

Digital Stars Europe Smaller Companies - R share class

Compartment of Digital Funds, a Luxembourg SICAV
ISIN LU2354254836

July 2024

Risk indicator



Lower risk

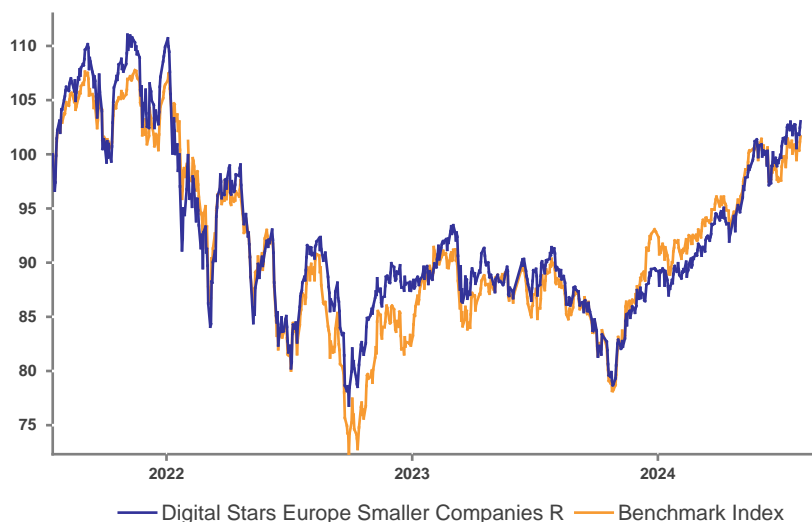
Higher risk

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.

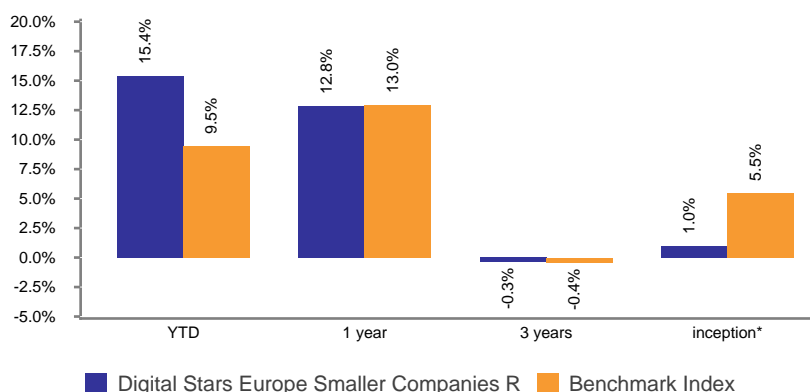
PERFORMANCE AND RISKS

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

EVOLUTION OF THE NAV (IN EUR)



ANNUALISED PERFORMANCE AS OF 31/07/2024



* Only performances over 1 year are annualised.

RISK STATISTICS

| | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Beta ¹ vs. Benchmark index | 0.84 | 0.94 | 0.94 | - | 0.94 |
| Fund volatility ² | 12.4 % | 18.4 % | 18.4 % | - | 18.4 % |
| Index volatility ² | 12.6 % | 16.9 % | 16.9 % | - | 16.9 % |
| Sharpe ratio ³ | 1.03 | -0.02 | -0.02 | - | -0.02 |
| Tracking error ⁴ | 5.6 % | 8.1 % | 8.1 % | - | 8.1 % |

MONTHLY PERFORMANCE

| 31/07/2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | Since Inception* (annualised) |
|--|--------|--------|--------|--------|------|------|------|------|------|------|------|-------------------------------|
| Digital Stars Europe Smaller Companies R | +15.4% | +2.2% | -20.5% | +9.9% | - | - | - | - | - | - | - | +1.0% |
| Benchmark | +9.5% | +12.7% | -22.5% | +22.1% | - | - | - | - | - | - | - | +5.5% |

* Since inception of Digital Stars Europe Smaller Companies R : 16/07/2021.

** 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 5.1 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 : | 16/07/2021 |
| Currency : | EUR |
| NAV at 31/07/2024 : | 103.04 |
| Ongoing charge : | 2.17 % (including fixed management fees: 2.00 %) |
| Performance fee ⁵ : | 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 30/06/2024 TO 31/07/2024

BEST CONTRIBUTORS*

| | 1 month return | 1 month contribution |
|------------------------------|----------------|----------------------|
| Koninklijke Heijmans N.V. | +39.8% | +0.4% |
| BPER Banca S.p.A. | +14.4% | +0.4% |
| Ashtead Technology Holdings | +15.1% | +0.4% |
| Titan Cement International N | +12.5% | +0.3% |
| Keller Group plc | +22.1% | +0.3% |

WORST CONTRIBUTORS*

| | 1 month return | 1 month contribution |
|--------------------------|----------------|----------------------|
| VBG GROUP AB Class B | -13.8% | -0.3% |
| M1 Kliniken AG | -15.5% | -0.3% |
| Protector Forsikring ASA | -14.4% | -0.1% |
| MAIRE S.p.A. | -5.2% | -0.1% |
| Addnode Group AB Class B | -11.5% | -0.1% |

BY SECTOR

| | Average weight | Return | Contribution |
|------------------------|----------------|--------------|--------------|
| Industrials | +32.4% | +6.6% | +2.1% |
| Financials | +13.6% | +7.1% | +0.9% |
| Materials | +7.0% | +7.6% | +0.5% |
| Consumer Staples | +6.6% | +6.8% | +0.4% |
| Real Estate | +3.8% | +3.4% | +0.1% |
| Consumer Discretionary | +6.1% | +1.3% | +0.1% |
| Information Technology | +9.6% | +1.8% | +0.1% |
| Utilities | +1.4% | +4.3% | +0.1% |
| Communication Services | +5.2% | -0.6% | -0.0% |
| Energy | +2.1% | -4.1% | -0.2% |
| Health Care | +9.7% | -1.6% | -0.2% |
| [Futures] | +2.5% | +2.7% | +0.1% |
| Total | +100.0% | +4.1% | +4.1% |

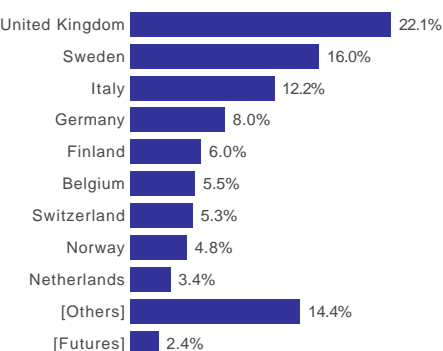
Past performance does not predict future results.

Sources: Chahine Capital, FactSet

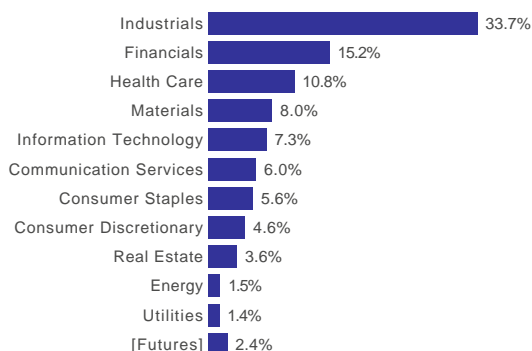
ASSET ALLOCATION AS OF 31/07/2024

Sources : Chahine Capital, FactSet

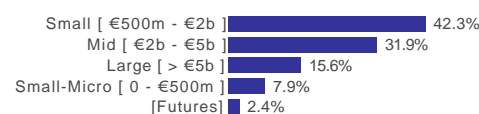
BY COUNTRY*



BY SECTOR*



BY MARKET CAPITALISATION*



TOP HOLDINGS*

| Issuer | Weight |
|---------------------------------|--------|
| CMC Markets Plc | 3.1% |
| BPER Banca S.p.A. | 3.0% |
| Ashtead Technology Holdings PLC | 2.7% |
| SUSS MicroTec SE | 2.5% |
| 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, Germany, Austria, Spain. |

ESG INDICATORS

| | Portfolio | Index |
|----------------------------|-----------|-------|
| Carbon Footprint (tCO2/M€) | 261.1 | 94.4 |

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.

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

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Labelling

The LuxFLAG ESG label for the Digital Digital Stars Europe Smaller Companies R 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 R.

GLOSSARY

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

² 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.

³ The Sharpe ratio is a risk-adjusted performance indicator.

⁴ 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.

⁵ 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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