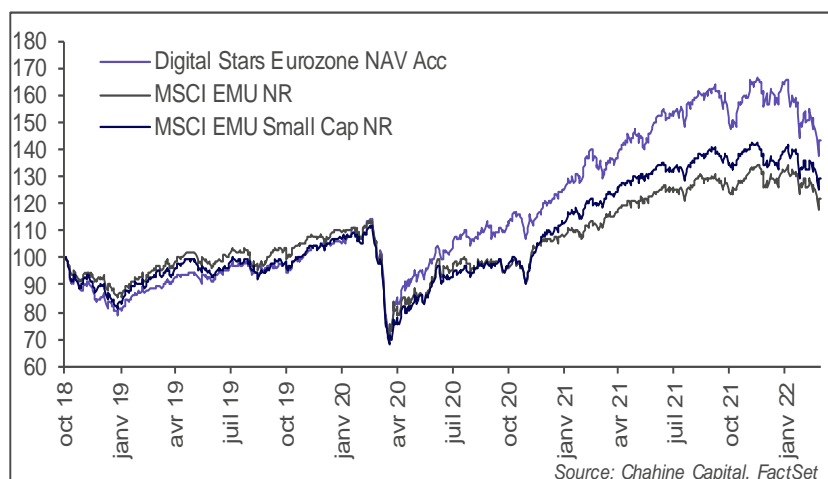


Monthly update

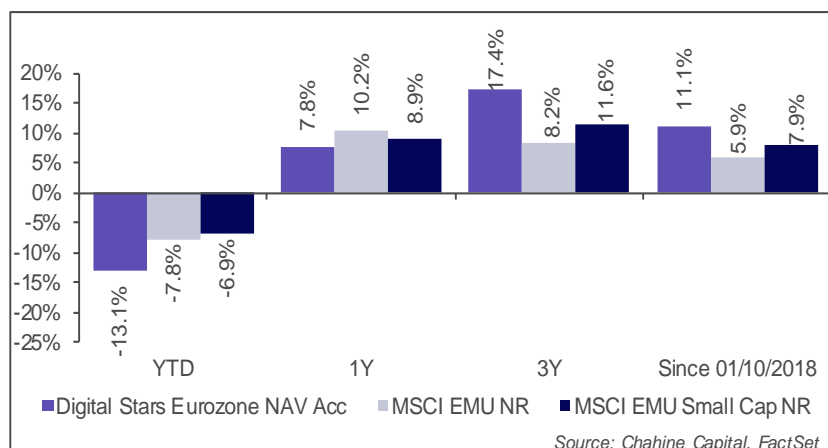
The beginning of 2022 will long remain engraved in our memories. It is indeed rare that such a succession of events can be observed during such a short period. While January saw yields rise sharply in anticipation of monetary normalisation, causing the second most powerful style rotation (in favour of value) observed since 2003, the Russian invasion of Ukraine suddenly reshuffled the deck. Against this backdrop, equity indices fell (MSCI Europe NR -3.0%, 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 European equities stands at 6.9%, a very generous level compared to the 20-year historical average of 5.0%. Furthermore, central banks are now obliged to postpone monetary normalisation and the 0.50% easing in the German 2-year yield shows that investors are not mistaken. Finally, important decennial technical supports such as the 2000 and 2007 highs in Europe are now very close, which in theory argues for a strengthening of the asset class at these levels in a medium/long term perspective.

In this difficult environment, Digital Stars funds ended February 2022 down. As bond yields continued to rise at the beginning of the month, growth stocks suffered again. The Russian invasion of Ukraine had a negative impact on the financial and industrial sectors, while the energy and commodities sectors surged. Interest rates then fell sharply at the end of the month. **Digital Stars Eurozone Acc ended February at -5.6% compared to -4.5% for the MSCI EMU NR.**

COMPARISON WITH MAJOR INDICES (EN EUR)



ANNUALISED RETURNS AS OF 28/02/2022



PROFILE

A diversified portfolio, within the all cap universe with a purely quantitative management style. The investment universe embraces approximately 800 stocks originating in the Eurozone. The minimum capitalisation of the stocks selected is €100m.

The rebalancing carried out in February remains value-oriented, with the integration of materials and real estate. The financial stocks introduced in January have already been removed from the portfolio. Digital Stars Eurozone remains overweight in the technology, industrials and real estate sectors. The fund is underweight in food, healthcare, utilities and energy.

France becomes the top weight at 23.7%, followed by Germany at 21.5% and Italy at 14.3%.

OBJECTIVE

Achieve long-term appreciation of its capital and outperform the broad Eurozone markets, through the experienced usage of a sophisticated and proprietary quantitative model to identify the "Stars" performers.

FUND FACTS

Launch: 01.10.2018
Profile: All-Cap
Currency: EUR
Benchmark: MSCI EMU NR
AuM: € 8.7 m
Eligible to the French PEA
SFDR: Article 8

Share Classes:

Acc:	LU1813569289	DFSEZAE LX
Acc1:	LU2354265527	DISUE1E LX
R:	LU1813569362	DFSEZRE LX
I:	LU1813569446	DFSEZIE LX
CD:	LU2376122565	DIFSECE LX

Mgt. Fees: 1.5% (Acc), 2% (R), 2.2% (CD)
 1.25% (Acc1), 1%(I)
Perf. Fees: 15% of the outperformance vs index (R : 20%)

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
Hapag-Lloyd AG	3.85%	AT & S Austria Technologie	19.3%	0.21%
GFT Technologies SE	3.44%	adesso SE	11.4%	0.11%
Heidelberger Druckmaschi	3.31%	Hapag-Lloyd AG	2.1%	0.10%
Sanlorenzo S.p.A.	3.31%	Sanlorenzo S.p.A.	1.3%	0.10%
D'Ieteren Group	2.86%	Television Francaise 1 SA	4.9%	0.09%

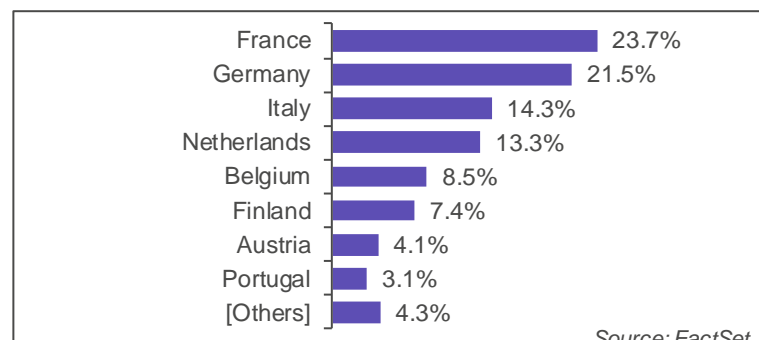
Source: FactSet

PERFORMANCE ATTRIBUTION (EXCL. FEES) - FEBRUARY 2022

From 31/01/2022 to 28/02/2022	Average Weight	Total Return	Contribution To Return
Total	100.0	-6.29	-6.29
Communication Services	6.2	1.65	0.10
Utilities	1.2	0.97	0.01
Energy	0.0	0.00	0.00
Real Estate	3.5	-1.46	-0.05
Consumer Staples	2.9	-5.00	-0.14
Materials	3.5	-6.15	-0.21
Health Care	5.1	-9.10	-0.47
Information Technology	19.4	-4.29	-0.83
Consumer Discretionary	18.5	-5.13	-0.95
Industrials	22.0	-4.49	-0.99
Financials	17.7	-15.62	-2.76

Source: FactSet

COUNTRY BREAKDOWN (28/02/2022)



Source: FactSet

CALENDAR RETURNS

28/02/2022	2022	2021	2020	2019	2018*	Since Inception
Digital Stars Eurozone NAV Acc	-13.1%	+32.0%	+18.3%	+30.5%	-19.2%	+43.2%
MSCI EMU NR	-7.8%	+22.2%	-1.0%	+25.5%	-13.0%	+21.7%
MSCI EMU Small Cap NR	-6.9%	+23.3%	+5.5%	+28.2%	-16.5%	+29.6%

* Performances 2018 calculated from inception date (01/10/2018)

Source: Chahine Capital, FactSet

STRUCTURE AND MANAGEMENT

Fund Managers: Alexandre Morlot
Julien Bernier
Aymar de Léotoing

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 December 20, 2002.

Custodian: UBS Europe SE (Lux. branch)
Transfer Agent: Northern Trust Global Services
Administration: Northern Trust Global Services
Auditor: PwC Luxembourg

Registration: Belgium, France, Luxembourg, Netherland, Switzerland, UK

KEY FIGURES (28/02/2022)

VNI (Acc):	€ 143.20
VNI (Acc1):	€ 93.59
VNI (R):	€ 139.52
VNI (I):	€ 144.91
VNI (CD):	€ 88.82

Risk statistics	1Y	Inception
Beta vs. Benchmark	1.22	0.85
Volatility (fund)	19.9%	20.7%
Volatility (index)	15.5%	20.4%
Tracking-error vs. index	9.2%	10.2%
Sharpe Ratio	0.39	0.54

Source: FactSet

SRRI (Acc Share) : 6
Median Market Capitalisation: € 5 051 M
Median % of Market Volume: 1.1%
% Small Caps (< EUR2Bio): 36.2%
% Mid Caps (EUR [2Bio; 5Bio]): 14.4%
% Large Caps (>EUR 5Bio): 49.5%

	Portfolio	Index
ESG Score*	17.08	19.3
Carbon footprint**	43.62 t/ME	170.76 t/ME

*ESG Score = ESG Risk Rating from Sustainalytics plus 1/3 of RepRisk's RRI Trend (if positive). The lower this ESG Score, the better positioned the portfolio.

**Carbon footprint = total CO2 emissions (scope 1 and 2) of the portfolio, divided by its total assets.

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

chahinecapital.com



Important information: Digital Funds Stars Eurozone 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.