performance fee
Market Neutral Europe P EUR	2.42%	0.09%
Stars Europe Acc	4.85%	3.21%
Stars Europe Acc 1	4.46%	2.81%
Stars Europe Acc 2	4.31%	3.10%
Stars Europe D	4.82%	3.18%
Stars Europe D 1	4.36%	3.25%
Stars Europe GBP	4.58%	2.93%
Stars Europe I	4.26%	3.16%
Stars Europe I	2.64%	1.52%
Stars Europe I USD	4.56%	3.49%
Stars Europe P	5.19%	2.82%
Stars Europe R	6.62%	4.46%
Stars Europe S	6.23%	4.14%
Stars Europe USD	4.89%	3.25%
Stars Europe Ex-UK Acc	4.96%	3.32%
Stars Europe Ex-UK Acc 1	3.82%	2.18%
Stars Europe Ex-UK Acc 2	4.14%	2.99%
Stars Europe Ex-UK D	3.91%	2.28%
Stars Europe Ex-UK GBP	4.95%	3.30%
Stars Europe Ex-UK I	4.16%	3.20%
Stars Europe Ex-UK P	6.27%	3.91%
Stars Europe Smaller CompaniesAcc	4.39%	2.45%
Stars Europe Smaller Companies I	3.93%	2.54%
Stars Europe Smaller Companies I USD	3.85%	2.56%
Stars Eurozone Acc	5.33%	2.83%
Stars Eurozone I	4.47%	2.32%
Stars Eurozone R	6.05%	2.88%
Stars US Equities Acc EUR	8.21%	3.98%
Stars US Equities Acc USD	4.62%	1.68%
Stars US Equities I EUR	7.89%	4.32%
Stars US Equities I USD	3.11%	1.03%
Stars US Equities P EUR	4.36%	0.00%
Stars US Equities R EUR	9.67%	4.96%

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

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

### Note 8 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the

economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

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

### Note 9 – Official language

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

## Note 10 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2021		Collateral Breakdown (Weight in %) as of 31 March 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Europe	152 079 442.22 EUR	159 681 499.36 EUR	46.81	53.19	0.00
Stars Europe Ex-UK	22 712 677.90 EUR	23 848 025.80 EUR	46.81	53.19	0.00
Stars Europe Smaller Companies	1 762 149.24 EUR	1 850 234.52 EUR	46.81	53.19	0.00

## Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2021.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Europe	22.48%	23.12%
Stars Europe Ex-UK	3.83%	3.99%
Stars Europe Smaller Companies	19.68%	20.13%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
French Republic	18 818 093.08	2 810 434.34	218 045.83
Federal Republic Of Germany	16 058 493.66	2 398 295.18	186 070.27
Inpex Corp	8 689 679.53	1 297 781.54	100 687.59
Anheuser-Busch Inbev Sa/Nv	8 199 696.75	1 224 603.85	95 010.14
Shopify Inc	7 573 623.85	1 131 101.46	87 755.82
Iberdrola Sa	7 368 091.01	1 100 405.65	85 374.30
Australia Government Bond	6 936 325.56	1 035 922.58	80 371.42
Finland Government Bond	6 583 512.01	983 230.77	76 283.36
New Zealand Government Bond	6 061 003.36	905 195.44	70 229.04
Toronto-Dominion Bank/The	4 742 987.54	708 353.13	54 957.14

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on type of collateral is available in Note 10 "Securities Lending".

Quality of collateral - by Credit Rating:

- Rating > AA- 83.16%
- Rating <=AA- 16.84%
- without Rating 0.00%

### Maturity tenor of collateral

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	3 305 727.30	493 701.96	38 303.57
1 month to 3 months	6 061 003.36	905 195.44	70 229.04
3 months to 1 year	391 940.31	58 535.29	4 541.42
Above 1 year	75 174 598.54	11 227 135.09	871 050.42
Unlimited	74 748 229.85	11 163 458.02	866 110.07

### Currency of collateral:

Currency of collateral	Percentage
EUR	52.76%
CAD	10.37%
AUD	9.46%
JPY	9.25%
CHF	7.50%
USD	4.14%
NZD	3.80%
GBP	2.31%
NOK	0.25%
DKK	0.08%
SEK	0.08%
<b>Total</b>	<b>100.00%</b>

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

	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Ex-UK (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	152 079 442.22	22 712 677.90	1 762 149.24
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Ex-UK (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	152 079 442.22 EUR	22 712 677.90 EUR	1 762 149.24 EUR

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

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

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

## Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Europe	0.36%
Stars Europe Ex-UK	0.27%
Stars Europe Smaller Companies	0.66%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Europe	0.14%
Stars Europe Ex-UK	0.11%
Stars Europe Smaller Companies	0.27%

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): 259 591.09 EUR

Notional value in % of Total Net Assets: 2.10%

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	259 591.09 EUR
Unlimited	-

#### Settlement and Clearing:

	DIGITAL FUNDS Market Neutral Europe
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	259 591.09 EUR
Tri-party	-



## **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.