

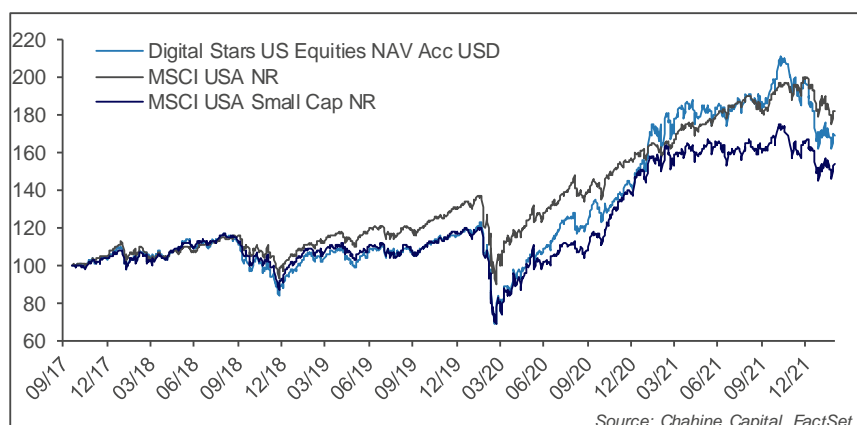


Monthly update

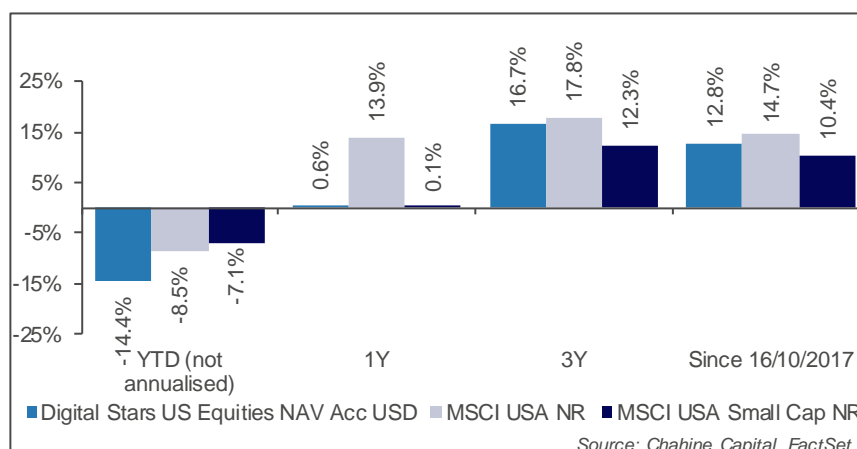
The beginning of 2022 will long remain engraved in our memories. It is indeed rare that such a succession of events can be observed during such a short period. While January saw yields rise sharply in anticipation of monetary normalisation, causing the second most powerful style rotation (in favour of value) observed since 2003, the Russian invasion of Ukraine suddenly reshuffled the deck. Against this backdrop, the stock market fell (MSCI USA NR -3.0%) and the rotation in favour of cyclical sectors was interrupted. Even if it is risky to anticipate the evolution of the conflict at this stage, it is important to take stock of the fundamental situation of the indices in the event that an exit door is found. The risk premium on US equities is 3.4%, above the historical average of 3.2%. Furthermore, central banks are now forced to postpone monetary normalisation and the sudden 0.30% easing of the US 2-year yield shows that investors are not mistaken.

Digital Stars US Equities Acc USD ended February down -1.1%, significantly outperforming the MSCI USA NR at -3.0%, but lagging the MSCI USA Small Cap NR at -1.0%. The biggest contributors were among healthcare (Maravai LifeScience, Doximity) and industrial (Matson, Builders FirstSource, Beacon Roofing) stocks. But it was technology that increased the positive difference with the market, notably through semiconductors (Alpha & Omega Semiconductor, Monolithic Power Systems, Axcelis) and software (Trade Desk, Datadog).

COMPARISON WITH MAJOR INDICES (IN USD)



ANNUALISED RETURNS AS OF 28/02/2022



PROFILE

A diversified portfolio, within the US universe, with a purely quantitative management style. The investment universe embraces approximately 2700 stocks originating in the US market. The minimum market capitalisation of the stocks in the investment universe is \$100M and each one must be followed by at least 3 analysts.

The latest monthly portfolio review significantly strengthened banking, and reduced retail distribution. The portfolio is now mainly overweight in banking, industrials (transport) and consumer discretionary, and underweight in technology, media and healthcare. Energy companies remain under-represented due to the widespread use among them of unconventional extraction, which is prohibited as a result of the ESG criteria of the fund.

OBJECTIVE

Achieve long-term appreciation of its capital and outperform the US market, through the experienced usage of a sophisticated and proprietary quantitative model to identify the "stars" performers.

FUND FACTS

Launch: 16.10.2017
Profile: Actions US
Currency: USD
Benchmark: MSCI USA NR
AuM: \$ 25.9 m
SFDR: Article 8

Share Classes

Acc USD:	LU1651323435	DFSUSUS LX
Acc1 USD:	LU2354769593	DISUE1U LX
Acc EUR :	LU1651323518	DFSUSEU LX
Acc1 EUR H:	LU2354266921	DISUE1H LX
R EUR:	LU1651323781	DFSUSRE LX
P EUR:	LU2005655175	DSTUSPE LX
I USD:	LU1651323609	DFSUSIU LX
I EUR:	LU2006281013	DSTUSIE LX
I EUR H:	LU2428494186	DISUEIH LX
EB EUR H:	LU2353478147	DISUEEH LX

Mgt. Fees: 1.5% (Acc), 1% (I), 2% (R), 2.2 % (P), 1.25% (Acc1) 0.7% (EB)

Perf. Fees: 15% (20% R, P) of the outperformance vs index

Valuation date: Daily

Cut-off: 3pm, Luxembourg time

TOP HOLDINGS AND BEST CONTRIBUTORS (28/02/2022)

Top positions	Weights	Top contributors	1 Month perf	1 Month contribution
Houghton Mifflin Harcourt Co	2.20%	Maravai LifeSciences Holding	35.1%	0.36%
Matson, Inc.	1.92%	Houghton Mifflin Harcourt Co	16.3%	0.32%
Perficient, Inc.	1.70%	Matson, Inc.	13.8%	0.24%
Datadog Inc Class A	1.63%	Doximity, Inc. Class A	34.6%	0.24%
MaxLinear, Inc.	1.63%	Alpha and Omega Semicond	19.4%	0.22%

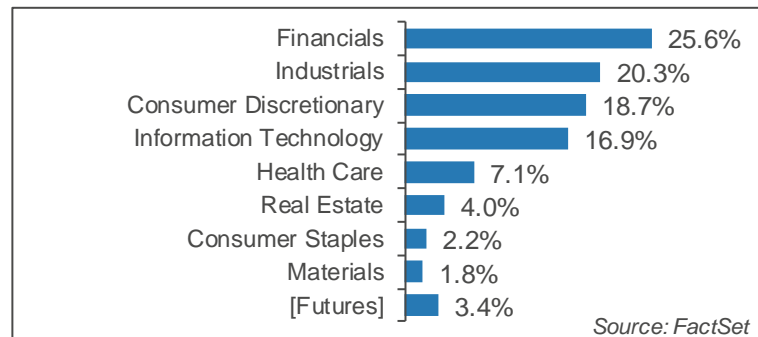
Source: FactSet

PERFORMANCE ATTRIBUTION (EXCL. FEES) - FEBRUARY 2022

From 31/01/2022 to 28/02/2022	Average Weight	Total Return	Contribution To Return
Total	100.0%	-1.0%	-1.0%
Health Care	5.4%	8.2%	0.44%
Industrials	19.6%	1.2%	0.24%
Information Technology	19.7%	0.3%	0.05%
Energy	--	--	--
Materials	--	--	--
Utilities	--	--	--
Communication Services	1.4%	-5.5%	-0.06%
[Futures]	3.1%	-3.0%	-0.11%
Real Estate	4.1%	-3.9%	-0.16%
Consumer Staples	2.3%	-14.5%	-0.36%
Consumer Discretionary	19.0%	-2.3%	-0.42%
Financials	25.4%	-2.4%	-0.62%

Source: FactSet

SECTOR BREAKDOWN (28/02/2022)



Source: FactSet

CALENDAR RETURNS

28/02/2022	2022	2021	2020	2019	2018	2017*	Since Inception
Digital Stars US Equities NAV Acc USD	-14.4%	+37.9%	+23.8%	+28.9%	-13.2%	+3.4%	+69.2%
MSCI USA NR	-8.5%	+26.5%	+20.7%	+30.9%	-5.0%	+4.8%	+82.0%
MSCI USA Small Cap NR	-7.1%	+19.1%	+18.3%	+26.7%	-10.4%	+3.5%	+53.8%

* Performances 2017 calculated from inception date (16/10/2017)

Source: Chahine Capital, FactSet

STRUCTURE AND MANAGEMENT

Fund Managers: Aymar de Léotoing
Julien Bernier

Location: Luxembourg

Man. Company: J. Chahine Capital, a Luxembourg-based CSSF-regulated Asset Management Company

Legal Form: Sub-fund of DIGITAL FUNDS, a Luxembourg-based SICAV under Part I of the Luxembourg Law of 20/12/2002

Custodian: UBS Europe SE (Lux. branch)

Transfer Agent: Northern Trust Global Services

Administration: Northern Trust Global Services

Auditor: PwC Luxembourg

Registration: Austria, Belgium, France, Germany, Luxembourg, Netherland, Spain, Switzerland, United Kingdom

KEY FIGURES (28/02/2022)

VNI (Acc USD):	\$ 169.17
VNI (Acc1 USD):	\$ 96.02
VNI (Acc EUR):	€ 152.33
VNI (Acc1 EUR H):	€ 94.99
VNI (R EUR):	€ 149.37
VNI (P EUR):	€ 142.50
VNI (I USD):	\$ 172.29
VNI (I EUR):	€ 157.04
VNI (I EUR H):	€ 87.03
VNI (EB EUR H):	€ 90.07

Return since inception: +69.2%

Return last month: -1.1%

Risk statistics	1Y	3Y
Beta vs. Benchmark	1.48	1.26
Volatility	24.0%	29.5%
Sharpe Ratio	0.03	0.57

Source: FactSet

SRI (Acc Share) : 6

Stocks: 78

Equity Exposure: 99.6%

Median Market Capitalisation: € 4 140 M

% Small caps (< USD 3 Bio): 36.9%

% Mid caps (< USD 10 Bio): 41.3%

% Large caps (> USD 10 Bio): 21.8%

Find out more about the funds DIGITAL FUNDS on our website.

chahinecapital.com



Important information: Digital Funds Stars US Equities is a sub-fund of Digital Funds, a SICAV incorporated under Luxembourg law, authorised in Luxembourg and regulated by the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier (CSSF). The Fund complies with the requirements of the UCITS Directive 2009/65/EC. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus and/or in any appendices thereto, applicable in the country of distribution, and to seek professional counsel from their financial, legal and tax advisors. Information about DIGITAL FUNDS, its sub-funds and classes, the latest prospectus, annual and semi-annual reports, can be obtained free of charge, in English, French, German and Italian from the Central Administrator, the Custodian Bank or online at www.chahinecapital.com. The Fund's prospectus for Switzerland, the Key Investor information's, constitutive documents and annual and semi-annual financial reports can be obtained free of charge from the Fund representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genève, Suisse, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich. The Fund's centralizing agent in France is RBC Investors Services France. This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed. The present document constitutes neither an offer nor a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation. J.Chahine Capital is authorised in Luxembourg and regulated by the CSSF. The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. An investment may also lose value due to changes in rates of foreign exchange. J.Chahine Capital cannot guarantee that any capital invested will maintain or increase in value.