

DIGITAL STARS US EQUITIES

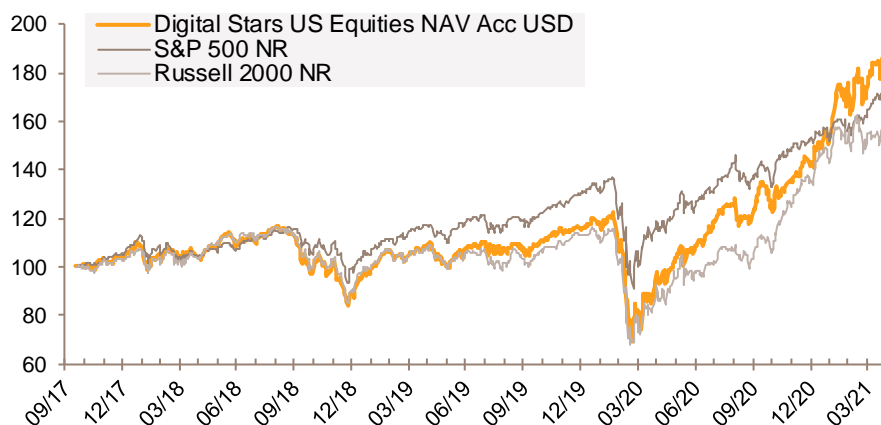
MONTHLY UPDATE

Equities maintained their bullish trajectory in April, with the S&P 500 NR rising by 5.3%. There are many supportive factors behind the strong rebound in the stock markets. The economic recovery will be strong, and the V-shaped economic recovery scenario is becoming a reality with GDP growth expected to exceed 6.3% in the US in 2021, and 4.0% in 2022. At the same time, central banks are maintaining a dovish stance, which is limiting the rise in long-term interest rates in a reflationary context, and the stimulus plans put in place by the executive authorities will be massive. Households have built up reserves and consumption will be sustained, especially as the health crisis could soon be behind us, at least in its most severe form.

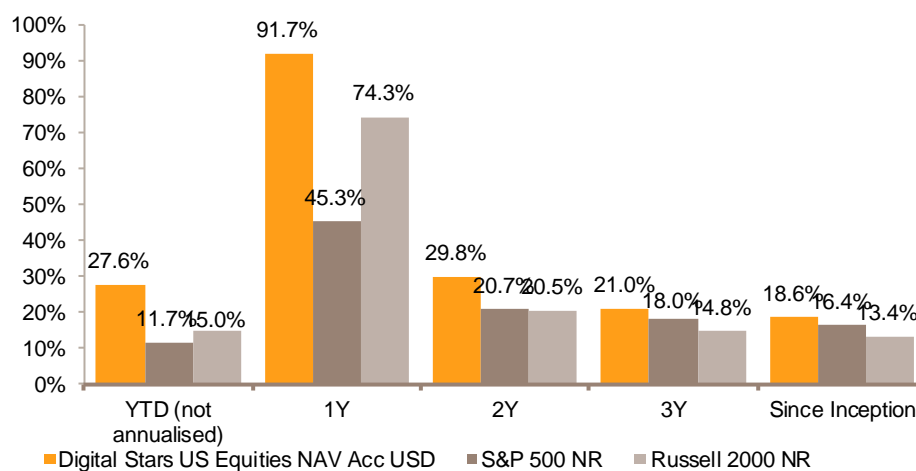
In such a context of cyclical recovery, equities remain compelling, and their valuations not excessive. The risk premium for the US market stands at 3.0%, close to its 20-year historical average.

Digital Stars US Equities Acc USD finished up +4.6% this month, slightly behind the S&P 500 NR at +5.3%, but ahead of the Russell 2000 NR at +2.1%. Apparel (Crocs, Hibbett Sports, Boot Barn) and specialty retailing (Pool Corp., MarineMax) made strong positive contributions. And it was the banking sector that cost the fund the most (Live Oak Bank, Silvergate Capital, PennyMac). Technology was split widely, with communications equipment leading the way (Cambium, Calix), while semiconductors and software were at the bottom.

COMPARISON WITH MAJOR INDICES (IN USD)



CUMULATIVE RETURNS AS OF 30/04/2021



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 was oriented towards larger caps. Technology and healthcare have been reduced; industrials, consumer cyclicals and real estate have been strengthened. The portfolio is overweight industrials, banks, retail and materials, and underweight media, healthcare and food.

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:	US Equities
Devise:	USD
Benchmark:	S&P 500 NR
AuM:	2.1 M
# stocks:	60

Share Classes (ISIN / Bloomberg):

Acc USD:	LU1651323435 / DFSUSUS LX
I USD:	LU1651323609 / DFSUSIU LX
Acc EUR:	LU1651323518 / DFSUSEU LX
R EUR:	LU1651323781 / DFSUSRE LX
I EUR:	LU2006281013 / DSTUSIE LX
P EUR:	LU2005655175 / DSTUSPE LX

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

Valuation date:	Daily
Cut-off:	3pm, Luxembourg time

TOP HOLDINGS AND BEST CONTRIBUTORS (30/04/2021)

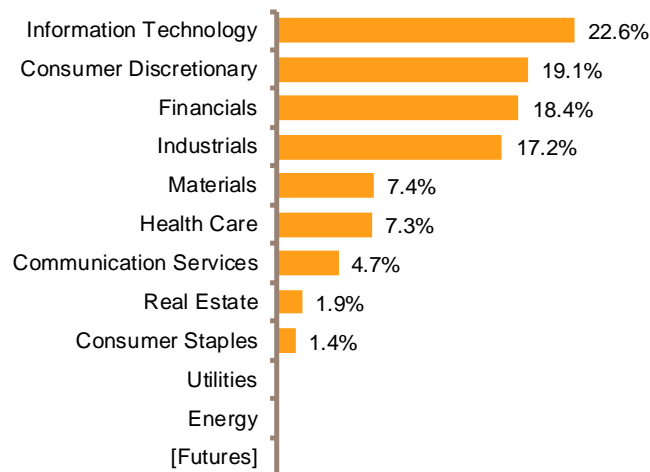
Top positions	Weights	Top contributors	1 Month perf	1 Month contribution
Cambium Networks Corporati	2.71%	ORBCOMM Inc.	50.20%	0.89%
Live Oak Bancshares, Inc.	2.48%	Cambium Networks Corporati	28.42%	0.79%
Resolute Forest Products Inc.	2.45%	Calix, Inc.	22.01%	0.53%
Hibbett Sports, Inc.	2.30%	Resolute Forest Products Inc.	23.47%	0.52%
Crocs, Inc.	2.15%	Brooks Automation, Inc.	26.27%	0.42%

PERFORMANCE ATTRIBUTION (EXCL. FEES) - APRIL 2021

From 31/03/2021 to 30/04/2021	Average Weight	Total Return	Contribution To Return
Total	100.0	4.72	4.72
Consumer Discretionary	16.9	13.10	1.98
Communication Services	4.4	29.20	0.92
Health Care	9.5	8.15	0.77
Information Technology	27.5	1.15	0.60
Materials	6.6	6.98	0.42
Industrials	15.2	2.25	0.27
Energy	--	--	--
Utilities	--	--	--
Real Estate	0.1	-0.74	-0.01
Consumer Staples	0.6	-3.77	-0.05
Financials	19.2	-0.85	-0.17
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Source: FactSet

SECTOR BREAKDOWN (30/04/2021)



CALENDAR RETURNS

30/04/2021	2021	2020	2019	2018	2017*	Since Inception
Digital Stars US Equities NAV Acc USD	+27.6%	+23.8%	+28.9%	-13.2%	+3.4%	+82.9%
S&P 500 NR	+11.7%	+17.8%	+30.7%	-4.9%	+4.8%	+71.3%
Russell 2000 NR	+15.0%	+19.5%	+25.0%	-11.4%	+2.4%	+55.9%

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

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.

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, Spain, Switzerland, UK

KEY FIGURES (30/04/2021)

NAV (Acc USD):	\$ 182.94
NAV (I USD):	\$ 185.90
NAV (Acc EUR):	€ 167.68
NAV (R EUR):	€ 163.70
NAV (I EUR):	€ 158.81
NAV (P EUR):	€ 157.83
Return since inception:	+82.9%
Return last month:	+4.6%
Beta 1Y vs Benchmark:	1.08
Volatility 1Y:	25.5%
Sharpe Ratio 1Y:	3.60
SRRI (share class Acc USD):	6
Equity Exposure:	99.1%
Median Market Capitalisation:	\$ 5 011 M
Median % Market Volume:	0.1%
% Small caps (< USD 3 Bio):	38.7%
% Mid caps (< USD 10 Bio):	34.2%
% Large caps (> USD 10 Bio):	27.1%