

Annual Report 2023/2024

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Annual report and audited financial statements as of 30 September 2024

DIGITAL FUNDS

DIGITAL FUNDS Market Neutral Europe

DIGITAL FUNDS Stars Continental Europe

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Smaller Companies

DIGITAL FUNDS Stars Eurozone

DIGITAL FUNDS Stars US Equities

Annual report and audited financial statements as of 30 September 2024

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DIGITAL FUNDS Stars Continental Europe	18	Acc LU0259626645 Acc 1 LU1731919871 Acc 2 LU1731919954 Acc 3 LU2869470695 D LU2133218540 DI LU2376120270 GBP LU0259626991 I LU0997310957 I USD H LU2354266509 I2 LU2356426036 P LU2005655092 R LU0323041847
DIGITAL FUNDS Stars Europe	27	Acc LU0090784017 Acc 1 LU1731919103 Acc 2 LU2098777084 Acc 3 LU2869470422 D LU0905713201 D 1 LU1731919525 FC LU2354270360 FI LU2354269271 FT LU2354270956 GBP LU0259627379 I LU1506569661 I 1 LU2211665745 I USD LU2049410926 P LU2005654798 R LU0323041763 USD LU0274905818
DIGITAL FUNDS Stars Europe Smaller Companies	37	Acc LU1506569588 Acc 1 LU2354250925 I LU1651323351 I USD LU1737512811 R LU2354254836
DIGITAL FUNDS Stars Eurozone	44	Acc LU1813569289 Acc 1 LU2354265527 CD LU2376122565 I LU1813569446 JCC LU2475696774 OF LU2475696857 R LU1813569362

DIGITAL FUNDS Stars US Equities	50	Acc EUR	LU1651323518
		Acc USD	LU1651323435
		Acc 1 EUR H	LU2354266921
		Acc 1 USD	LU2354769593
		EB EUR H	LU2353478147
		I EUR	LU2006281013
		I EUR H	LU2428494186
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Sales restrictions

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

Management and Administration

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Michaël Sellam
J.Chahine Capital
Luxembourg

François Garcin
Director
France

Charles Lacroix
J.Chahine Capital
Luxembourg

Bernard Vulfs
Createrra S.A.
Luxembourg

Anita Wingert
(until 7 December 2023)
UBS Europe SE, Luxembourg Branch
Luxembourg

Guillaume André
(since 7 December 2023)
UBS Europe SE, Luxembourg Branch
Luxembourg

Management Company

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

Depository, Paying Agent and Domiciliation Agent

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

Central Administration

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

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

DIGITAL FUNDS

Annual report and audited financial statements as of 30 September 2024

Auditor of the Fund

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

Sale in Switzerland

Representative
(until 1 January 2024)
Carnegie Fund Services S.A.
11, rue du Général-Dufour, CH-1204 Geneva

(since 1 January 2024)
REYL & Cie SA
4, rue du Rhône, CH-1204 Geneva

Paying Agent
UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich, and from the representative of the Fund: REYL & Cie SA, 4, rue du Rhône, CH-1204 Geneva, Switzerland.

Sale in Germany

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

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

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

Features of the Fund

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

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

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

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

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

investment (the "Amendments to the Articles of Incorporation").

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

As at 30 September 2024, the following Sub-Funds are active:

DIGITAL FUNDS Market Neutral Europe (Applicable until 10 April 2024, Sub-Fund liquidation date)

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

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

DIGITAL FUNDS Stars Continental Europe

The objective of DIGITAL FUNDS Stars Continental Europe (referred to herein as the "Sub-Fund" or "DIGITAL FUNDS Stars Continental Europe") is to

achieve long-term appreciation of its capital and to outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the “stars” performers.

DIGITAL FUNDS Stars Europe

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

DIGITAL FUNDS Stars Europe Smaller Companies

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

DIGITAL FUNDS Stars Eurozone

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

DIGITAL FUNDS Stars US Equities

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

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

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

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

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

DIGITAL FUNDS Market Neutral Europe^{*/1}

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

¹ liquidated on 10 April 2024

Article 8:

DIGITAL FUNDS Stars Continental Europe**

DIGITAL FUNDS Stars Europe**

DIGITAL FUNDS Stars Europe Smaller Companies**

DIGITAL FUNDS Stars Eurozone**

DIGITAL FUNDS Stars US Equities**

** The periodic disclosure at the date of the financial year end for this Sub-Fund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Directors' Report

Geopolitical tensions in the Middle-East have fuelled risk aversion in October 2023, affecting stock markets, particularly the small and mid caps to which the funds were exposed. Publications show margins were stronger than expected, but fundamentals have been side-lined, keeping the valuations low. In November 2023, the good inflation figures comforted the market's conviction that both the monetary cycle and the growth cycle were beginning to shift, and the markets rebounded strongly towards the end of 2023, particularly small and mid caps.

The sector allocation of the funds helped them stay in line with their indices, and particularly the underweight in healthcare and consumer staples. Semiconductors and financials contributed positively in absolute terms. Real estate benefitted from the easing in long-term bond yields.

The MSCI Europe Net Return has generated a Q4 2023 performance of +6.4% (in EUR) and the MSCI USA Net Return +11.8% (in USD).

The macro environment continued to be favourable for equities as economic momentum was picking up in all regions. The central banks were still expected to complete their monetary pivot in the first half of 2024, and the upward revisions of GDP growth expectations have represented a powerful support for cyclical assets like equities.

The positive outcome of the earnings publication season has been the sign of a return back to fundamentals, which has been good news for our Digital Stars strategies.

While indices were priced close to their historical average, the small and mid caps (usually pro-cyclical) still presented a discount on both sides of the Atlantic and emerged as a good performance driver in the following months.

Banks (and other financials), construction materials and semiconductor companies were among the best contributors in our strategies over Q1-2024, while healthcare, energy and real estate companies were among performance detractors.

The MSCI Europe Net Return has generated a Q1 2024 performance of +7.6% (in EUR) and the MSCI USA Net Return +10.3% (in USD).

Equity markets faced volatility in the second quarter of the year. In April, indices declined as inflation resilience in the U.S. challenged expectations for near-term interest rate cuts. While investor optimism was tempered, the accommodative policy outlook for the Eurozone remained intact. By May, markets gained momentum due to strong earnings and lower inflation expectations driven by falling oil prices, reinforcing the prospect of ECB rate cuts followed by the U.S. Federal Reserve.

June 2024 brought challenges, particularly for French equities (MSCI France -6.3%), amid political instability following the dissolution of the National Assembly. However, this effect was localised, as U.S. markets continued to rise, supported by robust economic fundamentals. Despite potential seasonal downturns, the undervaluation of small- and mid-cap stocks suggested attractive performance prospects. Overall, the global economic outlook remained solid, with favourable valuations across Europe and the U.S., and the potential for rate cuts supporting an active, momentum-focused investment strategy.

The MSCI Europe Net Return has generated a Q2 2024 performance of +1.3% (in EUR) and the MSCI USA Net Return +3.9% (in USD).

Equity markets rose in July, driven by positive inflation data across the Atlantic, reduced inflation expectations, and strong quarterly earnings. The Fed's commitment to an accommodative stance in September and the ECB's rate cut in June boosted small and mid caps, which were trading below historical valuations (MSCI Europe Small NR +4.3%, MSCI USA Small NR +7.7%).

August saw a spike in volatility as poor U.S. and Chinese economic data, Japan's rate hike, and geopolitical tensions initially pressured equity indices. However, a strong rebound led to monthly gains for Europe and the USA, indicating market resilience.

September was more subdued, with European equities slightly down (-0.4%) but U.S. equities up (MSCI USA NR +2.1%) as the dollar weakened against the euro. Small and mid caps continued modest gains (+0.5% MSCI Europe Small NR). The month ended positively following the Fed's 50-basis-point rate cut and stimulus plans from China, reinforcing support for equities. Overall, resilient fundamentals and

supportive monetary policies underpinned market strength amidst ongoing volatility.

The MSCI Europe Net Return has generated a Q3 2024 performance of +2.4% (in EUR) and the MSCI USA Net Return +5.8% (in USD).

DIGITAL FUNDS posted a strong positive performance over the fiscal year 29 September 2023 – 30 September 2024, globally outperforming their respective benchmarks. The month of October 2023 marked a turning point in the markets, with a renewed interest from investors in companies fundamentals, after a long period dominated by exogenous macro-economic shocks, and the Digital Funds benefitted from this new market regime. During the 4th quarter of 2023, the small and mid caps rallied, and the overweight in this segment was favourable to the funds in relative terms. Then, despite the relative contraction of the small caps during the following quarter, the funds outperformed their indices thanks to a strong momentum effect. This positive trend has been further confirmed until the end of the fiscal year, and the potential for multiples revaluation remains strong.

DIGITAL FUNDS Stars Continental Europe is the second Sub-Fund in terms of size (EUR 121 Million as of 30 September 2024). During the fiscal year, it returned +23.0% (in Euro terms for the Acc Share class) versus +19.4% for its benchmark MSCI Europe ex UK NR.

DIGITAL FUNDS Stars Continental Europe is overweight in industrials, as well as in real estate, and underweight in healthcare, consumer discretionary, IT and consumer staples.

As of 30 September 2024, Italy (first overweight) is the fund's top weight, ahead of Germany at 14.8% and Sweden at 13.7%.

DIGITAL FUNDS Stars Europe had assets totaling EUR 265 Million as of 30 September 2024. Over the past fiscal year (from 29 September 2023 to 30 September 2024), this "all cap" Sub-Fund returned +23.9% in Euro terms (for the Acc share class) versus +18.8% for its benchmark MSCI Europe NR.

The portfolio reviews carried out in September were diversified, mainly increasing the positions in the telecom sector, as well as in healthcare and consumer discretionary. Among the exits were mainly companies from consumer staples (food) and materials sectors.

Digital Stars Europe is significantly overweight industrials and financials. The fund is underweight healthcare, consumer discretionary and consumer staples.

As of 30 September 2024, the UK is the fund's top weight at 18.3%, ahead of Italy (first overweight) at 15.3% and Germany at 11.7%. With 5.4%, France remains the largest country underweight.

DIGITAL FUNDS Stars Europe Smaller Companies had assets totaling EUR 11.3 Million as of 30 September 2024. Focused on the small and mid caps, the fund displayed a performance of +24.2% (in Euro Terms for the Acc share class) on the fiscal year versus +20.3% for its benchmark MSCI Europe Small Cap NR.

The portfolio is mainly overweight in financials, healthcare and industrials, and underweight in real estate, consumer discretionary and technology.

The UK (the most underweight country) remains the portfolio's largest weighting at 25.6%, ahead of Sweden at 15.7% (the most overweight country) and Switzerland at 8.8%.

DIGITAL FUNDS Stars Eurozone assets reached EUR 11.5 Million at 30 September 2024. During the fiscal year, it returned +23.3% (in Euro Terms for the Acc Share class) versus +20.3% for its benchmark MSCI EMU NR.

As of 30 September 2024, the finance sector is the fund's main overweight, just ahead of real estate, followed by consumer discretionary and media. The fund is underweight in consumer staples, materials and energy.

Germany is the top weighting at 20.9%, followed by France at 19.9% and Italy at 17.8%. Italy is the most overweight country, and France the most underweight.

DIGITAL FUNDS Stars US Equities AUM was USD 5.7 Million as of 30 September 2024. This "all cap" Fund invested in US equities displayed on the fiscal year a performance of +38.1% (in USD for the Acc share class) versus +35.6% for its benchmark MSCI USA NR.

The latest monthly portfolio review mainly strengthened positions in media and healthcare, and reduced positions in consumer discretionary, energy and financials.

The fund is heavily overweighted in industry and finance. The most underweight sectors remain technology and media.

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



Audit report

To the Shareholders of
DIGITAL FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DIGITAL FUNDS (the "Fund") and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 January 2025

Patrick Ries

DIGITAL FUNDS

Combined Statement of Net Assets

	EUR
Assets	30.9.2024
Investments in securities, cost	332 409 700.91
Investments in securities, unrealized appreciation (depreciation)	70 577 960.04
Total investments in securities (Note 1)	402 987 660.95
Cash at banks, deposits on demand and deposit accounts	8 797 109.27 *
Other liquid assets (Margins)	451 031.44
Receivable on securities sales (Note 1)	5 947 063.08
Receivable on subscriptions	394 436.89
Receivable on dividends	406 310.17
Other assets	1 941 289.65
Unrealized gain on financial futures (Note 1)	265 098.48
Unrealized gain on forward foreign exchange contracts (Note 1)	308.49
Total Assets	421 190 308.42
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 499.86
Bank overdraft	-33 308.33
Payable on securities purchases (Note 1)	-6 285 410.26
Payable on redemptions	-150 630.78
Provisions for management fees (Note 2)	-419 023.29
Provisions for administration fees (Note 2)	-9 042.60
Provisions for performance fees (Note 2)	-38 775.83
Provisions for depositary fees (Note 2)	-8 338.94
Provisions for taxe d'abonnement (Note 3)	-31 526.84
Provisions for regulatory fees (Note 2)	-24 767.98
Provisions for audit fees, legal and economic advice (Note 2)	-66 086.36
Provisions for other commissions and fees (Note 2)	-28 030.66
Total provisions	-625 592.50
Total Liabilities	-7 097 441.73
Net assets at the end of the financial year	414 092 866.69

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 269.13.

Combined Statement of Operations

	EUR
	1.10.2023-30.9.2024
Income	
Interest on liquid assets	471 351.89
Interest on securities	30 330.46
Dividends	14 848 731.01
Net income on securities lending (Note 14)	228 894.10
Income on Synthetic Equity Swaps	35 513.80
Total income	15 614 821.26
Expenses	
Interest paid on Synthetic Equity Swaps	-48 190.36
Management fees (Note 2)	-5 631 707.91
Administration fees (Note 2)	-88 713.91
Performance fees (Note 2)	-38 778.38
Depositary fees (Note 2)	-144 557.09
Liquidation fees	-21 000.00
Taxe d'abonnement (Note 3)	-134 379.09
Regulatory fees (Note 2)	-71 762.24
Audit fees, legal and economic advice (Note 2)	-101 715.82
Publications, printing costs and publicity (Note 2)	-26 827.52
Other commissions and fees (Note 2)	-367 906.57
Interest on cash and bank overdraft	-38 568.67
Total expenses	-6 714 107.56
Net income (loss) on investments	8 900 713.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	49 641 079.22
Realized gain (loss) on yield-evaluated securities and money market instruments	29 121.23
Realized gain (loss) on financial futures	1 686 069.32
Realized gain (loss) on forward foreign exchange contracts	-127 853.07
Realized gain (loss) on Synthetic Equity Swaps	106 180.73
Realized gain (loss) on foreign exchange	191 597.46
Total realized gain (loss)	51 526 194.89
Net realized gain (loss) of the financial year	60 426 908.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 188 047.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 713.83
Unrealized appreciation (depreciation) on financial futures	405 072.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	22 936.09
Total changes in unrealized appreciation (depreciation)	35 631 769.99
Net increase (decrease) in net assets as a result of operations	96 058 678.58

Combined Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	598 480 930.53*
Subscriptions	65 740 149.26
Redemptions	-344 228 619.94
Total net subscriptions (redemptions)	-278 488 470.68
Dividend paid	-1 958 271.74
Net income (loss) on investments	8 900 713.70
Total realized gain (loss)	51 526 194.89
Total changes in unrealized appreciation (depreciation)	35 631 769.99
Net increase (decrease) in net assets as a result of operations	96 058 678.58
Net assets at the end of the financial year	414 092 866.69

* Calculated using 30 September 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 598 716 765.84.

DIGITAL FUNDS Market Neutral Europe

Most important figures

Date	ISIN	10.4.2024	30.9.2023	30.9.2022
Net assets in EUR		5 383 090.66	6 046 722.62	15 096 664.58
Class Acc EUR	LU2092197867			
Shares outstanding		4 729.0000	13 181.0000	91 937.6350
Net asset value per share in EUR		96.77	94.57	99.94
Class Acc 2 EUR	LU2098777167			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		98.72	96.23	101.24
Class I EUR	LU2092197941			
Shares outstanding		50 010.0000	50 010.0000	58 060.0000
Net asset value per share in EUR		98.45	95.94	100.86
Class P EUR	LU2092198089			
Shares outstanding		13.0000	13.0000	521.6070
Net asset value per share in EUR		93.27	91.50	97.39

Structure of the Securities Portfolio

As all shares of DIGITAL FUNDS Market Neutral Europe have been redeemed as at 10 April 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	EUR
	1.10.2023-10.4.2024
Income	
Interest on liquid assets	29 138.20
Interest on securities	30 330.46
Income on Synthetic Equity Swaps	35 513.80
Total income	94 982.46
Expenses	
Interest paid on Synthetic Equity Swaps	-48 190.36
Management fees (Note 2)	-30 472.01
Administration fees (Note 2)	-562.55
Depository fees (Note 2)	-1 700.73
Liquidation fees	-21 000.00
Taxe d'abonnement (Note 3)	-355.66
Regulatory fees (Note 2)	-3 586.02
Audit fees, legal and economic advice (Note 2)	-2 081.57
Publications, printing costs and publicity (Note 2)	-265.56
Other commissions and fees (Note 2)	-3 596.44
Interest on cash and bank overdraft	-21 042.60
Total expenses	-132 853.50
Net income (loss) on investments	-37 871.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-68 596.74
Realized gain (loss) on yield-evaluated securities and money market instruments	29 121.23
Realized gain (loss) on financial futures	9 334.73
Realized gain (loss) on Synthetic Equity Swaps	106 180.73
Realized gain (loss) on foreign exchange	-4 551.59
Total realized gain (loss)	71 488.36
Net realized gain (loss) of the period	33 617.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	73 651.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 713.83
Unrealized appreciation (depreciation) on financial futures	7 710.00
Total changes in unrealized appreciation (depreciation)	97 075.24
Net increase (decrease) in net assets as a result of operations	130 692.56

Statement of Changes in Net Assets

	EUR
	1.10.2023-10.4.2024
Net assets at the beginning of the period	6 046 722.62
Redemptions	-6 177 415.18
Total redemptions	-6 177 415.18
Net income (loss) on investments	-37 871.04
Total realized gain (loss)	71 488.36
Total changes in unrealized appreciation (depreciation)	97 075.24
Net increase (decrease) in net assets as a result of operations	130 692.56
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2023-10.4.2024
Class	Acc EUR
Number of shares outstanding at the beginning of the period	13 181.0000
Number of shares issued	0.0000
Number of shares redeemed	-13 181.0000
Number of shares outstanding at the end of the period	0.0000
Class	Acc 2 EUR
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
Number of shares outstanding at the end of the period	0.0000
Class	I EUR
Number of shares outstanding at the beginning of the period	50 010.0000
Number of shares issued	0.0000
Number of shares redeemed	-50 010.0000
Number of shares outstanding at the end of the period	0.0000
Class	P EUR
Number of shares outstanding at the beginning of the period	13.0000
Number of shares issued	0.0000
Number of shares redeemed	-13.0000
Number of shares outstanding at the end of the period	0.0000

DIGITAL FUNDS Stars Continental Europe

Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		121 344 335.21	148 816 917.91	326 576 229.52
Class Acc	LU0259626645			
Shares outstanding		160 167.9650	286 965.5500	535 407.5100
Net asset value per share in EUR		483.56	393.20	353.26
Class Acc 1	LU1731919871			
Shares outstanding		19 655.4050	21 187.2580	61 645.7490
Net asset value per share in EUR		161.41	130.93	117.33
Class Acc 2	LU1731919954			
Shares outstanding		11 166.6800	30 058.2780	202 429.6980
Net asset value per share in EUR		165.51	133.91	119.70
Class Acc 3¹	LU2869470695			
Shares outstanding		160 384.0000	-	-
Net asset value per share in EUR		106.91	-	-
Class D	LU2133218540			
Shares outstanding		1 010.0000	1 010.0000	9 735.0000
Net asset value per share in EUR		173.94	146.24	135.69
Class DI	LU2376120270			
Shares outstanding		698.2580	698.2580	6 891.6790
Net asset value per share in EUR		90.41	75.50	69.46
Class GBP	LU0259626991			
Shares outstanding		393.4400	597.2570	723.2440
Net asset value per share in GBP		579.46	491.22	446.50
Class I	LU0997310957			
Shares outstanding		59 905.6550	79 200.9480	409 398.2060
Net asset value per share in EUR		306.89	247.83	221.13
Class I USD H	LU2354266509			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		114.25	89.73	76.99
Class I2	LU2356426036			
Shares outstanding		25 543.3760	101 910.4660	167 821.4750
Net asset value per share in EUR		103.79	83.94	75.01
Class P	LU2005655092			
Shares outstanding		1 158.4110	3 723.3830	6 140.2070
Net asset value per share in EUR		151.20	123.81	112.01
Class R	LU0323041847			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		100.84	82.33	74.32

¹ First NAV: 12.8.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class Acc	EUR	23.0%	11.3%	-26.3%
Class Acc 1	EUR	23.3%	11.6%	-26.2%
Class Acc 2	EUR	23.6%	11.9%	-26.0%
Class Acc 3 ¹	EUR	-	-	-
Class D	EUR	18.9%	7.8%	-27.3%
Class DI	EUR	19.7%	8.7%	-
Class GBP	GBP	18.0%	10.0%	-24.8%
Class I	EUR	23.8%	12.1%	-25.8%
Class I USD H	USD	27.3%	16.5%	-24.3%
Class I2	EUR	23.6%	11.9%	-26.2%
Class P	EUR	22.1%	10.5%	-26.9%
Class R	EUR	22.5%	10.8%	-26.7%
Benchmark: ²				
MSCI Europe ex UK Net Return Index	EUR	19.4%	20.4%	-14.6%

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

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

Historical performance is no indicator of current or future performance.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	14.28
Germany	13.88
Sweden	13.42
Switzerland	11.02
France	8.02
Denmark	6.20
Finland	5.23
Belgium	5.01
The Netherlands	4.99
Norway	4.15
Spain	4.06
Luxembourg	2.99
Portugal	1.26
Greece	1.21
Ireland	0.89
Austria	0.69
Total	97.30

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.46
Pharmaceuticals, cosmetics & medical products	9.99
Real Estate	7.56
Finance & holding companies	7.43
Building industry & materials	5.95
Telecommunications	5.49
Electrical devices & components	5.34
Insurance	4.78
Mechanical engineering & industrial equipment	4.42
Chemicals	3.91
Vehicles	3.00
Traffic & transportation	2.76
Aerospace industry	2.67
Internet, software & IT services	2.04
Miscellaneous services	2.00
Energy & water supply	1.97
Food & soft drinks	1.92
Miscellaneous consumer goods	1.89
Investment funds	1.86
Electronics & semiconductors	1.86
Petroleum	1.56
Graphic design, publishing & media	1.53
Environmental services & recycling	1.28
Biotechnology	0.93
Retail trade, department stores	0.83
Miscellaneous trading companies	0.63
Forestry, paper & pulp products	0.24
Total	97.30

Statement of Net Assets

	EUR
Assets	30.9.2024
Investments in securities, cost	97 246 353.05
Investments in securities, unrealized appreciation (depreciation)	20 818 847.53
Total investments in securities (Note 1)	118 065 200.58
Cash at banks, deposits on demand and deposit accounts	2 287 637.98
Other liquid assets (Margins)	132 174.82
Receivable on securities sales (Note 1)	3 059 993.93
Receivable on subscriptions	324 440.06
Receivable on dividends	87 157.70
Other assets	875 166.03
Unrealized gain on financial futures (Note 1)	79 950.00
Total Assets	124 911 721.10
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2.00
Bank overdraft	-5.44
Payable on securities purchases (Note 1)	-3 324 161.90
Payable on redemptions	-58 076.23
Provisions for management fees (Note 2)	-134 766.65
Provisions for administration fees (Note 2)	-3 058.31
Provisions for depositary fees (Note 2)	-2 450.06
Provisions for taxe d'abonnement (Note 3)	-11 134.97
Provisions for regulatory fees (Note 2)	-5 855.40
Provisions for audit fees, legal and economic advice (Note 2)	-21 659.92
Provisions for other commissions and fees (Note 2)	-6 215.01
Total provisions	-185 140.32
Total Liabilities	-3 567 385.89
Net assets at the end of the financial year	121 344 335.21

Statement of Operations

	EUR
	1.10.2023-30.9.2024
Income	
Interest on liquid assets	105 327.58
Dividends	4 032 622.42
Net income on securities lending (Note 14)	54 954.19
Total income	4 192 904.19
Expenses	
Management fees (Note 2)	-1 702 350.23
Administration fees (Note 2)	-24 169.93
Depository fees (Note 2)	-40 649.46
Taxe d'abonnement (Note 3)	-50 393.97
Regulatory fees (Note 2)	-17 902.56
Audit fees, legal and economic advice (Note 2)	-25 582.80
Publications, printing costs and publicity (Note 2)	-9 168.52
Other commissions and fees (Note 2)	-95 104.91
Interest on cash and bank overdraft	-3 563.33
Total expenses	-1 968 885.71
Net income (loss) on investments	2 224 018.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 456 958.14
Realized gain (loss) on financial futures	467 558.00
Realized gain (loss) on forward foreign exchange contracts	-12 630.88
Realized gain (loss) on foreign exchange	-18 726.06
Total realized gain (loss)	13 893 159.20
Net realized gain (loss) of the financial year	16 117 177.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 131 548.65
Unrealized appreciation (depreciation) on financial futures	109 525.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3.78
Total changes in unrealized appreciation (depreciation)	9 241 077.43
Net increase (decrease) in net assets as a result of operations	25 358 255.11

Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	148 816 917.91
Subscriptions	30 571 521.46
Redemptions	-83 396 171.73
Total net subscriptions (redemptions)	-52 824 650.27
Dividend paid	-6 187.54
Net income (loss) on investments	2 224 018.48
Total realized gain (loss)	13 893 159.20
Total changes in unrealized appreciation (depreciation)	9 241 077.43
Net increase (decrease) in net assets as a result of operations	25 358 255.11
Net assets at the end of the financial year	121 344 335.21

Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
Class	Acc
Number of shares outstanding at the beginning of the financial year	286 965.5500
Number of shares issued	19 269.4720
Number of shares redeemed	-146 067.0570
Number of shares outstanding at the end of the financial year	160 167.9650
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	21 187.2580
Number of shares issued	4 901.5580
Number of shares redeemed	-6 433.4110
Number of shares outstanding at the end of the financial year	19 655.4050
Class	Acc 2
Number of shares outstanding at the beginning of the financial year	30 058.2780
Number of shares issued	442.4110
Number of shares redeemed	-19 334.0090
Number of shares outstanding at the end of the financial year	11 166.6800
Class	Acc 3
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	160 384.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	160 384.0000
Class	D
Number of shares outstanding at the beginning of the financial year	1 010.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 010.0000
Class	DI
Number of shares outstanding at the beginning of the financial year	698.2580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	698.2580
Class	GBP
Number of shares outstanding at the beginning of the financial year	597.2570
Number of shares issued	0.0000
Number of shares redeemed	-203.8170
Number of shares outstanding at the end of the financial year	393.4400
Class	I
Number of shares outstanding at the beginning of the financial year	79 200.9480
Number of shares issued	15 054.3180
Number of shares redeemed	-34 349.6110
Number of shares outstanding at the end of the financial year	59 905.6550
Class	I USD H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I2
Number of shares outstanding at the beginning of the financial year	101 910.4660
Number of shares issued	4 799.5260
Number of shares redeemed	-81 166.6160
Number of shares outstanding at the end of the financial year	25 543.3760
Class	P
Number of shares outstanding at the beginning of the financial year	3 723.3830
Number of shares issued	393.8850
Number of shares redeemed	-2 958.8570
Number of shares outstanding at the end of the financial year	1 158.4110
Class	R
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Equities

Austria

EUR	BAWAG GROUP AG NPV	11 958.00	831 678.90	0.69
Total Austria			831 678.90	0.69

Belgium

EUR	ACKERMANS NPV	2 752.00	524 806.40	0.43
EUR	COLRUYT SA NPV	24 141.00	1 009 576.62	0.83
EUR	KBC GROUP NV NPV	5 609.00	400 594.78	0.33
EUR	LOTUS BAKERIES NPV	160.00	1 926 400.00	1.59
EUR	SOLVAY SA NPV	23 411.00	824 067.20	0.68
EUR	TITAN CEMENT INTL NPV	13 342.00	472 306.80	0.39
EUR	UCB NPV	5 704.00	924 048.00	0.76
Total Belgium			6 081 799.80	5.01

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	78 414.00	1 807 129.03	1.49
DKK	AMBU A/S SER'B'DKK0.5	26 322.00	463 083.78	0.38
NOK	CADELER AS DKK1	61 136.00	384 864.13	0.32
DKK	H.LUNDBECK A/S SER'B'DKK1	67 212.00	390 397.57	0.32
DKK	NKT A/S DKK20	22 266.00	1 889 187.78	1.56
DKK	PANDORA A/S DKK1	6 257.00	925 373.69	0.76
DKK	RINGKJOBING LND0BK DKK1 (POST SPLIT)	3 495.00	495 089.25	0.41
DKK	ROCKWOOL A/S SER'B'DKK10	2 778.00	1 171 621.07	0.96
Total Denmark			7 526 746.30	6.20

Finland

EUR	HARVIA OYJ NPV	22 292.00	1 048 838.60	0.87
EUR	KEMIRA OYJ NPV	16 305.00	365 558.10	0.30
EUR	KONECRANES OYJ NPV	33 126.00	2 232 692.40	1.84
EUR	ORION CORP SER'B'NPV	27 177.00	1 337 651.94	1.10
EUR	QT GROUP OYJ NPV	4 412.00	411 198.40	0.34
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	47 143.00	947 574.30	0.78
Total Finland			6 343 513.74	5.23

France

EUR	CIE DE ST-GOBAIN EUR4	9 024.00	737 441.28	0.61
EUR	COVIVIO EUR3	14 743.00	804 230.65	0.66
EUR	CREDIT AGRICOLE SA EUR3	31 375.00	430 621.88	0.36
EUR	ENGIE EUR1	25 698.00	398 704.47	0.33
EUR	GTT EURO.01	3 048.00	386 181.60	0.32
EUR	KLEPIERRE EUR1.40	33 151.00	975 965.44	0.80
EUR	MERCIALYS EUR1	34 483.00	417 933.96	0.34
EUR	NEXANS EUR1	10 572.00	1 391 275.20	1.15
EUR	PUBLICIS GROUPE SA EURO.40	7 562.00	742 588.40	0.61
EUR	SODEXO EUR4	8 502.00	626 172.30	0.52
EUR	SPIE PROMESSES EURO.46	28 371.00	973 125.30	0.80
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	10 261.00	806 514.60	0.66
EUR	VIRBAC EUR1.25	2 719.00	1 041 377.00	0.86
Total France			9 732 132.08	8.02

Germany

EUR	CTS EVENTIM NPV	4 451.00	415 500.85	0.34
EUR	DWS GROUP SE NPV	13 007.00	480 738.72	0.40
EUR	EVONIK INDUSTRIES NPV	22 524.00	473 004.00	0.39
EUR	HEIDELBERG MATER NPV	7 770.00	758 352.00	0.62
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	11 765.00	992 966.00	0.82
EUR	HYPOPORT SE NPV (REGD)	2 991.00	883 541.40	0.73
EUR	IONOS GROUP SE NPV	8 581.00	192 214.40	0.16
EUR	LEG IMMOBILIEN SE NPV	9 551.00	895 692.78	0.74
EUR	MTU AERO ENGINES H NPV (REGD)	3 515.00	984 200.00	0.81
EUR	MUENCHENER RUECKVE NPV(REGD)	3 802.00	1 879 328.60	1.55
EUR	NEMETSCHKE SE ORD NPV	4 739.00	440 727.00	0.36
EUR	SAF HOLLAND NPV (BR)	47 872.00	799 462.40	0.66
EUR	SAP AG ORD NPV	3 804.00	777 537.60	0.64
EUR	STROER SE&CO KGAA NPV	6 131.00	352 225.95	0.29
EUR	SUSS MICROTEC SE NPV	28 849.00	1 981 926.30	1.63
EUR	TAG IMMOBILIEN AG NPV	104 953.00	1 743 269.33	1.44
EUR	TALANX AG NPV	20 638.00	1 560 232.80	1.28
EUR	TRATON SE NPV (NEW)	15 718.00	462 109.20	0.38
EUR	VONOVIA SE NPV	23 604.00	772 558.92	0.64
Total Germany			16 845 588.25	13.88

DIGITAL FUNDS Stars Continental Europe
Annual report and audited financial statements as of 30 September 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Greece			
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	73 611.00	565 038.04	0.46
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	236 996.00	906 746.70	0.75
Total Greece		1 471 784.74	1.21
Ireland			
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	169 184.00	341 751.68	0.28
GBP CRH ORD EURO.32	9 031.00	740 033.37	0.61
Total Ireland		1 081 785.05	0.89
Italy			
EUR AZA SPA EURO.52	215 996.00	447 975.71	0.37
EUR ACEA SPA EUR5.16	22 209.00	390 434.22	0.32
EUR ANIMA HLDG SPA NPV	96 094.00	523 712.30	0.43
EUR BANCA IFIS EUR1	22 772.00	498 706.80	0.41
EUR BANCA MEDIOLANUM NPV	80 624.00	912 663.68	0.75
EUR BANCO BPM NPV	107 436.00	650 847.29	0.54
EUR BPER BANCA EUR3	506 432.00	2 557 481.60	2.11
EUR BUZZI SPA NPV	36 685.00	1 313 323.00	1.08
EUR DE LONGHI SPA EUR1.50	13 639.00	376 709.18	0.31
EUR FINCANTIERI SPA NPV	26 129.00	121 499.85	0.10
EUR HERA EUR1	128 175.00	459 122.85	0.38
EUR INTESA SANPAOLO NPV	271 687.00	1 042 598.86	0.86
EUR MAIRE NPV	251 068.00	1 862 924.56	1.54
EUR MEDIOBANCA SPA EURO.5	47 102.00	721 838.15	0.59
EUR MFE-MEDIAFOREUROPE EURO.06 A	299 931.00	929 786.10	0.77
EUR PRYSMIAN SPA EURO.10	32 634.00	2 127 736.80	1.75
EUR UNICREDIT SPA NPV (POST REV SPLIT)	30 134.00	1 186 224.91	0.98
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	60 517.00	645 716.39	0.53
EUR WEBUILD SPA NPV	128 318.00	325 671.08	0.27
Total Italy		17 094 973.33	14.09
Luxembourg			
EUR D AMICO INTL SHIP NPV	70 285.00	402 030.20	0.33
EUR GRAND CITY PROPERT NPV	33 043.00	417 663.52	0.34
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	22 658.00	552 382.45	0.46
Total Luxembourg		1 372 076.17	1.13
The Netherlands			
EUR ADYEN NV EURO.01	440.00	617 144.00	0.51
EUR ARCADIS NV EURO.02	11 597.00	721 333.40	0.59
EUR EURONEXT EUR1.60	5 311.00	517 556.95	0.43
EUR FERRARI NV EURO.01(NEW)	3 059.00	1 283 862.30	1.06
EUR FUGRO NV EURO.05	42 703.00	872 849.32	0.72
EUR SBM OFFSHORE NV EURO.25	21 577.00	353 647.03	0.29
EUR VOPAK(KON) EURO.50	40 638.00	1 693 791.84	1.39
Total The Netherlands		6 060 184.84	4.99
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	202 009.00	697 367.10	0.58
NOK CRAYON GROUP HLD NOK1	32 209.00	341 682.23	0.28
NOK HEXAGON COMPOSITES NOK0.10	36 854.00	140 769.86	0.12
NOK KONGSBERG GRUPPEN NOK5	25 717.00	2 257 764.80	1.86
NOK MPC CONTAIN SHIPS NOK10	397 854.00	824 140.75	0.68
NOK SCHIBSTED ASA SER'A'NOK0.50	11 827.00	342 687.24	0.28
NOK WALLENIUS WILH ASA NOK0.52	40 325.00	426 063.83	0.35
Total Norway		5 030 475.81	4.15
Portugal			
EUR ALTRI SGPS S.A. EURO.125	58 172.00	292 023.44	0.24
EUR BCO COM PORTUGUES NPV	1 424 516.00	577 498.79	0.47
EUR GALP ENERGIA EUR1-B	39 594.00	665 179.20	0.55
Total Portugal		1 534 701.43	1.26
Spain			
EUR ACS ACTIVIDADES CO EURO.5	14 646.00	607 516.08	0.50
EUR ATRESMEDIA CORP EURO.75	112 754.00	535 581.50	0.44
EUR BBVA(BILB-VIZ-ARG) EURO.49	156 046.00	1 514 894.57	1.25
EUR BCO DE SABADELL EURO.125	263 853.00	503 695.38	0.42
EUR CAIXABANK SA EUR1	200 001.00	1 072 805.36	0.88
EUR LABORAT FARMA ROVI EURO.06	4 411.00	315 827.60	0.26
EUR PHARMA MAR EURO.6 POST CONSOLIDATION	7 455.00	370 513.50	0.31
Total Spain		4 920 833.99	4.06
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	25 265.00	679 364.03	0.56
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	25 989.00	383 530.61	0.32
SEK BIOTAGE AB NPV	29 602.00	488 527.95	0.40
SEK BONESUPPORT HLG AB NPV	23 871.00	643 990.09	0.53
SEK CAMURUS AB NPV	24 120.00	1 377 316.85	1.13
SEK ESSITY AB SER'B'NPV	18 622.00	521 642.06	0.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	112 513.00	887 337.76	0.73
SEK HEMNET AB NPV	9 794.00	323 611.12	0.27
SEK HEXATRONIC GROUP NPV (POST SPLIT)	273 162.00	1 246 414.02	1.03
SEK INDUTRADE AB NPV	37 287.00	1 040 203.90	0.86
SEK LAGERCRANTZ GROUP SER'B'NPV	33 971.00	574 743.81	0.47
SEK LIFCO AB SER'B'NPV (POST SPLIT)	23 010.00	679 746.69	0.56
SEK MIPS AB NPV	12 177.00	582 319.87	0.48
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	58 325.00	407 292.00	0.34
SEK MUTERS GROUP AB SER'B'NPV	75 682.00	1 550 708.16	1.28
SEK NORDNET AB NPV	26 056.00	561 059.70	0.46
SEK NYFOSA AB NPV	38 124.00	405 741.08	0.33
SEK PEAB AB SER'B'NPV	71 977.00	517 895.56	0.43
SEK SECTRA AB SER'B'NPV (POST SPLIT)	26 097.00	654 676.90	0.54
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	27 152.00	784 826.43	0.65
SEK TELE2 AB SHS	71 856.00	729 805.46	0.60
SEK TELIA COMPANY AB NPV	278 151.00	807 435.45	0.66
SEK XVIVO PERFUSION AB NPV	9 638.00	435 343.30	0.36
Total Sweden		16 283 532.80	13.42

Switzerland

CHF ABB LTD CHF0.12 (REGD)	16 720.00	870 060.06	0.72
CHF ACCELLERON INDUST CH1	19 410.00	903 860.90	0.75
CHF ARYZTA AG CHF0.02 (REGD)	236 036.00	406 412.24	0.34
CHF BALOISE-HLDGS CHF0.1(REGD)	4 637.00	849 633.67	0.70
CHF BELIMO HOLDING AG CHF0.05	1 693.00	1 085 274.88	0.89
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	408.00	271 293.89	0.22
CHF GEBERIT CHF0.10(REGD)	472.00	276 448.53	0.23
CHF GIVAUDAN AG CHF10	247.00	1 217 363.99	1.00
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	5 593.00	867 367.60	0.72
CHF NOVARTIS AG CHF0.49 (REGD)	9 242.00	953 705.50	0.79
CHF R&S GROUP HOLDING AG CHF0.1	23 335.00	478 377.38	0.39
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	2 651.00	761 979.06	0.63
CHF SULZER AG CHF0.01	13 819.00	2 031 506.54	1.67
CHF SWISS PRIME SITE CHF15.3 (REGD)	7 153.00	720 661.10	0.59
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	3 688.00	1 192 452.47	0.98
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	1 102.00	482 263.43	0.40
Total Switzerland		13 368 661.24	11.02

Total Equities	115 580 468.47	95.25
Total Transferable securities and money market instruments listed on an official stock exchange	115 580 468.47	95.25

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

Investment funds, open end

Luxembourg

EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	18 810.00	2 255 319.00	1.86
Total Luxembourg		2 255 319.00	1.86

Total Investment funds, open end	2 255 319.00	1.86
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	2 255 319.00	1.86
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Derivative instruments listed on an official stock exchange

Warrants on shares

Italy

EUR WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	90 143.00	228 782.93	0.19
Total Italy		228 782.93	0.19

Total Warrants on shares	228 782.93	0.19
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Total Derivative instruments listed on an official stock exchange	228 782.93	0.19
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Italy

EUR FINCANTIERI SPA CALL WARRANT 4.44000 30.09.26	4 284.00	630.18	0.00
Total Italy		630.18	0.00

Total Warrants on shares	630.18	0.00
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	630.18	0.00
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Total investments in securities	118 065 200.58	97.30
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DIGITAL FUNDS Stars Continental Europe
Annual report and audited financial statements as of 30 September 2024

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 20.12.24	60.00	79 950.00	0.07
Total Financial Futures on Indices			79 950.00	0.07
Total Derivative instruments listed on an official stock exchange			79 950.00	0.07
Total Derivative instruments			79 950.00	0.07

Forward Foreign Exchange contracts

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

USD	1 060.00	EUR	949.66	29.11.2024	-2.21	0.00
USD	80.00	EUR	71.30	29.11.2024	0.21	0.00
Total Forward Foreign Exchange contracts					-2.00	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 419 812.80	1.99
Bank overdraft and other short-term liabilities	-5.44	0.00
Other assets and liabilities	779 379.27	0.64
Total net assets	121 344 335.21	100.00

DIGITAL FUNDS Stars Europe

Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		264 873 750.57	421 265 522.87	644 837 460.76
Class Acc	LU0090784017			
Shares outstanding		28 319.4250	48 501.3160	218 004.8760
Net asset value per share in EUR		1 343.34	1 084.24	1 002.79
Class Acc 1	LU1731919103			
Shares outstanding		54 334.3590	73 417.3090	144 446.3020
Net asset value per share in EUR		145.10	116.82	107.78
Class Acc 2	LU2098777084			
Shares outstanding		40 529.8120	50 709.5340	171 977.9630
Net asset value per share in EUR		136.08	109.29	100.57
Class Acc 3¹	LU2869470422			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		107.01	-	-
Class D	LU0905713201			
Shares outstanding		223 326.9300	276 647.8780	82 066.8780
Net asset value per share in EUR		229.22	191.24	182.47
Class D 1	LU1731919525			
Shares outstanding		122 849.0010	105 561.8230	86 714.2400
Net asset value per share in EUR		130.63	108.39	102.85
Class FC	LU2354270360			
Shares outstanding		6 510.0000	18 880.0000	18 880.0000
Net asset value per share in EUR		97.51	78.88	73.14
Class FI	LU2354269271			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		98.66	79.54	73.45
Class FT	LU2354270956			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		96.92	78.56	72.95
Class GBP	LU0259627379			
Shares outstanding		31.0450	1 760.1550	2 790.1550
Net asset value per share in GBP		495.70	396.15	360.94
Class I	LU1506569661			
Shares outstanding		673 444.0480	1 671 046.5360	1 972 487.5960
Net asset value per share in EUR		186.17	149.45	137.49
Class I 1	LU2211665745			
Shares outstanding		84 156.0990	84 156.0990	406 766.5010
Net asset value per share in EUR		136.62	109.67	100.89
Class I USD	LU2049410926			
Shares outstanding		834.7930	2 174.2680	8 989.1660
Net asset value per share in USD		172.69	136.20	121.73
Class P	LU2005654798			
Shares outstanding		16 229.6050	18 000.9270	78 483.7850
Net asset value per share in EUR		140.41	114.13	106.30
Class R	LU0323041763			
Shares outstanding		18 815.8300	105 448.9150	192 874.2900
Net asset value per share in EUR		271.22	220.00	204.50
Class USD	LU0274905818			
Shares outstanding		3 697.7480	13 121.7480	22 932.9260
Net asset value per share in USD		347.63	275.65	247.70

¹ First NAV: 12.8.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class Acc	EUR	23.9%	8.1%	-27.5%
Class Acc 1	EUR	24.2%	8.4%	-27.4%
Class Acc 2	EUR	24.5%	8.7%	-27.2%
Class Acc 3 ¹	EUR	-	-	-
Class D	EUR	19.9%	4.8%	-28.7%
Class D 1	EUR	20.5%	5.4%	-28.3%
Class FC	EUR	23.6%	7.8%	-27.7%
Class FI	EUR	24.0%	8.3%	-27.5%
Class FT	EUR	23.4%	7.7%	-27.9%
Class GBP	GBP	25.1%	9.8%	-27.1%
Class I	EUR	24.6%	8.7%	-27.1%
Class I 1	EUR	24.6%	8.7%	-27.1%
Class I USD	USD	26.8%	11.9%	-25.6%
Class P	EUR	23.0%	7.4%	-28.1%
Class R	EUR	23.3%	7.6%	-27.9%
Class USD	USD	26.1%	11.3%	-26.0%
Benchmark: ²				
MSCI Europe Net Return Index	EUR	18.8%	19.2%	-11.0%

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

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

Historical performance is no indicator of current or future performance.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	18.18
Italy	14.10
Germany	11.35
Switzerland	8.36
Sweden	8.23
France	5.39
Finland	4.83
Denmark	4.79
The Netherlands	4.35
Belgium	3.60
Norway	3.09
Spain	2.76
Luxembourg	2.38
Ireland	1.50
Portugal	1.22
Austria	1.14
Greece	1.13
Peru	0.35
Bermuda	0.25
Israel	0.23
Total	97.23

Economic Breakdown as a % of net assets

Banks & credit institutions	14.54
Finance & holding companies	7.35
Pharmaceuticals, cosmetics & medical products	6.91
Building industry & materials	6.13
Insurance	5.39
Chemicals	5.16
Electrical devices & components	5.06
Telecommunications	4.28
Electronics & semiconductors	3.77
Real Estate	3.73
Miscellaneous services	3.59
Internet, software & IT services	3.41
Aerospace industry	3.03
Vehicles	2.84
Mechanical engineering & industrial equipment	2.76
Food & soft drinks	2.75
Energy & water supply	2.42
Retail trade, department stores	2.29
Graphic design, publishing & media	2.26
Traffic & transportation	2.09
Petroleum	1.70
Environmental services & recycling	1.39
Miscellaneous consumer goods	1.35
Mining, coal & steel	1.08
Investment funds	0.85
Miscellaneous trading companies	0.60
Forestry, paper & pulp products	0.50
Total	97.23

Statement of Net Assets

	EUR
Assets	30.9.2024
Investments in securities, cost	210 571 494.11
Investments in securities, unrealized appreciation (depreciation)	46 964 090.14
Total investments in securities (Note 1)	257 535 584.25
Cash at banks, deposits on demand and deposit accounts	6 008 935.69
Other liquid assets (Margins)	298 803.37
Receivable on securities sales (Note 1)	1 671 906.52
Receivable on subscriptions	64 795.73
Receivable on dividends	301 294.22
Other assets	972 819.68
Unrealized gain on financial futures (Note 1)	178 537.50
Total Assets	267 032 676.96
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 494.23
Bank overdraft	-32 572.26
Payable on securities purchases (Note 1)	-1 684 807.18
Payable on redemptions	-90 245.77
Provisions for management fees (Note 2)	-258 391.00
Provisions for administration fees (Note 2)	-5 311.22
Provisions for depositary fees (Note 2)	-5 341.22
Provisions for taxe d'abonnement (Note 3)	-17 658.22
Provisions for regulatory fees (Note 2)	-10 214.27
Provisions for audit fees, legal and economic advice (Note 2)	-41 086.52
Provisions for other commissions and fees (Note 2)	-10 804.50
Total provisions	-348 806.95
Total Liabilities	-2 158 926.39
Net assets at the end of the financial year	264 873 750.57

Statement of Operations

	EUR
	1.10.2023-30.9.2024
Income	
Interest on liquid assets	320 647.82
Dividends	10 193 989.27
Net income on securities lending (Note 14)	167 736.99
Total income	10 682 374.08
Expenses	
Management fees (Note 2)	-3 677 707.42
Administration fees (Note 2)	-59 965.88
Depository fees (Note 2)	-94 769.23
Taxe d'abonnement (Note 3)	-75 020.11
Regulatory fees (Note 2)	-39 623.58
Audit fees, legal and economic advice (Note 2)	-64 959.02
Publications, printing costs and publicity (Note 2)	-6 330.68
Other commissions and fees (Note 2)	-215 271.80
Interest on cash and bank overdraft	-12 167.69
Total expenses	-4 245 815.41
Net income (loss) on investments	6 436 558.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 875 385.79
Realized gain (loss) on financial futures	1 173 972.00
Realized gain (loss) on forward foreign exchange contracts	-121 518.26
Realized gain (loss) on foreign exchange	204 547.25
Total realized gain (loss)	35 132 386.78
Net realized gain (loss) of the financial year	41 568 945.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 854 730.38
Unrealized appreciation (depreciation) on financial futures	270 837.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 684.54
Total changes in unrealized appreciation (depreciation)	24 149 252.42
Net increase (decrease) in net assets as a result of operations	65 718 197.87

Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	421 265 522.87
Subscriptions	24 155 602.79
Redemptions	-244 313 488.76
Total net subscriptions (redemptions)	-220 157 885.97
Dividend paid	-1 952 084.20
Net income (loss) on investments	6 436 558.67
Total realized gain (loss)	35 132 386.78
Total changes in unrealized appreciation (depreciation)	24 149 252.42
Net increase (decrease) in net assets as a result of operations	65 718 197.87
Net assets at the end of the financial year	264 873 750.57

Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
Class	Acc
Number of shares outstanding at the beginning of the financial year	48 501.3160
Number of shares issued	2 315.1090
Number of shares redeemed	-22 497.0000
Number of shares outstanding at the end of the financial year	28 319.4250
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	73 417.3090
Number of shares issued	2 900.0580
Number of shares redeemed	-21 983.0080
Number of shares outstanding at the end of the financial year	54 334.3590
Class	Acc 2
Number of shares outstanding at the beginning of the financial year	50 709.5340
Number of shares issued	883.3820
Number of shares redeemed	-11 063.1040
Number of shares outstanding at the end of the financial year	40 529.8120
Class	Acc 3
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	D
Number of shares outstanding at the beginning of the financial year	276 647.8780
Number of shares issued	7 043.0000
Number of shares redeemed	-60 363.9480
Number of shares outstanding at the end of the financial year	223 326.9300
Class	D 1
Number of shares outstanding at the beginning of the financial year	105 561.8230
Number of shares issued	44 386.5370
Number of shares redeemed	-27 099.3590
Number of shares outstanding at the end of the financial year	122 849.0010
Class	FC
Number of shares outstanding at the beginning of the financial year	18 880.0000
Number of shares issued	0.0000
Number of shares redeemed	-12 370.0000
Number of shares outstanding at the end of the financial year	6 510.0000
Class	FI
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	FT
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	GBP
Number of shares outstanding at the beginning of the financial year	1 760.1550
Number of shares issued	0.0000
Number of shares redeemed	-1 729.1100
Number of shares outstanding at the end of the financial year	31.0450
Class	I
Number of shares outstanding at the beginning of the financial year	1 671 046.5360
Number of shares issued	76 808.2120
Number of shares redeemed	-1 074 410.7000
Number of shares outstanding at the end of the financial year	673 444.0480
Class	I 1
Number of shares outstanding at the beginning of the financial year	84 156.0990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	84 156.0990

Class	I USD
Number of shares outstanding at the beginning of the financial year	2 174.2680
Number of shares issued	0.0000
Number of shares redeemed	-1 339.4750
Number of shares outstanding at the end of the financial year	834.7930
Class	P
Number of shares outstanding at the beginning of the financial year	18 000.9270
Number of shares issued	5 021.5610
Number of shares redeemed	-6 792.8830
Number of shares outstanding at the end of the financial year	16 229.6050
Class	R
Number of shares outstanding at the beginning of the financial year	105 448.9150
Number of shares issued	1 318.1240
Number of shares redeemed	-87 951.2090
Number of shares outstanding at the end of the financial year	18 815.8300
Class	USD
Number of shares outstanding at the beginning of the financial year	13 121.7480
Number of shares issued	0.0000
Number of shares redeemed	-9 424.0000
Number of shares outstanding at the end of the financial year	3 697.7480

Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Equities

Austria

EUR	BAWAG GROUP AG NPV	23 834.00	1 657 654.70	0.62
EUR	ERSTE GROUP BK AG NPV	27 885.00	1 373 336.25	0.52
Total Austria			3 030 990.95	1.14

Belgium

EUR	ACKERMANS NPV	3 204.00	611 002.80	0.23
EUR	COLRUYT SA NPV	15 939.00	666 568.98	0.25
EUR	LOTUS BAKERIES NPV	319.00	3 840 760.00	1.45
EUR	SOLVAY SA NPV	47 582.00	1 674 886.40	0.63
EUR	TITAN CEMENT INTL NPV	21 802.00	771 790.80	0.29
EUR	UCB NPV	12 207.00	1 977 534.00	0.75
Total Belgium			9 542 542.98	3.60

Bermuda

GBP	LANCASHIRE HLDGS COM SHS USD0.50	81 256.00	670 919.85	0.25
Total Bermuda			670 919.85	0.25

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	97 179.00	2 239 587.21	0.85
DKK	AMBU A/S SER'B'DKK0.5	56 385.00	991 983.10	0.37
NOK	CADELER AS DKK1	114 185.00	718 818.87	0.27
DKK	H.LUNDBECK A/S SER'B'DKK1	117 438.00	682 132.81	0.26
DKK	NKT A/S DKK20	45 479.00	3 858 725.02	1.46
DKK	PANDORA A/S DKK1	9 686.00	1 432 502.72	0.54
DKK	ROCKWOOL A/S SER'B'DKK10	6 538.00	2 757 400.48	1.04
Total Denmark			12 681 150.21	4.79

Finland

EUR	KEMIRA OYJ NPV	82 308.00	1 845 345.36	0.70
EUR	KONECRANES OYJ NPV	65 746.00	4 431 280.40	1.67
EUR	ORION CORP SER'B'NPV	77 169.00	3 798 258.18	1.43
EUR	QT GROUP OYJ NPV	9 737.00	907 488.40	0.34
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	90 307.00	1 815 170.70	0.69
Total Finland			12 797 543.04	4.83

France

EUR	CIE DE ST-GOBAIN EUR4	17 747.00	1 450 284.84	0.55
EUR	CREDIT AGRICOLE SA EUR3	74 945.00	1 028 620.13	0.39
EUR	GTT EURO.01	15 067.00	1 908 988.90	0.72
EUR	MERCIALYS EUR1	66 054.00	800 574.48	0.30
EUR	NEXANS EUR1	10 958.00	1 442 072.80	0.54
EUR	PUBLICIS GROUPE SA EURO.40	14 074.00	1 382 066.80	0.52
EUR	SCHNEIDER ELECTRIC EUR8	6 231.00	1 471 762.20	0.55
EUR	SPIE PROMESSES EURO.46	61 770.00	2 118 711.00	0.80
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	17 779.00	1 397 429.40	0.53
EUR	VIRBAC EUR1.25	3 366.00	1 289 178.00	0.49
Total France			14 289 688.55	5.39

Germany

EUR	CTS EVENTIM NPV	17 165.00	1 602 352.75	0.60
EUR	DWVS GROUP SE NPV	26 322.00	972 861.12	0.37
EUR	EVONIK INDUSTRIES NPV	48 072.00	1 009 512.00	0.38
EUR	HEIDELBERG MATER NPV	14 801.00	1 444 577.60	0.55
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	25 518.00	2 153 719.20	0.81
EUR	HYPOPORT SE NPV (REGD)	3 729.00	1 101 546.60	0.42
EUR	IONOS GROUP SE NPV	72 543.00	1 624 963.20	0.61
EUR	MTU AERO ENGINES H NPV (REGD)	7 653.00	2 142 840.00	0.81
EUR	MUENCHENER RUECKVE NPV(REGD)	7 943.00	3 926 224.90	1.48
EUR	NEMETSCHEK SE ORD NPV	6 205.00	577 065.00	0.22
EUR	SAP AG ORD NPV	8 739.00	1 786 251.60	0.67
EUR	SUSS MICROTEC SE NPV	69 046.00	4 743 460.20	1.79
EUR	TAG IMMOBILIEN AG NPV	109 542.00	1 819 492.62	0.69
EUR	TALANX AG NPV	43 363.00	3 278 242.80	1.24
EUR	TRATON SE NPV (NEW)	14 334.00	421 419.60	0.16
EUR	VONOVIA SE NPV	44 699.00	1 462 998.27	0.55
Total Germany			30 067 527.46	11.35

Greece

EUR	NATL BK OF GREECE EUR3.00 (POST CONS)	171 047.00	1 312 956.77	0.50
EUR	PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	436 540.00	1 670 202.04	0.63
Total Greece			2 983 158.81	1.13

DIGITAL FUNDS Stars Europe

Annual report and audited financial statements as of 30 September 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
GBP CRH ORD EURO.32	21 140.00	1 732 289.38	0.66
GBP GREENCORE GROUP ORD EURO.63	1 008 739.00	2 230 771.55	0.84
Total Ireland		3 963 060.93	1.50
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	20 475.00	616 192.91	0.23
Total Israel		616 192.91	0.23
Italy			
EUR AZA SPA EURO.52	554 214.00	1 149 439.84	0.43
EUR ACEA SPA EUR5.16	47 533.00	835 630.14	0.32
EUR ANIMA HLDG SPA NPV	424 864.00	2 315 508.80	0.87
EUR BANCA MEDIOLANUM NPV	264 090.00	2 989 498.80	1.13
EUR BANCO BPM NPV	251 689.00	1 524 731.96	0.58
EUR BPER BANCA EUR3	1 136 380.00	5 738 719.00	2.17
EUR BUZZI SPA NPV	33 494.00	1 199 085.20	0.45
EUR FINCANTIERI SPA NPV	95 631.00	444 684.15	0.17
EUR HERA EUR1	577 314.00	2 067 938.75	0.78
EUR INTESA SANPAOLO NPV	593 432.00	2 277 295.30	0.86
EUR MAIRE NPV	496 201.00	3 681 811.42	1.39
EUR MFE-MEDIAFOREUROPE EURO.06 A	364 049.00	1 128 551.90	0.43
EUR PRYSMIAN SPA EURO.10	63 843.00	4 162 563.60	1.57
EUR UNICREDIT SPA NPV (POST REV SPLIT)	60 304.00	2 373 866.96	0.90
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	395 109.00	4 215 813.03	1.59
EUR WEBUILD SPA NPV	286 873.00	728 083.67	0.27
Total Italy		36 833 222.52	13.91
Luxembourg			
EUR D AMICO INTL SHIP NPV	177 009.00	1 012 491.48	0.38
EUR GRAND CITY PROPERT NPV	61 079.00	772 038.56	0.29
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	93 242.00	2 273 159.35	0.86
Total Luxembourg		4 057 689.39	1.53
The Netherlands			
EUR ADYEN NV EURO.01	775.00	1 087 015.00	0.41
EUR ARCADIS NV EURO.02	21 971.00	1 366 596.20	0.52
EUR ASM INTL NV EURO.04	5 429.00	3 199 852.60	1.21
EUR FERRARI NV EURO.01(NEW)	6 280.00	2 635 716.00	0.99
EUR FUGRO NV EURO.05	121 732.00	2 488 202.08	0.94
EUR SBM OFFSHORE NV EURO.25	44 807.00	734 386.73	0.28
Total The Netherlands		11 511 768.61	4.35
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	286 482.00	988 981.30	0.37
NOK HEXAGON COMPOSITES NOK0.10	70 388.00	268 858.43	0.10
NOK KONGSBERG GRUPPEN NOK5	49 985.00	4 388 317.98	1.66
NOK MPC CONTAIN SHIPS NOK10	716 703.00	1 484 625.39	0.56
NOK WALLENIUS WILH ASA NOK0.52	99 908.00	1 055 602.85	0.40
Total Norway		8 186 385.95	3.09
Peru			
GBP HOCHSCHILD MINING PLC	416 172.00	918 341.04	0.35
Total Peru		918 341.04	0.35
Portugal			
EUR BCO COM PORTUGUES NPV	4 769 372.00	1 933 503.41	0.73
EUR GALP ENERGIA EUR1-B	76 892.00	1 291 785.60	0.49
Total Portugal		3 225 289.01	1.22
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	223 853.00	2 173 164.92	0.82
EUR BCO DE SABADELL EURO.125	1 704 936.00	3 254 722.82	1.23
EUR CAIXABANK SA EUR1	187 783.00	1 007 268.01	0.38
EUR LABORAT FARMA ROVI EURO.06	4 908.00	351 412.80	0.13
EUR UNICAJA BANCO EURO.25	464 750.00	532 138.75	0.20
Total Spain		7 318 707.30	2.76
Sweden			
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	59 629.00	879 970.25	0.33
SEK CAMURUS AB NPV	36 107.00	2 061 806.78	0.78
SEK CASTELLUM AB NPV	92 127.00	1 212 159.61	0.46
SEK ESSITY AB SER'B'NPV	38 295.00	1 072 724.88	0.41
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	213 851.00	1 686 543.49	0.64
SEK HEMNET AB NPV	22 359.00	738 780.99	0.28
SEK HEXATRONIC GROUP NPV (POST SPLIT)	525 250.00	2 396 669.23	0.90
SEK INDUTRADE AB NPV	42 160.00	1 176 147.08	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LAGERCRANTZ GROUP SER'B'NPV	80 024.00	1 353 898.88	0.51
SEK MUNTERS GROUP AB SER'B'NPV	179 728.00	3 682 588.67	1.39
SEK NORDNET AB NPV	58 147.00	1 252 070.08	0.47
SEK SECTRA AB SER'B'NPV (POST SPLT)	59 071.00	1 481 872.21	0.56
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	52 189.00	1 508 518.94	0.57
SEK TELIA COMPANY AB NPV	445 974.00	1 294 603.36	0.49
Total Sweden		21 798 354.45	8.23

Switzerland

CHF ABB LTD CHF0.12 (REGD)	30 040.00	1 563 194.02	0.59
CHF ACCELLERON INDUSTR CHF1	33 550.00	1 562 314.95	0.59
CHF BALOISE-HLDGS CHF0.1(REGD)	4 164.00	762 966.27	0.29
CHF BELIMO HOLDING AG CHF0.05	4 164.00	2 669 276.20	1.01
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	848.00	563 865.73	0.21
CHF GIVALDAN AG CHF10	847.00	4 174 523.49	1.58
CHF LONZA GROUP AG CHF1(REGD)	2 245.00	1 274 825.72	0.48
CHF NOVARTIS AG CHF0.49 (REGD)	20 216.00	2 086 140.49	0.79
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 549.00	1 307 522.73	0.49
CHF SGS SA CHF0.04	13 387.00	1 341 481.39	0.51
CHF SULZER AG CHF0.01	27 609.00	4 058 749.85	1.53
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	2 416.00	781 172.77	0.29
Total Switzerland		22 146 033.61	8.36

United Kingdom

GBP 3I GROUP ORD GBP0.738636	89 134.00	3 540 571.12	1.34
GBP 4IMPRINT GROUP ORD GBX38.461538	14 711.00	880 501.30	0.33
GBP AJ BELL PLC ORD GBP0.000125 (WI)	400 966.00	2 166 185.81	0.82
GBP BALFOUR BEATTY GBP0.50	231 692.00	1 199 624.14	0.45
GBP BUNZL ORD GBP0.32142857	31 429.00	1 334 921.01	0.50
GBP CLARKSON ORD GBP0.25	25 157.00	1 112 666.80	0.42
GBP COATS GROUP PLC ORD GBP0.05	643 135.00	776 058.25	0.29
GBP DIPLOMA ORD GBP0.05	27 466.00	1 463 691.55	0.55
GBP DRAX GROUP ORD GBP0.1155172	177 732.00	1 376 724.41	0.52
GBP FIRSTGROUP ORD GBP0.05	493 959.00	867 360.38	0.33
GBP FRASERS GROUP PLC ORD GBP0.10	96 225.00	963 944.41	0.36
GBP GAMMA COMMUNICATIO ORD GBP0.0025	55 446.00	1 111 539.07	0.42
GBP HILL & SMITH ORD GBP0.25	79 252.00	1 952 641.67	0.74
GBP IG GROUP HLDGS ORD GBP0.00005	126 169.00	1 395 837.68	0.53
GBP INFORMA PLC (GB) ORD GBP0.001	81 785.00	806 216.88	0.30
GBP JUST GROUP PLC ORD GBP0.10	433 500.00	725 248.43	0.27
GBP KELLER GROUP ORD GBP0.10	121 781.00	2 365 262.54	0.89
GBP KINGFISHER ORD GBP0.157142857	195 923.00	758 227.89	0.29
GBP LLOYDS BANKING GP ORD GBP0.1	1 829 305.00	1 292 771.92	0.49
GBP MARKS & SPENCER GP ORD GBP0.25	626 096.00	2 803 769.08	1.06
GBP NATWEST GROUP PLC ORD GBP1.0769	685 787.00	2 834 522.35	1.07
GBP NEXT ORD GBP0.10	7 348.00	863 883.68	0.33
GBP PARAGON GRP OF COS ORD GBP1	222 235.00	2 076 688.31	0.78
GBP PREMIER FOODS ORD GBP0.10	544 037.00	1 199 185.12	0.45
GBP QINETIQ GROUP ORD GBP0.01	277 191.00	1 497 168.41	0.57
GBP QUILTER PLC ORD GBP0.08167	1 190 315.00	1 901 276.81	0.72
GBP RELX PLC GBP0.1444	31 267.00	1 318 645.46	0.50
GBP SOFTCAT PLC ORD GBP0.0005 (WI)	66 389.00	1 238 358.26	0.47
GBP ST JAMES'S PLACE ORD GBP0.15	161 473.00	1 424 473.70	0.54
NOK STOLT-NIELSEN LTD USD1	15 751.00	522 578.37	0.20
DKK TORM PLC USD0.01	47 597.00	1 453 196.13	0.55
GBP TRUSTPILOT GROUP PLC	524 885.00	1 425 709.56	0.54
GBP VISTRY GROUP PLC GBP0.50	94 987.00	1 490 959.38	0.56
Total United Kingdom		48 140 409.88	18.18

Total Equities	254 778 977.45	96.19
Total Transferable securities and money market instruments listed on an official stock exchange	254 778 977.45	96.19

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

Investment funds, open end

Luxembourg

EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	18 810.00	2 255 319.00	0.85
Total Luxembourg		2 255 319.00	0.85
Total Investment funds, open end		2 255 319.00	0.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 255 319.00	0.85

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 listed on an official stock exchange

Warrants on shares

Italy				
EUR	WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	192 101.00	487 552.34	0.18
Total Italy			487 552.34	0.18
Total Warrants on shares			487 552.34	0.18
Total Derivative instruments listed on an official stock exchange			487 552.34	0.18

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

Warrants on shares

Italy					
EUR	FINCANTIERI SPA CALL WARRANT 4.440000 30.09.26		93 375.00	13 735.46	0.01
Total Italy				13 735.46	0.01
Total Warrants on shares				13 735.46	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				13 735.46	0.01
Total investments in securities				257 535 584.25	97.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	135.00	178 537.50	0.07
Total Financial Futures on Indices			178 537.50	0.07
Total Derivative instruments listed on an official stock exchange			178 537.50	0.07
Total Derivative instruments			178 537.50	0.07

Forward Foreign Exchange contracts

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

USD	1 340 000.00	EUR	1 200 526.10	29.11.2024	-2 809.51	0.00
GBP	14 400.00	EUR	17 225.73	29.11.2024	36.33	0.00
GBP	1 000.00	EUR	1 194.94	29.11.2024	3.81	0.00
USD	100 000.00	EUR	89 106.70	29.11.2024	275.14	0.00
Total Forward Foreign Exchange contracts					-2 494.23	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 307 739.06	2.38
Bank overdraft and other short-term liabilities	-32 572.26	-0.01
Other assets and liabilities	886 956.25	0.33
Total net assets	264 873 750.57	100.00

DIGITAL FUNDS Stars Europe Smaller Companies

Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		11 323 603.54	5 721 651.70	8 157 066.81
Class Acc	LU1506569588			
Shares outstanding		37 370.7050	24 603.4880	37 562.7470
Net asset value per share in EUR		225.99	181.96	167.30
Class Acc 1	LU2354250925			
Shares outstanding		8 594.0000	8 594.0000	4 610.0000
Net asset value per share in EUR		107.99	86.70	79.52
Class I	LU1651323351			
Shares outstanding		11 234.1440	3 583.8720	11 845.8250
Net asset value per share in EUR		173.32	138.81	126.96
Class I USD	LU1737512811			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		200.84	156.88	137.91
Class R	LU2354254836			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		104.57	84.75	78.49

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class Acc	EUR	24.2%	8.8%	-21.8%
Class Acc 1	EUR	24.6%	9.0%	-21.7%
Class I	EUR	24.9%	9.3%	-21.5%
Class I USD	USD	28.0%	13.8%	-19.8%
Class R	EUR	23.4%	8.0%	-22.6%
Benchmark: ¹				
MSCI Europe Small Cap Index	EUR	20.3%	14.0%	-26.9%

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	24.58	Finance & holding companies	20.54
Sweden	15.07	Pharmaceuticals, cosmetics & medical products	6.96
Switzerland	7.99	Miscellaneous services	6.85
Italy	7.19	Building industry & materials	6.53
Finland	6.21	Banks & credit institutions	6.12
The Netherlands	5.58	Real Estate	5.28
Norway	4.78	Mechanical engineering & industrial equipment	5.00
Belgium	4.65	Food & soft drinks	4.77
Denmark	4.45	Electronics & semiconductors	3.95
Germany	4.16	Electrical devices & components	3.36
Ireland	2.77	Healthcare & social services	3.32
Spain	2.56	Insurance	2.98
France	2.19	Telecommunications	2.93
Luxembourg	1.82	Retail trade, department stores	2.35
Jersey	0.92	Chemicals	2.14
Austria	0.83	Graphic design, publishing & media	2.09
Greece	0.82	Vehicles	2.03
Malta	0.59	Energy & water supply	1.79
Total	97.16	Internet, software & IT services	1.74
		Aerospace industry	1.57
		Mining, coal & steel	0.92
		Petroleum	0.84
		Traffic & transportation	0.82
		Miscellaneous consumer goods	0.81
		Miscellaneous trading companies	0.78
		Biotechnology	0.69
		Total	97.16

Statement of Net Assets

	EUR
Assets	30.9.2024
Investments in securities, cost	10 175 164.21
Investments in securities, unrealized appreciation (depreciation)	827 271.35
Total investments in securities (Note 1)	11 002 435.56
Cash at banks, deposits on demand and deposit accounts	332 394.47
Other liquid assets (Margins)	16 348.22
Receivable on securities sales (Note 1)	166 772.68
Receivable on subscriptions	5 201.10
Receivable on dividends	9 966.02
Other assets	27 645.23
Unrealized gain on financial futures (Note 1)	4 560.00
Total Assets	11 565 323.28
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3.63
Bank overdraft	-730.63
Payable on securities purchases (Note 1)	-178 689.88
Payable on redemptions	-2 308.78
Provisions for management fees (Note 2)	-12 591.70
Provisions for administration fees (Note 2)	-175.54
Provisions for performance fees (Note 2)	-38 775.83
Provisions for depositary fees (Note 2)	-225.34
Provisions for taxe d'abonnement (Note 3)	-1 220.56
Provisions for regulatory fees (Note 2)	-2 854.85
Provisions for audit fees, legal and economic advice (Note 2)	-1 143.00
Provisions for other commissions and fees (Note 2)	-3 000.00
Total provisions	-59 986.82
Total Liabilities	-241 719.74
Net assets at the end of the financial year	11 323 603.54

Statement of Operations

	EUR
	1.10.2023-30.9.2024
Income	
Interest on liquid assets	5 900.15
Dividends	163 779.04
Net income on securities lending (Note 14)	6 202.92
Total income	175 882.11
Expenses	
Management fees (Note 2)	-70 824.40
Administration fees (Note 2)	-999.65
Performance fees (Note 2)	-38 775.83
Depository fees (Note 2)	-1 415.97
Taxe d'abonnement (Note 3)	-2 591.98
Regulatory fees (Note 2)	-3 455.56
Audit fees, legal and economic advice (Note 2)	-2 195.57
Publications, printing costs and publicity (Note 2)	-3 217.05
Other commissions and fees (Note 2)	-18 397.25
Interest on cash and bank overdraft	-1 251.82
Total expenses	-143 125.08
Net income (loss) on investments	32 757.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	400 549.28
Realized gain (loss) on financial futures	8 802.00
Realized gain (loss) on forward foreign exchange contracts	-338.11
Realized gain (loss) on foreign exchange	10 241.93
Total realized gain (loss)	419 255.10
Net realized gain (loss) of the financial year	452 012.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	516 487.23
Unrealized appreciation (depreciation) on financial futures	6 520.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6.59
Total changes in unrealized appreciation (depreciation)	523 013.82
Net increase (decrease) in net assets as a result of operations	975 025.95

Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	5 721 651.70
Subscriptions	8 636 928.25
Redemptions	-4 010 002.36
Total net subscriptions (redemptions)	4 626 925.89
Net income (loss) on investments	32 757.03
Total realized gain (loss)	419 255.10
Total changes in unrealized appreciation (depreciation)	523 013.82
Net increase (decrease) in net assets as a result of operations	975 025.95
Net assets at the end of the financial year	11 323 603.54

Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
Class	Acc
Number of shares outstanding at the beginning of the financial year	24 603.4880
Number of shares issued	32 574.7500
Number of shares redeemed	-19 807.5330
Number of shares outstanding at the end of the financial year	37 370.7050
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	8 594.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 594.0000
Class	I
Number of shares outstanding at the beginning of the financial year	3 583.8720
Number of shares issued	9 087.6490
Number of shares redeemed	-1 437.3770
Number of shares outstanding at the end of the financial year	11 234.1440
Class	I USD
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	R
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Equities

Austria

EUR	BAWAG GROUP AG NPV	1 361.00	94 657.55	0.83
Total Austria			94 657.55	0.83

Belgium

EUR	CENERGY HLDGS SA NPV	11 416.00	113 703.36	1.00
EUR	DEME GROUP NV NPV	534.00	77 964.00	0.69
EUR	LOTUS BAKERIES NPV	8.00	96 320.00	0.85
EUR	TITAN CEMENT INTL NPV	6 734.00	238 383.60	2.11
Total Belgium			526 370.96	4.65

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	4 577.00	105 481.54	0.93
DKK	BAVARIAN NORDIC DKK10	2 526.00	78 443.46	0.69
NOK	CADELER AS DKK1	13 956.00	87 855.99	0.78
DKK	H.LUNDBECK A/S SER'B'DKK1	13 849.00	80 441.23	0.71
DKK	NKT A/S DKK20	1 111.00	94 264.24	0.83
DKK	SP GROUP AS DKK2.00	1 280.00	57 778.66	0.51
Total Denmark			504 265.12	4.45

Finland

EUR	HARVIA OYJ NPV	1 968.00	92 594.40	0.82
EUR	KEMIRA OYJ NPV	3 910.00	87 662.20	0.77
EUR	KONECRANES OYJ NPV	3 415.00	230 171.00	2.03
EUR	ORION CORP SER'B'NPV	1 996.00	98 243.12	0.87
EUR	QT GROUP OYJ NPV	945.00	88 074.00	0.78
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	5 274.00	106 007.40	0.94
Total Finland			702 752.12	6.21

France

EUR	GUERBET EUR1	4 331.00	160 247.00	1.42
EUR	SPIE PROMESSES EURO.46	2 558.00	87 739.40	0.77
Total France			247 986.40	2.19

Germany

EUR	M1 KLINIKEN AG NPV	4 280.00	73 188.00	0.65
EUR	SAF HOLLAND NPV (BR)	5 044.00	84 234.80	0.74
EUR	SUSS MICROTEC SE NPV	3 420.00	234 954.00	2.07
EUR	TAG IMMOBILIEN AG NPV	4 739.00	78 714.79	0.70
Total Germany			471 091.59	4.16

Greece

EUR	OPTIMA BANK S.A. EUR3.45	7 186.00	93 274.28	0.82
Total Greece			93 274.28	0.82

Ireland

EUR	CAIRN HOMES PLC ORD EURO.001 (WI)	48 576.00	98 123.52	0.86
GBP	GREENCORE GROUP ORD EURO.63	97 628.00	215 899.02	1.91
Total Ireland			314 022.54	2.77

Italy

EUR	ACEA SPA EUR5.16	4 514.00	79 356.12	0.70
EUR	BPER BANCA EUR3	50 518.00	255 115.90	2.25
EUR	CREDITO EMILIANO EUR1	4 045.00	41 097.20	0.36
EUR	IMM GRANDE DISTRIB NPV (POST SPLIT)	17 125.00	43 155.00	0.38
EUR	MAIRE NPV	13 044.00	96 786.48	0.86
EUR	MFE-MEDIAFOREUROPE EURO.06 A	28 715.00	89 016.50	0.79
EUR	UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	19 667.00	209 846.89	1.85
Total Italy			814 374.09	7.19

Jersey

GBP	JTC PLC ORD GBP0.01	8 226.00	104 600.28	0.92
Total Jersey			104 600.28	0.92

Luxembourg

EUR	GRAND CITY PROPERT NPV	8 205.00	103 711.20	0.92
SEK	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	4 184.00	102 002.30	0.90
Total Luxembourg			205 713.50	1.82

DIGITAL FUNDS Stars Europe Smaller Companies
Annual report and audited financial statements as of 30 September 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malta			
SEK VERVE GROUP SE SER'A'EUR1	18 543.00	66 547.24	0.59
Total Malta		66 547.24	0.59
The Netherlands			
CHF COSMO PHARMA N.V. EURO.26 (REGD)	1 201.00	95 805.06	0.85
EUR FUGRO NV EURO.05	4 640.00	94 841.60	0.84
EUR KON BAM GROEP NV EURO.10	10 417.00	43 793.07	0.39
EUR KONINKLUKE HEIJMANS N.V.	8 275.00	214 322.50	1.89
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	2 098.00	89 479.70	0.79
EUR VOPAK(KON) EURO.50	2 237.00	93 238.16	0.82
Total The Netherlands		631 480.09	5.58
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	23 505.00	81 142.99	0.72
NOK ELMERA GROUP ASA NOK0.3	14 376.00	41 703.37	0.37
NOK HEXAGON COMPOSITES NOK0.10	28 642.00	109 402.78	0.96
NOK NORCONSULT NORGE AS NOK0.02	29 699.00	90 196.30	0.80
NOK ORKLA ASA NOK1.25	11 478.00	97 106.81	0.86
NOK PEXIP HOLDING ASA NOK0.015	14 472.00	47 768.21	0.42
NOK SCHIBSTED ASA SER'A'NOK0.50	2 548.00	73 828.28	0.65
Total Norway		541 148.74	4.78
Spain			
EUR LINEA DIRECTA SA EURO.04	33 604.00	36 292.32	0.32
EUR NEINOR HOMES SA EUR7.71	9 675.00	145 318.50	1.28
EUR PHARMA MAR EURO.6 POST CONSOLIDATION	2 173.00	107 998.10	0.96
Total Spain		289 608.92	2.56
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	3 116.00	83 787.78	0.74
SEK AMBEA AB NPV	30 742.00	244 567.46	2.16
SEK HEXATRONIC GROUP NPV (POST SPLIT)	20 546.00	93 749.58	0.83
SEK HOIST FINANCE AB NPV	25 132.00	192 606.17	1.70
SEK INTRUM AB NPV	22 625.00	95 976.16	0.85
SEK MEDCAP AB NPV	2 114.00	94 367.05	0.83
SEK MIPS AB NPV	2 271.00	108 602.15	0.96
SEK NCC SER'B'NPV	6 758.00	101 373.41	0.89
SEK NORDIC PAPER HLDG NPV	18 745.00	89 309.62	0.79
SEK NORDNET AB NPV	5 540.00	119 291.94	1.05
SEK NYFOSA AB NPV	7 559.00	80 447.93	0.71
SEK PROACT IT GROUP NPV (POST SPLIT)	3 274.00	42 773.73	0.38
SEK XVIVO PERFUSION AB NPV	4 125.00	186 324.04	1.65
SEK YUBICO AB NPV (SPAC)	4 320.00	95 465.80	0.84
SEK ZINZINO AB SER'B'NPV	9 782.00	78 079.94	0.69
Total Sweden		1 706 722.76	15.07
Switzerland			
CHF ACCELLERON INDUSTR CHF1	4 047.00	188 455.70	1.66
CHF BELIMO HOLDING AG CHF0.05	155.00	99 360.67	0.88
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	158.00	105 059.89	0.93
CHF HUBER & SUHNER AG CHF0.25	1 000.00	93 048.55	0.82
CHF R&S GROUP HOLDING AG CHF0.1	5 618.00	115 171.38	1.02
CHF SULZER AG CHF0.01	1 288.00	189 346.58	1.67
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	261.00	114 220.29	1.01
Total Switzerland		904 663.06	7.99
United Kingdom			
GBP AJ BELL PLC ORD GBP0.000125 (WI)	32 669.00	176 491.59	1.56
GBP BAKKAVOR GROUP PLC ORD GBP0.02	26 055.00	49 164.22	0.43
GBP BALFOUR BEATTY GBP0.50	14 491.00	75 029.58	0.66
GBP BLOOMSBURY PUBLISH ORD GBP0.0125	20 101.00	162 830.60	1.44
GBP BRIDGEPOINT GROUP ORD GBP0.00005	23 028.00	95 373.99	0.84
GBP CMC MARKETS ORD GBP0.25 (WI)	74 084.00	278 248.55	2.46
GBP CRANSWICK ORD GBP0.10	1 346.00	81 209.58	0.72
GBP DIPLOMA ORD GBP0.05	2 014.00	107 328.14	0.95
GBP EUROCELL PLC ORD GBP0.001	41 998.00	91 866.77	0.81
GBP GAMMA COMMUNICATIO ORD GBP0.0025	4 654.00	93 299.84	0.82
GBP HILL & SMITH ORD GBP0.25	4 244.00	104 565.33	0.92
GBP IG GROUP HLDGS ORD GBP0.00005	9 729.00	107 634.25	0.95
GBP INTERNATIONAL PERS ORD GBP1.70	25 827.00	46 250.74	0.41
GBP JUST GROUP PLC ORD GBP0.10	110 677.00	185 163.36	1.63
GBP KELLER GROUP ORD GBP0.10	10 649.00	206 827.67	1.83
GBP MARKS & SPENCER GP ORD GBP0.25	48 536.00	217 352.83	1.92
GBP MEARS GROUP ORD GBP0.01	12 847.00	58 364.93	0.52
GBP METRO BANK HOLDING ORD GBP0.000001	63 308.00	51 739.95	0.46
GBP PAYPOINT ORD GBP0.0033	5 950.00	48 341.72	0.43
GBP POLAR CAPITAL HLDG ORD GBP0.025	14 855.00	95 696.47	0.84

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PRS REIT PLC (THE) ORD GBP0.01	45 999.00	56 722.34	0.50
GBP QINETIQ GROUP ORD GBP0.01	32 863.00	177 500.15	1.57
GBP ST JAMES'S PLACE ORD GBP0.15	10 365.00	91 437.39	0.81
GBP XPS PENSIONS GROUP ORD GBP0.0005	35 906.00	124 716.33	1.10
Total United Kingdom		2 783 156.32	24.58
Total Equities		11 002 435.56	97.16
Total Transferable securities and money market instruments listed on an official stock exchange		11 002 435.56	97.16
Total investments in securities		11 002 435.56	97.16

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX EUROPE SMALL 200 FUTURE 20.12.24	16.00	4 560.00	0.04
Total Financial Futures on Indices		4 560.00	0.04
Total Derivative instruments listed on an official stock exchange		4 560.00	0.04
Total Derivative instruments		4 560.00	0.04

Forward Foreign Exchange contracts

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

USD	2 000.00	EUR	1 791.27	29.11.2024	-3.63	0.00
Total Forward Foreign Exchange contracts					-3.63	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	348 742.69	3.08
Bank overdraft and other short-term liabilities	-730.63	-0.01
Other assets and liabilities	-31 400.45	-0.27
Total net assets	11 323 603.54	100.00

DIGITAL FUNDS Stars Eurozone

Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		11 475 123.64	12 272 512.70	15 184 131.93
Class Acc	LU1813569289			
Shares outstanding		4 189.3990	21 809.8910	67 320.0000
Net asset value per share in EUR		156.52	126.97	114.21
Class Acc 1	LU2354265527			
Shares outstanding		15 256.0960	10.0000	10.0000
Net asset value per share in EUR		103.21	83.43	74.81
Class CD	LU2376122565			
Shares outstanding		8 034.9890	7 613.2700	7 022.9600
Net asset value per share in EUR		95.34	77.88	70.55
Class I	LU1813569446			
Shares outstanding		10 040.0000	13 858.3710	54 906.2530
Net asset value per share in EUR		160.64	129.59	115.94
Class JCC	LU2475696774			
Shares outstanding		37 630.0000	58 566.0000	10.0000
Net asset value per share in EUR		119.90	95.80	84.86
Class OF	LU2475696857			
Shares outstanding		20 683.0260	16 168.5740	7 505.0000
Net asset value per share in EUR		113.68	92.86	84.12
Class R	LU1813569362			
Shares outstanding		17.0000	10.0000	10.0000
Net asset value per share in EUR		150.96	122.93	111.02

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class Acc	EUR	23.3%	11.2%	-24.8%
Class Acc 1	EUR	23.7%	11.5%	-24.5%
Class CD	EUR	22.4%	10.4%	-
Class I	EUR	24.0%	11.8%	-24.4%
Class JCC	EUR	25.2%	12.9%	-
Class OF	EUR	22.4%	10.4%	-
Class R	EUR	22.8%	10.7%	-25.1%
Benchmark: ¹				
MSCI EMU Net Return Index	EUR	20.3%	24.3%	-18.0%

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	20.75
Italy	17.70
France	16.34
Spain	16.18
Finland	6.58
The Netherlands	6.18
Ireland	5.99
Belgium	5.42
Austria	3.40
Portugal	0.75
Total	99.29

Economic Breakdown as a % of net assets	
Finance & holding companies	13.61
Banks & credit institutions	13.20
Real Estate	11.05
Miscellaneous services	9.25
Telecommunications	7.70
Vehicles	7.16
Electronics & semiconductors	5.47
Internet, software & IT services	5.32
Building industry & materials	5.21
Graphic design, publishing & media	4.63
Retail trade, department stores	4.08
Pharmaceuticals, cosmetics & medical products	3.93
Miscellaneous trading companies	2.89
Insurance	2.23
Electrical devices & components	1.35
Miscellaneous consumer goods	0.93
Forestry, paper & pulp products	0.75
Healthcare & social services	0.53
Total	99.29

Statement of Net Assets

	EUR
	30.9.2024
Assets	
Investments in securities, cost	10 003 310.60
Investments in securities, unrealized appreciation (depreciation)	1 390 268.92
Total investments in securities (Note 1)	11 393 579.52
Cash at banks, deposits on demand and deposit accounts	54 979.16
Receivable on securities sales (Note 1)	101 332.08
Receivable on dividends	4 780.52
Other assets	62 149.37
Total Assets	11 616 820.65
Liabilities	
Payable on securities purchases (Note 1)	-123 664.55
Provisions for management fees (Note 2)	-8 738.52
Provisions for administration fees (Note 2)	-419.03
Provisions for depositary fees (Note 2)	-221.63
Provisions for taxe d'abonnement (Note 3)	-1 273.12
Provisions for regulatory fees (Note 2)	-2 998.59
Provisions for audit fees, legal and economic advice (Note 2)	-1 381.57
Provisions for other commissions and fees (Note 2)	-3 000.00
Total provisions	-18 032.46
Total Liabilities	-141 697.01
Net assets at the end of the financial year	11 475 123.64

Statement of Operations

	EUR
	1.10.2023-30.9.2024
Income	
Interest on liquid assets	1 527.83
Dividends	421 015.95
Total income	422 543.78
Expenses	
Management fees (Note 2)	-98 026.83
Administration fees (Note 2)	-2 118.71
Performance fees (Note 2)	-2.55
Depositary fees (Note 2)	-4 613.43
Taxe d'abonnement (Note 3)	-5 074.67
Regulatory fees (Note 2)	-3 819.93
Audit fees, legal and economic advice (Note 2)	-5 030.65
Publications, printing costs and publicity (Note 2)	-1 024.07
Other commissions and fees (Note 2)	-16 517.61
Interest on cash and bank overdraft	-256.44
Total expenses	-136 484.89
Net income (loss) on investments	286 058.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	804 384.52
Realized gain (loss) on foreign exchange	1 091.02
Total realized gain (loss)	805 475.54
Net realized gain (loss) of the financial year	1 091 534.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 263 334.57
Total changes in unrealized appreciation (depreciation)	1 263 334.57
Net increase (decrease) in net assets as a result of operations	2 354 869.00

Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	12 272 512.70
Subscriptions	2 185 184.94
Redemptions	-5 337 443.00
Total net subscriptions (redemptions)	-3 152 258.06
Net income (loss) on investments	286 058.89
Total realized gain (loss)	805 475.54
Total changes in unrealized appreciation (depreciation)	1 263 334.57
Net increase (decrease) in net assets as a result of operations	2 354 869.00
Net assets at the end of the financial year	11 475 123.64

Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
Class	Acc
Number of shares outstanding at the beginning of the financial year	21 809.8910
Number of shares issued	301.5060
Number of shares redeemed	-17 921.9980
Number of shares outstanding at the end of the financial year	4 189.3990
Class	Acc 1
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	15 290.0230
Number of shares redeemed	-43.9270
Number of shares outstanding at the end of the financial year	15 256.0960
Class	CD
Number of shares outstanding at the beginning of the financial year	7 613.2700
Number of shares issued	733.1900
Number of shares redeemed	-311.4710
Number of shares outstanding at the end of the financial year	8 034.9890
Class	I
Number of shares outstanding at the beginning of the financial year	13 858.3710
Number of shares issued	0.0000
Number of shares redeemed	-3 818.3710
Number of shares outstanding at the end of the financial year	10 040.0000
Class	JCC
Number of shares outstanding at the beginning of the financial year	58 566.0000
Number of shares issued	0.0000
Number of shares redeemed	-20 936.0000
Number of shares outstanding at the end of the financial year	37 630.0000
Class	OF
Number of shares outstanding at the beginning of the financial year	16 168.5740
Number of shares issued	4 514.4520
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 683.0260
Class	R
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	7.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	17.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	2 660.00	131 005.00	1.14
EUR TELEKOM AUSTRIA(TA NPV(BR)	29 443.00	259 098.40	2.26
Total Austria		390 103.40	3.40
Belgium			
EUR ACKERMANS NPV	873.00	166 481.10	1.45
EUR D'ITEREN GROUP NPV	628.00	119 257.20	1.04
EUR FAGRON NPV	3 242.00	60 301.20	0.53
EUR KBC GROUP NV NPV	1 675.00	119 628.50	1.04
EUR UCB NPV	966.00	156 492.00	1.36
Total Belgium		622 160.00	5.42
Finland			
EUR KONECRANES OYJ NPV	6 270.00	422 598.00	3.68
EUR PUJULO OYJ NPV	34 412.00	332 247.86	2.90
Total Finland		754 845.86	6.58
France			
EUR AMUNDI EUR2.5 (AIW)	1 628.00	109 157.40	0.95
EUR CARMILA EUR6	6 052.00	108 088.72	0.94
EUR COFACE EUR2.00	3 865.00	56 776.85	0.49
EUR COVIVIO EUR3	2 853.00	155 631.15	1.36
EUR FNAC DARTY EUR1	4 375.00	135 625.00	1.18
EUR JCDECAUX SE NPV	6 262.00	125 866.20	1.10
EUR MERCIALYS EUR1	9 071.00	109 940.52	0.96
EUR PUBLICIS GROUPE SA EURO.40	1 368.00	134 337.60	1.17
EUR SCHNEIDER ELECTRIC EUR8	654.00	154 474.80	1.35
EUR SPIE PROMESSES EURO.46	10 125.00	347 287.50	3.03
EUR TF1 - TV FRANCAISE EURO.20	17 120.00	136 532.00	1.19
EUR TIKEHAU CAPITAL EUR12	6 586.00	159 051.90	1.38
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 811.00	142 344.60	1.24
Total France		1 875 114.24	16.34
Germany			
EUR ATOSS SOFTWARE SE NPV	1 830.00	237 534.00	2.07
EUR CECONOMY AG ORD NPV	52 093.00	169 927.37	1.48
EUR CTS EVENTIM NPV	1 437.00	134 143.95	1.17
EUR DEUTSCHE BOERSE AG NPV(REGD)	675.00	142 222.50	1.24
EUR FLATEXDEGIRO AG NPV (REG)	9 201.00	118 278.86	1.03
EUR FRESENIUS SE & CO. KGAA NPV	4 485.00	153 521.55	1.34
EUR HORNBAACH HLDG AG NPV	1 399.00	123 391.80	1.08
EUR SAF HOLLAND NPV (BR)	4 972.00	83 032.40	0.72
EUR SAP AG ORD NPV	833.00	170 265.20	1.48
EUR SCOUT24 SE NPV	1 757.00	135 728.25	1.18
EUR SUSS MICROTEC SE NPV	6 739.00	462 969.30	4.04
EUR TAG IMMOBILIEN AG NPV	7 838.00	130 189.18	1.14
EUR VONOVIA SE NPV	9 759.00	319 412.07	2.78
Total Germany		2 380 616.43	20.75
Ireland			
EUR AIB GROUP PLC ORD EURO.625	46 840.00	240 991.80	2.10
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	158 830.00	320 836.60	2.80
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 487.00	125 428.45	1.09
Total Ireland		687 256.85	5.99
Italy			
EUR ANIMA HLDG SPA NPV	46 275.00	252 198.75	2.20
EUR BANCA GENERALI SPA	5 934.00	238 784.16	2.08
EUR BPER BANCA EUR3	80 615.00	407 105.75	3.55
EUR DE LONGHI SPA EUR1.50	3 864.00	106 723.68	0.93
EUR FILA SPA NPV	10 309.00	96 801.51	0.84
EUR FINECOBANK SPA EURO.33	15 066.00	231 639.75	2.02
EUR PRYSMIAN SPA EURO.10	6 398.00	417 149.60	3.64
EUR SOGEFI EURO.52	140 627.00	280 128.98	2.44
Total Italy		2 030 532.18	17.70
The Netherlands			
EUR ARCADIS NV EURO.02	2 441.00	151 830.20	1.32
EUR ASM INTL NV EURO.04	279.00	164 442.60	1.43
EUR EURONEXT EUR1.60	4 032.00	392 918.40	3.43
Total The Netherlands		709 191.20	6.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR THE NAVIGATOR COMP EUR1	23 251.00	85 749.69	0.75
Total Portugal		85 749.69	0.75
Spain			
EUR ATRESMEDIA CORP EURO.75	43 561.00	206 914.75	1.80
EUR CAIXABANK SA EUR1	72 098.00	386 733.67	3.37
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	2 752.00	110 355.20	0.96
EUR GREENERGY RENOVBLE EURO.35	7 436.00	283 311.60	2.47
EUR INDITEX EURO.03 (POST SUBD)	3 292.00	174 936.88	1.52
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	6 417.00	105 816.33	0.92
EUR LABORAT FARMA ROVI EURO.06	1 976.00	141 481.60	1.23
EUR LINEA DIRECTA SA EURO.04	134 728.00	145 506.24	1.27
EUR NEINOR HOMES SA EUR7.71	20 170.00	302 953.40	2.64
Total Spain		1 858 009.67	16.18
Total Equities		11 393 579.52	99.29
Total Transferable securities and money market instruments listed on an official stock exchange		11 393 579.52	99.29
Total investments in securities		11 393 579.52	99.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		54 979.16	0.48
Other assets and liabilities		26 564.96	0.23
Total net assets		11 475 123.64	100.00

DIGITAL FUNDS Stars US Equities

Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		5 665 129.76	4 863 302.53	9 678 262.84
Class Acc EUR	LU1651323518			
Shares outstanding		262.5930	352.5930	17 461.5930
Net asset value per share in EUR		171.89	127.09	121.31
Class Acc USD	LU1651323435			
Shares outstanding		5 214.7490	7 640.9900	13 443.2000
Net asset value per share in USD		204.14	147.78	137.13
Class Acc 1 EUR H	LU2354266921			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		108.30	79.74	75.81
Class Acc 1 USD	LU2354769593			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		117.06	84.39	78.00
Class EB EUR H	LU2353478147			
Shares outstanding		10.0000	10.0000	11 072.9820
Net asset value per share in EUR		103.95	76.13	72.08
Class I EUR	LU2006281013			
Shares outstanding		10.0000	49.9810	3 617.7400
Net asset value per share in EUR		193.45	146.72	146.37
Class I EUR H	LU2428494186			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		110.04	81.60	77.96
Class I USD	LU1651323609			
Shares outstanding		20 870.1600	23 521.1600	30 982.2350
Net asset value per share in USD		210.82	151.79	140.11
Class P EUR	LU2005655175			
Shares outstanding		423.2040	453.3600	674.8010
Net asset value per share in EUR		157.90	117.58	113.02
Class R EUR	LU1651323781			
Shares outstanding		370.7350	374.0000	354.0000
Net asset value per share in EUR		166.36	123.63	118.61

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class Acc EUR	EUR	35.3%	4.8%	-27.5%
Class Acc USD	USD	38.1%	7.8%	-25.2%
Class Acc 1 EUR H	EUR	35.8%	5.2%	-26.7%
Class Acc 1 USD	USD	38.7%	8.2%	-24.8%
Class EB EUR H	EUR	36.5%	5.6%	-26.3%
Class I EUR	EUR	31.8%	0.2%	-11.7%
Class I EUR H	EUR	34.9%	4.7%	-
Class I USD	USD	38.9%	8.3%	-24.8%
Class P EUR	EUR	34.3%	4.0%	-27.5%
Class R EUR	EUR	34.6%	4.2%	-27.2%
Benchmark: ¹				
MSCI USA Net Return Index	USD	35.6%	21.0%	-17.6%

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

Historical performance is no indicator of current or future performance.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.43
Cayman Islands	1.89
Total	98.32

Economic Breakdown as a % of net assets	
Internet, software & IT services	21.34
Finance & holding companies	16.76
Banks & credit institutions	9.41
Pharmaceuticals, cosmetics & medical products	6.53
Mechanical engineering & industrial equipment	5.15
Retail trade, department stores	4.12
Vehicles	3.93
Real Estate	2.67
Miscellaneous services	2.64
Food & soft drinks	2.61
Insurance	2.60
Healthcare & social services	2.59
Electronics & semiconductors	2.09
Agriculture & fishery	1.56
Miscellaneous unclassified companies	1.46
Non-ferrous metals	1.38
Traffic & transportation	1.37
Chemicals	1.36
Graphic design, publishing & media	1.36
Building industry & materials	1.34
Computer hardware & network equipment providers	1.32
Lodging, catering & leisure	1.30
Telecommunications	1.29
Mining, coal & steel	1.28
Energy & water supply	0.86
Total	98.32

Statement of Net Assets

	USD
Assets	30.9.2024
Investments in securities, cost	4 925 551.56
Investments in securities, unrealized appreciation (depreciation)	644 498.90
Total investments in securities (Note 1)	5 570 050.46
Cash at banks, deposits on demand and deposit accounts	126 294.41*
Other liquid assets (Margins)	4 135.00
Receivable on securities sales (Note 1)	1 056 963.94
Receivable on dividends	3 472.82
Other assets	3 916.60
Unrealized gain on financial futures (Note 1)	2 289.00
Unrealized gain on forward foreign exchange contracts (Note 1)	344.29
Total Assets	6 767 466.52
Liabilities	
Payable on securities purchases (Note 1)	-1 087 129.52
Provisions for management fees (Note 2)	-5 061.76
Provisions for administration fees (Note 2)	-87.61
Provisions for depositary fees (Note 2)	-112.37
Provisions for taxe d'abonnement (Note 3)	-267.82
Provisions for regulatory fees (Note 2)	-3 175.02
Provisions for audit fees, legal and economic advice (Note 2)	-909.97
Provisions for other commissions and fees (Note 2)	-5 592.69
Total provisions	-15 207.24
Total Liabilities	-1 102 336.76
Net assets at the end of the financial year	5 665 129.76

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 300.36.

Statement of Operations

	USD
Income	1.10.2023-30.9.2024
Interest on liquid assets	9 832.74
Dividends	41 655.82
Total income	51 488.56
Expenses	
Management fees (Note 2)	-58 399.57
Administration fees (Note 2)	-1 001.31
Depository fees (Note 2)	-1 571.70
Taxe d'abonnement (Note 3)	-1 052.10
Regulatory fees (Note 2)	-3 766.21
Audit fees, legal and economic advice (Note 2)	-2 082.79
Publications, printing costs and publicity (Note 2)	-7 613.29
Other commissions and fees (Note 2)	-21 225.66
Interest on cash and bank overdraft	-320.07
Total expenses	-97 032.70
Net income (loss) on investments	-45 544.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 308 455.04
Realized gain (loss) on financial futures	29 466.61
Realized gain (loss) on forward foreign exchange contracts	7 404.08
Realized gain (loss) on foreign exchange	-1 121.73
Total realized gain (loss)	1 344 204.00
Net realized gain (loss) of the financial year	1 298 659.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	388 714.71
Unrealized appreciation (depreciation) on financial futures	11 696.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-846.88
Total changes in unrealized appreciation (depreciation)	399 564.33
Net increase (decrease) in net assets as a result of operations	1 698 224.19

Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	4 863 302.53
Subscriptions	213 067.13
Redemptions	-1 109 464.09
Total net subscriptions (redemptions)	-896 396.96
Net income (loss) on investments	-45 544.14
Total realized gain (loss)	1 344 204.00
Total changes in unrealized appreciation (depreciation)	399 564.33
Net increase (decrease) in net assets as a result of operations	1 698 224.19
Net assets at the end of the financial year	5 665 129.76

Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
Class	Acc EUR
Number of shares outstanding at the beginning of the financial year	352.5930
Number of shares issued	1.0000
Number of shares redeemed	-91.0000
Number of shares outstanding at the end of the financial year	262.5930
Class	Acc USD
Number of shares outstanding at the beginning of the financial year	7 640.9900
Number of shares issued	120.0000
Number of shares redeemed	-2 546.2410
Number of shares outstanding at the end of the financial year	5 214.7490
Class	Acc 1 EUR H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	Acc 1 USD
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	EB EUR H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I EUR
Number of shares outstanding at the beginning of the financial year	49.9810
Number of shares issued	0.0000
Number of shares redeemed	-39.9810
Number of shares outstanding at the end of the financial year	10.0000
Class	I EUR H
Number of shares outstanding at the beginning of the financial year	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10.0000
Class	I USD
Number of shares outstanding at the beginning of the financial year	23 521.1600
Number of shares issued	1 009.0000
Number of shares redeemed	-3 660.0000
Number of shares outstanding at the end of the financial year	20 870.1600
Class	P EUR
Number of shares outstanding at the beginning of the financial year	453.3600
Number of shares issued	0.0000
Number of shares redeemed	-30.1560
Number of shares outstanding at the end of the financial year	423.2040
Class	R EUR
Number of shares outstanding at the beginning of the financial year	374.0000
Number of shares issued	20.7510
Number of shares redeemed	-24.0160
Number of shares outstanding at the end of the financial year	370.7350

Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Equities

Cayman Islands

USD	SHARKNINJA INC COM USD0.0001	983.00	106 861.93	1.89
Total Cayman Islands			106 861.93	1.89

United States

USD	1ST FINL BANCORP COM NPV	2 397.00	60 476.31	1.07
USD	1ST SOURCE CORP COM	1 010.00	60 478.80	1.07
USD	ABERCROMBIE & FITCH CO CL A	493.00	68 970.70	1.22
USD	AMALGAMATED FINL C COM USD0.01	2 591.00	81 279.67	1.44
USD	APPFOLIO INC COM USD0.0001 CL A CMN ST	263.00	61 910.20	1.09
USD	APPROVIN CORP COM USD0.0003 CL A	796.00	103 917.80	1.83
USD	ARISTA NETWORKS IN COM USD0.0001	216.00	82 905.12	1.46
USD	ARMSTRONG WORLD IN COM STK USD0.01	558.00	73 337.94	1.29
USD	BANCFIRST CORP COM	738.00	77 674.50	1.37
USD	BLUE BIRD CORP COM USD0.0001	1 510.00	72 419.60	1.28
USD	BOSTON SCIENTIFIC COM USD0.01	885.00	74 163.00	1.31
USD	BRADY CORP CL A	973.00	74 560.99	1.32
USD	CABOT CORP COM	689.00	77 009.53	1.36
USD	CARGURUS INC COM USD0.001 CL A	2 465.00	74 023.95	1.31
USD	CARVANA CO COM USD0.001 CL A	431.00	75 041.41	1.32
USD	CH ROBINSON WORLDW COM USD0.1	705.00	77 810.85	1.37
USD	CHEWY INC COM USD0.01 CL A	2 442.00	71 526.18	1.26
USD	CINEMARK HLDGS INC COM STK USD0.001	2 628.00	73 163.52	1.29
USD	CLEAR SECURE INC COM USD0.00001 CL A	2 498.00	82 783.72	1.46
USD	CLOUDFLARE INC COM USD0.001 CL A	871.00	70 455.19	1.24
USD	COMFORT SYS USA INC COM	195.00	76 118.25	1.34
USD	COMMERCE BANCSHARES INC COM	1 015.00	60 291.00	1.06
USD	COOPER COS INC COM USD0.10 (P/S)	667.00	73 596.78	1.30
USD	CRA INTL INC COM	439.00	76 965.48	1.36
USD	DOCUSIGN INC COM USD0.0001	1 187.00	73 700.83	1.30
USD	DOXIMITY INC COM USD0.001 CL A	1 706.00	74 330.42	1.31
USD	DROPBOX INC COM USD0.00001 CL A	2 914.00	74 103.02	1.31
USD	ELI LILLY AND CO COM NPV	75.00	66 445.50	1.17
USD	EMCOR GROUP INC COM	176.00	75 773.28	1.34
USD	EVERQUOTE INC COM USD0.001 CL A	3 301.00	69 618.09	1.23
USD	EXPONENT INC COM	663.00	76 430.64	1.35
USD	F5 INC COM STK NPV	328.00	72 225.60	1.28
USD	FB FINANCIAL CORP COM USD1.00	1 603.00	75 228.79	1.33
USD	FEDERAL SIGNAL CORP COM	731.00	68 319.26	1.21
USD	FIRST MID BANCSHAR COM USD4.00	1 631.00	63 462.21	1.12
USD	FORTINET INC COM USD0.001	961.00	74 525.55	1.32
USD	HCA HEALTHCARE INC COM USD0.01	182.00	73 970.26	1.31
USD	HERITAGE INSURANCE COM USD0.0001	4 718.00	57 748.32	1.02
USD	HOME BANCSHARES INC COM	2 285.00	61 900.65	1.09
USD	HOWMET AEROSPACE I COM USD1.00	780.00	78 195.00	1.38
USD	INTUITIVE SURGICAL COM USD0.001	152.00	74 673.04	1.32
USD	JACKSON FINANCIAL COM USD0.01 CL A WI	850.00	77 545.50	1.37
USD	LEMAITRE VASCULAR COM STK USD0.01	875.00	81 278.75	1.43
USD	MANHATTAN ASSOCIAT COM STK USD0.01	258.00	72 596.04	1.28
USD	MFA FINANCIAL INC COM USD0.01(POST REV SPLIT)	5 840.00	74 284.80	1.31
USD	MGIC INVESTMENT CP COM USD1	2 892.00	74 035.20	1.31
USD	MKS INSTRUMENT INC COM	535.00	58 159.85	1.03
USD	NATL HLTH INVSTRS COM STK USD0.01	913.00	76 746.78	1.35
USD	NETFLIX INC COM USD0.001	101.00	71 636.27	1.26
USD	NICOLET BANKSHARES COM USD0.01	646.00	61 776.98	1.09
USD	NMI HOLDINGS INC COM USD0.01 CL 'A'	1 804.00	74 306.76	1.31
USD	NORTHWEST PIPE CO COM USD0.01	1 609.00	72 614.17	1.28
USD	ONTO INNOVATION IN COM USD0.001	289.00	59 984.84	1.06
USD	OSHKOSH CORP COM USD0.01	592.00	59 324.32	1.05
USD	OTTER TAIL CORP COM	625.00	48 850.00	0.86
USD	PALANTIR TECH INC COM USD0.001 CLASS A	2 259.00	84 034.80	1.48
USD	PARSONS CORPORATIO COM USD1.00	706.00	73 198.08	1.29
USD	PILGRIMS PRIDE COR COM USD0.01 (NEW)	1 921.00	88 462.05	1.56
USD	PROG HOLDINGS INC COM USD0.5	1 724.00	83 596.76	1.48
USD	ROYAL CARIBBEAN GR COM USD0.01	414.00	73 427.04	1.30
USD	SPROUTS FMRS MKT I COM USD0.001	843.00	93 075.63	1.64
USD	STERLING INFRASTRU COM USD0.01	608.00	88 172.16	1.56
USD	STOCK YARDS BANCOR COM NPV	1 054.00	65 337.46	1.15
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	462.00	76 784.40	1.36
USD	TEXAS ROADHOUSE COM USD0.001	379.00	66 931.40	1.18
USD	UNIVERSAL HEALTH S CLASS'B'COM USD0.01	306.00	70 077.06	1.24
USD	VALMONT INDS INC COM	255.00	73 937.25	1.31
USD	VERALTO CORPORATIO COM USD0.01 WI	615.00	68 793.90	1.21

DIGITAL FUNDS Stars US Equities

Annual report and audited financial statements as of 30 September 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERTIV HOLDINGS CO COM USD0.0001	1 310.00	130 331.90	2.30
USD VIRTU FINANCIAL IN COM CL A USD0.00001	2 368.00	72 129.28	1.27
USD WINGSTOP INC COM USD0.01	195.00	81 135.60	1.43
USD WISDOMTREE INC COM USD0.01	7 705.00	76 972.95	1.36
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 052.00	73 366.48	1.30
USD ZUORA INC COM USD0.0001 CLASS A	7 976.00	68 753.12	1.21
Total United States		5 463 188.53	96.43
Total Equities		5 570 050.46	98.32
Total Transferable securities and money market instruments listed on an official stock exchange		5 570 050.46	98.32
Total investments in securities		5 570 050.46	98.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P 500 MICRO EMINI FUTURE 20.12.24	4.00	2 289.00	0.04
Total Financial Futures on Indices		2 289.00	0.04
Total Derivative instruments listed on an official stock exchange		2 289.00	0.04
Total Derivative instruments		2 289.00	0.04

Forward Foreign Exchange contracts

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

EUR 175 300.00	USD 195 780.30	29.11.2024	344.29	0.01
Total Forward Foreign Exchange contracts			344.29	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	130 429.41*	2.30
Other assets and liabilities	-37 983.40	-0.67
Total net assets	5 665 129.76	100.00

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 300.36.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg, except for the Sub-Fund DIGITAL FUNDS Market Neutral Europe*.

This Sub-Fund was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depositary Bank as at 30 September 2024. As such, the Financial Statements for this Sub-Fund have been prepared on a nongoing concern basis.

The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund(s)' published net asset value.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

Sub-Fund by the number of its shares then outstanding. The Net Asset Value per share of the individual Sub-Funds is calculated on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, the last available prices at the time of valuation) on each business day in Luxembourg, unless otherwise described under Chapter 1 of the prospectus.

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

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

b) Valuation principles

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

* See Note 10

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
 - The valuation of derivatives that are not listed on a stock exchange (OTC-derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.
 - Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCI”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
 - For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
For Sub-Funds that predominantly invest in money market instruments,
 - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - (ii) interest income earned by Sub-Funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the Sub-Funds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two valuation dates hence.
 - Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
 - Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - The value of swap transactions is calculated by the counterpart to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Administrative Agent’s Valuation Policy based on market value. This valuation method is recognised by the Board of Directors.
- The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund’s assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.
- In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.
- c) Net realized gain (loss) on sales of securities*
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.
- d) Valuation of forward foreign exchange contracts*
The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.
- e) Valuation of financial futures contracts*
Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.
- f) Valuation of swaps and synthetic equity swaps*
Swaps and synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap

and the equity are not denominated in the same currency, then the price of the equity is converted.

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

Synthetic Equity Swaps are subject to a monthly reset of their unrealized gain (loss). Unrealised gain (loss) disclosed in the Statement of Investments in Securities and other Net Assets reflect the unrealised gain (loss) since the last reset date.

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, the combined statement of operations and the combined statement of changes in net assets as of 30 September 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into EUR at the closing exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2024:

Exchange rate	
EUR 1 =	USD 1.116050

For the liquidated or merged Sub-Funds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

i) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

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

k) Cross-subfunds investments

As per 30 September 2024 the Sub-Fund DIGITAL FUNDS Stars Continental Europe and DIGITAL FUNDS Stars Europe had the following investments in other Sub-Fund of DIGITAL FUNDS:

DIGITAL FUNDS Stars Continental Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 255 319.00
Total	2 255 319.00

DIGITAL FUNDS Stars Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	2 255 319.00
Total	2 255 319.00

The total amount of cross Sub-Fund investments amounts to 4 510 638.00 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 409 582 228.69 EUR.

l) Formation expenses

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

Note 2 – Charges and Expenses

a) One-off charges taken before or after investing

Subscription fee: as further detailed in chapter 1 of the sales prospectus, paragraph 8 ("Offerings") of each Sub-Fund dedicated section an entry charge can be deducted before an investment.

Redemption fee: as further detailed in chapter 1 of the sales prospectus, paragraph 11 ("Redemption & Conversion") of each Sub-Fund dedicated section no redemption fee will be charged from redeemed shares.

Conversion fee: as further detailed in section 11 of the sales prospectus ("Redemption & Conversion") a conversion fee can be applied to converted shares.

b) Annual fees 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 (Applicable until 10 April 2024, Sub-Fund liquidation date)

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

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

DIGITAL FUNDS Stars Continental Europe

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

- Classes "Acc", "Acc 3", "GBP" and "D": 1.50% (excluding taxes)
- Class "Acc 1": 1.25% (excluding taxes)
- Classes "Acc 2", "I 2" and "I USD H": 1.00% (excluding taxes)
- Classes "I" and "DI": 1.00% maximum (excluding taxes)
- Class "P": 2.20% (excluding taxes)
- Class "R": 2.00% (excluding taxes)

DIGITAL FUNDS Stars Europe

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

- Classes "Acc", "Acc 3", "GBP", "FI", "USD" and "D": 1.50% (excluding taxes)
- Class "Acc 1": 1.25% (excluding taxes)
- Class "FC": 1.75% (excluding taxes)
- Classes "FT" and "R": 2.00% (excluding taxes)
- Classes "I", "I 1" and "I USD": 1.00% maximum (excluding taxes)
- Classes "Acc 2" and "D 1": 1.00% (excluding taxes)
- Class "P": 2.20% (excluding taxes)

DIGITAL FUNDS Stars Europe Smaller Companies

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

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

DIGITAL FUNDS Stars Eurozone

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

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

* Actual : 0.00% over the period.

DIGITAL FUNDS Stars US Equities

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

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

Performance Fee

DIGITAL FUNDS Market Neutral Europe (Applicable until 10 April 2024, Sub-Fund liquidation date)

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

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

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

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

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

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

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

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

DIGITAL FUNDS Stars Continental Europe

As long as the Sub-Fund is in existence, the Management Company will receive within five

business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of:

- for Classes "Acc", "Acc 1", "Acc 2", "Acc 3", "D", "DI", "GBP", "I", "I USD H" and "I 2": 15% (excluding taxes) of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe ex UK Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period);
- for Classes "P" and "R": 20% (excluding taxes) of the net assets out performance of the MSCI Europe ex UK Net Return Index (converted in Classes currency) (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the Sub-Fund during the Period).

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

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

The performance fee is crystallized for redemptions.

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

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

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

DIGITAL FUNDS Stars Europe

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

- for Classes "Acc", "Acc 1", "Acc 2", "Acc 3", "GBP", "USD", "D", "D 1", "I", "I 1" and "I USD": 15% (excluding taxes) of the net assets (converted

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

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

DIGITAL FUNDS Stars Europe Smaller Companies

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

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

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

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

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

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

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

DIGITAL FUNDS Stars Eurozone

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

DIGITAL FUNDS Stars US Equities

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

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

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

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

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

The performance fee is crystallized for redemptions.

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

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

For purposes of applying the performance fee rate for DIGITAL FUNDS Market Neutral Europe, the Management Company begins each reference period with zero gain. If there is a negative performance in net assets at the end of the reference period, it will be carried forward in the following reference period: High Watermark principle ("HWM"). Any underperformance of the Sub-Fund compared to the HWM is clawed back before any performance fee becomes payable. To this purpose, the length of the HWM reference period is set equal to 5 years.

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

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

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

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

The fees and costs of the Depositary, of the Administrative Agent and of the Domiciliation Agent are borne by the Fund and shall be those generally charged in Luxembourg with a maximum of 0.25%. They represent an annual percentage of the net assets and are paid on a monthly basis.

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

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

For the year ending 30 September 2024 the following performance fees have been crystallised:

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Stars Europe Smaller Companies	Acc	28 397.06	EUR	0.82%
Stars Europe Smaller Companies	Acc 1	3 319.23	EUR	0.40%
Stars Europe Smaller Companies	I	7 047.76	EUR	0.82%
Stars Europe Smaller Companies	I USD	7.75	EUR	0.48%
Stars Europe Smaller Companies	R	4.03	EUR	0.43%
Stars Eurozone	Acc 1	2.55	EUR	0.00%

Note 3 – Taxe d'abonnement

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

Note 4 – Distribution

DIGITAL FUNDS Market Neutral Europe (Applicable until 10 April 2024, Sub-Fund liquidation date)

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

DIGITAL FUNDS Stars Continental Europe

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

- Shares of Classes "Acc", "Acc 1", "Acc 2", "Acc 3", "I", "I USD H", "I2", "P" and "R" in EUR (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.

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- Shares of Class “GBP” in GBP and Shares of Classes “D” and “DI” in EUR (= distribution Shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2024 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Continental Europe

Share classes	Ex-Date	Pay Date	EUR
D	27.10.2023	31.10.2023	4.5135
DI	27.10.2023	31.10.2023	2.3328

DIGITAL FUNDS Stars Europe

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

- Shares of Classes “Acc”, “Acc 1”, “Acc 2”, “Acc 3”, “FC”, “FI”, “FT”, “R”, “I”, “I 1” and “P” in EUR and Shares of Classes “USD” and “I USD” in USD (= accumulation shares), which bring them no rights to distributions. The income attached to these Shares is automatically reinvested.
- Shares of Class “GBP” in GBP and Shares of Classes “D” and “D 1” in EUR (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2024 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS Stars Europe

Share classes	Ex-Date	Pay Date	EUR
D	27.10.2023	31.10.2023	5.8720
D 1	27.10.2023	31.10.2023	3.3241

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

Commitments on Financial Futures per Sub-Fund and respective currency as of 30 September 2024 can be summarised as follows:

Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Continental Europe	3 018 000.00 EUR	- EUR
Stars Europe	6 790 500.00 EUR	- EUR
Stars Europe Smaller Companies	279 200.00 EUR	- EUR
Stars US Equities	116 285.00 USD	- USD

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

Note 6 – Soft commission arrangements

During the financial year from 1 October 2023 until 30 September 2024, 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) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Continental Europe Acc	1.73%	0.00%
Stars Continental Europe Acc 1	1.47%	0.00%
Stars Continental Europe Acc 2	1.23%	0.00%
Stars Continental Europe Acc 3	1.63%	0.00%
Stars Continental Europe D	1.73%	0.00%
Stars Continental Europe DI	1.03%	0.00%

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Continental Europe GBP	1.73%	0.00%
Stars Continental Europe I	1.04%	0.00%
Stars Continental Europe I USD H	1.12%	0.00%
Stars Continental Europe I2	1.18%	0.00%
Stars Continental Europe P	2.43%	0.00%
Stars Continental Europe R	2.12%	0.00%
Stars Europe Acc	1.71%	0.00%
Stars Europe Acc 1	1.46%	0.00%
Stars Europe Acc 2	1.21%	0.00%
Stars Europe Acc 3	1.48%	0.00%
Stars Europe D	1.71%	0.00%
Stars Europe D 1	1.16%	0.00%
Stars Europe FC	1.93%	0.00%
Stars Europe FI	1.60%	0.00%
Stars Europe FT	2.13%	0.00%
Stars Europe GBP	1.66%	0.00%
Stars Europe I	1.17%	0.00%
Stars Europe I 1	1.17%	0.00%
Stars Europe I USD	1.16%	0.00%
Stars Europe P	2.41%	0.00%
Stars Europe R	2.20%	0.00%
Stars Europe USD	1.72%	0.00%
Stars Europe Smaller Companies Acc	2.93%	0.82%
Stars Europe Smaller Companies Acc 1	2.51%	0.40%
Stars Europe Smaller Companies I	2.35%	0.82%
Stars Europe Smaller Companies I USD	2.21%	0.48%
Stars Europe Smaller Companies R	3.11%	0.43%
Stars Eurozone Acc	1.88%	0.00%
Stars Eurozone Acc 1	1.55%	0.00%
Stars Eurozone CD	2.56%	0.00%
Stars Eurozone I	1.32%	0.00%
Stars Eurozone JCC	0.36%	0.00%
Stars Eurozone OF	2.56%	0.00%
Stars Eurozone R	2.25%	0.00%
Stars US Equities Acc EUR	2.29%	0.00%
Stars US Equities Acc USD	2.30%	0.00%
Stars US Equities Acc 1 EUR H	1.88%	0.00%
Stars US Equities Acc 1 USD	1.88%	0.00%
Stars US Equities EB EUR H	1.32%	0.00%
Stars US Equities I EUR	1.82%	0.00%
Stars US Equities I EUR H	1.59%	0.00%
Stars US Equities I USD	1.74%	0.00%
Stars US Equities P EUR	2.98%	0.00%
Stars US Equities R EUR	2.78%	0.00%

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

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

DIGITAL FUNDS	Portfolio Turnover Rate (PTR)
Stars Continental Europe	179.59%
Stars Europe	208.48%
Stars Europe Smaller Companies	276.53%
Stars Eurozone	244.16%
Stars US Equities	454.88%

Note 9 – Transaction costs

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

For the financial year ended on 30 September 2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Market Neutral Europe	2 425.75 EUR
Stars Continental Europe	242 641.31 EUR
Stars Europe	847 699.74 EUR
Stars Europe Smaller Companies	49 883.59 EUR
Stars Eurozone	41 820.90 EUR
Stars US Equities	16 896.29 USD

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

Note 10 – Liquidation

The following liquidation occurred:

Sub-Fund	Date
DIGITAL FUNDS Market Neutral Europe	10.4.2024

Remaining cash as at 30 September 2024: EUR 10 369.56.

Note 11 – Statement of Investment

The countries listed in the geographical breakdowns of each statement of investment are the countries of registration of the instrument and not necessarily reflecting the location of activity of the instrument.

Note 12 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 13 – Official language

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

Note 14 – OTC-Derivatives and Securities Lending

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

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

OTC-Derivatives*

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

Sub-Funds Counterparty	Unrealized gain (loss)	Collateral received
DIGITAL FUNDS Stars Continental Europe		
UBS Europe SE	-2.00 EUR	0.92 EUR
DIGITAL FUNDS Stars Europe		
UBS Europe SE	-2 494.23 EUR	1 171.43 EUR
DIGITAL FUNDS Stars Europe Smaller Companies		
UBS Europe SE	-3.63 EUR	0.00 EUR
DIGITAL FUNDS Stars US Equities		
UBS Europe SE	344.29 USD	0.00 USD

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

DIGITAL FUNDS Stars Continental Europe	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
DIGITAL FUNDS Stars Europe	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2024*		Collateral Breakdown (Weight in %) as of 30 September 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Continental Europe	10 114 923.91 EUR	10 365 870.33 EUR	21.63	78.37	0.00
Stars Europe	38 073 178.64 EUR	40 307 989.60 EUR	21.63	78.37	0.00
Stars Europe Smaller Companies	1 555 344.15 EUR	1 573 101.65 EUR	21.63	78.37	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2024.

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Securities Lending revenues	84 544.91	258 056.91	9 542.95
Securities Lending cost*			
UBS Switzerland AG	22 193.04 EUR	67 739.94 EUR	2 505.02 EUR
UBS Europe SE, Luxembourg Branch	7 397.68 EUR	22 579.98 EUR	835.01 EUR
Net Securities Lending revenues	54 954.19 EUR	167 736.99 EUR	6 202.92 EUR

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Sub-Funds	Global risk calculation method
DIGITAL FUNDS Stars Continental Europe	Commitment approach
DIGITAL FUNDS Stars Europe	Commitment approach
DIGITAL FUNDS Stars Europe Smaller Companies	Commitment approach
DIGITAL FUNDS Stars Eurozone	Commitment approach
DIGITAL FUNDS Stars US Equities	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	DIGITAL FUNDS Stars Continental Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe (EUR) (in %)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) (in %)
by Country:			
– Australia	0.95	0.95	0.95
– Belgium	5.47	5.47	5.47
– Canada	1.39	1.39	1.39
– China	1.47	1.47	1.47
– France	7.46	7.46	7.46
– Germany	4.99	4.99	4.99
– Japan	9.12	9.12	9.12
– Norway	4.22	4.22	4.22
– Singapore	4.76	4.76	4.76
– Supranationals	32.12	32.12	32.12
– Sweden	9.45	9.45	9.45
– Switzerland	11.38	11.38	11.38
– The Netherlands	0.33	0.33	0.33
– United States	6.89	6.89	6.89
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	83.35	83.35	83.35
– Rating <= AA-	16.65	16.65	16.65
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00

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

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

Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2024.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe	8.34%	8.56%
Stars Europe	14.37%	14.74%
Stars Europe Smaller Companies	13.74%	14.02%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per Sub-Fund:

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
European Union	1 523 084.01	5 922 556.67	231 139.87
Kingdom of Belgium	566 938.42	2 204 556.62	86 037.33
Cie Financiere Richemont SA	507 733.47	1 974 336.41	77 052.51
Inter American Development Bank	507 719.29	1 974 281.32	77 050.36
International Bank for Reconstruction & Development	506 880.67	1 971 020.28	76 923.09
Kommuninvest I Sverige AB	502 270.73	1 953 094.40	76 223.50
Japan Tobacco Inc	493 410.72	1 918 642.01	74 878.93
United Overseas Bank Ltd	493 353.09	1 918 417.90	74 870.18
Japan Government Ten	451 695.67	1 756 431.80	68 548.34
Nordic Investment Bank	414 185.59	1 610 572.78	62 855.89

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on type of collateral is available in Note 14 “OTC-Derivatives and Securities Lending”.
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	311 749.20	1 212 245.86	47 310.37
1 month to 3 months	-	-	-
3 months to 1 year	1 431 118.60	5 564 946.45	217 183.41
Above 1 year	6 381 365.57	24 814 126.46	968 421.98
Unlimited	2 241 636.96	8 716 670.83	340 185.89

Currency of collateral:

Currency of collateral	Percentage
USD	30.36%
EUR	21.65%
CHF	11.38%
GBP	11.00%
JPY	9.12%
SEK	8.96%
CAD	3.33%
AUD	1.59%
HKD	1.47%
NOK	1.14%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
Up to 1 day	10 114 923.91	38 073 178.64	1 555 344.15
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	DIGITAL FUNDS Stars Continental Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe (EUR) Securities Lending	DIGITAL FUNDS Stars Europe Smaller Companies (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	10 114 923.91 EUR	38 073 178.64 EUR	1 555 344.15 EUR

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.90%
Stars Europe	0.54%
Stars Europe Smaller Companies	1.54%

Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.31%
Stars Europe	0.19%
Stars Europe Smaller Companies	0.54%

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

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

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

For the Management Company fiscal year ending 31 December 2023, the aggregate total remuneration paid by J.Chahine Capital to all management company staff amounted to EUR 2 095 632 of which EUR 485 000 represented the variable remuneration. The Management Company employed an average of 19 staff (full time equivalent) during this period. The aggregate total remuneration paid by J.Chahine Capital to the "Identified staff" amounted to EUR 656 857.

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

Environmental and/or social characteristics

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **DIGITAL FUNDS Stars Continental Europe**
Legal identity identifier : 5299005TLFT3PU3JF448



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: __%

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

How did the sustainability indicators perform?

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30.09.2024, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 10/100
- The RRI E of the fund is 3
- The RRI S of the fund is 4
- The fund's Peak RRI is 21/100

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

DIGITAL FUNDS

Annual report and audited financial statements as of 30 September 2024

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

...and compared to previous periods?

Période de référence	RRI	RRI E	RRI S	Peak RRI
Year 2024	10.00	3.00	4.00	21.00
Year 2023	11.00	3.00	4.00	23.00
Year 2022	11.00	2.00	4.00	20.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund will not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund will not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable as the fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.

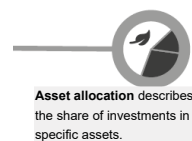


What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Oct 2023 - Sep 2024

Code	Largest investments	Sector	% Assets	Country
NO0010716582	AKER SOLUTIONS	Mining and quarrying	2.30 %	Norvege
ES0113211835	BBVA	Financial activities	2.11 %	Spain
DK0010307958	JYSKE BANK	Financial activities	1.94 %	Denmark
IT0000066123	BPER BANCA	Financial activities	1.84 %	Italy
NL0000334118	ASM INTL	Manufacturing	1.63 %	Netherlands
DK0010311471	SYDBANK	Financial activities	1.49 %	Denmark
DE0006766504	AURUBIS	Manufacturing	1.44 %	Germany
SE0018040677	HEXATRONIC GRP RG	Manufacturing	1.42 %	Suede
GB00BZ3CNK81	TORM	Transportation and storage	1.42 %	United Kingdom
NL0000379121	RANDSTAD	Services activities	1.41 %	Netherlands
GRS393503008	MYTILINEOS	Financial activities	1.41 %	Greece
IT0004764699	BRUNELLO C.SPA	Manufacturing	1.34 %	Italy
IT0005239360	UNICREDIT	Financial activities	1.32 %	Italy
IE00BF0L3536	AIB	Financial activities	1.29 %	Irland
NL0010801007	IMCD	Manufacturing	1.29 %	Netherlands

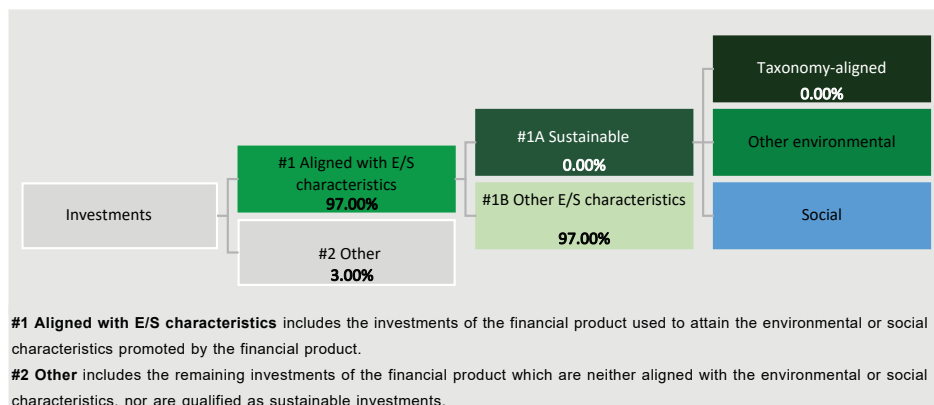
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 97%
 #1A Sustainable: 0%
 Taxonomy aligned : 0%
 Other environmental: 0%
 Social: 0%
 #1B Other E/S characteristics: 97%
 #2 Other: 3%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

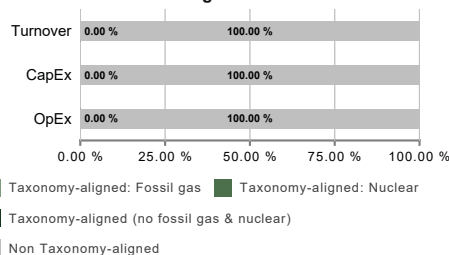
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

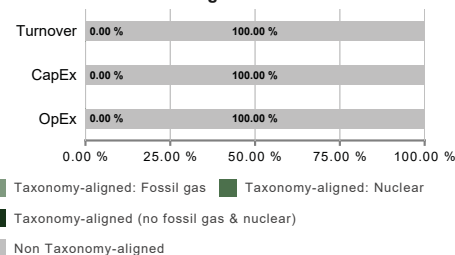
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

Environmental and/or social characteristics

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **DIGITAL FUNDS Stars Europe**
Legal identity identifier : 529900SQ5TEHY0DGUN79



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: __%

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

How did the sustainability indicators perform?

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30.09.2024, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 12/100
- The RRI E of the fund is 3
- The RRI S of the fund is 5
- The fund's Peak RRI is 24/100

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

DIGITAL FUNDS

Annual report and audited financial statements as of 30 September 2024

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

...and compared to previous periods?

Période de référence	RRI	RRI E	RRI S	Peak RRI
Year 2024	12.00	3.00	5.00	24.00
Year 2023	11.00	4.00	4.00	22.00
Year 2022	12.00	2.00	5.00	21.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund will not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund will not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable as the fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

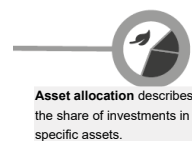
Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.

What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
NO0010716582	AKER SOLUTIONS	Mining and quarrying	2.17 %	Norvege
IT0000066123	BPER BANCA	Financial activities	1.68 %	Italy
DE0008232125	DEUTSCHE LUFTHANSA	Transportation and storage	1.51 %	Germany
GB00BZ3CNK81	TORM	Transportation and storage	1.48 %	United Kingdom
GRS426003000	MOTOR OIL	Manufacturing	1.43 %	Greece
IT0000072170	FINECOBANK	Financial activities	1.43 %	Italy
DK0010307958	JYSKE BANK	Financial activities	1.42 %	Denmark
DK0010311471	SYDBANK	Financial activities	1.34 %	Denmark
IT0004776628	BANCA MEDIOLANUM	Financial activities	1.34 %	Italy
ES0113860A34	BCO SABADELL	Financial activities	1.33 %	Spain
SE0018040677	HEXATRONIC GRP RG	Manufacturing	1.31 %	Suede
IT0004764699	BRUNELLO C.SPA	Manufacturing	1.24 %	Italy
IT0005239360	UNICREDIT	Financial activities	1.21 %	Italy
GB0000961622	BALFOUR BEATTY	Construction	1.15 %	United Kingdom
AT0000937503	VOESTALPINE	Manufacturing	1.14 %	Austria

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Oct 2023 - Sep 2024

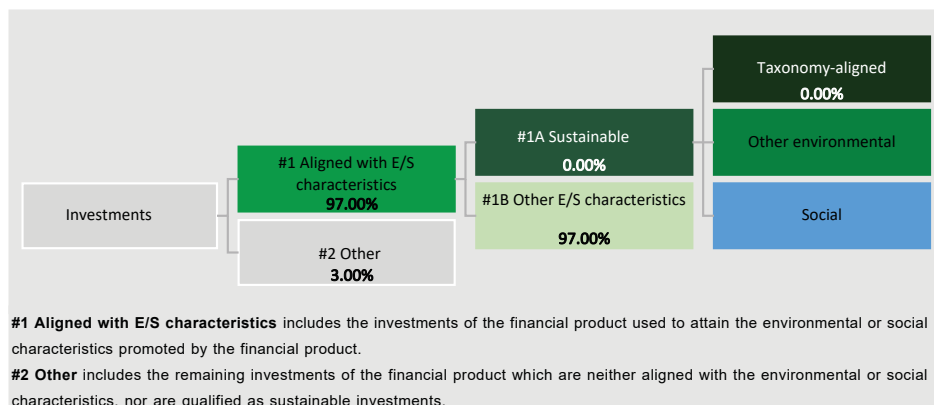
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 97%
 #1A Sustainable: 0%
 Taxonomy aligned : 0%
 Other environmental: 0%
 Social: 0%
 #1B Other E/S characteristics: 97%
 #2 Other: 3%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectoral exposure



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

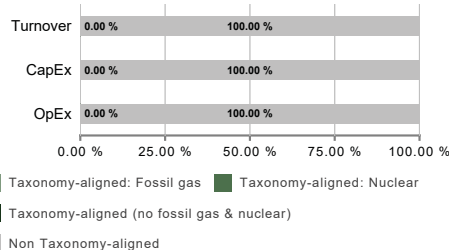
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

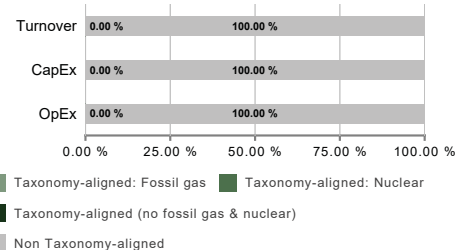
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

Environmental and/or social characteristics

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **DIGITAL FUNDS Stars Europe Smaller Companies**
Legal identity identifier : 529900MGP4WVEJFEE408



CHAHINE CAPITAL
PERFORMANCE ENGINEERING

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: __%

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

How did the sustainability indicators perform?

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30.09.2024, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 7/100
- The RRI E of the fund is 2
- The RRI S of the fund is 3
- The fund's Peak RRI is 14/100

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

DIGITAL FUNDS

Annual report and audited financial statements as of 30 September 2024

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

...and compared to previous periods?

Période de référence	RRI	RRI E	RRI S	Peak RRI
Year 2024	7.00	2.00	3.00	14.00
Year 2023	7.00	2.00	3.00	18.00
Year 2022	6.00	1.00	2.00	13.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund will not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund will not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable as the fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

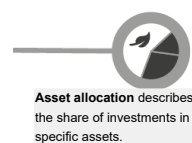
Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.

What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
GB00BZ3CNK81	TORM	Transportation and storage	2.56 %	United Kingdom
DK0060083210	D/S NORDEN	Transportation and storage	2.27 %	Denmark
LU0290697514	D'AMICO INT SHIP	Transportation and storage	2.12 %	Luxemburg
GRS393503008	MYTILINEOS	Financial activities	2.11 %	Greece
IT0004764699	BRUNELLO C.SPA	Manufacturing	2.03 %	Italy
DK0010307958	JYSKE BANK	Financial activities	1.99 %	Denmark
BMG850801025	STOLT-NIELSEN	Transportation and storage	1.94 %	Bermudes
DK0060036564	SPAR NORD BANK	Financial activities	1.94 %	Denmark
FI0009004824	KEMIRA	Manufacturing	1.92 %	Finland
CH0023868554	IMPLENIA	Construction	1.90 %	Switzerland
ES0183746314	VIDRALA	Manufacturing	1.83 %	Spain
AT0000730007	ANDRITZ	Manufacturing	1.82 %	Austria
DE0006335003	KRONES	Manufacturing	1.75 %	Germany
DK0060854669	RINGKJOEBING	Financial activities	1.73 %	Denmark
GB0006640972	4IMPRINT GRP	Scientific and technical	1.69 %	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Oct 2023 - Sep 2024

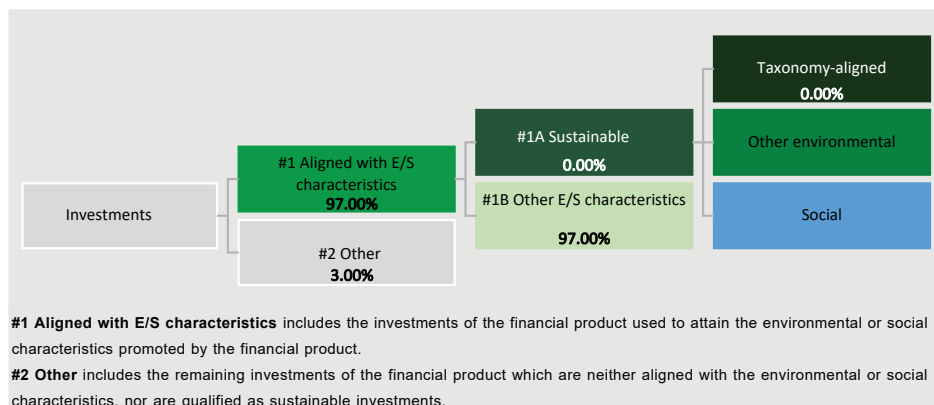
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 97%
 #1A Sustainable: 0%
 Taxonomy aligned : 0%
 Other environmental: 0%
 Social: 0%
 #1B Other E/S characteristics: 97%
 #2 Other: 3%



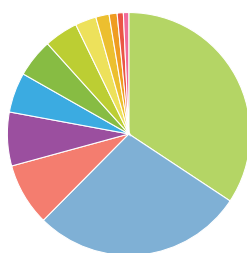
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectoral exposure



Manufacturing 34.30%
 Financial activities 28.12%
 Information and communications 8.33%
 Construction 7.15%
 Scientific and technical 5.31%
 Wholesale and retail trade 5.11%
 Real Estate 4.49%
 Human Health 2.81%
 Services activities 1.77%
 Electricity and gas supply 1.07%
 Transportation and storage 0.82%
 Mining and quarrying 0.72%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

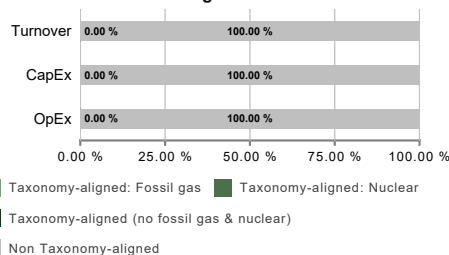
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

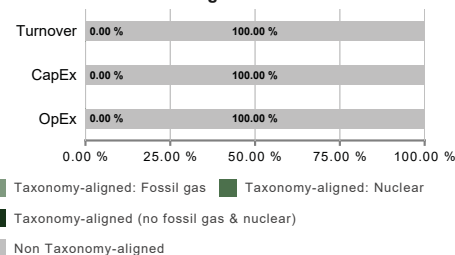
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

Environmental and/or social characteristics

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **DIGITAL FUNDS Stars Eurozone**

Legal identity identifier : 529900G224IN5MYEFU82



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: __%

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We take into account the capacity of companies to manage environmental and social risks to which they are exposed through their activities. We therefore favour companies with the least exposure to ESG risks by excluding those with a high level of ESG risk. We also take into account company's carbon risk based on the transition to a low-carbon economy. We exclude companies with a high level of carbon risk. For these purposes, we use the Sustainalytics database.

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

At the end of investment process stocks are evaluated on the basis of an ESG indicator, which combines Sustainalytics' ESG Risk Rating and RepRisk's ESG Reputational Risk indicator. Stocks with the best ESG indicators are integrated into the portfolio. We ensure that the ESG indicator for these stocks is in the top 50% of the initial investment universe.

The fund promotes environmental and social characteristics such as respect for human rights and labour rights, peace, prevention of environmental risks, protection of the environment, prevention of impacts on biodiversity, limitation of carbon emissions, public health.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators used are:

ESG Risk Rating: ESG Risk Rating quantifies a company's exposure to ESG risk and how well the company manages that risk. ESG Risk Rating is a score from 0 (less risky) to 100 (extremely risky): 0-10 is a negligible level of risk, 10-20 is a low level of risk, 20-30 is a medium level of risk, 30-40 is a high level of risk, and 40 and above is a serious level of risk.

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

ESG Score: which combines Sustainalytics' ESG Risk Rating, RepRisk's ESG Reputational Risk indicator (RRI) and the percentage of women on the board. Stocks with the best ESG indicators are integrated into the portfolio. We ensure that the ESG indicator for these stocks is in the top 50% of the initial investment universe.

As of 30.09.2024, this is how indicators have performed:

- ESG Score of the fund is 12/100
- the fund's RepRisk Indicator (RRI) is 9/100
- The RRI E of the fund is 2
- The RRI S of the fund is 3
- The fund's Peak RRI is 20/100

● ...and compared to previous periods?

Période de référence	RRI	RRI S	Score ESG	RRI E	Peak RRI
Year 2024	9.00	3.00	12.00	2.00	20.00
Year 2023	10.00	4.00	14.00	2.00	22.00
Year 2022	10.00	4.00	14.14	2.00	21.00

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund will not make sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund will not make sustainable investments.

● How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable as the fund will not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



How did this financial product consider principal adverse impacts on sustainability factors?

Indicators of principal adverse impacts have been taken into account through Sustainalytics and RepRisk. In Sustainalytics' ESG Risk Rating calculation method, 29 different ESG issues can be taken into account depending on a company's sector and/or activity. The issues taken into account are for example human capital, business ethics, human rights, land use & biodiversity, emissions, effluents & waste, product governance, carbon. In the Carbon Risk Ratings, a company's management of and exposure to carbon is broken out into three separate Material Carbon Issues: Carbon – Own Operations, Carbon – Products and Services, and Carbon Finance.

RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.

The percentage of women on the board is taken into account in the ESG score, which is used for the final best-in-universe selection.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Oct 2023 - Sep 2024

Code	Largest investments	Sector	% Assets	Country
IE00BF0L3536	AIB	Financial activities	3.59 %	Ireland
IT0005252728	BREMBO	Manufacturing	3.53 %	Italy
ES0183746314	VIDRALA	Manufacturing	3.45 %	Spain
DE0008430026	MUENCHENER RUECKVER	Financial activities	3.30 %	Germany
IT0003549422	SANLORENZO	Manufacturing	2.87 %	Italy
BE0974259880	D'IETEREN	Wholesale and retail trade	2.82 %	Belgium
FR0013447729	VERALLIA	Manufacturing	2.66 %	France
FR0000052292	HERMES INTL	Manufacturing	2.62 %	France
FR0000130577	PUBLICIS GROUPE	Scientific and technical	2.41 %	France
DE0005810055	DEUTSCHE BOERSE	Financial activities	2.41 %	Germany
BE0974362940	BARCO	Manufacturing	2.38 %	Belgium
FR0010451203	REXEL	Wholesale and retail trade	2.37 %	France
IT0000072170	FINECOBANK	Financial activities	2.35 %	Italy
FR0010908533	EDENRED	Services activities	2.29 %	France
IT0004171440	ZIGNAGO VETRO	Manufacturing	2.13 %	Italy



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 100%

#1A Sustainable: 0%

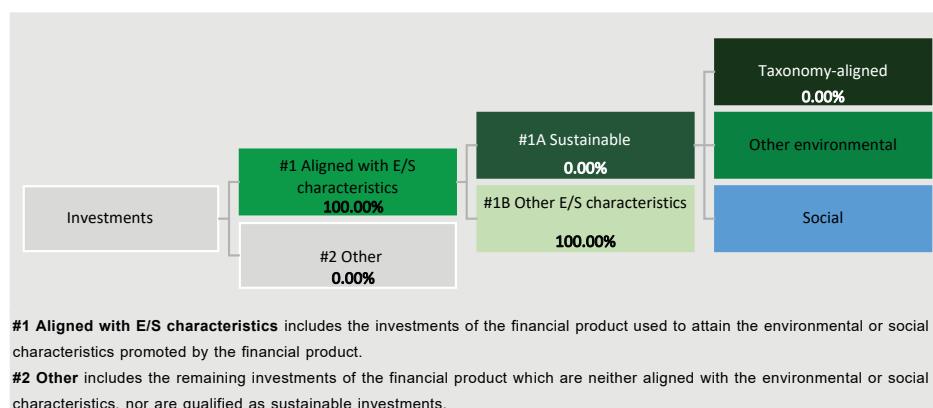
Taxonomy aligned : 0%

Other environmental: 0%

Social: 0%

#1B Other E/S characteristics: 100%

#2 Other: 0%



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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

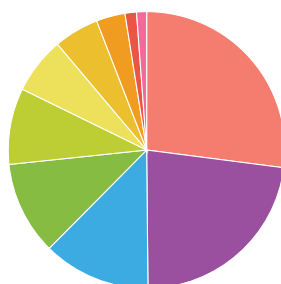
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● In which economic sectors were the investments made?

Sectoral exposure



Financial activities 27.05%
Manufacturing 22.60%
Real Estate 12.58%
Information and communications 10.91%
Wholesale and retail trade 8.91%
Scientific and technical 6.62%
Construction 5.26%
Other Service Activities 3.37%
Human Health 1.34%
Arts and Entertainment 1.17%



● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

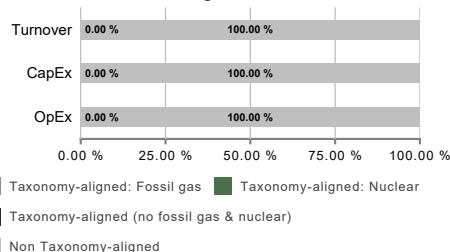
☐ In fossil gas

☐ In nuclear energy

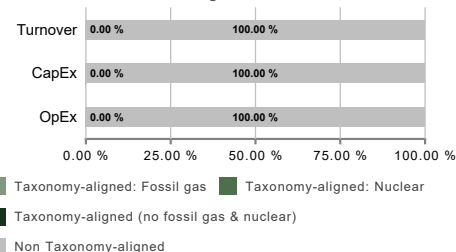
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as the exclusion of companies with a high level of ESG and/or carbon risk and which do not manage it properly, normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

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

Environmental and/or social characteristics

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **DIGITAL FUNDS Stars US Equities**

Legal identity identifier : 52990012JWSAEXC8156



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☒ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made sustainable investments with a social objective: __%

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Business conduct risks related to human rights, labour, the environment and corruption can result in risks to a company's reputation and finances, and therefore in a risk for the final investor. Thus, we exclude companies with a high level of ESG controversy. We use the external RepRisk database for this purpose. RepRisk helps us reducing blind spots and shed light on the ESG and business conduct risks related to our investments.

Through this exclusion filter based on ESG controversies, normative considerations and certain sectors, the fund promotes environmental and social characteristics, such as: respect for human rights and labour rights, peace, prevention of environmental risks, prevention of impacts on biodiversity, reduction of carbon emissions related to the coal industry, public health.

How did the sustainability indicators perform?

The sustainability indicators used are:

RepRisk Index (RRI): The RRI is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies reputational risk exposure related to ESG issues. The RRI is not a measure of reputation, but is rather an indicator of ESG-related reputational risk of a company or other entity. It allows the comparison of a company's exposure with that of its peers and helps track the risk trend over time. In essence, the RRI facilitates an initial assessment of the ESG and reputational risks associated with financing, investing, or conducting business with a particular company.

The RRI ranges from zero (lowest) to 100 (highest): 0-24 means low risk exposure, 25-49 means medium risk exposure, 50-59 means high risk exposure, 60-74 means very high risk exposure, and 75-100 means extremely high risk exposure.

RRI E, RRI S: derived from RRI. They respectively quantify reputational risk of a company regarding environmental issues and social issues.

Peak RRI: derived from RRI, it is the maximum value, between 0-100, reached by the RRI over the past two years.

As of 30.09.2024, this is how indicators have performed:

- the fund's RepRisk Indicator (RRI) is 11/100
- The RRI E of the fund is 2
- The RRI S of the fund is 5
- The fund's Peak RRI is 19/100

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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...and compared to previous periods?

Période de référence	RRI	RRI S	RRI E	Peak RRI
Year 2024	11.00	5.00	2.00	19.00
Year 2023	6.00	3.00	1.00	14.00
Year 2022	3.00	1.00	0.00	9.00

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the fund will not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the fund will not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund will not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable as the fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicators of principal adverse impacts have been taken into account through RepRisk. RepRisk's core research scope is comprised of 28 ESG Issues that are broad, comprehensive, and mutually exclusive. These 28 Issues drive the entire research process, and every risk incident in RepRisk's ESG Risk Platform is linked to at least one of these Issues. RepRisk's covers issues like climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, waste issues.

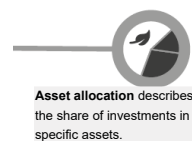


What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Oct 2023 - Sep 2024

Code	Largest investments	Sector	% Assets	Country
US70959W1036	PENSKE AUTO GRP	Wholesale and retail trade	1.98 %	United States
IE00BLNN3691	WEATHERFORD INTL	Mining and quarrying	1.97 %	Ireland
US1251411013	CECO ENVIRONMENTAL	Manufacturing	1.92 %	United States
US01749D1054	ALLEGRO MICROSYSTEMS	Manufacturing	1.91 %	United States
US26856L1035	ELF BEAUTY	Wholesale and retail trade	1.76 %	United States
US4583341098	INTER PARFUMS	Manufacturing	1.72 %	United States
US3020811044	EXLSERVICE HOLDINGS	Scientific and technical	1.66 %	United States
US3724601055	GENUINE PARTS CO	Wholesale and retail trade	1.63 %	United States
US9202531011	VALMONT IND	Manufacturing	1.55 %	United States
US4663131039	JABIL	Manufacturing	1.53 %	United States
US0774541066	BELDEN	Manufacturing	1.52 %	United States
US8873891043	TIMKEN	Manufacturing	1.49 %	United States
US53815P1084	LIVERAMP	Information and communications	1.47 %	United States
US29283F1030	ENGAGESMART LLC COM	Information and communications	1.45 %	United States
US4270965084	HERCULES CAPITAL	Financial activities	1.43 %	United States

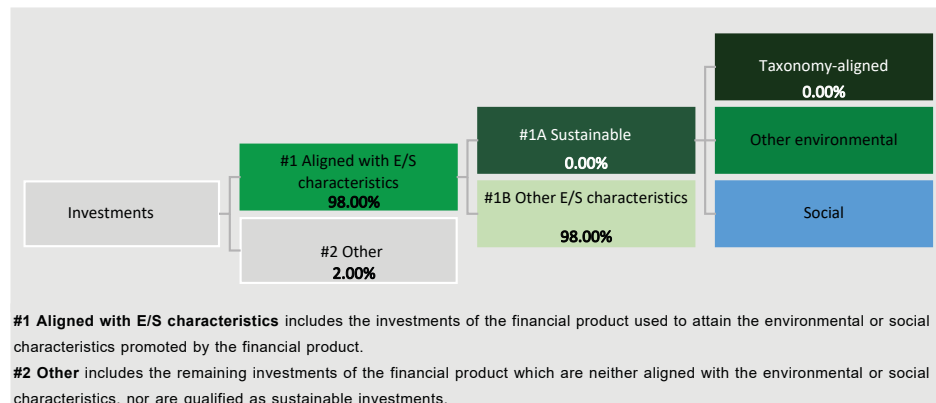
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 98%
 #1A Sustainable: 0%
 Taxonomy aligned : 0%
 Other environmental: 0%
 Social: 0%
 #1B Other E/S characteristics: 98%
 #2 Other: 2%

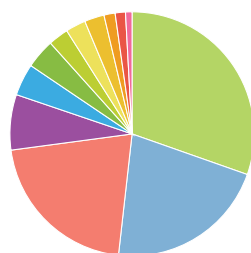


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?



Sectoral exposure

Manufacturing 30.39%
 Information and communications 21.39%
 Financial activities 21.10%
 Wholesale and retail trade 7.33%
 Construction 4.24%
 Human Health 3.90%
 Transportation and storage 2.67%
 Real Estate 2.67%
 Hotels and restaurants 2.61%
 Services activities 1.48%
 Scientific and technical 1.36%
 Electricity and gas supply 0.86%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes
☐ In fossil gas
☐ In nuclear energy
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

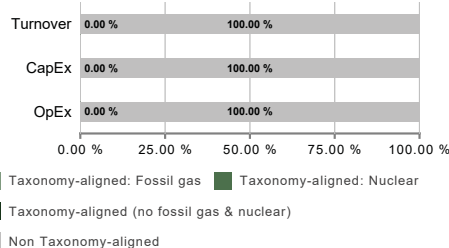
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

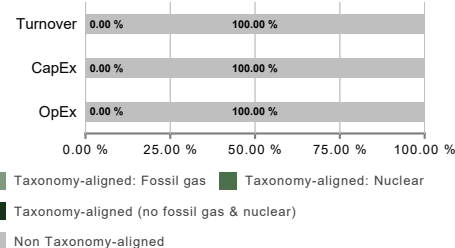
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy,
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has implemented several exclusion criteria to meet the environmental and social characteristics promoted by the fund, such as normative exclusions, exclusions relating to the coal, nuclear, non-conventional oil and gas, palm oil, pesticides, GMO sectors, and companies with high environmental or social controversy indicators.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable