

Digital Stars Europe - USD share class

Compartment of Digital Funds, a Luxembourg SICAV
ISIN LU0274905818

July 2024

Risk indicator



Lower risk

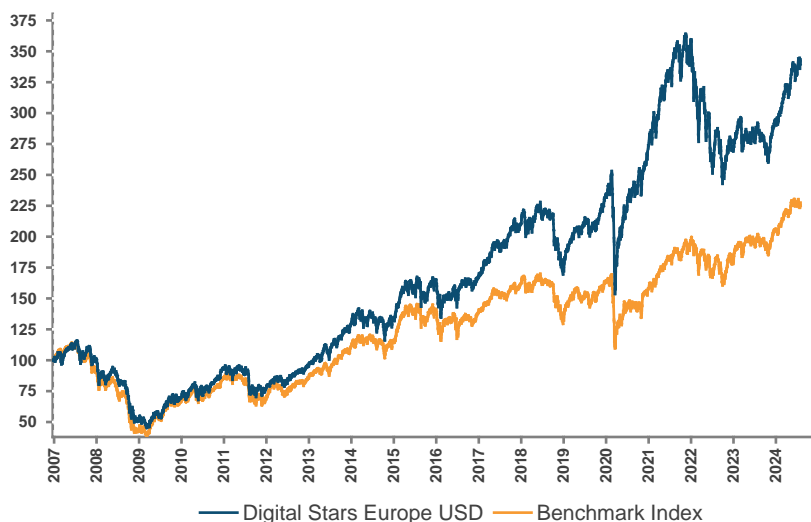
Higher risk

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.

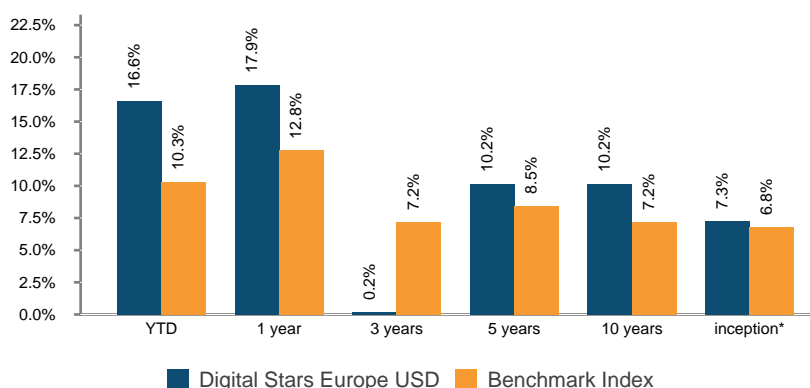
PERFORMANCE AND RISKS

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

EVOLUTION OF THE NAV (IN USD)



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	1.07	1.14	1.02	1.02	1.02
Fund volatility ²	11.7 %	17.8 %	19.8 %	18.1 %	19.8 %
Index volatility ²	9.3 %	13.9 %	17.3 %	16.1 %	18.0 %
Sharpe ratio ³	1.52	0.01	0.51	0.56	0.35
Tracking error ⁴	4.9 %	7.2 %	8.2 %	6.9 %	6.8 %

MONTHLY PERFORMANCE

31/07/2024	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Since Inception* (annualised)
Digital Stars Europe USD	+16.6%	+9.5%	-25.2%	+31.6%	+17.9%	+34.4%	-17.9%	+25.4%	+1.7%	+23.5%	+3.0%	+7.3%
Benchmark	+10.3%	+15.8%	-9.5%	+25.1%	-3.3%	+22.9%	-18.4%	+16.6%	-1.3%	+21.8%	+3.7%	+6.8%

* Since inception of Digital Stars Europe USD : 20/12/2006.

** The MSCI Europe NR has been the benchmark index since 01/10/2019. Until 30/09/2019 it was the MSCI Europe Small Cap.

PROFILE AND OBJECTIVE

A diversified, actively managed portfolio, invested in all market capitalisations based on a quantitative approach. The investment universe is comprised of about 1,700 stocks from the European Union, the United Kingdom, Switzerland and Norway.

The objective is to generate long-term capital gains and outperform European markets as a whole 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 stocks of all capitalisations, 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 :	13/11/1998
Currency :	EUR
Assets :	EUR 259.3 Mio
Profile :	All-Cap
Benchmark :	MSCI Europe 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 :	20/12/2006
Currency :	USD
NAV at 31/07/2024 :	343.40
Ongoing charge :	1.64 % (including fixed management fees: 1.50 %)
Performance fee ⁵ :	15% of outperformance relative to the benchmark MSCI Europe 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
Kongsberg Gruppen ASA	+21.5%	+0.3%
BPER Banca S.p.A.	+14.4%	+0.3%
Konecranes Oyj	+21.9%	+0.3%
Munters Group AB	+13.4%	+0.2%
Prysmian S.p.A.	+9.9%	+0.2%

WORST CONTRIBUTORS*

	1 month return	1 month contribution
BE Semiconductor Industries	-21.3%	-0.2%
ASM International N.V.	-11.0%	-0.2%
Universal Music Group N.V.	-23.2%	-0.1%
MAIRE S.p.A.	-5.2%	-0.1%
Talanx AG	-5.8%	-0.1%

BY SECTOR

	Average weight	Return	Contribution
Industrials	+29.5%	+6.9%	+2.0%
Financials	+21.7%	+6.9%	+1.5%
Consumer Staples	+7.0%	+4.1%	+0.3%
Health Care	+5.9%	+3.3%	+0.2%
Materials	+7.4%	+2.3%	+0.2%
Real Estate	+3.3%	+3.2%	+0.1%
Utilities	+1.2%	+6.0%	+0.1%
Energy	+3.5%	+1.3%	0.0%
Communication Services	+4.2%	-1.3%	-0.1%
Consumer Discretionary	+5.8%	-2.1%	-0.1%
Information Technology	+7.8%	-5.7%	-0.4%
[Futures]	+2.6%	-0.5%	-0.0%
Total	+100.0%	+3.8%	+3.8%

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

ASSET ALLOCATION AS OF 31/07/2024

Sources : Chahine Capital, FactSet

BY COUNTRY*

United Kingdom	17.3%
Italy	16.5%
Germany	10.8%
Switzerland	6.7%
Sweden	6.6%
France	5.9%
Netherlands	5.4%
Denmark	5.3%
Spain	5.3%
Norway	3.4%
Finland	3.2%
Belgium	3.0%
[Others]	8.0%
[Futures]	2.6%

BY SECTOR*

Industrials	30.3%
Financials	23.0%
Materials	7.6%
Consumer Staples	7.0%
Information Technology	6.8%
Health Care	5.9%
Consumer Discretionary	4.9%
Communication Services	4.1%
Real Estate	3.2%
Energy	3.1%
Utilities	1.5%
[Futures]	2.6%

BY MARKET CAPITALISATION*

Large [€5b - €20b]	35.1%
Mid [€2b - €5b]	28.2%
Giant [> €20b]	21.4%
Small [0 - €2b]	12.8%
[Futures]	2.6%

TOP HOLDINGS*

Issuer	Weight
BPER Banca S.p.A.	2.4%
Kongsberg Gruppen ASA	1.8%
Konecranes Oyj	1.8%
Prysmian S.p.A.	1.7%
Fugro NV	1.5%

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.

ESG INDICATORS

	Portfolio	Index
Carbon Footprint (tCO2/M€)	140.5	60.6

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

This document is a promotional document (the "Document").

For the purposes of the Document, the "Fund" refers to the sub-fund of the fund referred to at the top of the first page and the "Share" refers to the share of the investment company. The Document is published by the Fund's management company, J.Chahine Capital S.A. (the "Management Company"), domiciled at 10-12 boulevard Franklin D. Roosevelt, L-2450 Luxembourg (Grand Duchy of Luxembourg), approved and regulated by the Commission de Surveillance du Secteur Financier [Financial Sector Supervisory Commission] ("CSSF").

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The list of countries in which the Fund is authorised for marketing is available at www.chahinecapital.com. The Management Company may at any time decide to suspend marketing of the Fund in one or more jurisdictions.

The Fund prospectus (the "Prospectus") and the Key Investor Information Document (the "KIID") must be read before any decision is taken to invest in the Fund. These documents, as well as the latest half-yearly and annual reports, are available free of charge upon request to the Management Company, at www.chahinecapital.com or through the local facilities listed below. Investors are also strongly advised to carefully read the risk warnings and regulations in the prospectus, and to seek advice from financial and tax advisers.

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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

For Investors residing in Germany:

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

For investors residing in Austria:

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

For Investors residing in Spain:

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

For Investors residing in France:

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:

The paying agent in Sweden is MFEX Mutual Funds Exchange AB, Grev Turegatan 19 114 38 Stockholm, tel. + 46 (0) 8-559 036 40, email info@mfex.com.

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The Fund is marketed as a public offering to any type of investor in Switzerland on the basis of Article 120 of the Loi sur les Placements Collectifs de Capitaux [Collective Investment Schemes Act] ("LPCC"). The prospectus, key investor information, articles of association, half-yearly and annual reports for Swiss investors can be obtained free of charge from the Swiss representative, Carnegie Fund Services S.A., 11 rue du Général-Dufour in CH-1204 Geneva, tel. +41 22 705 11 77, website www.carnegie-fund-services.ch. The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, tel. +41 44 234 11 11.

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The representative agent in the United Arab Emirates [sic] is Bonnard Lawson Dubai Branch, Al Habtoor Business Tower, office 2501, Dubai Marina UAE, tel. +971 4 568 3100, email dubai@bonnard-lawson.com.

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Facilities in the United Kingdom are provided by Chahine Capital, The Homestead, Bullbeggars Lane, Woking, Surrey, GU21 4SQ, tel. +44 (0) 7973 236084, email ukoffice@chahinecapital.com.

Labelling

The LuxFLAG ESG label for the Digital Digital Stars Europe 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 USD.

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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