

Environmental and/or social characteristics

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

Product name : **DIGITAL FUNDS Stars US Equities**
Legal identity identifier : 52990012JWSAEXC8156



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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

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

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

It made sustainable investments with a social objective: __%

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

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

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

with a social objective

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



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

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

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

● How did the sustainability indicators perform?

The sustainability indicators used are:

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

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

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

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

As of 30.09.2024, this is how indicators have performed:

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

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

...and compared to previous periods?

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

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

Not applicable as the fund will not make sustainable investments.

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

Not applicable as the fund will not make sustainable investments.

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

Not applicable as the fund will not make sustainable investments.

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

Not applicable as the fund will not make sustainable investments.

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

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

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

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



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

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



What were the top investments of this financial product?

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

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Aligned with E/S characteristics: 98%

#1A Sustainable: 0%

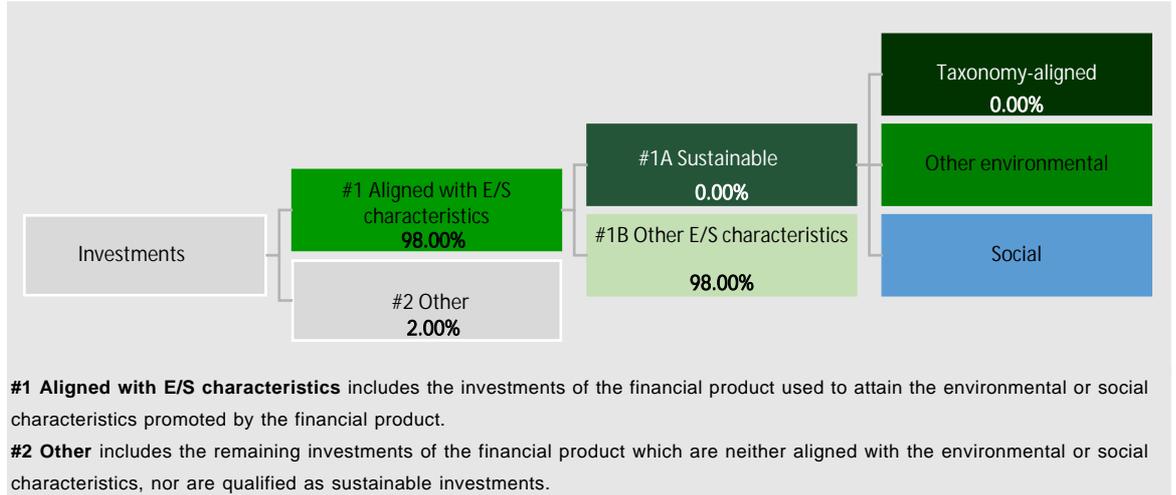
Taxonomy aligned : 0%

Other environmental: 0%

Social: 0%

#1B Other E/S characteristics: 98%

#2 Other: 2%



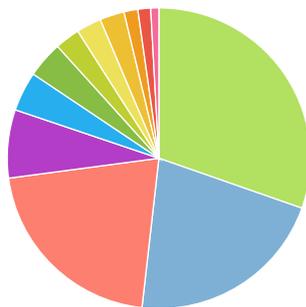
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

In which economic sectors were the investments made?

Sectoral exposure



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



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

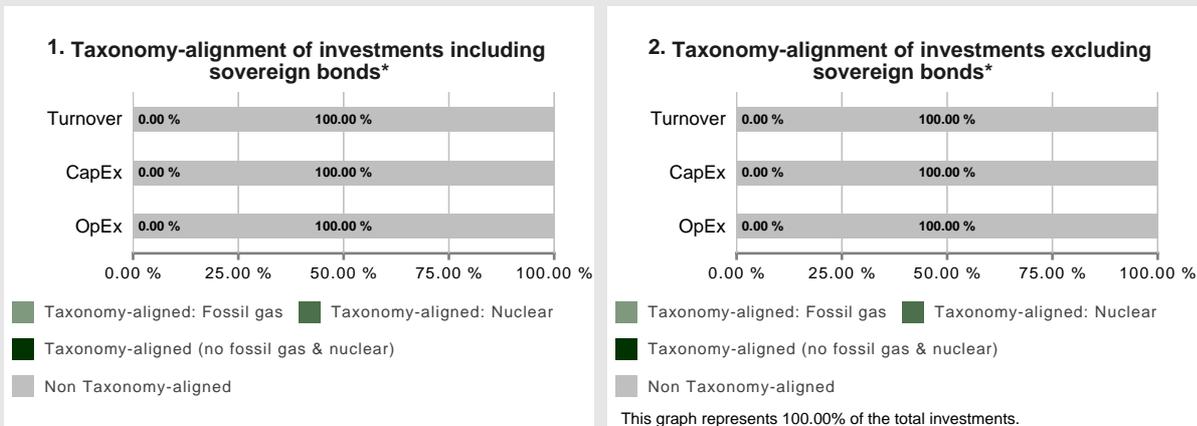
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable

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

Not applicable

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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

Not applicable



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

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



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

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

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

Not applicable

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

Not applicable

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