

# Digital Stars Europe Smaller Companies - I USD share class

Compartment of Digital Funds, a Luxembourg SICAV  
ISIN LU1737512811

June 2024

Risk indicator



Lower risk

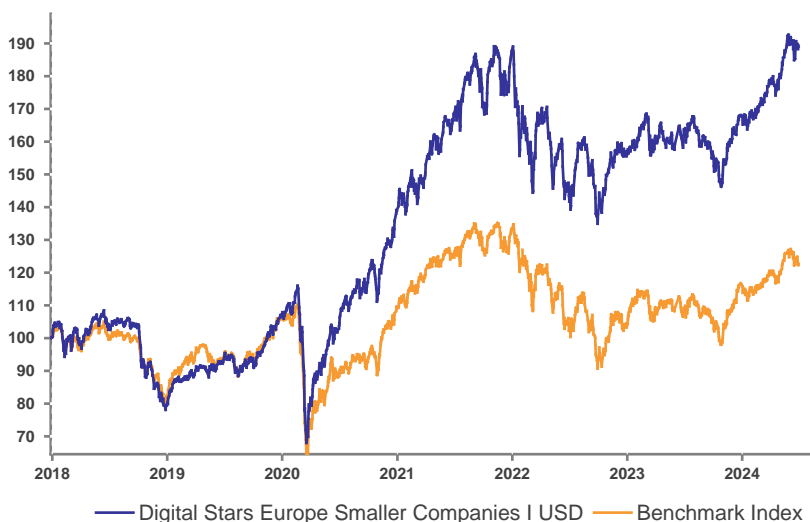
Higher risk

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

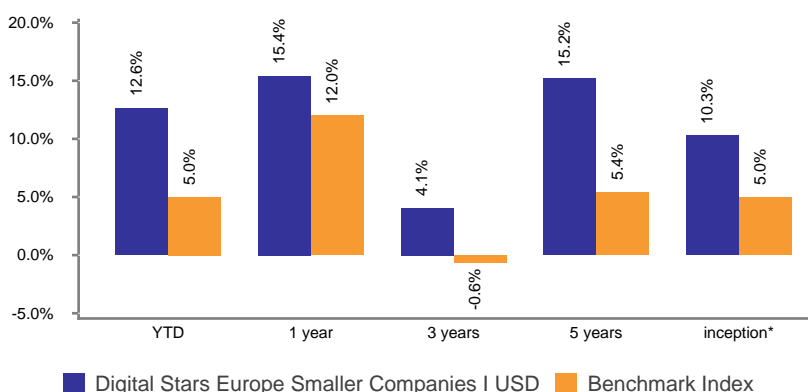
## PERFORMANCE AND RISKS

Past performance does not predict future results. Sources: Chahine Capital, FactSet

### EVOLUTION OF THE NAV (IN USD)



### ANNUALISED PERFORMANCE AS OF 30/06/2024



\* Only performances over 1 year are annualised.

### RISK STATISTICS

	1 year	3 years	5 years	10 years	Since Inception
Beta <sup>1</sup> vs. Benchmark index	0.83	0.95	0.97	-	0.96
Fund volatility <sup>2</sup>	12.6 %	18.7 %	20.5 %	-	19.6 %
Index volatility <sup>2</sup>	12.9 %	17.0 %	19.0 %	-	18.1 %
Sharpe ratio <sup>3</sup>	1.23	0.22	0.74	-	0.53
Tracking error <sup>4</sup>	5.7 %	8.3 %	8.2 %	-	7.9 %

### MONTHLY PERFORMANCE

	30/06/2024	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Since Inception* (annualised)
Digital Stars Europe Smaller Companies I USD		+12.6%	+7.8%	-17.1%	+35.1%	+30.4%	+34.0%	-20.6%	+0.1%	-	-	-	+10.3%
Benchmark		+5.0%	+12.7%	-22.5%	+22.1%	+3.0%	+28.4%	-17.7%	+16.6%	-	-	-	+5.0%

\* Since inception of Digital Stars Europe Smaller Companies I USD : 27/12/2017.

\*\* The MSCI Europe NR has been the benchmark index since 18/10/2021. Until 17/10/2021 it was the MSCI Europe Small Cap.

## PROFILE AND OBJECTIVE

A diversified, actively managed portfolio, invested in small and mid-caps based on a quantitative approach. The investment universe is comprised of about 1,500 stocks from the European Union, the United Kingdom, Switzerland and Norway. The objective is to generate long-term capital gains and outperform the European small-cap markets using a quantitative model to identify "Star" companies. There is no guarantee that the investment objective will be achieved or that there will be a positive return on investment.

## KEY RISKS

The fund invests in small and mid-cap stocks, belonging to different sectors and can undergo significant fluctuations in value. Small and mid-cap stocks can be more volatile and more difficult to trade than large-cap stocks. The Fund offers no capital guarantees, so the investor risks losing all of his/her initial investment. A portion of the fund is invested in instruments that can be difficult to trade and whose prices may vary depending on market conditions. The use of OTC instruments exposes the fund to a low risk of counterparty default.

## FUND FEATURES

Launch :	16/12/2016
Currency :	EUR
Assets :	EUR 4.7 Mio
Profile :	Small-Mid Cap
Benchmark :	MSCI Europe Small Cap NR**
Valuation :	Daily
Cut-off :	3 P.M., at Luxembourg
SFDR Classification :	Article 8
PEA eligibility :	No
Investment horizon :	5 years
Labeling :	LuxFLAG ESG

## SHARE CLASS FEATURES

Launch :	27/12/2017
Currency :	USD
NAV at 30/06/2024 :	188.98
Ongoing charge :	1.12 % (including fixed management fees: 1.00 % )
Performance fee <sup>5</sup> :	15% of outperformance relative to the benchmark MSCI Europe Small Cap NR**
Max. entry fees :	5.00 %
Max. exit fees :	0.00 %



**CHAHINE CAPITAL**  
PERFORMANCE ENGINEERING

PERFORMANCE BREAKDOWN FROM 31/05/2024 TO 30/06/2024

BEST CONTRIBUTORS\*

	1 month return	1 month contribution
CMC Markets Plc	+16.8%	+0.5%
SUESS MicroTec SE	+13.0%	+0.3%
Ambea AB	+8.3%	+0.2%
Ypsomed Holding AG	+7.5%	+0.1%
SAF-HOLLAND SE	+10.3%	+0.1%

WORST CONTRIBUTORS\*

	1 month return	1 month contribution
M1 Kliniken AG	-11.1%	-0.2%
Dynavox Group AB	-9.8%	-0.2%
Ashtead Technology Holdings	-7.2%	-0.2%
Munters Group AB	-11.8%	-0.2%
Nordic Paper Holding AB	-7.6%	-0.1%

BY SECTOR

	Average weight	Return	Contribution
Financials	+12.0%	+3.3%	+0.4%
Energy	+2.1%	+2.0%	0.0%
Communication Services	+4.5%	-0.3%	-0.0%
Health Care	+9.0%	+0.1%	-0.0%
Real Estate	+4.8%	-0.5%	-0.1%
Utilities	+1.5%	-5.3%	-0.1%
Consumer Discretionary	+7.3%	-1.5%	-0.1%
Materials	+7.9%	-2.6%	-0.2%
Information Technology	+11.1%	-2.0%	-0.2%
Consumer Staples	+6.6%	-3.5%	-0.2%
[Unassigned]	0.0%	0.0%	0.0%
[Futures]	+2.6%	-4.0%	-0.1%
<b>Total</b>	<b>+100.0%</b>	<b>-1.1%</b>	<b>-1.1%</b>

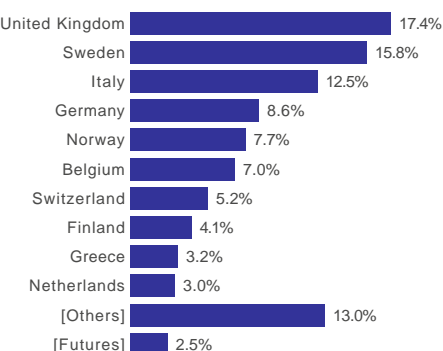
Past performance does not predict future results.

Sources: Chahine Capital, FactSet

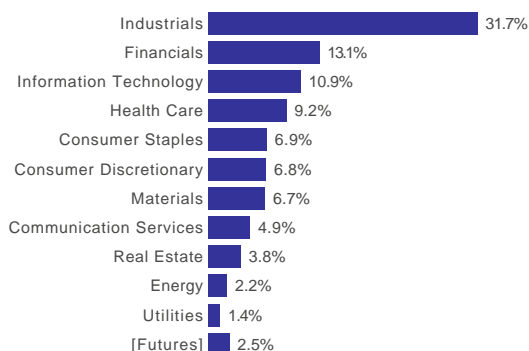
ASSET ALLOCATION AS OF 30/06/2024

Sources : Chahine Capital, FactSet

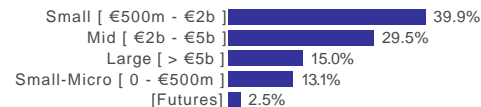
BY COUNTRY\*



BY SECTOR\*



BY MARKET CAPITALISATION\*



TOP HOLDINGS\*

Issuer	Weight
CMC Markets Plc	3.2%
BPER Banca S.p.A.	2.9%
Ashtead Technology Holdings PLC	2.5%
SUESS MicroTec SE	2.4%
Ambea AB	2.4%

STRUCTURE AND MANAGEMENT

Managers :	Alexandre Morlot, Aymar de Léotoing
Location :	Luxembourg
Management company :	J.Chahine Capital
Legal form :	Luxembourg SICAV
Depository :	UBS Europe SE (Lux. branch)
Transfer agent :	Northern Trust Global Services SE
Administrator :	Northern Trust Global Services SE
Auditor :	PwC Luxembourg
Recording :	Luxembourg, France, Belgium, Switzerland, UK, Germany, Austria, Spain.

ESG INDICATORS

	Portfolio	Index
Carbon Footprint (tCO2/M€)	251.1	102.7

Source: Sustainalytics

The carbon footprint measures greenhouse gas emissions linked to portfolios investments based on an investment of EUR 1 million. The lower the score, the more virtuous the portfolio.

## WARNING, IMPORTANT INFORMATION

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For more information, please consult the following links:

- <https://www.msci.com/documents/10199/51473645-5d10-4e45-bf60-c51cff530f69>
- <https://www.msci.com/index-methodology>
- <https://www.msci.com>

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All information relating to the subscription, redemption, switch or dividend payment procedure is available at [www.chahinecapital.com](http://www.chahinecapital.com)

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The information agent in Germany is UBS Deutschland AG, Bockenheimer Landstasse 2-4, D-60306 Frankfurt am Main, tel. +49 69 21790, email [sh-ubs-pb-gre@ubs.com](mailto:sh-ubs-pb-gre@ubs.com).

For investors residing in Austria:

The paying agent and information centre in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - email: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at).

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The representative agent in Spain ALLFUNDS BANK, S.A., Calle de los padres Dominicos, 7 28050 Madrid, tel. +34 912 74 64 00.

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The centralising correspondent in France is RBC Investors Services France, 105 rue Réaumur, F-75002 Paris, tel. +33 1 70 37 83 00.

### For Investors residing in Italy:

The representative agent in Italy is the bank Intesa San Paolo S.p.A, Piazza San carlo, 156, IT-10121 Turin, tel. +39 011 8019200.

### For Investors residing in Sweden:

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## Labelling

The LuxFLAG ESG label for the Digital Digital Stars Europe Smaller Companies I USD fund is valid until 31 December 2024. The LuxFLAG ESG label does not guarantee any protection for investors. LuxFLAG cannot be held responsible for the financial performance of Digital Stars Europe Smaller Companies I USD.

## GLOSSARY

<sup>1</sup> Beta is a relative risk indicator that measures the sensitivity of one financial asset to another asset, usually a market index.

<sup>2</sup> Volatility measures the magnitude of changes in the price of a financial asset. More specifically, this is the annualised standard deviation of the profitability of the asset in question.

<sup>3</sup> The Sharpe ratio is a risk-adjusted performance indicator.

<sup>4</sup> Tracking error is the measure of the relative risk taken by a fund in relation to its benchmark index. It is calculated as the annualised standard deviation of a fund's performance compared to its benchmark index.

<sup>5</sup> Outperformance fee: a fee that may be received by the management company in the event of performance greater than that of the Fund's benchmark index. Refer to the Fund prospectus for detailed information and examples regarding the method for calculating this fee.



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