

December 2021



Dear Shareholder,

The month of December closed out a very rewarding 2021 for equity investors. Fears about the emergence of the Omicron variant have dissipated and the "Value" style has particularly distinguished itself during the month.

The year 2021 can be split into 3 distinct phases. The first 4 months were very favourable for the most cyclical and "Value" stocks, in the continuation of the end of 2020 and the discovery of vaccines. The rise in long-term yields supported the financial sectors, and the upturn in economic momentum favoured the mining and industrial sectors. The second phase, after the emergence of the Delta variant, proved rather favourable in relative terms to the more defensive "Visibility" style. Finally, since the end of September, in a reflationary context, a forthcoming monetary tightening was expected, leading to a rise in interest rates, which once again benefits the "Value" style in relative terms, but to a less marked extent than at the beginning of the year.

Benefiting from the end-of-year rally, the Digital Stars funds closed an exceptional year in 2021, with performances exceeding 30% despite the health crisis. The good dispersion of performances, favouring our momentum selection, and the absence of a clear trend break explains the significant outperformance compared to the indices. However, with little exposure to the value style, which rebounded strongly, our funds ended December with a smaller increase than their indices. Due to valuation concerns, we saw profit-taking on the big winners of 2021 at the beginning of the month, especially semiconductors. The outbreak of the Omicron virus had little impact on the equity markets. The monthly performance of **Digital Stars** Europe Acc is +4.1%, compared to +5.5% for the MSCI Europe NR. Digital Stars Europe Ex-UK Acc ended December at +4.1% compared to +5.3% for the MSCI Europe ex UK NR. Digital Stars Eurozone Acc achieved +4.3% against +4.9% for the MSCI EMU NR.

The rebalancing carried out in December was diversified, rather oriented towards cyclical stocks. The model mainly included stocks in the financials, construction, paper and semiconductor sectors. Digital Stars Europe remains overweight in industrials and technology. The fund is underweight in food and utilities, and to a lesser extent in financials. The UK remains the largest weighting at 19.8%, Italy at 12.3% and Sweden at 11.2%.

Digital Stars Europe Smaller Companies Acc ended up

+5.2% in December, outperforming the MSCI Europe Small Cap NR at +4.4%. Industrials helped the fund in absolute terms, especially in construction. But in relative terms, it was the IT and healthcare sectors that stood out. The fund closed the year 2021 up +33.6%, driven by industrials.

The portfolio is significantly overweight technology, healthcare and industrials, and underweight financials, real estate and materials. Sweden (25.4%) is the largest country in the fund, ahead of the United Kingdom (17.4%), which is still very underweight.

Digital Stars US Equities Acc USD was up 0.9% in

December, but significantly underperformed the MSCI USA NR at +3.9%, and the MSCI USA Small Cap NR at +3.3%. The late-November fears about the omicron variant continued into mid-December, hitting retail and apparel which represent a major portion of the fund. Lending platforms weighed negatively, as did the underrepresentation of defensive sectors: big pharma, consumer staples.

The end of the month was more favourable for the fund, which closed the year 2021 at +37.9%.

The latest monthly portfolio review slightly strengthened technology and industrials. Healthcare was reduced, as well as financials.

The portfolio remains significantly overweight in industrials, consumer cyclicals and financials, and underweight in media, IT (software) and healthcare.



Historical net performance

YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Since Inception	Inception Date
30.7%	15.6%	31.4%	-19.5%	23.7%	0.7%	24.7%	3.5%	36.0%	22.7%	-16.0%	32.6%	37.0%	-48.3%	1.8%	873.8%	13/11/1998
25.1%	-3.3%	26.0%	-10.6%	10.2%	2.6%	8.2%	6.8%	19.8%	17.3%	-8.1%	11.1%	31.6%	-43.6%	2.7%	224.5%	
23.8%	4.6%	31.4%	-15.9%	19.0%	0.9%	23.5%	6.5%	33.4%	27.0%	-17.5%	29.9%	59.5%	-51.9%	-7.5%	714.5%	-
33.9%	20.2%	30.1%	-17.2%	25.0%	5.0%	24.7%	3.6%	37.1%	22.4%	-21.4%	32.3%	36.1%	-42.2%	9.7%	420.3%	30/06/2006
24.4%	1.7%	27.1%	-10.9%	11.4%	2.4%	10.7%	6.4%	22.1%	19.4%	-12.4%	8.6%	28.4%	-42.7%	5.2%	139.4%	
24.6%	11.7%	28.5%	-15.8%	20.3%	5.5%	25.0%	5.9%	33.5%	22.8%	-21.9%	26.6%	55.9%	-50.8%	-2.0%	260.9%	
32.0%	18.3%	30.5%	n.s.												64.9%	01/10/2018
22.2%	-1.0%	25.5%	n.s.												32.0%	
23.3%	5.5%	28.2%	n.s.												39.2%	-
33.6%	27.3%	29.7%	-21.2%	32.6%	n.s.										132.8%	16/12/2016
23.8%	4.6%	31.4%	-15.9%	19.0%	n.s.										72.9%	
37.9%	23.8%	28.9%	-13.2%	n.s.											97.7%	16/10/2017
26.5%	20.7%	30.9%	-5.0%	n.s.											98.9%	
19.1%	18.3%	26.7%	-10.4%	n.s.											65.7%	•
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Past performance is not indicative of future returns

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Best Regards, The Asset Management Team

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