

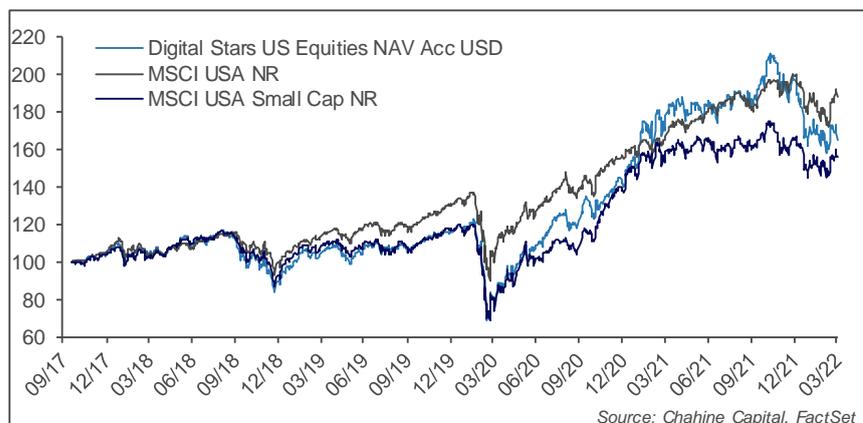


Monthly update

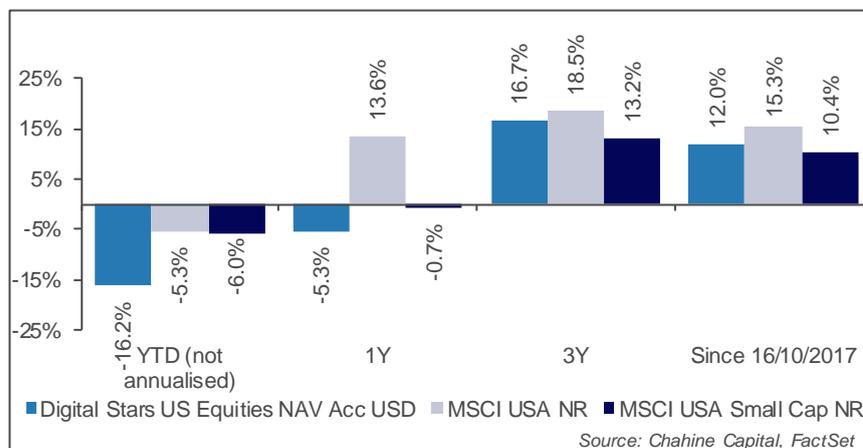
Equity indices rose in March (MSCI USA NR +3.5%), above their pre-Ukraine invasion levels. The YTD drop in equities has been contained (MSCI USA NR -5.3%) and this may seem surprising in a context where inflation is reaching high levels (+7.9% in the US), and where a violent military conflict is taking place at the doorstep of Europe. However, a fundamental reading of the context justifies the robustness of the equity indices, which have proved to be much more resilient than the bond indices YTD. Global GDP growth should be around +3% according to economists' forecasts, vs. +4% at the beginning of the year. At the same time, 2022 earnings expectations have been steadily revised upwards. In the US, the S&P 500 2022 EPS has been raised by +1.6% YTD, including +1.0% in March. This is due to the excessive conservative stance of analysts at the beginning of the year, but also to the significant increase in expectations in some sectors such as energy, mining and industrials. Earnings growth for 2022 stands at +9.5% on both sides of the Atlantic, and the US equity risk premium remains attractive, despite the rate hike observed in March.

Digital Stars US Equities Acc USD ended March down -2.1%, significantly underperforming the MSCI USA NR at +3.5%, and the MSCI USA Small Cap NR at +1.2%. The performance of the US market was driven by the energy and utilities sectors, both absent of the fund. And our worst sector contributions are mainly among our largest overweights, such as specialty retailing, or construction/homebuilding, or banks.

COMPARISON WITH MAJOR INDICES (IN USD)



ANNUALISED RETURNS AS OF 31/03/2022



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 strengthened consumer discretionary, materials and media, and reduced industrials and financials.

The portfolio is still overweight in banks, consumer discretionary and industrials, and underweight in technology (software), media and pharmaceuticals. Energy companies remain under-represented due to the widespread use among them of unconventional extraction techniques, which is prohibited as a result of the Socially Responsible Investing 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: \$ 25.8 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 (31/03/2022)

Top positions	Weights	Top contributors	1 Month perf	1 Month contribution
Matson, Inc.	2.07%	Avis Budget Group, Inc.	43.5%	0.44%
Houghton Mifflin Harcourt Co	2.00%	SiTime Corporation	22.6%	0.28%
Perficient, Inc.	1.86%	ExlService Holdings, Inc.	16.4%	0.21%
Fabrinet	1.62%	Fastenal Company	15.4%	0.18%
SiTime Corporation	1.62%	Matson, Inc.	8.9%	0.16%

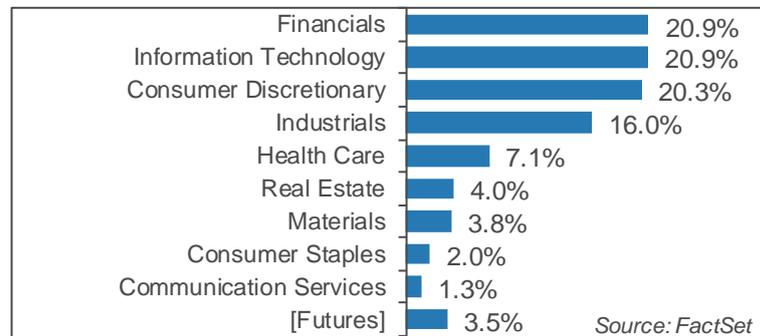
Source: FactSet

PERFORMANCE ATTRIBUTION (EXCL. FEES) - MARCH 2022

From 28/02/2022 to 31/03/2022	Average Weight	Total Return	Contribution To Return
Total	100.0%	-1.8%	-1.8%
Information Technology	19.1%	5.0%	1.01%
Real Estate	4.0%	4.9%	0.17%
[Futures]	3.4%	3.9%	0.12%
Communication Services	--	--	--
Energy	--	--	--
Utilities	--	--	--
Materials	2.4%	-2.3%	-0.06%
Consumer Staples	2.0%	-5.6%	-0.14%
Health Care	6.9%	-4.0%	-0.32%
Industrials	18.9%	-2.2%	-0.42%
Consumer Discretionary	18.9%	-5.0%	-0.86%
Financials	24.4%	-5.0%	-1.29%

Source: FactSet

SECTOR BREAKDOWN (31/03/2022)



Source: FactSet

CALENDAR RETURNS

31/03/2022	2022	2021	2020	2019	2018	2017*	Since Inception
Digital Stars US Equities NAV Acc USD	-16.2%	+37.9%	+23.8%	+28.9%	-13.2%	+3.4%	+65.6%
MSCI USA NR	-5.3%	+26.5%	+20.7%	+30.9%	-5.0%	+4.8%	+88.3%
MSCI USA Small Cap NR	-6.0%	+19.1%	+18.3%	+26.7%	-10.4%	+3.5%	+55.7%

* 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 (31/03/2022)

VNI (Acc USD):	\$ 165.56
VNI (Acc1 USD):	\$ 94.01
VNI (Acc EUR):	€ 149.31
VNI (Acc1 EUR H):	€ 93.14
VNI (R EUR):	€ 146.35
VNI (P EUR):	€ 139.60
VNI (I USD):	\$ 168.69
VNI (I EUR):	€ 155.22
VNI (I EUR H):	€ 95.82
VNI (EB EUR H):	€ 88.35

Return since inception: +65.6%

Return last month: -2.1%

Risk statistics	1Y	3Y
Beta vs. Benchmark	1.35	1.25
Volatility	23.3%	30.0%
Sharpe Ratio	-0.23	0.56

Source: FactSet

SRRI (Acc Share) : 6

Stocks: 78

Equity Exposure: 99.9%

Median Market Capitalisation: € 4 727 M

% Small caps (< USD 3 Bio): 31.4%

% Mid caps (< USD 10 Bio): 46.2%

% Large caps (> USD 10 Bio): 22.4%

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.

The LuxFLAG ESG label for the Digital Stars Europe fund is valid until 31 December 2022.

Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default.