

# Semi-Annual Report 2023/2024

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

**R.C.S. Luxembourg N° B 66 323**

**Unaudited semi-annual report as of 31 March 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



# Unaudited semi-annual report as of 31 March 2024

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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*  
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

## Depositary, Paying Agent and Domiciliation Agent

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

## Central Administration

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

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.

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## 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 Agents*  
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices 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 de 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 31 March 2024, the following Sub-Funds are active:

## *DIGITAL FUNDS Market Neutral Europe*

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

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

## *DIGITAL FUNDS Stars Continental Europe*

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

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.

# DIGITAL FUNDS

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2024</b>
<b>Assets</b>	
Investments in securities, cost	370 430 303.99
Investments in securities, unrealized appreciation (depreciation)	81 944 155.18
Total investments in securities (Note 1)	452 374 459.17
Cash at banks, deposits on demand and deposit accounts	13 984 985.94*
Other liquid assets (Margins)	700 694.65
Receivable on securities sales (Note 1)	7 440 468.93
Receivable on subscriptions	173 107.57
Interest receivable on securities	9 453.32
Interest receivable on liquid assets	860.16
Receivable on dividends	500 479.77
Other assets	1 019 008.78
Other receivables	879 039.79
Unrealized gain on financial futures (Note 1)	200 321.30
Unrealized gain on forward foreign exchange contracts (Note 1)	8 276.81
<b>Total Assets</b>	<b>477 291 156.19</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-573.91
Bank overdraft	-553 866.50
Interest payable on bank overdraft	-698.52
Payable on securities purchases (Note 1)	-7 830 273.41
Payable on dividends	-570.31
Payable on redemptions	-651 163.64
Provisions for management fees (Note 2)	-431 792.60
Provisions for administration fees (Note 2)	-9 435.10
Provisions for performance fees (Note 2)	-1 459.86
Provisions for depositary fees (Note 2)	-8 842.04
Provisions for liquidation fees (Note 2)	-21 000.00
Provisions for taxe d'abonnement (Note 3)	-33 111.29
Provisions for regulatory fees (Note 2)	-8 562.42
Provisions for audit fees, legal and economic advice (Note 2)	-104 632.50
Provisions for other commissions and fees (Note 2)	-14 914.87
Total provisions	-633 750.68
<b>Total Liabilities</b>	<b>-9 670 896.97</b>
<b>Net assets at the end of the period</b>	<b>467 620 259.22</b>

\* As at 31 March 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 111.28.



## Combined Statement of Operations

	EUR
	1.10.2023-31.3.2024
<b>Income</b>	
Interest on liquid assets	275 357.70
Interest on securities	28 235.78
Dividends	5 663 905.04
Net income on securities lending (Note 11)	135 243.53
Income on Synthetic Equity Swaps	32 851.29
<b>Total income</b>	<b>6 135 593.34</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-47 144.68
Management fees (Note 2)	-3 013 683.54
Administration fees (Note 2)	-47 809.60
Performance fees (Note 2)	-1 523.96
Depositary fees (Note 2)	-73 405.52
Liquidation fees (Note 2)	-21 000.00
Taxe d'abonnement (Note 3)	-70 589.73
Regulatory fees (Note 2)	-38 135.56
Audit fees, legal and economic advice (Note 2)	-43 682.40
Publications, printing costs and publicity (Note 2)	-15 466.26
Other commissions and fees (Note 2)	-281 319.77
Interest on cash and bank overdraft	-29 958.82
<b>Total expenses</b>	<b>-3 683 719.84</b>
<b>Net income (loss) on investments</b>	<b>2 451 873.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	17 830 176.36
Realized gain (loss) on yield-evaluated securities and money market instruments	7 167.06
Realized gain (loss) on financial futures	2 005 221.20
Realized gain (loss) on forward foreign exchange contracts	-89 397.72
Realized gain (loss) on Synthetic Equity Swaps	106 179.89
Realized gain (loss) on foreign exchange	100 858.19
<b>Total realized gain (loss)</b>	<b>19 960 204.98</b>
<b>Net realized gain (loss) of the period</b>	<b>22 412 078.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	46 548 037.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 268.23
Unrealized appreciation (depreciation) on financial futures	340 576.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	32 794.74
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>46 935 677.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>69 347 756.26</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	598 626 385.70*
Subscriptions	12 955 138.21
Redemptions	-211 350 749.21
Total net subscriptions (redemptions)	-198 395 611.00
Dividend paid	-1 958 271.74
Net income (loss) on investments	2 451 873.50
Total realized gain (loss)	19 960 204.98
Total changes in unrealized appreciation (depreciation)	46 935 677.78
Net increase (decrease) in net assets as a result of operations	69 347 756.26
<b>Net assets at the end of the period</b>	<b>467 620 259.22</b>

\* Calculated using 31 March 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	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		5 380 268.94	6 046 722.62	15 096 664.58
<b>Class Acc EUR</b>	<b>LU2092197867</b>			
Shares outstanding		4 729.0000	13 181.0000	91 937.6350
Net asset value per share in EUR		96.73	94.57	99.94
<b>Class Acc 2 EUR</b>	<b>LU2098777167</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		98.66	96.23	101.24
<b>Class I EUR</b>	<b>LU2092197941</b>			
Shares outstanding		50 010.0000	50 010.0000	58 060.0000
Net asset value per share in EUR		98.39	95.94	100.86
<b>Class P EUR</b>	<b>LU2092198089</b>			
Shares outstanding		13.0000	13.0000	521.6070
Net asset value per share in EUR		93.26	91.50	97.39

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Spain	26.37
Germany	22.67
France	20.20
Italy	14.86
<b>Total</b>	<b>84.10</b>

Economic Breakdown as a % of net assets	
Countries & central governments	84.10
<b>Total</b>	<b>84.10</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	4 499 606.87
Investments in securities, unrealized appreciation (depreciation)	25 372.63
Total investments in securities (Note 1)	4 524 979.50
Cash at banks, deposits on demand and deposit accounts	1 422 583.01
Interest receivable on securities	9 453.32
Other assets	339.29
<b>Total Assets</b>	<b>5 957 355.12</b>
<b>Liabilities</b>	
Bank overdraft	-550 245.23
Payable on dividends	-570.31
Provisions for management fees (Note 2)	-4 291.57
Provisions for administration fees (Note 2)	-80.22
Provisions for depositary fees (Note 2)	-102.90
Provisions for liquidation fees (Note 2)	-21 000.00
Provisions for taxe d'abonnement (Note 3)	-174.53
Provisions for regulatory fees (Note 2)	-41.81
Provisions for audit fees, legal and economic advice (Note 2)	-579.61
Total provisions	-26 270.64
<b>Total Liabilities</b>	<b>-577 086.18</b>
<b>Net assets at the end of the period</b>	<b>5 380 268.94</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	28 307.36
Interest on securities	28 235.78
Income on Synthetic Equity Swaps	32 851.29
<b>Total income</b>	<b>89 394.43</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps	-47 144.68
Management fees (Note 2)	-28 478.99
Administration fees (Note 2)	-525.27
Depository fees (Note 2)	-1 652.93
Liquidation fees (Note 2)	-21 000.00
Taxe d'abonnement (Note 3)	-349.73
Regulatory fees (Note 2)	-3 288.54
Audit fees, legal and economic advice (Note 2)	-461.28
Publications, printing costs and publicity (Note 2)	-265.56
Other commissions and fees (Note 2)	-3 365.08
Interest on cash and bank overdraft	-20 886.64
<b>Total expenses</b>	<b>-127 418.70</b>
<b>Net income (loss) on investments</b>	<b>-38 024.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-74 682.56
Realized gain (loss) on yield-evaluated securities and money market instruments	7 167.06
Realized gain (loss) on financial futures	9 334.73
Realized gain (loss) on Synthetic Equity Swaps	106 179.89
Realized gain (loss) on foreign exchange	-4 551.88
<b>Total realized gain (loss)</b>	<b>43 447.24</b>
<b>Net realized gain (loss) of the period</b>	<b>5 422.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	100 469.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 268.23
Unrealized appreciation (depreciation) on financial futures	7 710.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>122 447.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>127 870.84</b>

## Statement of Changes in Net Assets

	EUR	
	<b>1.10.2023-31.3.2024</b>	
Net assets at the beginning of the period		6 046 722.62
Redemptions	-794 324.52	
Total redemptions		-794 324.52
Net income (loss) on investments	-38 024.27	
Total realized gain (loss)	43 447.24	
Total changes in unrealized appreciation (depreciation)	122 447.87	
Net increase (decrease) in net assets as a result of operations		127 870.84
<b>Net assets at the end of the period</b>		<b>5 380 268.94</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024	
<b>Class</b>		<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period		13 181.0000
Number of shares issued		0.0000
Number of shares redeemed		-8 452.0000
<b>Number of shares outstanding at the end of the period</b>		<b>4 729.0000</b>
<b>Class</b>		<b>Acc 2 EUR</b>
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>10.0000</b>
<b>Class</b>		<b>I EUR</b>
Number of shares outstanding at the beginning of the period		50 010.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>50 010.0000</b>
<b>Class</b>		<b>P EUR</b>
Number of shares outstanding at the beginning of the period		13.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>13.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	1 100 000.00	1 086 855.00	20.20
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 15-15.02.25	1 250 000.00	1 219 562.50	22.67
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	800 000.00	799 880.00	14.86
<b>Total EUR</b>		<b>3 106 297.50</b>	<b>57.73</b>
<b>Total Bonds, fixed rate</b>		<b>3 106 297.50</b>	<b>57.73</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR SPAIN, KINGDOM OF 0.00000% 20-31.01.25	1 460 000.00	1 418 682.00	26.37
<b>Total EUR</b>		<b>1 418 682.00</b>	<b>26.37</b>
<b>Total Bonds, zero coupon</b>		<b>1 418 682.00</b>	<b>26.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 524 979.50</b>	<b>84.10</b>
<b>Total investments in securities</b>		<b>4 524 979.50</b>	<b>84.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 422 583.01</b>	<b>26.44</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-550 245.23</b>	<b>-10.23</b>
<b>Other assets and liabilities</b>		<b>-17 048.34</b>	<b>-0.31</b>
<b>Total net assets</b>		<b>5 380 268.94</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Continental Europe

## Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		116 653 479.42	148 816 917.91	326 576 229.52
<b>Class Acc</b>	<b>LU0259626645</b>			
Shares outstanding		195 617.8560	286 965.5500	535 407.5100
Net asset value per share in EUR		456.06	393.20	353.26
<b>Class Acc 1</b>	<b>LU1731919871</b>			
Shares outstanding		16 280.0120	21 187.2580	61 645.7490
Net asset value per share in EUR		152.05	130.93	117.33
<b>Class Acc 2</b>	<b>LU1731919954</b>			
Shares outstanding		14 243.9520	30 058.2780	202 429.6980
Net asset value per share in EUR		155.70	133.91	119.70
<b>Class D</b>	<b>LU2133218540</b>			
Shares outstanding		1 010.0000	1 010.0000	9 735.0000
Net asset value per share in EUR		162.96	146.24	135.69
<b>Class DI</b>	<b>LU2376120270</b>			
Shares outstanding		698.2580	698.2580	6 891.6790
Net asset value per share in EUR		84.37	75.50	69.46
<b>Class GBP</b>	<b>LU0259626991</b>			
Shares outstanding		427.9700	597.2570	723.2440
Net asset value per share in GBP		561.56	491.22	446.50
<b>Class I</b>	<b>LU0997310957</b>			
Shares outstanding		67 089.5010	79 200.9480	409 398.2060
Net asset value per share in EUR		288.43	247.83	221.13
<b>Class I USD H</b>	<b>LU2354266509</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		106.51	89.73	76.99
<b>Class I2</b>	<b>LU2356426036</b>			
Shares outstanding		27 914.2410	101 910.4660	167 821.4750
Net asset value per share in EUR		97.62	83.94	75.01
<b>Class P</b>	<b>LU2005655092</b>			
Shares outstanding		1 149.3800	3 723.3830	6 140.2070
Net asset value per share in EUR		143.11	123.81	112.01
<b>Class R</b>	<b>LU0323041847</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		95.28	82.33	74.32

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	15.54	Banks & credit institutions	15.52
Sweden	14.28	Building industry & materials	8.85
Germany	10.51	Pharmaceuticals, cosmetics & medical products	8.64
France	10.16	Real Estate	7.55
Switzerland	6.91	Finance & holding companies	5.24
Spain	6.50	Insurance	4.67
The Netherlands	6.07	Vehicles	3.92
Denmark	5.76	Electronics & semiconductors	3.32
Luxembourg	3.94	Internet, software & IT services	3.16
Greece	3.63	Textiles, garments & leather goods	3.00
Norway	3.27	Investment funds	2.57
Belgium	2.36	Miscellaneous services	2.55
Portugal	2.13	Mechanical engineering & industrial equipment	2.43
Finland	2.09	Electrical devices & components	2.32
Ireland	1.69	Graphic design, publishing & media	2.21
Austria	1.41	Aerospace industry	2.20
United Kingdom	0.32	Miscellaneous consumer goods	2.12
Singapore	0.15	Chemicals	1.92
<b>Total</b>	<b>96.72</b>	Petroleum	1.85
		Food & soft drinks	1.77
		Energy & water supply	1.72
		Computer hardware & network equipment providers	1.27
		Lodging, catering & leisure	1.24
		Telecommunications	1.21
		Mining, coal & steel	1.14
		Environmental services & recycling	1.12
		Retail trade, department stores	1.04
		Traffic & transportation	0.79
		Packaging industry	0.70
		Biotechnology	0.40
		Forestry, paper & pulp products	0.28
		<b>Total</b>	<b>96.72</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	91 297 149.86
Investments in securities, unrealized appreciation (depreciation)	21 524 470.53
Total investments in securities (Note 1)	112 821 620.39
Cash at banks, deposits on demand and deposit accounts	2 751 349.79
Other liquid assets (Margins)	189 242.34
Receivable on securities sales (Note 1)	1 635 370.21
Receivable on subscriptions	17 352.15
Interest receivable on liquid assets	263.78
Receivable on dividends	129 378.11
Other assets	10 492.55
Other receivables	879 039.79
Unrealized gain on financial futures (Note 1)	54 060.00
Unrealized gain on forward foreign exchange contracts (Note 1)	3.60
<b>Total Assets</b>	<b>118 488 172.71</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 578 633.46
Payable on redemptions	-77 295.89
Provisions for management fees (Note 2)	-122 236.14
Provisions for administration fees (Note 2)	-2 889.71
Provisions for performance fees (Note 2)	-142.15
Provisions for depositary fees (Note 2)	-2 233.55
Provisions for taxe d'abonnement (Note 3)	-11 652.76
Provisions for regulatory fees (Note 2)	-1 337.40
Provisions for audit fees, legal and economic advice (Note 2)	-32 615.20
Provisions for other commissions and fees (Note 2)	-5 657.03
Total provisions	-178 763.94
<b>Total Liabilities</b>	<b>-1 834 693.29</b>
<b>Net assets at the end of the period</b>	<b>116 653 479.42</b>

## Statement of Operations

	EUR
	1.10.2023-31.3.2024
<b>Income</b>	
Interest on liquid assets	59 972.58
Dividends	1 472 051.69
Net income on securities lending (Note 11)	23 808.24
<b>Total income</b>	<b>1 555 832.51</b>
<b>Expenses</b>	
Management fees (Note 2)	-873 116.60
Administration fees (Note 2)	-12 377.73
Performance fees (Note 2)	-1 523.96
Depository fees (Note 2)	-19 731.00
Taxe d'abonnement (Note 3)	-26 455.26
Regulatory fees (Note 2)	-8 995.61
Audit fees, legal and economic advice (Note 2)	-10 765.58
Publications, printing costs and publicity (Note 2)	-2 554.64
Other commissions and fees (Note 2)	-68 488.35
Interest on cash and bank overdraft	-2 463.04
<b>Total expenses</b>	<b>-1 026 471.77</b>
<b>Net income (loss) on investments</b>	<b>529 360.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 259 797.06
Realized gain (loss) on financial futures	562 682.00
Realized gain (loss) on forward foreign exchange contracts	-153.91
Realized gain (loss) on foreign exchange	-12 767.02
<b>Total realized gain (loss)</b>	<b>7 809 558.13</b>
<b>Net realized gain (loss) of the period</b>	<b>8 338 918.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 837 171.65
Unrealized appreciation (depreciation) on financial futures	83 635.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9.38
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 920 816.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 259 734.90</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	148 816 917.91
Subscriptions	4 873 241.89
Redemptions	-55 290 227.74
Total net subscriptions (redemptions)	-50 416 985.85
Dividend paid	-6 187.54
Net income (loss) on investments	529 360.74
Total realized gain (loss)	7 809 558.13
Total changes in unrealized appreciation (depreciation)	9 920 816.03
Net increase (decrease) in net assets as a result of operations	18 259 734.90
<b>Net assets at the end of the period</b>	<b>116 653 479.42</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	286 965.5500
Number of shares issued	8 826.2190
Number of shares redeemed	-100 173.9130
<b>Number of shares outstanding at the end of the period</b>	<b>195 617.8560</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	21 187.2580
Number of shares issued	887.1000
Number of shares redeemed	-5 794.3460
<b>Number of shares outstanding at the end of the period</b>	<b>16 280.0120</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	30 058.2780
Number of shares issued	413.2730
Number of shares redeemed	-16 227.5990
<b>Number of shares outstanding at the end of the period</b>	<b>14 243.9520</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	1 010.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 010.0000</b>
<b>Class</b>	<b>DI</b>
Number of shares outstanding at the beginning of the period	698.2580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>698.2580</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	597.2570
Number of shares issued	0.0000
Number of shares redeemed	-169.2870
<b>Number of shares outstanding at the end of the period</b>	<b>427.9700</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	79 200.9480
Number of shares issued	3 214.3180
Number of shares redeemed	-15 325.7650
<b>Number of shares outstanding at the end of the period</b>	<b>67 089.5010</b>
<b>Class</b>	<b>I USD H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I2</b>
Number of shares outstanding at the beginning of the period	101 910.4660
Number of shares issued	1 955.3630
Number of shares redeemed	-75 951.5880
<b>Number of shares outstanding at the end of the period</b>	<b>27 914.2410</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	3 723.3830
Number of shares issued	22.4610
Number of shares redeemed	-2 596.4640
<b>Number of shares outstanding at the end of the period</b>	<b>1 149.3800</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR CA IMMOBILIEN ANLA NPV	22 544.00	737 188.80	0.63
EUR ERSTE GROUP BK AG NPV	11 456.00	473 132.80	0.41
EUR RAIFFEISEN BK INTL NPV (REGD)	23 632.00	436 246.72	0.37
<b>Total Austria</b>		<b>1 646 568.32</b>	<b>1.41</b>
<b>Belgium</b>			
EUR COLRUYT SA NPV	28 409.00	1 216 473.38	1.04
EUR LOTUS BAKERIES NPV	129.00	1 154 550.00	0.99
EUR UCB NPV	3 330.00	380 952.00	0.33
<b>Total Belgium</b>		<b>2 751 975.38</b>	<b>2.36</b>
<b>Denmark</b>			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	78 450.00	1 305 217.71	1.12
DKK AMBU A/S SER'B'DKK0.5	59 934.00	912 386.04	0.78
DKK DEMANT A/S DKK0.20	14 114.00	649 026.55	0.56
DKK JYSKE BANK A/S DKK10	5 773.00	450 910.41	0.39
DKK NKT A/S DKK20	19 375.00	1 480 589.94	1.27
DKK PANDORA A/S DKK1	6 257.00	934 898.49	0.80
DKK RINGKJOBING LNDOBK DKK1 (POST SPLIT)	3 495.00	566 489.30	0.49
DKK ROCKWOOL INTL SER'B'DKK10	1 352.00	411 272.26	0.35
<b>Total Denmark</b>		<b>6 710 790.70</b>	<b>5.76</b>
<b>Finland</b>			
EUR KONECRANES OYJ NPV	36 579.00	1 759 815.69	1.51
EUR WARTSILA OYJ ABP SER'B'EUR3.50	48 167.00	678 673.03	0.58
<b>Total Finland</b>		<b>2 438 488.72</b>	<b>2.09</b>
<b>France</b>			
EUR ACCOR EUR3	11 544.00	499 855.20	0.43
EUR AXA EUR2.29	17 367.00	604 632.11	0.52
EUR BUREAU VERITAS EURO.12	14 740.00	416 847.20	0.36
EUR EURAZEO NPV	8 639.00	701 918.75	0.60
EUR GTT EURO.01	11 669.00	1 616 156.50	1.38
EUR HERMES INTL NPV	326.00	771 316.00	0.66
EUR IPSOS EURO.25 (POST SUBDIVISION)	14 939.00	976 263.65	0.84
EUR MAUREL ET PROM EURO.77	81 532.00	456 171.54	0.39
EUR MERCIALYS EUR1	34 483.00	372 071.57	0.32
EUR PUBLICIS GROUPE SA EURO.40	7 562.00	764 140.10	0.65
EUR SCOR SE EUR7.876972 (POST CONS)	22 233.00	713 012.31	0.61
EUR SOPRA STERIA GROUP EUR1.00	1 264.00	283 641.60	0.24
EUR SPI PROMESSES EURO.46	28 520.00	993 066.40	0.85
EUR TRIGANO EUR4.25678	5 776.00	941 488.00	0.81
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	10 261.00	764 444.50	0.66
EUR VIRBAC EUR1.25	2 827.00	978 142.00	0.84
<b>Total France</b>		<b>11 853 167.43</b>	<b>10.16</b>
<b>Germany</b>			
EUR FUCHS SE NON VTG PRF NPV (REG)	6 494.00	298 074.60	0.26
EUR HANNOVER RUECKVERS ORD NPV(REGD)	2 600.00	659 620.00	0.57
EUR HEIDELBERGCEMENT NPV	7 770.00	792 151.50	0.68
EUR HOCHTIEF AG NPV	10 722.00	1 154 759.40	0.99
EUR LEG IMMOBILIEN SE NPV	9 551.00	760 068.58	0.65
EUR MUENCHENER RUECKVE NPV(REGD)	1 729.00	782 026.70	0.67
EUR NEMETSCHKE SE ORD NPV	4 739.00	434 661.08	0.37
EUR PVA TEPLA AG ORD NPV	24 447.00	459 359.13	0.39
EUR RATIONAL AG NPV	631.00	504 169.00	0.43
EUR SAP AG ORD NPV	4 676.00	843 830.96	0.72
EUR STROEER SE&CO KGAA NPV	6 131.00	345 788.40	0.30
EUR SUESS MICROTEC SE NPV	8 762.00	320 251.10	0.27
EUR TAG IMMOBILIEN AG NPV	104 291.00	1 321 888.43	1.13
EUR TALANX AG NPV	22 633.00	1 661 262.20	1.42
EUR TRATON SE NPV (NEW)	23 577.00	786 057.18	0.67
EUR UNITED INTERNET AG NPV(REGD)	17 633.00	367 824.38	0.32
EUR VONOVIA SE NPV	28 579.00	783 064.60	0.67
<b>Total Germany</b>		<b>12 274 857.24</b>	<b>10.51</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	341 184.00	556 129.92	0.48
EUR JUMBO SA EURO.88	23 142.00	617 891.40	0.53
EUR MOTOR OIL SA EURO.75	22 783.00	629 266.46	0.54
EUR MYTILINEOS S.A EURO.97(CR)	18 933.00	677 044.08	0.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	73 611.00	534 121.42	0.46
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	311 844.00	1 208 707.34	1.04
<b>Total Greece</b>		<b>4 223 160.62</b>	<b>3.63</b>
<b>Ireland</b>			
GBP CRH ORD EURO.32	9 505.00	759 121.31	0.65
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	27 766.00	507 562.48	0.44
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	8 331.00	703 636.26	0.60
<b>Total Ireland</b>		<b>1 970 320.05</b>	<b>1.69</b>
<b>Italy</b>			
EUR ACEA SPA EUR5.16	22 209.00	364 671.78	0.31
EUR ANIMA HLDG SPA NPV	96 094.00	422 813.60	0.36
EUR BANCA IFIS EUR1	22 772.00	413 311.80	0.35
EUR BANCA MEDIOLANUM NPV	99 386.00	1 011 749.48	0.87
EUR BANCO BPM NPV	138 696.00	855 476.93	0.73
EUR BFF BANK SPA NPV	31 549.00	391 207.60	0.34
EUR BPER BANCA EUR3	585 135.00	2 562 891.30	2.20
EUR BRUNELLO CUCINELLI EUR100	17 454.00	1 850 124.00	1.59
EUR BUZZI UNICEM SPA EURO.6	57 577.00	2 095 802.80	1.80
EUR DE LONGHI SPA EUR1.50	28 820.00	923 969.20	0.79
EUR HERA EUR1	296 720.00	969 087.52	0.83
EUR IVECO GROUP NV EUR1	91 578.00	1 263 776.40	1.08
EUR MAIRE TECNIMONT SP NPV	199 375.00	1 448 459.38	1.24
EUR MEDIOBANCA SPA EURO.5	47 102.00	650 478.62	0.56
EUR RECORDATI EURO.125	17 089.00	875 640.36	0.75
EUR UNICREDIT SPA NPV (POST REV SPLIT)	30 134.00	1 059 963.45	0.91
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	60 517.00	469 975.02	0.40
EUR WEBUILD SPA NPV	128 318.00	287 688.96	0.25
<b>Total Italy</b>		<b>17 917 088.20</b>	<b>15.36</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	113 086.00	221 083.13	0.19
EUR D AMICO INTL SHIP NPV	144 994.00	923 611.78	0.79
EUR GRAND CITY PROPERT NPV	42 418.00	449 630.80	0.39
<b>Total Luxembourg</b>		<b>1 594 325.71</b>	<b>1.37</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	784.00	1 229 312.00	1.05
EUR ARCADIS NV EURO.02	8 217.00	466 314.75	0.40
EUR ASM INTL NV EURO.04	3 108.00	1 758 817.20	1.51
EUR ASML HOLDING NV EURO.09	940.00	838 668.00	0.72
EUR BE SEMICONDUCTOR EURO.01	6 746.00	957 257.40	0.82
EUR FERRARI NV EURO.01(NEW)	3 053.00	1 233 412.00	1.06
EUR SHOP APOTHEKE EURO NPV	3 931.00	596 136.15	0.51
<b>Total The Netherlands</b>		<b>7 079 917.50</b>	<b>6.07</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	202 009.00	669 312.29	0.57
NOK AVANCE GAS HLDGS L USD1	40 253.00	425 325.52	0.36
NOK HOEGH AUTOLINERS NOK14.80	109 516.00	861 809.03	0.74
NOK KONGSBERG GRUPPEN NOK5	5 997.00	383 626.18	0.33
NOK NORWEGIAN AIR SHUT NOK0.10	712 918.00	996 072.17	0.85
NOK SCHIBSTED ASA SER'A'NOK0.50	16 555.00	490 016.63	0.42
<b>Total Norway</b>		<b>3 826 161.82</b>	<b>3.27</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	63 265.00	330 875.95	0.28
EUR GALP ENERGIA EUR1-B	39 594.00	606 382.11	0.52
EUR MOTA ENGIL SGPS EUR1	322 927.00	1 554 893.51	1.33
<b>Total Portugal</b>		<b>2 492 151.57</b>	<b>2.13</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	16 666.00	172 115.23	0.15
<b>Total Singapore</b>		<b>172 115.23</b>	<b>0.15</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	18 103.00	702 034.34	0.60
EUR BBVA(BILB-VIZ-ARG) EURO.49	219 234.00	2 420 343.36	2.07
EUR BCO DE SABADELL EURO.125	358 820.00	522 083.10	0.45
EUR CAIXABANK SA EUR1	231 832.00	1 041 621.18	0.89
EUR LABORAT FARMA ROVI EURO.06	25 872.00	2 093 044.80	1.79
EUR VIDRALA SA EUR1.02	8 505.00	818 181.00	0.70
<b>Total Spain</b>		<b>7 597 307.78</b>	<b>6.50</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ALLEIMA AB NPV	104 901.00	655 312.86	0.56
SEK AUTOLIV INC SDR USD1	6 441.00	719 229.63	0.62
SEK BIOTAGE AB NPV	29 602.00	466 279.88	0.40
SEK CAMURUS AB NPV	27 414.00	1 204 762.33	1.03
SEK CATENA AB NPV	10 134.00	458 960.71	0.39
SEK FABEGE AB NPV (POST SPLIT)	85 134.00	737 955.27	0.63
SEK FASTIGHETS AB BALD SER'B/NPV (POST SPLIT)	112 513.00	766 584.40	0.66
SEK FORTNOX AB NPV (POST SPLIT)	137 290.00	795 824.92	0.68
SEK HEMNET AB NPV	38 035.00	1 079 655.73	0.93
SEK HMS NETWORKS AB NPV	12 383.00	497 121.13	0.43
SEK INDUTRADE AB NPV	14 842.00	375 162.52	0.32
SEK LAGERCRANTZ GROUP SER'B/NPV	69 528.00	986 203.55	0.85
SEK LIFCO AB SER'B/NPV (POST SPLIT)	23 010.00	557 117.38	0.48
SEK LINDAB INTERNATIONAL AB	30 335.00	604 177.79	0.52
SEK MODERN TIMES GROUP SER'B/NPV (POST SPLIT)	58 325.00	422 234.73	0.36
SEK MUNTERS GROUP AB SER'B/NPV	78 200.00	1 300 849.46	1.11
SEK NEW WAVE GROUP AB NPV B (POST SPLIT)	78 819.00	874 188.65	0.75
SEK NYFOSA AB NPV	38 124.00	348 622.41	0.30
SEK PEAB AB SER'B/NPV	71 977.00	419 782.44	0.36
SEK SAAB AB SER'B/NPV	9 299.00	766 595.24	0.66
SEK SECTRA AB SER'B/NPV (POST SPLIT)	26 097.00	468 132.13	0.40
SEK SKAND ENSKILDA BKN SER'A/NPV	35 285.00	442 895.50	0.38
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	106 143.00	994 975.04	0.85
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	30 841.00	713 604.91	0.61
<b>Total Sweden</b>		<b>16 656 228.61</b>	<b>14.28</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	16 720.00	720 016.94	0.62
CHF ARYZTA AG CHF0.02 (REGD)	236 036.00	397 212.59	0.34
CHF BOE CANT VAUDOISE CHF1	3 347.00	360 589.50	0.31
CHF GEBERIT CHF0.10(REGD)	1 084.00	593 953.67	0.51
CHF GIVAUDAN AG CHF10	192.00	792 667.43	0.68
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	17 818.00	1 479 283.27	1.27
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	536.00	709 703.15	0.61
CHF SULZER AG CHF0.01	7 966.00	898 344.70	0.77
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	4 327.00	1 126 280.79	0.97
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	1 102.00	408 397.38	0.35
CHF ZURICH INSURANCE GRP CHF0.10	1 120.00	559 910.19	0.48
<b>Total Switzerland</b>		<b>8 046 359.61</b>	<b>6.91</b>
<b>United Kingdom</b>			
NOK STOLT-NIELSEN LTD USD1	10 778.00	367 960.09	0.32
<b>Total United Kingdom</b>		<b>367 960.09</b>	<b>0.32</b>
<b>Total Equities</b>		<b>109 618 944.58</b>	<b>93.97</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>109 618 944.58</b>	<b>93.97</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	26 810.00	3 000 575.20	2.57
<b>Total Luxembourg</b>		<b>3 000 575.20</b>	<b>2.57</b>
<b>Total Investment funds, open end</b>		<b>3 000 575.20</b>	<b>2.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 000 575.20</b>	<b>2.57</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Italy</b>			
EUR WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	90 143.00	202 100.61	0.18
<b>Total Italy</b>		<b>202 100.61</b>	<b>0.18</b>
<b>Total Warrants on shares</b>		<b>202 100.61</b>	<b>0.18</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>202 100.61</b>	<b>0.18</b>
<b>Total investments in securities</b>		<b>112 821 620.39</b>	<b>96.72</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	68.00	54 060.00	0.05
<b>Total Financial Futures on Indices</b>			<b>54 060.00</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>54 060.00</b>	<b>0.05</b>
<b>Total Derivative instruments</b>			<b>54 060.00</b>	<b>0.05</b>

### Forward Foreign Exchange contracts

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

USD	1 055.00	EUR	970.82	31.5.2024	3.60	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3.60</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 940 592.13</b>	<b>2.52</b>
<b>Other assets and liabilities</b>			<b>837 203.30</b>	<b>0.71</b>
<b>Total net assets</b>			<b>116 653 479.42</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe

## Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		325 304 282.50	421 265 522.87	644 837 460.76
<b>Class Acc</b>	<b>LU0090784017</b>			
Shares outstanding		30 525.4620	48 501.3160	218 004.8760
Net asset value per share in EUR		1 257.40	1 084.24	1 002.79
<b>Class Acc 1</b>	<b>LU1731919103</b>			
Shares outstanding		61 198.4380	73 417.3090	144 446.3020
Net asset value per share in EUR		135.65	116.82	107.78
<b>Class Acc 2</b>	<b>LU2098777084</b>			
Shares outstanding		40 554.8120	50 709.5340	171 977.9630
Net asset value per share in EUR		127.06	109.29	100.57
<b>Class D</b>	<b>LU0905713201</b>			
Shares outstanding		274 660.9300	276 647.8780	82 066.8780
Net asset value per share in EUR		214.55	191.24	182.47
<b>Class D 1</b>	<b>LU1731919525</b>			
Shares outstanding		105 206.8860	105 561.8230	86 714.2400
Net asset value per share in EUR		121.94	108.39	102.85
<b>Class FC</b>	<b>LU2354270360</b>			
Shares outstanding		6 510.0000	18 880.0000	18 880.0000
Net asset value per share in EUR		91.38	78.88	73.14
<b>Class FI</b>	<b>LU2354269271</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		92.31	79.54	73.45
<b>Class FT</b>	<b>LU2354270956</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		90.91	78.56	72.95
<b>Class GBP</b>	<b>LU0259627379</b>			
Shares outstanding		31.0450	1 760.1550	2 790.1550
Net asset value per share in GBP		462.08	396.15	360.94
<b>Class I</b>	<b>LU1506569661</b>			
Shares outstanding		1 040 627.3180	1 671 046.5360	1 972 487.5960
Net asset value per share in EUR		173.78	149.45	137.49
<b>Class I 1</b>	<b>LU2211665745</b>			
Shares outstanding		84 156.0990	84 156.0990	406 766.5010
Net asset value per share in EUR		127.53	109.67	100.89
<b>Class I USD</b>	<b>LU2049410926</b>			
Shares outstanding		1 025.7930	2 174.2680	8 989.1660
Net asset value per share in USD		159.90	136.20	121.73
<b>Class P</b>	<b>LU2005654798</b>			
Shares outstanding		15 700.6400	18 000.9270	78 483.7850
Net asset value per share in EUR		131.90	114.13	106.30
<b>Class R</b>	<b>LU0323041763</b>			
Shares outstanding		20 329.8740	105 448.9150	192 874.2900
Net asset value per share in EUR		254.52	220.00	204.50
<b>Class USD</b>	<b>LU0274905818</b>			
Shares outstanding		7 113.7480	13 121.7480	22 932.9260
Net asset value per share in USD		322.76	275.65	247.70



## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	16.05	Banks & credit institutions	14.05
United Kingdom	14.79	Building industry & materials	8.97
Sweden	10.68	Finance & holding companies	7.39
Germany	8.64	Pharmaceuticals, cosmetics & medical products	6.20
The Netherlands	7.76	Real Estate	5.81
France	7.16	Insurance	5.29
Switzerland	7.04	Food & soft drinks	4.64
Denmark	4.44	Electronics & semiconductors	3.82
Spain	3.49	Vehicles	3.52
Greece	3.00	Electrical devices & components	3.12
Portugal	2.65	Internet, software & IT services	3.12
Belgium	2.21	Petroleum	3.07
Finland	2.09	Graphic design, publishing & media	2.95
Norway	1.88	Traffic & transportation	2.76
Luxembourg	1.85	Miscellaneous consumer goods	2.70
Ireland	1.44	Miscellaneous services	2.30
Austria	1.38	Textiles, garments & leather goods	2.20
Bermuda	0.21	Mechanical engineering & industrial equipment	1.89
Singapore	0.07	Chemicals	1.79
<b>Total</b>	<b>96.83</b>	Aerospace industry	1.64
		Retail trade, department stores	1.55
		Mining, coal & steel	1.46
		Energy & water supply	1.36
		Telecommunications	1.30
		Environmental services & recycling	0.98
		Investment funds	0.92
		Computer hardware & network equipment providers	0.92
		Lodging, catering & leisure	0.41
		Packaging industry	0.35
		Forestry, paper & pulp products	0.35
		<b>Total</b>	<b>96.83</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	257 719 673.32
Investments in securities, unrealized appreciation (depreciation)	57 273 928.34
Total investments in securities (Note 1)	314 993 601.66
Cash at banks, deposits on demand and deposit accounts	9 661 944.43
Other liquid assets (Margins)	503 839.07
Receivable on securities sales (Note 1)	4 474 123.14
Receivable on subscriptions	150 777.94
Interest receivable on liquid assets	596.38
Receivable on dividends	351 327.86
Other assets	925 217.10
Unrealized gain on financial futures (Note 1)	143 895.00
Unrealized gain on forward foreign exchange contracts (Note 1)	8 267.52
<b>Total Assets</b>	<b>331 213 590.10</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-698.52
Payable on securities purchases (Note 1)	-4 952 027.21
Payable on redemptions	-558 999.38
Provisions for management fees (Note 2)	-290 054.17
Provisions for administration fees (Note 2)	-5 921.72
Provisions for performance fees (Note 2)	-1 317.71
Provisions for depositary fees (Note 2)	-6 124.85
Provisions for taxe d'abonnement (Note 3)	-19 366.73
Provisions for regulatory fees (Note 2)	-3 800.48
Provisions for audit fees, legal and economic advice (Note 2)	-67 111.82
Provisions for other commissions and fees (Note 2)	-3 885.01
Total provisions	-397 582.49
<b>Total Liabilities</b>	<b>-5 909 307.60</b>
<b>Net assets at the end of the period</b>	<b>325 304 282.50</b>

## Statement of Operations

	EUR
	<b>1.10.2023-31.3.2024</b>
<b>Income</b>	
Interest on liquid assets	178 011.27
Dividends	4 036 385.16
Net income on securities lending (Note 11)	107 377.48
<b>Total income</b>	<b>4 321 773.91</b>
<b>Expenses</b>	
Management fees (Note 2)	-2 005 098.27
Administration fees (Note 2)	-32 908.81
Depositary fees (Note 2)	-48 316.61
Taxe d'abonnement (Note 3)	-39 590.84
Regulatory fees (Note 2)	-20 401.39
Audit fees, legal and economic advice (Note 2)	-28 545.60
Publications, printing costs and publicity (Note 2)	-4 412.72
Other commissions and fees (Note 2)	-172 932.80
Interest on cash and bank overdraft	-5 271.71
<b>Total expenses</b>	<b>-2 357 478.75</b>
<b>Net income (loss) on investments</b>	<b>1 964 295.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 875 720.47
Realized gain (loss) on financial futures	1 405 495.00
Realized gain (loss) on forward foreign exchange contracts	-91 973.17
Realized gain (loss) on foreign exchange	124 939.01
<b>Total realized gain (loss)</b>	<b>11 314 181.31</b>
<b>Net realized gain (loss) of the period</b>	<b>13 278 476.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	34 164 568.58
Unrealized appreciation (depreciation) on financial futures	236 195.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	34 446.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>34 435 209.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>47 713 686.34</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	421 265 522.87
Subscriptions	7 933 117.31
Redemptions	-149 655 959.82
Total net subscriptions (redemptions)	-141 722 842.51
Dividend paid	-1 952 084.20
Net income (loss) on investments	1 964 295.16
Total realized gain (loss)	11 314 181.31
Total changes in unrealized appreciation (depreciation)	34 435 209.87
Net increase (decrease) in net assets as a result of operations	47 713 686.34
<b>Net assets at the end of the period</b>	<b>325 304 282.50</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	48 501.3160
Number of shares issued	1 563.5880
Number of shares redeemed	-19 539.4420
<b>Number of shares outstanding at the end of the period</b>	<b>30 525.4620</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	73 417.3090
Number of shares issued	700.0000
Number of shares redeemed	-12 918.8710
<b>Number of shares outstanding at the end of the period</b>	<b>61 198.4380</b>
<b>Class</b>	<b>Acc 2</b>
Number of shares outstanding at the beginning of the period	50 709.5340
Number of shares issued	883.3820
Number of shares redeemed	-11 038.1040
<b>Number of shares outstanding at the end of the period</b>	<b>40 554.8120</b>
<b>Class</b>	<b>D</b>
Number of shares outstanding at the beginning of the period	276 647.8780
Number of shares issued	213.0000
Number of shares redeemed	-2 199.9480
<b>Number of shares outstanding at the end of the period</b>	<b>274 660.9300</b>
<b>Class</b>	<b>D 1</b>
Number of shares outstanding at the beginning of the period	105 561.8230
Number of shares issued	17 131.0230
Number of shares redeemed	-17 485.9600
<b>Number of shares outstanding at the end of the period</b>	<b>105 206.8860</b>
<b>Class</b>	<b>FC</b>
Number of shares outstanding at the beginning of the period	18 880.0000
Number of shares issued	0.0000
Number of shares redeemed	-12 370.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 510.0000</b>
<b>Class</b>	<b>FI</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>FT</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>GBP</b>
Number of shares outstanding at the beginning of the period	1 760.1550
Number of shares issued	0.0000
Number of shares redeemed	-1 729.1100
<b>Number of shares outstanding at the end of the period</b>	<b>31.0450</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	1 671 046.5360
Number of shares issued	22 544.9940
Number of shares redeemed	-652 964.2120
<b>Number of shares outstanding at the end of the period</b>	<b>1 040 627.3180</b>
<b>Class</b>	<b>I 1</b>
Number of shares outstanding at the beginning of the period	84 156.0990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>84 156.0990</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	2 174.2680
Number of shares issued	0.0000
Number of shares redeemed	-1 148.4750
<b>Number of shares outstanding at the end of the period</b>	<b>1 025.7930</b>

<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	18 000.9270
Number of shares issued	2 564.9280
Number of shares redeemed	-4 865.2150
<b>Number of shares outstanding at the end of the period</b>	<b>15 700.6400</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	105 448.9150
Number of shares issued	889.1450
Number of shares redeemed	-86 008.1860
<b>Number of shares outstanding at the end of the period</b>	<b>20 329.8740</b>
<b>Class</b>	<b>USD</b>
Number of shares outstanding at the beginning of the period	13 121.7480
Number of shares issued	0.0000
Number of shares redeemed	-6 008.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 113.7480</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR CA IMMOBILIEN ANLA NPV	50 845.00	1 662 631.50	0.51
EUR ERSTE GROUP BK AG NPV	36 372.00	1 502 163.60	0.46
EUR EVN AG NPV	53 596.00	1 313 102.00	0.41
<b>Total Austria</b>		<b>4 477 897.10</b>	<b>1.38</b>
<b>Belgium</b>			
EUR COLRUYT SA NPV	56 779.00	2 431 276.78	0.75
EUR EURONAV NPV	67 854.00	1 041 558.90	0.32
EUR LOTUS BAKERIES NPV	226.00	2 022 700.00	0.62
EUR UCB NPV	14 838.00	1 697 467.20	0.52
<b>Total Belgium</b>		<b>7 193 002.88</b>	<b>2.21</b>
<b>Bermuda</b>			
GBP LANCASHIRE HLDGS COM SHS USD0.50	94 691.00	685 590.68	0.21
<b>Total Bermuda</b>		<b>685 590.68</b>	<b>0.21</b>
<b>Denmark</b>			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	59 180.00	984 611.65	0.30
DKK AMBU A/S SER'B'DKK0.5	168 648.00	2 567 358.77	0.79
DKK DEMANT A/S DKK0.20	34 337.00	1 578 972.97	0.48
DKK JYSKE BANK A/S DKK10	22 822.00	1 782 552.83	0.55
DKK NKT A/S DKK20	53 966.00	4 123 949.26	1.27
DKK PANDORA A/S DKK1	14 089.00	2 105 127.82	0.65
DKK ROCKWOOL INTL SER'B'DKK10	4 243.00	1 290 701.32	0.40
<b>Total Denmark</b>		<b>14 433 274.62</b>	<b>4.44</b>
<b>Finland</b>			
EUR KONECRANES OYJ NPV	98 468.00	4 737 295.48	1.46
EUR WARTSILA OYJ ABP SER'B'EUR3.50	146 110.00	2 058 689.90	0.63
<b>Total Finland</b>		<b>6 795 985.38</b>	<b>2.09</b>
<b>France</b>			
EUR ACCOR EUR3	31 059.00	1 344 854.70	0.41
EUR AXA EUR2.29	49 073.00	1 708 476.50	0.53
EUR BUREAU VERITAS EURO.12	41 613.00	1 176 815.64	0.36
EUR CIE DE ST-GOBAIN EUR4	25 270.00	1 817 671.10	0.56
EUR GTT EURO.01	22 402.00	3 102 677.00	0.95
EUR IPSOS EURO.25 (POST SUBDIVISION)	11 860.00	775 051.00	0.24
EUR MAUREL ET PROM EURO.77	223 184.00	1 248 714.48	0.38
EUR MERCIALYS EUR1	66 054.00	712 722.66	0.22
EUR PUBLICIS GROUPE SA EURO.40	16 728.00	1 690 364.40	0.52
EUR SCHNEIDER ELECTRIC EUR8	7 808.00	1 636 947.20	0.50
EUR SCOR SE EUR7.876972 (POST CONS)	57 879.00	1 856 179.53	0.57
EUR SEB SA EUR1	8 384.00	994 342.40	0.31
EUR SOPRA STERIA GROUP EUR1.00	3 086.00	692 498.40	0.21
EUR SPIE PROMESSES EURO.46	41 727.00	1 452 934.14	0.45
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1 CLS)	23 990.00	1 787 255.00	0.55
EUR VIRBAC EUR1.25	3 776.00	1 306 496.00	0.40
<b>Total France</b>		<b>23 304 000.15</b>	<b>7.16</b>
<b>Germany</b>			
EUR FUCHS SE NON VTG PRF NPV (REG)	19 078.00	875 680.20	0.27
EUR HANNOVER RUECKVERS ORD NPV(REGD)	7 558.00	1 917 464.60	0.59
EUR HEIDELBERGCEMENT NPV	21 453.00	2 187 133.35	0.67
EUR HOCHTIEF AG NPV	30 728.00	3 309 405.60	1.02
EUR KRONES AG ORD NPV	11 575.00	1 420 252.50	0.44
EUR MUENCHENER RUECKVE NPV(REGD)	4 577.00	2 070 177.10	0.64
EUR NEMETSCHKE SE ORD NPV	9 383.00	860 608.76	0.26
EUR RATIONAL AG NPV	3 382.00	2 702 218.00	0.83
EUR SAP AG ORD NPV	12 472.00	2 250 697.12	0.69
EUR SUESS MICROTEC SE NPV	23 216.00	848 544.80	0.26
EUR TAG IMMOBILIEN AG NPV	148 273.00	1 879 360.28	0.58
EUR TALANX AG NPV	60 253.00	4 422 570.20	1.36
EUR TRATON SE NPV (NEW)	38 830.00	1 294 592.20	0.40
EUR UNITED INTERNET AG NPV(REGD)	11 786.00	245 855.96	0.07
EUR VONOVIA SE NPV	66 805.00	1 830 457.00	0.56
<b>Total Germany</b>		<b>28 115 017.67</b>	<b>8.64</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	835 811.00	1 362 371.93	0.42
EUR JUMBO SA EURO.88	95 471.00	2 549 075.70	0.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MOTOR OIL SA EURO.75	30 060.00	830 257.20	0.26
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	227 317.00	1 649 412.15	0.51
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	866 858.00	3 359 941.61	1.03
<b>Total Greece</b>		<b>9 751 058.59</b>	<b>3.00</b>
<b>Ireland</b>			
GBP CRH ORD EURO.32	30 094.00	2 403 471.52	0.74
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	123 997.00	2 266 665.16	0.70
<b>Total Ireland</b>		<b>4 670 136.68</b>	<b>1.44</b>
<b>Italy</b>			
EUR ACEA SPA EUR5.16	35 638.00	585 175.96	0.18
EUR ANIMA HLDG SPA NPV	341 415.00	1 502 226.00	0.46
EUR AZIMUT HLDG S.P.A EURO.22	62 872.00	1 583 116.96	0.49
EUR BANCA MEDIOLANUM NPV	369 984.00	3 766 437.12	1.16
EUR BANCO BPM NPV	345 256.00	2 129 539.01	0.65
EUR BCA POP DI SONDRIO EUR3	143 551.00	996 243.94	0.31
EUR BFF BANK SPA NPV	91 832.00	1 138 716.80	0.35
EUR BPER BANCA EUR3	1 638 017.00	7 174 514.46	2.20
EUR BRUNELLO CUCINELLI EUR100	45 745.00	4 848 970.00	1.49
EUR BUZZI UNICEM SPA EURO.6	145 937.00	5 312 106.80	1.63
EUR DE LONGHI SPA EUR1.50	68 935.00	2 210 056.10	0.68
EUR HERA EUR1	775 221.00	2 531 871.79	0.78
EUR IVECO GROUP NV EUR1	160 666.00	2 217 190.80	0.68
EUR MAIRE TECNIMONT SP NPV	545 665.00	3 964 256.23	1.22
EUR PRYSMIAN SPA EURO.10	34 446.00	1 666 841.94	0.51
EUR RECORDATI EURO.125	54 525.00	2 793 861.00	0.86
EUR SARAS RAFFINERIE NPV	1 074 791.00	1 904 529.65	0.58
EUR UNICREDIT SPA NPV (POST REV SPLIT)	89 327.00	3 142 077.23	0.97
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	186 803.00	1 450 712.10	0.45
EUR WEBUILD SPA NPV	391 521.00	877 790.09	0.27
<b>Total Italy</b>		<b>51 796 233.98</b>	<b>15.92</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	246 414.00	481 739.37	0.15
EUR D AMICO INTL SHIP NPV	233 787.00	1 489 223.19	0.45
EUR GRAND CITY PROPERT NPV	100 792.00	1 068 395.20	0.33
<b>Total Luxembourg</b>		<b>3 039 357.76</b>	<b>0.93</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	1 967.00	3 084 256.00	0.95
EUR ARCADIS NV EURO.02	83 290.00	4 726 707.50	1.45
EUR ASM INTL NV EURO.04	7 586.00	4 292 917.40	1.32
EUR ASML HOLDING NV EURO.09	2 227.00	1 986 929.40	0.61
EUR BE SEMICONDUCTOR EURO.01	16 741.00	2 375 547.90	0.73
EUR FERRARI NV EURO.01(NEW)	5 623.00	2 271 692.00	0.70
EUR FUGRO NV EURO.05	141 040.00	3 204 428.80	0.99
EUR UNIVERSAL MUSIC GR EUR10.00	59 866.00	1 669 064.08	0.51
EUR WOLTERS KLUWER EURO.12	11 131.00	1 616 221.20	0.50
<b>Total The Netherlands</b>		<b>25 227 764.28</b>	<b>7.76</b>
<b>Norway</b>			
NOK HOEGH AUTOLINERS NOK14.80	328 966.00	2 588 716.44	0.80
NOK KONGSBERG GRUPPEN NOK5	9 765.00	624 663.94	0.19
NOK NORWEGIAN AIR SHUT NOK0.10	2 073 707.00	2 897 334.39	0.89
<b>Total Norway</b>		<b>6 110 714.77</b>	<b>1.88</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	215 054.00	1 124 732.42	0.35
EUR BCO COM PORTUGUES NPV	6 905 186.00	2 158 561.14	0.66
EUR GALP ENERGIA EUR1-B	110 277.00	1 688 892.26	0.52
EUR MOTA ENGLI SGPS EUR1	759 284.00	3 655 952.46	1.12
<b>Total Portugal</b>		<b>8 628 138.28</b>	<b>2.65</b>
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	22 962.00	237 136.08	0.07
<b>Total Singapore</b>		<b>237 136.08</b>	<b>0.07</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	317 184.00	3 501 711.36	1.08
EUR BCO DE SABADELL EURO.125	2 342 242.00	3 407 962.11	1.05
EUR CAIXABANK SA EUR1	250 045.00	1 123 452.19	0.34
EUR LABORAT FARMA ROVI EURO.06	26 885.00	2 174 996.50	0.67
EUR VIDRALA SA EUR1.02	11 919.00	1 146 607.80	0.35
<b>Total Spain</b>		<b>11 354 729.96</b>	<b>3.49</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ALLEIMA AB NPV	352 177.00	2 200 037.34	0.68
SEK AUTOLIV INC SDR USD1	16 478.00	1 840 004.01	0.57
SEK CAMURUS AB NPV	52 804.00	2 320 575.98	0.71
SEK CASTELLUM AB NPV	129 848.00	1 584 306.42	0.49
SEK FABEGE AB NPV (POST SPLIT)	154 153.00	1 336 223.12	0.41
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	526 483.00	3 587 084.67	1.10
SEK FORTNOX AB NPV (POST SPLIT)	373 935.00	2 167 578.07	0.67
SEK HEMNET AB NPV	104 553.00	2 967 825.57	0.91
SEK LAGERCRANTZ GROUP SER'B'NPV	180 996.00	2 567 295.14	0.79
SEK MUNTERS GROUP AB SER'B'NPV	190 545.00	3 169 697.71	0.97
SEK NEW WAVE GROUP AB NPV B (POST SPLIT)	207 728.00	2 303 930.01	0.71
SEK SAAB AB SER'B'NPV	7 568.00	623 894.27	0.19
SEK SECTRA AB SER'B'NPV (POST SPLIT)	85 092.00	1 526 393.79	0.47
SEK SKAND ENSKILDA BKN SER'A'NPV	79 788.00	1 001 494.86	0.31
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	271 107.00	2 541 332.91	0.78
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	129 072.00	2 986 492.42	0.92
<b>Total Sweden</b>		<b>34 724 166.29</b>	<b>10.68</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	39 103.00	1 683 900.87	0.52
CHF ARYZTA AG CHF0.02 (REGD)	825 430.00	1 389 072.81	0.43
CHF BQE CANT VAUDOISE CHF1	5 839.00	629 065.46	0.19
GBP COCA-COLA HBC AG ORD CHF6.70	36 873.00	1 079 530.39	0.33
CHF GIVAUDAN AG CHF10	453.00	1 870 199.72	0.57
CHF INFICON HOLDING AG CHF5(REGD)	542.00	734 362.99	0.23
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	36 082.00	2 995 594.29	0.92
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 441.00	1 907 989.26	0.59
CHF SULTZER AG CHF0.01	23 643.00	2 666 277.15	0.82
CHF SWISS RE AG CHF0.10	14 824.00	1 766 982.47	0.54
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	4 389.00	1 442 418.86	0.35
CHF VAT GROUP AG CHF0.10	4 044.00	1 942 687.79	0.60
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	4 727.00	1 751 809.81	0.54
CHF ZURICH INSURANCE GRP CHF0.10	2 689.00	1 344 284.38	0.41
<b>Total Switzerland</b>		<b>22 904 176.25</b>	<b>7.04</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	119 168.00	3 915 407.26	1.20
GBP 4IMPRINT GROUP ORD GBX38.461538	36 285.00	2 690 803.21	0.83
GBP ASSOC BRIT FOODS ORD GBP0.0568	152 712.00	4 462 016.28	1.37
GBP BALFOUR BEATTY GBP0.50	312 787.00	1 398 314.71	0.43
GBP COMPUTACENTER ORD GBP0.075555	12 824.00	404 397.95	0.12
GBP CRANSWICK ORD GBP0.10	53 475.00	2 561 983.29	0.79
GBP DIPLOMA ORD GBP0.05	32 540.00	1 416 639.90	0.44
GBP DUNELM GROUP LTD	69 380.00	918 641.95	0.28
GBP EASYJET ORD GBP0.27285714	188 057.00	1 255 564.48	0.39
GBP FERGUSON PLC (NEW) ORD GBP0.10	8 682.00	1 759 375.65	0.54
GBP FIRSTGROUP ORD GBP0.05	1 229 768.00	2 594 927.76	0.80
GBP FRASERS GROUP PLC ORD GBP0.10	130 163.00	1 234 735.56	0.38
GBP HILL & SMITH ORD GBP0.25	110 873.00	2 536 647.97	0.78
GBP INFORMIA PLC (GB) ORD GBP0.001	125 424.00	1 219 415.56	0.37
GBP JET2 PLC ORD GBP0.0125	154 310.00	2 602 704.62	0.80
GBP NEXT ORD GBP0.10	12 845.00	1 387 060.66	0.43
GBP PARAGON GRP OF COS ORD GBP1	307 659.00	2 484 842.46	0.76
GBP PREMIER FOODS ORD GBP0.10	756 761.00	1 322 436.69	0.41
GBP RELX PLC GBP0.1444	40 075.00	1 604 991.88	0.49
GBP ROTORK ORD GBP0.005	203 467.00	782 512.61	0.24
GBP SAGE GROUP GBP0.01051948	134 224.00	1 986 817.05	0.61
NOK STOLT-NIELSEN LTD USD1	21 818.00	744 864.84	0.23
DKK TORM PLC USD0.01	69 443.00	2 180 387.05	0.67
GBP WISE PLC CLS A ORD GBP0.01	427 972.00	4 648 465.23	1.43
<b>Total United Kingdom</b>		<b>48 113 954.62</b>	<b>14.79</b>
<b>Total Equities</b>		<b>311 562 336.02</b>	<b>95.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>311 562 336.02</b>	<b>95.78</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	26 810.00	3 000 575.20	0.92
<b>Total Luxembourg</b>		<b>3 000 575.20</b>	<b>0.92</b>
<b>Total Investment funds, open end</b>		<b>3 000 575.20</b>	<b>0.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 000 575.20</b>	<b>0.92</b>



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

### Warrants on shares

Italy				
EUR	WEBUILD SPA CALL WARRANT 0.000000 21-31.08.30	192 101.00	430 690.44	0.13
<b>Total Italy</b>			<b>430 690.44</b>	<b>0.13</b>
<b>Total Warrants on shares</b>			<b>430 690.44</b>	<b>0.13</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>430 690.44</b>	<b>0.13</b>
<b>Total investments in securities</b>			<b>314 993 601.66</b>	<b>96.83</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	181.00	143 895.00	0.04
<b>Total Financial Futures on Indices</b>			<b>143 895.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>143 895.00</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>143 895.00</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

GBP	14 200.00	EUR	16 515.75	31.5.2024	57.85	0.00
USD	2 440 000.00	EUR	2 245 434.40	31.5.2024	8 209.67	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>8 267.52</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 165 783.50</b>	<b>3.13</b>
<b>Other assets and liabilities</b>	<b>-7 265.18</b>	<b>0.00</b>
<b>Total net assets</b>	<b>325 304 282.50</b>	<b>100.00</b>

# DIGITAL FUNDS Stars Europe Smaller Companies

## Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		2 456 639.14	5 721 651.70	8 157 066.81
<b>Class Acc</b>	<b>LU1506569588</b>			
Shares outstanding		6 176.7520	24 603.4880	37 562.7470
Net asset value per share in EUR		203.44	181.96	167.30
<b>Class Acc 1</b>	<b>LU2354250925</b>			
Shares outstanding		8 594.0000	8 594.0000	4 610.0000
Net asset value per share in EUR		97.06	86.70	79.52
<b>Class I</b>	<b>LU1651323351</b>			
Shares outstanding		2 334.8800	3 583.8720	11 845.8250
Net asset value per share in EUR		155.62	138.81	126.96
<b>Class I USD</b>	<b>LU1737512811</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		178.68	156.88	137.91
<b>Class R</b>	<b>LU2354254836</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		94.47	84.75	78.49

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Sweden	21.08	Finance & holding companies	12.77
United Kingdom	16.76	Building industry & materials	11.23
Italy	16.09	Real Estate	10.15
Belgium	7.12	Mining, coal & steel	5.34
Norway	6.95	Traffic & transportation	5.12
The Netherlands	4.46	Telecommunications	4.72
Switzerland	4.22	Food & soft drinks	4.62
Germany	4.05	Banks & credit institutions	4.61
Austria	3.59	Energy & water supply	4.40
Portugal	3.57	Healthcare & social services	3.40
Greece	2.80	Miscellaneous services	3.23
Luxembourg	2.70	Retail trade, department stores	2.87
France	0.89	Miscellaneous consumer goods	2.84
Finland	0.89	Pharmaceuticals, cosmetics & medical products	2.33
Ireland	0.85	Graphic design, publishing & media	2.23
Denmark	0.61	Chemicals	2.18
Bermuda	0.43	Vehicles	2.03
<b>Total</b>	<b>97.06</b>	Insurance	1.88
		Computer hardware & network equipment providers	1.86
		Petroleum	1.77
		Mechanical engineering & industrial equipment	1.73
		Environmental services & recycling	1.42
		Aerospace industry	1.10
		Internet, software & IT services	1.08
		Electronics & semiconductors	0.91
		Forestry, paper & pulp products	0.79
		Lodging, catering & leisure	0.45
		<b>Total</b>	<b>97.06</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	1 990 232.85
Investments in securities, unrealized appreciation (depreciation)	394 240.67
Total investments in securities (Note 1)	2 384 473.52
Cash at banks, deposits on demand and deposit accounts	44 950.49
Other liquid assets (Margins)	4 047.50
Receivable on securities sales (Note 1)	147 725.36
Receivable on subscriptions	202.65
Receivable on dividends	1 367.18
Other assets	29 637.44
Unrealized gain on financial futures (Note 1)	1 120.00
Unrealized gain on forward foreign exchange contracts (Note 1)	5.69
<b>Total Assets</b>	<b>2 613 529.83</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-133 739.76
Payable on redemptions	-14 857.69
Provisions for management fees (Note 2)	-2 478.08
Provisions for administration fees (Note 2)	-35.98
Provisions for depositary fees (Note 2)	-46.17
Provisions for taxe d'abonnement (Note 3)	-261.65
Provisions for regulatory fees (Note 2)	-1 179.49
Provisions for audit fees, legal and economic advice (Note 2)	-1 340.43
Provisions for other commissions and fees (Note 2)	-2 951.44
Total provisions	-8 293.24
<b>Total Liabilities</b>	<b>-156 890.69</b>
<b>Net assets at the end of the period</b>	<b>2 456 639.14</b>

## Statement of Operations

	EUR
	<b>1.10.2023-31.3.2024</b>
<b>Income</b>	
Interest on liquid assets	3 170.52
Dividends	46 782.08
Net income on securities lending (Note 11)	4 057.81
<b>Total income</b>	<b>54 010.41</b>
<b>Expenses</b>	
Management fees (Note 2)	-28 876.38
Administration fees (Note 2)	-402.33
Depositary fees (Note 2)	-513.38
Taxe d'abonnement (Note 3)	-929.62
Regulatory fees (Note 2)	-1 786.06
Audit fees, legal and economic advice (Note 2)	-1 506.13
Publications, printing costs and publicity (Note 2)	-2 123.64
Other commissions and fees (Note 2)	-10 518.74
Interest on cash and bank overdraft	-989.74
<b>Total expenses</b>	<b>-47 646.02</b>
<b>Net income (loss) on investments</b>	<b>6 364.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	318 256.88
Realized gain (loss) on financial futures	6 346.00
Realized gain (loss) on forward foreign exchange contracts	16.68
Realized gain (loss) on foreign exchange	-6 950.83
<b>Total realized gain (loss)</b>	<b>317 668.73</b>
<b>Net realized gain (loss) of the period</b>	<b>324 033.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	83 456.55
Unrealized appreciation (depreciation) on financial futures	3 080.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>86 552.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>410 585.58</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	5 721 651.70
Subscriptions	8 696.55
Redemptions	-3 684 294.69
Total net subscriptions (redemptions)	-3 675 598.14
Net income (loss) on investments	6 364.39
Total realized gain (loss)	317 668.73
Total changes in unrealized appreciation (depreciation)	86 552.46
Net increase (decrease) in net assets as a result of operations	410 585.58
<b>Net assets at the end of the period</b>	<b>2 456 639.14</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2023-31.3.2024</b>
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	24 603.4880
Number of shares issued	36.3570
Number of shares redeemed	-18 463.0930
<b>Number of shares outstanding at the end of the period</b>	<b>6 176.7520</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	8 594.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 594.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	3 583.8720
Number of shares issued	12.9470
Number of shares redeemed	-1 261.9390
<b>Number of shares outstanding at the end of the period</b>	<b>2 334.8800</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR CA IMMOBILIEN ANLA NPV	576.00	18 835.20	0.77
EUR IMMOFINANZ AG NPV (POST SPLIT)	1 045.00	23 617.00	0.96
EUR TELEKOM AUSTRIA(TA NPV(BR)	5 896.00	45 694.00	1.86
<b>Total Austria</b>		<b>88 146.20</b>	<b>3.59</b>
<b>Belgium</b>			
EUR CENERGY HLDGS SA NPV	3 860.00	28 139.40	1.15
EUR COLRUYT SA NPV	1 366.00	58 492.12	2.38
EUR FAGRON NPV	978.00	17 271.48	0.70
EUR LOTUS BAKERIES NPV	3.00	26 850.00	1.09
EUR TITAN CEMENT INTL NPV	1 666.00	44 149.00	1.80
<b>Total Belgium</b>		<b>174 902.00</b>	<b>7.12</b>
<b>Bermuda</b>			
NOK ODFJELL DRILLING USD0.01	2 533.00	10 528.50	0.43
<b>Total Bermuda</b>		<b>10 528.50</b>	<b>0.43</b>
<b>Denmark</b>			
DKK CBRAIN A/S DKK0.25	298.00	15 101.72	0.61
<b>Total Denmark</b>		<b>15 101.72</b>	<b>0.61</b>
<b>Finland</b>			
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 547.00	21 797.23	0.89
<b>Total Finland</b>		<b>21 797.23</b>	<b>0.89</b>
<b>France</b>			
EUR GUERBET EUR1	667.00	21 910.95	0.89
<b>Total France</b>		<b>21 910.95</b>	<b>0.89</b>
<b>Germany</b>			
EUR HOCHTIEF AG NPV	368.00	39 633.60	1.61
EUR LEG IMMOBILIEN SE NPV	137.00	10 902.46	0.44
EUR SAF HOLLAND NPV (BR)	1 576.00	29 770.64	1.21
EUR TAG IMMOBILIEN AG NPV	1 520.00	19 266.00	0.79
<b>Total Germany</b>		<b>99 572.70</b>	<b>4.05</b>
<b>Greece</b>			
EUR JUMBO SA EURO.88	750.00	20 025.00	0.82
EUR MYTILINEOS S.A EURO.97(CR)	992.00	35 473.92	1.44
NOK OKEANIS ECO TANKER USD0.001	485.00	13 266.99	0.54
<b>Total Greece</b>		<b>68 765.91</b>	<b>2.80</b>
<b>Ireland</b>			
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	1 148.00	20 985.44	0.85
<b>Total Ireland</b>		<b>20 985.44</b>	<b>0.85</b>
<b>Italy</b>			
EUR ACEA SPA EUR5.16	1 438.00	23 611.96	0.96
EUR BCA POP DI SONDRIO EUR3	3 579.00	24 838.26	1.01
EUR BPER BANCA EUR3	15 464.00	67 732.32	2.76
EUR BUZZI UNICEM SPA EURO.6	1 515.00	55 146.00	2.24
EUR CEMENTIR HOLDING N NPV	1 042.00	10 920.16	0.44
EUR CREDITO EMILIANO EUR1	1 104.00	10 234.08	0.42
EUR DE LONGHI SPA EUR1.50	1 555.00	49 853.30	2.03
EUR FIERA MILANO EUR1	5 817.00	22 308.20	0.91
EUR MAIRE TECNIMONT SP NPV	7 358.00	53 455.87	2.18
EUR ORSERO NPV	582.00	8 334.24	0.34
EUR SANLORENZO SPA NPV	346.00	14 583.90	0.59
EUR SOGEFI EURO.52	8 527.00	27 243.77	1.11
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	3 469.00	26 940.25	1.10
<b>Total Italy</b>		<b>395 202.31</b>	<b>16.09</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	10 819.00	21 151.15	0.86
EUR D AMICO INTL SHIP NPV	3 562.00	22 689.94	0.92
EUR GRAND CITY PROPERT NPV	2 121.00	22 482.60	0.92
<b>Total Luxembourg</b>		<b>66 323.69</b>	<b>2.70</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
CHF COSMO PHARMA N.V. EURO.26 (REGD)	383.00	28 072.71	1.14
EUR FUGRO NV EURO.05	1 452.00	32 989.44	1.34
EUR KON BAM GROEP NV EURO.10	7 324.00	25 721.89	1.05
EUR KONINKLIJKE HEIJMANS N.V.	1 331.00	22 839.96	0.93
<b>Total The Netherlands</b>		<b>109 624.00</b>	<b>4.46</b>
<b>Norway</b>			
NOK ELMERA GROUP ASA NOK0.3	4 953.00	14 516.81	0.59
NOK HOEGH AUTOLINERS NOK14.80	2 863.00	22 529.67	0.92
NOK KLAVENESS COMB CAR NOK1	2 888.00	23 219.38	0.95
NOK LINK MOBILITY NOK	7 075.00	11 944.15	0.49
NOK NORWEGIAN AIR SHUT NOK0.10	19 294.00	26 957.12	1.10
NOK PEXIP HOLDING ASA NOK0.015	5 145.00	12 840.01	0.52
NOK PROTECTOR FORS ASA NOK1	989.00	19 161.29	0.78
NOK SCHIBSTED ASA SER'A'NOK0.50	762.00	22 554.68	0.92
NOK WALLENJIUS WILH ASA NOK0.52	2 232.00	16 830.74	0.68
<b>Total Norway</b>		<b>170 553.85</b>	<b>6.95</b>
<b>Portugal</b>			
EUR MOTA ENGIL SGPS EUR1	14 203.00	68 387.45	2.78
EUR THE NAVIGATOR COMP EUR1	4 775.00	19 338.75	0.79
<b>Total Portugal</b>		<b>87 726.20</b>	<b>3.57</b>
<b>Sweden</b>			
SEK ADDNODE GROUP AB SER'B'NPV (POST SPLIT)	2 670.00	26 450.28	1.08
SEK ALLEIMA AB NPV	6 885.00	43 010.35	1.75
SEK AMBEA AB NPV	7 895.00	43 583.82	1.77
SEK CATENA AB NPV	562.00	25 452.53	1.04
SEK COREM PROPERTY GRP SER'B'NPV (POST SPLIT)	11 349.00	10 721.99	0.44
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 527.00	24 030.50	0.98
SEK HEMNET AB NPV	1 112.00	31 565.06	1.29
SEK LAGERCRANTZ GROUP SER'B'NPV	1 996.00	28 311.79	1.15
SEK LINDAB INTERNATIONAL AB	1 104.00	21 988.21	0.90
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	2 383.00	17 251.36	0.70
SEK MUNTERS GROUP AB SER'B'NPV	2 102.00	34 966.57	1.42
SEK NORDIC PAPER HLDG NPV	11 528.00	53 008.00	2.16
SEK NYFOSA AB NPV	2 439.00	22 303.28	0.91
SEK RVRC HOLDING AB NPV (WI)	4 662.00	27 613.49	1.12
SEK TOBII DYNAVOX AB NPV	9 162.00	45 778.23	1.86
SEK WALLENSTAM SER'B'NPV (POST SPLIT)	4 192.00	19 003.38	0.77
SEK ZINZINO AB SER'B'NPV	6 494.00	42 850.92	1.74
<b>Total Sweden</b>		<b>517 889.76</b>	<b>21.08</b>
<b>Switzerland</b>			
CHF ARYZTA AG CHF0.02 (REGD)	10 558.00	17 767.51	0.72
CHF BQE CANT DE GENEVE CHF50(REG)	35.00	10 362.31	0.42
CHF SULZER AG CHF0.01	184.00	20 750.12	0.85
CHF VALIANT HOLDING AG CHF3.30(REGD)	132.00	14 356.73	0.58
CHF VZ HOLDING AG CHF0.05 (REGD)	99.00	11 195.00	0.46
CHF YPSOMED HOLDING AG CHF14.15 (REGD)	79.00	29 277.13	1.19
<b>Total Switzerland</b>		<b>103 708.80</b>	<b>4.22</b>
<b>United Kingdom</b>			
GBP 4IMPRINT GROUP ORD GBX38.461538	166.00	12 310.14	0.50
GBP AO WORLD PLC ORD GBP0.0025 (WI)	10 194.00	12 019.06	0.49
GBP ASHTEAD TECHNOLOGY ORD GBP0.05	7 880.00	70 049.55	2.85
GBP BALFOUR BEATTY GBP0.50	4 632.00	20 707.36	0.84
GBP CLARKSON ORD GBP0.25	571.00	26 782.19	1.09
GBP CMC MARKETS ORD GBP0.25 (WI)	14 367.00	36 550.30	1.49
GBP CRANSWICK ORD GBP0.10	1 002.00	48 005.75	1.95
GBP DIPLOMA ORD GBP0.05	516.00	22 464.23	0.92
GBP FIRSTGROUP ORD GBP0.05	10 271.00	21 672.78	0.88
GBP HILL & SMITH ORD GBP0.25	2 299.00	52 598.50	2.14
GBP HOLLYWOOD BOWL GRO ORD GBP0.01	2 862.00	11 030.38	0.45
GBP KIER GROUP ORD GBP0.01	6 800.00	10 467.20	0.43
GBP KIN AND CARTA PLC ORD GBP0.10	13 330.00	20 051.03	0.82
GBP MEARS GROUP ORD GBP0.01	5 240.00	22 616.39	0.92
GBP ON THE BEACH GROUP ORD GBP0.01	7 411.00	14 320.31	0.58
GBP XPS PENSIONS GROUP ORD GBP0.0005	3 734.00	10 089.09	0.41
<b>Total United Kingdom</b>		<b>411 734.26</b>	<b>16.76</b>
<b>Total Equities</b>		<b>2 384 473.52</b>	<b>97.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 384 473.52</b>	<b>97.06</b>
<b>Total investments in securities</b>		<b>2 384 473.52</b>	<b>97.06</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	STOXX EUROPE SMALL 200 FUTURE 21.06.24	4.00	1 120.00	0.05
<b>Total Financial Futures on Indices</b>			<b>1 120.00</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 120.00</b>	<b>0.05</b>
<b>Total Derivative instruments</b>			<b>1 120.00</b>	<b>0.05</b>

### Forward Foreign Exchange contracts

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

USD	1 760.00	EUR	1 619.89	31.5.2024	5.69	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>5.69</b>	<b>0.00</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	<b>48 997.99</b>	<b>1.99</b>
Other assets and liabilities	<b>22 041.94</b>	<b>0.90</b>
<b>Total net assets</b>	<b>2 456 639.14</b>	<b>100.00</b>



# DIGITAL FUNDS Stars Eurozone

## Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		13 037 478.86	12 272 512.70	15 184 131.93
<b>Class Acc</b>	<b>LU1813569289</b>			
Shares outstanding		20 624.6990	21 809.8910	67 320.0000
Net asset value per share in EUR		147.23	126.97	114.21
<b>Class Acc 1</b>	<b>LU2354265527</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		96.91	83.43	74.81
<b>Class CD</b>	<b>LU2376122565</b>			
Shares outstanding		7 503.2700	7 613.2700	7 022.9600
Net asset value per share in EUR		89.99	77.88	70.55
<b>Class I</b>	<b>LU1813569446</b>			
Shares outstanding		10 181.0710	13 858.3710	54 906.2530
Net asset value per share in EUR		150.67	129.59	115.94
<b>Class JCC</b>	<b>LU2475696774</b>			
Shares outstanding		53 630.0000	58 566.0000	10.0000
Net asset value per share in EUR		111.92	95.80	84.86
<b>Class OF</b>	<b>LU2475696857</b>			
Shares outstanding		16 652.5740	16 168.5740	7 505.0000
Net asset value per share in EUR		107.31	92.86	84.12
<b>Class R</b>	<b>LU1813569362</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		142.28	122.93	111.02

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	23.24	Finance & holding companies	9.23
Italy	20.93	Graphic design, publishing & media	8.74
Germany	16.59	Banks & credit institutions	8.37
The Netherlands	10.96	Internet, software & IT services	8.15
Finland	7.29	Telecommunications	7.28
Spain	6.62	Miscellaneous services	6.73
Ireland	4.89	Real Estate	6.31
Austria	4.27	Electronics & semiconductors	6.30
Greece	1.92	Vehicles	5.50
Belgium	1.79	Miscellaneous consumer goods	5.09
Portugal	0.92	Building industry & materials	4.97
<b>Total</b>	<b>99.42</b>	Traffic & transportation	4.09
		Insurance	3.69
		Miscellaneous trading companies	3.33
		Lodging, catering & leisure	2.79
		Electrical devices & components	2.51
		Pharmaceuticals, cosmetics & medical products	2.20
		Forestry, paper & pulp products	2.00
		Textiles, garments & leather goods	1.54
		Healthcare & social services	0.60
		<b>Total</b>	<b>99.42</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2024</b>
<b>Assets</b>	
Investments in securities, cost	10 907 869.70
Investments in securities, unrealized appreciation (depreciation)	2 054 107.56
<b>Total investments in securities (Note 1)</b>	<b>12 961 977.26</b>
Cash at banks, deposits on demand and deposit accounts	243.48
Receivable on securities sales (Note 1)	323 978.08
Receivable on subscriptions	4 774.83
Receivable on dividends	15 807.45
Other assets	53 272.92
<b>Total Assets</b>	<b>13 360 054.02</b>
<b>Liabilities</b>	
Bank overdraft	-3 621.27
Payable on securities purchases (Note 1)	-303 740.43
Payable on redemptions	-10.68
Provisions for management fees (Note 2)	-8 610.85
Provisions for administration fees (Note 2)	-436.35
Provisions for depositary fees (Note 2)	-243.59
Provisions for taxe d'abonnement (Note 3)	-1 427.62
Provisions for regulatory fees (Note 2)	-1 087.63
Provisions for audit fees, legal and economic advice (Note 2)	-1 921.02
Provisions for other commissions and fees (Note 2)	-1 475.72
<b>Total provisions</b>	<b>-15 202.78</b>
<b>Total Liabilities</b>	<b>-322 575.16</b>
<b>Net assets at the end of the period</b>	<b>13 037 478.86</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.10.2023-31.3.2024</b>
<b>Income</b>	
Interest on liquid assets	409.45
Dividends	87 195.09
<b>Total income</b>	<b>87 604.54</b>
<b>Expenses</b>	
Management fees (Note 2)	-51 544.63
Administration fees (Note 2)	-1 142.21
Depositary fees (Note 2)	-2 515.20
Taxe d'abonnement (Note 3)	-2 778.39
Regulatory fees (Note 2)	-1 865.80
Audit fees, legal and economic advice (Note 2)	-1 009.68
Publications, printing costs and publicity (Note 2)	-265.56
Other commissions and fees (Note 2)	-11 983.48
Interest on cash and bank overdraft	-93.43
<b>Total expenses</b>	<b>-73 198.38</b>
<b>Net income (loss) on investments</b>	<b>14 406.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-158 808.06
Realized gain (loss) on foreign exchange	-4.76
<b>Total realized gain (loss)</b>	<b>-158 812.82</b>
<b>Net realized gain (loss) of the period</b>	<b>-144 406.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 927 173.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 927 173.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 782 766.55</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	12 272 512.70
Subscriptions	73 693.34
Redemptions	-1 091 493.73
Total net subscriptions (redemptions)	-1 017 800.39
Net income (loss) on investments	14 406.16
Total realized gain (loss)	-158 812.82
Total changes in unrealized appreciation (depreciation)	1 927 173.21
Net increase (decrease) in net assets as a result of operations	1 782 766.55
<b>Net assets at the end of the period</b>	<b>13 037 478.86</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
<b>Class</b>	<b>Acc</b>
Number of shares outstanding at the beginning of the period	21 809.8910
Number of shares issued	186.4320
Number of shares redeemed	-1 371.6240
<b>Number of shares outstanding at the end of the period</b>	<b>20 624.6990</b>
<b>Class</b>	<b>Acc 1</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>CD</b>
Number of shares outstanding at the beginning of the period	7 613.2700
Number of shares issued	0.0000
Number of shares redeemed	-110.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 503.2700</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	13 858.3710
Number of shares issued	0.0000
Number of shares redeemed	-3 677.3000
<b>Number of shares outstanding at the end of the period</b>	<b>10 181.0710</b>
<b>Class</b>	<b>JCC</b>
Number of shares outstanding at the beginning of the period	58 566.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 936.0000
<b>Number of shares outstanding at the end of the period</b>	<b>53 630.0000</b>
<b>Class</b>	<b>OF</b>
Number of shares outstanding at the beginning of the period	16 168.5740
Number of shares issued	484.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>16 652.5740</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	3 615.00	149 299.50	1.15
EUR TELEKOM AUSTRIA(TA NPV(BR)	52 537.00	407 161.75	3.12
<b>Total Austria</b>		<b>556 461.25</b>	<b>4.27</b>
<b>Belgium</b>			
EUR FAGRON NPV	4 398.00	77 668.68	0.60
EUR SA D'IETEREN NV NPV	756.00	155 433.60	1.19
<b>Total Belgium</b>		<b>233 102.28</b>	<b>1.79</b>
<b>Finland</b>			
EUR HUHTAMAKI OYJ NPV'I	1 894.00	73 544.02	0.56
EUR KONECRANES OYJ NPV	9 217.00	443 429.87	3.40
EUR PUUILO OYJ NPV	43 793.00	433 769.67	3.33
<b>Total Finland</b>		<b>950 743.56</b>	<b>7.29</b>
<b>France</b>			
EUR CAPGEMINI EUR8	789.00	168 293.70	1.29
EUR CARMILA EUR6	7 562.00	121 899.44	0.94
EUR COFACE EUR2.00	4 179.00	61 222.35	0.47
EUR ELIS EUR1.00	3 852.00	81 123.12	0.62
EUR EURAZEO NPV	2 219.00	180 293.75	1.38
EUR HERMES INTL NPV	85.00	201 110.00	1.54
EUR JC DECAUX SA NPV	5 801.00	104 418.00	0.80
EUR MERCIALYS EUR1	10 897.00	117 578.63	0.90
EUR PUBLICIS GROUPE SA EURO.40	4 677.00	472 610.85	3.63
EUR SCHNEIDER ELECTRIC EUR8	839.00	175 896.35	1.35
EUR SEB SA EUR1	1 113.00	132 001.80	1.01
EUR SOPRA STERIA GROUP EUR1.00	1 297.00	291 046.80	2.23
EUR SPIE PROMESSES EURO.46	7 720.00	268 810.40	2.06
EUR TF1 - TV FRANCAISE EURO.20	19 494.00	165 114.18	1.27
EUR TRIGANO EUR4.25678	2 234.00	364 142.00	2.79
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1 CLS)	1 674.00	124 713.00	0.96
<b>Total France</b>		<b>3 030 274.37</b>	<b>23.24</b>
<b>Germany</b>			
EUR ATOSS SOFTWARE AG NPV	1 209.00	331 266.00	2.54
EUR CTS EVENTIM NPV	2 038.00	168 033.10	1.29
EUR DEUTSCHE TELEKOM NPV(REGD)	6 351.00	142 897.50	1.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	742.00	188 245.40	1.44
EUR MUENCHENER RUECKVE NPV(REGD)	361.00	163 280.30	1.25
EUR SAF HOLLAND NPV (BR)	5 572.00	105 255.08	0.81
EUR SCOUT24 AG NPV	4 087.00	285 517.82	2.19
EUR SUESS MICROTEC SE NPV	8 747.00	319 702.85	2.45
EUR TAG IMMOBILIEN AG NPV	10 185.00	129 094.88	0.99
EUR VONOVIA SE NPV	12 042.00	329 950.80	2.53
<b>Total Germany</b>		<b>2 163 243.73</b>	<b>16.59</b>
<b>Greece</b>			
EUR EUROBANK ERGASIS EURO.23	140 287.00	249 991.43	1.92
<b>Total Greece</b>		<b>249 991.43</b>	<b>1.92</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	38 741.00	182 237.66	1.40
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	184 361.00	293 502.71	2.25
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 923.00	162 416.58	1.24
<b>Total Ireland</b>		<b>638 156.95</b>	<b>4.89</b>
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	61 617.00	271 114.80	2.08
EUR BPER BANCA EUR3	68 851.00	301 567.38	2.31
EUR DE LONGHI SPA EUR1.50	14 277.00	457 720.62	3.51
EUR FILA SPA NPV	34 233.00	272 494.68	2.09
EUR POSTE ITALIANE SPA NPV	13 193.00	153 104.77	1.18
EUR PRYSMIAN SPA EURO.10	6 830.00	330 503.70	2.54
EUR RAI WAY SPA NPV	11 871.00	61 610.49	0.47
EUR SAES GETTERS NPV	4 259.00	151 620.40	1.16
EUR SANLORENZO SPA NPV	7 021.00	295 935.15	2.27
EUR SOGEFI EURO.52	37 143.00	118 671.89	0.91
EUR UNICREDIT SPA NPV (POST REV SPLIT)	8 945.00	314 640.38	2.41
<b>Total Italy</b>		<b>2 728 984.26</b>	<b>20.93</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	48.00	75 264.00	0.58
EUR ARCADIS NV EURO.02	3 380.00	191 815.00	1.47
EUR ASM INTL NV EURO.04	326.00	184 483.40	1.42
EUR ASML HOLDING NV EURO.09	214.00	190 930.80	1.46
EUR BE SEMICONDUCTOR EURO.01	886.00	125 723.40	0.96
EUR EURONEXT EUR1.60	1 945.00	171 549.00	1.32
EUR IMCD NV EURO.16	1 041.00	170 047.35	1.30
EUR UNIVERSAL MUSIC GR EUR10.00	5 408.00	150 775.04	1.16
EUR WOLTERS KLUWER EURO.12	1 155.00	167 706.00	1.29
<b>Total The Netherlands</b>		<b>1 428 293.99</b>	<b>10.96</b>
<b>Portugal</b>			
EUR THE NAVIGATOR COMP EUR1	29 739.00	120 442.95	0.92
<b>Total Portugal</b>		<b>120 442.95</b>	<b>0.92</b>
<b>Spain</b>			
EUR AENA SME S.A. EUR10	706.00	128 809.70	0.99
EUR ATRESMEDIA CORP EURO.75	15 530.00	68 828.96	0.53
EUR EDREAMS ODIGEO EURO.10	16 006.00	108 040.50	0.83
EUR ENCE ENERGIA Y CEL EURO.90	43 526.00	140 414.88	1.08
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	3 657.00	129 640.65	0.99
EUR LABORAT FARMA ROVI EURO.06	3 542.00	286 547.80	2.20
<b>Total Spain</b>		<b>862 282.49</b>	<b>6.62</b>
<b>Total Equities</b>		<b>12 961 977.26</b>	<b>99.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 961 977.26</b>	<b>99.42</b>
<b>Total investments in securities</b>		<b>12 961 977.26</b>	<b>99.42</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>243.48</b>	<b>0.00</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-3 621.27</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>		<b>78 879.39</b>	<b>0.61</b>
<b>Total net assets</b>		<b>13 037 478.86</b>	<b>100.00</b>

# DIGITAL FUNDS Stars US Equities

## Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		5 171 159.19	4 863 302.53	9 678 262.84
<b>Class Acc EUR</b>	<b>LU1651323518</b>			
Shares outstanding		262.5930	352.5930	17 461.5930
Net asset value per share in EUR		156.71	127.09	121.31
<b>Class Acc USD</b>	<b>LU1651323435</b>			
Shares outstanding		5 854.9900	7 640.9900	13 443.2000
Net asset value per share in USD		184.39	147.78	137.13
<b>Class Acc 1 EUR H</b>	<b>LU2354266921</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		98.55	79.74	75.81
<b>Class Acc 1 USD</b>	<b>LU2354769593</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		105.53	84.39	78.00
<b>Class EB EUR H</b>	<b>LU2353478147</b>			
Shares outstanding		10.0000	10.0000	11 072.9820
Net asset value per share in EUR		94.32	76.13	72.08
<b>Class I EUR</b>	<b>LU2006281013</b>			
Shares outstanding		10.0000	49.9810	3 617.7400
Net asset value per share in EUR		179.99	146.72	146.37
<b>Class I EUR H</b>	<b>LU2428494186</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in EUR		100.40	81.60	77.96
<b>Class I USD</b>	<b>LU1651323609</b>			
Shares outstanding		20 614.1600	23 521.1600	30 982.2350
Net asset value per share in USD		189.90	151.79	140.11
<b>Class P EUR</b>	<b>LU2005655175</b>			
Shares outstanding		427.0890	453.3600	674.8010
Net asset value per share in EUR		144.47	117.58	113.02
<b>Class R EUR</b>	<b>LU1651323781</b>			
Shares outstanding		363.0000	374.0000	354.0000
Net asset value per share in EUR		152.05	123.63	118.61

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	95.73	Finance & holding companies	17.19
Cayman Islands	1.19	Internet, software & IT services	8.87
Singapore	0.99	Insurance	7.67
<b>Total</b>	<b>97.91</b>	Pharmaceuticals, cosmetics & medical products	7.38
		Building industry & materials	6.66
		Mechanical engineering & industrial equipment	6.27
		Real Estate	5.00
		Banks & credit institutions	4.72
		Textiles, garments & leather goods	4.09
		Retail trade, department stores	4.05
		Electronics & semiconductors	4.01
		Healthcare & social services	3.67
		Mining, coal & steel	2.54
		Vehicles	1.80
		Food & soft drinks	1.62
		Graphic design, publishing & media	1.37
		Computer hardware & network equipment providers	1.34
		Miscellaneous services	1.33
		Agriculture & fishery	1.27
		Environmental services & recycling	1.25
		Miscellaneous consumer goods	1.22
		Energy & water supply	1.21
		Telecommunications	1.20
		Traffic & transportation	1.19
		Electrical devices & components	0.99
		<b>Total</b>	<b>97.91</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	4 337 033.10
Investments in securities, unrealized appreciation (depreciation)	725 798.29
Total investments in securities (Note 1)	5 062 831.39
Cash at banks, deposits on demand and deposit accounts	112 227.92*
Other liquid assets (Margins)	3 851.00
Receivable on securities sales (Note 1)	928 013.91
Receivable on dividends	2 807.10
Other assets	53.44
Unrealized gain on financial futures (Note 1)	1 346.00
<b>Total Assets</b>	<b>6 111 130.76</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-619.82
Payable on securities purchases (Note 1)	-931 103.15
Provisions for management fees (Note 2)	-4 451.54
Provisions for administration fees (Note 2)	-76.81
Provisions for depositary fees (Note 2)	-98.26
Provisions for taxe d'abonnement (Note 3)	-246.24
Provisions for regulatory fees (Note 2)	-1 204.86
Provisions for audit fees, legal and economic advice (Note 2)	-1 149.57
Provisions for other commissions and fees (Note 2)	-1 021.32
Total provisions	-8 248.60
<b>Total Liabilities</b>	<b>-939 971.57</b>
<b>Net assets at the end of the period</b>	<b>5 171 159.19</b>

\* As at 31 March 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 120.18.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	5 925.44
Dividends	23 210.30
<b>Total income</b>	<b>29 135.74</b>
<b>Expenses</b>	
Management fees (Note 2)	-28 694.16
Administration fees (Note 2)	-489.51
Depositary fees (Note 2)	-730.51
Taxe d'abonnement (Note 3)	-524.76
Regulatory fees (Note 2)	-1 942.01
Audit fees, legal and economic advice (Note 2)	-1 505.66
Publications, printing costs and publicity (Note 2)	-6 311.67
Other commissions and fees (Note 2)	-15 153.83
Interest on cash and bank overdraft	-274.60
<b>Total expenses</b>	<b>-55 626.71</b>
<b>Net income (loss) on investments</b>	<b>-26 490.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	658 683.97
Realized gain (loss) on financial futures	23 072.55
Realized gain (loss) on forward foreign exchange contracts	2 929.69
Realized gain (loss) on foreign exchange	209.16
<b>Total realized gain (loss)</b>	<b>684 895.37</b>
<b>Net realized gain (loss) of the period</b>	<b>658 404.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	470 014.10
Unrealized appreciation (depreciation) on financial futures	10 753.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 810.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>478 956.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 137 361.01</b>



## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	4 863 302.53
Subscriptions	71 700.25
Redemptions	-901 204.60
Total net subscriptions (redemptions)	-829 504.35
Net income (loss) on investments	-26 490.97
Total realized gain (loss)	684 895.37
Total changes in unrealized appreciation (depreciation)	478 956.61
Net increase (decrease) in net assets as a result of operations	1 137 361.01
<b>Net assets at the end of the period</b>	<b>5 171 159.19</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
<b>Class</b>	<b>Acc EUR</b>
Number of shares outstanding at the beginning of the period	352.5930
Number of shares issued	1.0000
Number of shares redeemed	-91.0000
<b>Number of shares outstanding at the end of the period</b>	<b>262.5930</b>
<b>Class</b>	<b>Acc USD</b>
Number of shares outstanding at the beginning of the period	7 640.9900
Number of shares issued	120.0000
Number of shares redeemed	-1 906.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 854.9900</b>
<b>Class</b>	<b>Acc 1 EUR H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>Acc 1 USD</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>EB EUR H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	49.9810
Number of shares issued	0.0000
Number of shares redeemed	-39.9810
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I EUR H</b>
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	23 521.1600
Number of shares issued	282.0000
Number of shares redeemed	-3 189.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 614.1600</b>
<b>Class</b>	<b>P EUR</b>
Number of shares outstanding at the beginning of the period	453.3600
Number of shares issued	0.0000
Number of shares redeemed	-26.2710
<b>Number of shares outstanding at the end of the period</b>	<b>427.0890</b>
<b>Class</b>	<b>R EUR</b>
Number of shares outstanding at the beginning of the period	374.0000
Number of shares issued	12.0000
Number of shares redeemed	-23.0000
<b>Number of shares outstanding at the end of the period</b>	<b>363.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 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	61 231.07	1.19
<b>Total Cayman Islands</b>		<b>61 231.07</b>	<b>1.19</b>

##### Singapore

USD FLEX LTD COM USD0.01	1 788.00	51 154.68	0.99
<b>Total Singapore</b>		<b>51 154.68</b>	<b>0.99</b>

##### United States

USD 1ST SOURCE CORP COM	1 010.00	52 944.20	1.02
USD ABERCROMBIE & FITCH CO CL A	493.00	61 787.69	1.19
USD ADTHEORENT HOLDING COM USD0.0001	17 886.00	57 414.06	1.11
USD ADVANCED DRAINAGE COM USD0.01	374.00	64 417.76	1.25
USD AMALGAMATED FINL C COM USD0.01	2 940.00	70 560.00	1.36
USD AMER EAGLE OUTFITT COM USD0.01	3 267.00	84 255.93	1.63
USD AMER TOWER CORP COM NEW USD0.01	314.00	62 043.26	1.20
USD APPFOLIO INC COM USD0.0001 CL A CMN ST	263.00	64 892.62	1.25
USD APPLOVIN CORP COM USD0.00003 CL A	1 343.00	92 962.46	1.80
USD ARCHROCK INC COM USD0.01	4 817.00	94 750.39	1.83
USD ASSETMARK FINANCI A COM USD0.001	1 756.00	62 179.96	1.20
USD ASSURANT INC COM	355.00	66 825.20	1.29
USD BADGER METER INC COM	375.00	60 678.75	1.17
USD BERKLEY(WR)CORP COM USD0.20	695.00	61 465.80	1.19
USD BLUE OWL CAP CORP COM USD0.01	3 519.00	54 122.22	1.05
USD BROWN & BROWN INC COM	809.00	70 819.86	1.37
USD CLOUDFLARE INC COM USD0.001 CL A	760.00	73 590.80	1.42
USD COLLEGIUM PHARMACE COM USD0.001	1 700.00	65 994.00	1.28
USD COMFORT SYS USA INC COM	195.00	61 953.45	1.20
USD CONSTRUCTION PARTN COM USD0.001 CL A	1 579.00	88 660.85	1.71
USD CREXENDO INC COM USD0.001	13 366.00	64 290.46	1.24
USD DECKERS OUTDOOR CORP COM	69.00	64 946.94	1.26
USD DONALDSON INC COM	826.00	61 685.68	1.19
USD E L F BEAUTY INC COM USD0.01	691.00	135 456.73	2.62
USD EMCOR GROUP INC COM	176.00	61 635.20	1.19
USD ENSIGN GROUP INC COM USD0.001	493.00	61 339.06	1.19
USD EVERQUOTE INC COM USD0.001 CL A	3 301.00	61 266.56	1.18
USD FEDERAL SIGNAL CORP COM	887.00	75 279.69	1.46
USD FORESTAR GROUP INC COM USD1.00	1 825.00	73 346.75	1.42
USD GAP INC DEL COM	2 663.00	73 365.65	1.42
USD GOLUB CAP BDC INC COM USD0.001	3 614.00	60 100.82	1.16
USD HAEMONETICS CORP COM USD0.01	603.00	51 466.05	0.99
USD HEALTHEQUITY INC COM USD0.0001	866.00	70 691.58	1.37
USD HONEST CO INC (THE) COM USD0.0001	18 315.00	74 175.75	1.43
USD HURON CONSULTING GROUP INC COM	647.00	62 513.14	1.21
USD IND BANK CORP MICH COM USD1	2 484.00	62 969.40	1.22
USD INTERDIGITAL INC COM STK USD0.01	583.00	62 066.18	1.20
USD IRON MTN INC NEW COM NPV	772.00	61 922.12	1.20
USD LANCASTER COLONY CORP COM	303.00	62 911.89	1.22
USD LEMAITRE VASCULAR COM STK USD0.01	875.00	58 065.00	1.12
USD MERCANTILE BANK CORP COM	1 606.00	61 814.94	1.20
USD MODINE MFG CO COM	978.00	93 095.82	1.80
USD MSA SAFETY INC COM NPV	289.00	55 947.51	1.08
USD MURPHY USA INC COM USD0.01	150.00	62 880.00	1.22
USD NAPCO SEC TECH INC COM USD0.01	1 399.00	56 183.84	1.09
USD NETAPP INC COM USD0.001	659.00	69 175.23	1.34
USD NETFLIX INC COM USD0.001	101.00	61 340.33	1.19
USD NETSCOUT SYS INC COM	2 571.00	56 150.64	1.09
USD NVIDIA CORP COM USD0.001	99.00	89 452.44	1.73
USD NVR INC COM STK USD0.01	8.00	64 799.68	1.25
USD OTTER TAIL CORP COM	726.00	62 726.40	1.21
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	1 921.00	65 928.72	1.27
USD POSTAL REALTY TRUS COM USD0.01 CL A	4 433.00	63 480.56	1.23
USD PRIMIS FINANCIAL C COM STK USD0.01	5 454.00	66 375.18	1.28
USD PROGRESSIVE CP(OH) COM USD1	351.00	72 593.82	1.40
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	332.00	62 336.32	1.21
USD SEI INVESTMENT COM USD0.01	920.00	66 148.00	1.28
USD SHERWIN-WILLIAMS COM USD1	183.00	63 561.39	1.23
USD SKYWARD SPECIALTY COM USD0.01	1 695.00	63 409.95	1.23
USD SKYWEST INC COM	891.00	61 550.28	1.19
USD STRIDE INC COM USD0.0001	1 008.00	63 554.40	1.23
USD TERRENO REALTY COR COM USD0.01	904.00	60 025.60	1.16
USD THE AZEK COMPANY I COM USD0.001 CLASS A	1 313.00	65 938.86	1.27
USD TRADEWEB MARKETS I COM USD0.00001 CL A	588.00	61 251.96	1.18

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TURTLE BEACH CORP COM USD0.001(POST REV SPLIT)	3 590.00	61 891.60	1.20
USD UNIVERSAL TECHNICAL INST INC COM	4 077.00	64 987.38	1.26
USD VERTIV HOLDINGS CO COM USD0.0001	1 472.00	120 218.24	2.32
USD VIAD CORP COM NEW	1 743.00	68 831.07	1.33
USD WATTS WATER TECHNOLOGIES INC CL A	303.00	64 402.65	1.25
USD WINGSTOP INC COM USD0.01	228.00	83 539.20	1.62
USD WISDOMTREE INVTS I COM USD1	7 705.00	70 808.95	1.37
USD WORTHINGTON ENTERPRISES INC COM	1 102.00	68 577.46	1.33
USD ZSCALER INC COM USD0.001	237.00	45 653.31	0.88
<b>Total United States</b>		<b>4 950 445.64</b>	<b>95.73</b>
<b>Total Equities</b>		<b>5 062 831.39</b>	<b>97.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 062 831.39</b>	<b>97.91</b>
<b>Total investments in securities</b>		<b>5 062 831.39</b>	<b>97.91</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P 500 MICRO EMINI FUTURE 21.06.24	4.00	1 346.00	0.03
<b>Total Financial Futures on Indices</b>		<b>1 346.00</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 346.00</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>1 346.00</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

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

EUR	152 000.00	USD	165 188.58	31.5.2024	-619.82	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-619.82</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>116 078.92*</b>	<b>2.24</b>
<b>Other assets and liabilities</b>	<b>-8 477.30</b>	<b>-0.17</b>
<b>Total net assets</b>	<b>5 171 159.19</b>	<b>100.00</b>

\* As at 31 March 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 120.18.

# Notes to the Financial Statements

## **Note 1 – Summary of significant accounting policies**

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

### *a) Calculation of the net asset value*

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

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

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

### *b) Valuation principles*

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation of swaps and synthetic equity swaps*

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

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

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 31 March 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 31 March 2024:

Exchange rate	
EUR 1 =	USD 1.080000

*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 31 March 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	3 000 575.20
<b>Total</b>	<b>3 000 575.20</b>

DIGITAL FUNDS Stars Europe	Amount in EUR
DIGITAL FUNDS STARS EUROZONE-SHS-JCC-CAPITALISATION	3 000 575.20
<b>Total</b>	<b>3 000 575.20</b>

The total amount of cross Sub-Fund investments amounts to 6 001 150.40 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 461 619 108.82 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 6 ("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 10 ("Redemption & Conversion") of each Sub-Fund dedicated section no redemption fee will be charged from redeemed shares.

Conversion fee: as further detailed in section 10 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*

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

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

#### *DIGITAL FUNDS Stars Continental Europe*

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

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

#### *DIGITAL FUNDS Stars Europe*

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

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

#### *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*

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

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

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

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

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

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

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

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

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

#### *DIGITAL FUNDS Stars Continental Europe*

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

- for Classes "Acc", "Acc 1", "Acc 2", "D", "DI", "GBP", "I", "I USD H" and "I 2": 15% (excluding taxes) of the net assets (converted into the relevant Class currency) out performance of the MSCI Europe ex UK Net Return Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis 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", "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. 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 period ending 31 March 2024 the following performance fees have been accrued:

DIGITAL FUNDS	Share class	Amount	Currency	Fee
Stars Continental Europe	D	1 099.63	EUR	0.36%
Stars Continental Europe	DI	424.33	EUR	0.73%

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### Note 3 – Taxe d'abonnement

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

### Note 4 – Distribution

#### *DIGITAL FUNDS Market Neutral Europe*

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

#### *DIGITAL FUNDS Stars Continental Europe*

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

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

For the fiscal year ending 30 September 2023 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", "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 2023 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 31 March 2024 can be summarised as follows:

Financial Futures

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Continental Europe	3 430 600.00 EUR	- EUR
Stars Europe	9 131 450.00 EUR	- EUR
Stars Europe Smaller Companies	67 480.00 EUR	- EUR
Stars US Equities	106 170.00 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 period from 1 October 2023 until 31 March 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
Market Neutral Europe Acc EUR	1.91%	0.00%
Market Neutral Europe Acc 2 EUR	1.72%	0.00%
Market Neutral Europe I EUR	1.65%	0.00%
Market Neutral Europe P EUR	2.81%	0.00%
Stars Continental Europe Acc	1.68%	0.00%
Stars Continental Europe Acc 1	1.42%	0.00%
Stars Continental Europe Acc 2	1.18%	0.00%
Stars Continental Europe D	2.08%	0.36%
Stars Continental Europe DI	1.72%	0.73%
Stars Continental Europe GBP	1.68%	0.00%
Stars Continental Europe I	1.00%	0.00%
Stars Continental Europe I USD H	1.04%	0.00%
Stars Continental Europe I2	1.13%	0.00%
Stars Continental Europe P	2.38%	0.00%
Stars Continental Europe R	2.15%	0.00%
Stars Europe Acc	1.68%	0.00%
Stars Europe Acc 1	1.41%	0.00%
Stars Europe Acc 2	1.15%	0.00%
Stars Europe D	1.67%	0.00%
Stars Europe D 1	1.13%	0.00%
Stars Europe FC	1.90%	0.00%
Stars Europe FI	1.52%	0.00%
Stars Europe FT	2.08%	0.00%
Stars Europe GBP	1.65%	0.00%
Stars Europe I	1.13%	0.00%
Stars Europe I 1	1.13%	0.00%
Stars Europe I USD	1.12%	0.00%
Stars Europe P	2.39%	0.00%
Stars Europe R	2.17%	0.00%
Stars Europe USD	1.67%	0.00%
Stars Europe Smaller Companies Acc	1.96%	0.00%
Stars Europe Smaller Companies Acc 1	1.89%	0.00%

<b>DIGITAL FUNDS</b>	<b>Total Expense Ratio (TER)</b>	<b>thereof Performance fee</b>
Stars Europe Smaller Companies I	1.53%	0.00%
Stars Europe Smaller Companies I USD	1.49%	0.00%
Stars Europe Smaller Companies R	2.39%	0.00%
Stars Eurozone Acc	1.76%	0.00%
Stars Eurozone Acc 1	1.44%	0.00%
Stars Eurozone CD	2.46%	0.00%
Stars Eurozone I	1.22%	0.00%
Stars Eurozone JCC	0.27%	0.00%
Stars Eurozone OF	2.46%	0.00%
Stars Eurozone R	2.18%	0.00%
Stars US Equities Acc EUR	2.21%	0.00%
Stars US Equities Acc USD	2.07%	0.00%
Stars US Equities Acc 1 EUR H	1.70%	0.00%
Stars US Equities Acc 1 USD	1.71%	0.00%
Stars US Equities EB EUR H	1.01%	0.00%
Stars US Equities I EUR	1.53%	0.00%
Stars US Equities I EUR H	1.43%	0.00%
Stars US Equities I USD	1.59%	0.00%
Stars US Equities P EUR	2.82%	0.00%
Stars US Equities R EUR	2.63%	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 – 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 9 – Subsequent event**

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

#### **Note 10 – Official language**

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

## Note 11 – Securities Lending

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

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 31 March 2024*		Collateral Breakdown (Weight in %) as of 31 March 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Stars Continental Europe	8 655 833.50 EUR	9 616 019.80 EUR	23.28	76.72	0.00
Stars Europe	37 592 687.01 EUR	40 263 820.14 EUR	23.28	76.72	0.00
Stars Europe Smaller Companies	276 998.52 EUR	305 970.34 EUR	23.28	76.72	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2024.

	DIGITAL FUNDS Stars Continental Europe (EUR)	DIGITAL FUNDS Stars Europe (EUR)	DIGITAL FUNDS Stars Europe Smaller Companies (EUR)
<b>Securities Lending revenues</b>	<b>36 628.06</b>	<b>165 196.12</b>	<b>6 242.78</b>
Securities Lending cost*			
UBS Switzerland AG	9 614.87 EUR	43 363.98 EUR	1 638.73 EUR
UBS Europe SE, Luxembourg Branch	3 204.95 EUR	14 454.66 EUR	546.24 EUR
Net Securities Lending revenues	23 808.24 EUR	107 377.48 EUR	4 057.81 EUR

\* Effective 1 June 2022, 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 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the Sub-Fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2024.

DIGITAL FUNDS	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Stars Continental Europe	7.42%	7.71%
Stars Europe	11.56%	11.97%
Stars Europe Smaller Companies	11.28%	11.59%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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)
Japan Government Ten	2 305 443.69	9 653 263.18	73 356.48
European Union	1 239 694.16	5 190 798.71	39 445.59
Capitaland Ascendas REIT	461 098.78	1 930 694.68	14 671.62
New South Wales Treasury Corp	461 094.67	1 930 677.46	14 671.49
Verizon Communications Inc	461 092.98	1 930 670.42	14 671.43
Walmart Inc	461 091.10	1 930 662.52	14 671.37
Inter American Development Bank	461 080.72	1 930 619.09	14 671.04
International Bank for Reconstruction & Development	461 065.52	1 930 555.44	14 670.56
Kommuninvest I Sverige AB	461 043.61	1 930 463.68	14 669.86
Asian Development Bank	461 007.42	1 930 312.14	14 668.71

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

## 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 11 “Securities Lending”.

Quality of collateral - by Credit Rating:

– Rating > AA-	61.11 %
– Rating BBB- -> <= AA-	38.89 %
– without Rating	0.00 %

### 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	-	-	-
1 month to 3 months	235.70	986.91	7.50
3 months to 1 year	2 568 377.27	10 754 208.29	81 722.71
Above 1 year	4 808 878.94	20 135 548.96	153 012.82
Unlimited	2 238 527.89	9 373 075.98	71 227.31

### Currency of collateral:

Currency of collateral	Percentage
USD	40.89%
JPY	23.98%
GBP	10.46%
AUD	6.92%
SGD	6.04%
EUR	5.86%
SEK	4.79%
NOK	0.55%
CAD	0.51%
INR	0.00%
<b>Total</b>	<b>100.00%</b>



# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

## 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	8 655 833.50	37 592 687.01	276 998.52
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
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	8 655 833.50 EUR	37 592 687.01 EUR	276 998.52 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	0.38%
Stars Europe	0.29%
Stars Europe Smaller Companies	1.05%

## Expense-Ratio (Securities Lending Agent)

DIGITAL FUNDS	Percentage
Stars Continental Europe	0.13%
Stars Europe	0.10%
Stars Europe Smaller Companies	0.37%

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