

**DIVERSIFIED GROWTH COMPANY  
(abbreviated D.G.C.)**

**Société d'Investissement à Capital Variable**

**Audited annual report  
for the year ended December 31, 2023**

R.C.S. Luxembourg B 7565

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

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## **Management and administration**

### **Registered Office**

3, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg

### **Board of Directors**

Marc Hoegger  
Chairman  
NS Partners S.A., Geneva  
Switzerland  
(until August 21, 2023)

Maya Elisabeth Page  
Director  
NS Partners S.A., Geneva  
Switzerland  
(since August 21, 2023)

Paolo Faraone  
Director  
NS Partners Europe S.A., Luxembourg  
Luxembourg

Patrick Piralla  
Director  
NS Partners S.A., Geneva  
Switzerland

### **Conducting Officers of the Management Company**

Paolo Faraone  
NS Partners Europe S.A., Luxembourg  
Luxembourg

Manaf Azmeh  
NS Partners Europe S.A., Luxembourg  
Luxembourg

Girolamo Salice  
NS Partners Europe S.A., Luxembourg  
Luxembourg

Andrew Carter  
NS Partners Europe S.A., Luxembourg  
Luxembourg

Jeremy Pobudejski  
NS Partners Europe S.A., Luxembourg  
Luxembourg  
(Since August 29, 2023)

### **Management Company**

NS Partners Europe S.A.  
11, boulevard de la Foire  
L-1528 Luxembourg  
Luxembourg

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### **Management and administration (continued)**

#### **Investment Advisors**

Genthod Global Wealth Management (Geneva) S.A.  
48-50, route Malagny  
CH-1294 Genthod  
Switzerland  
(for Franck Muller Luxury Fund)

Bastions Partners Office S.A.  
61A, route de Chêne  
CH-1208 Geneva  
Switzerland  
(for BPO Asset Allocation)

Raymond James & Associates, Inc.  
880, Carillon Parkway  
FL 33716 St. Petersburg  
United States of America  
(for NS Raymond James Strong Buy Selection (formerly  
named Notz Stucki Raymond James Strong Buy Selection))

Pensofinance S.A.  
6, rue du Grand-Chêne  
CH-1003 Lausanne  
Switzerland  
(for Swiss Excellence)

Whitepeak Advisors S.A.  
17, boulevard des Philosophes  
CH-1205 Geneva  
Switzerland  
(for Quality Trends)

#### **Investment Managers**

CQS (UK) LLP  
4th Floor One Strand  
WC2N 5HR London  
United Kingdom  
(for Convertible)

Epicure Investment Management LLC  
666 Tamin Street West Bay Doha Qatar 3rd Floor, QIC  
Annex Building Qatar  
(for QIC GCC Equity Fund)

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## **Management and administration (continued)**

### **Investment Managers (continued)**

NS Partners S.A.  
18, rue du Mont Blanc  
CH-1201 Geneva  
Switzerland  
(since May 1, 2023)

98, rue de Saint Jean  
CH-1201 Geneva  
Switzerland  
(until May 1, 2023)  
(for Bond, BPO Asset Allocation, Dynamic Growth,  
Franck Muller Luxury Fund, Horizonte, NS Raymond  
James Strong Buy Selection (formerly named Notz Stucki  
Raymond James Strong Buy Selection), NS Balanced,  
Stock Selection, Swiss Excellence, Medtech, Energy and  
Quality Trends)

The Forum Finance Group S.A.  
65, rue du Rhône  
CH-1204 Geneva  
Switzerland  
(for FAB Global Balanced Fund)

### **Administrative, Registrar and Transfer Agent**

Apex Fund Services S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg

### **Depository Bank and Paying Agent**

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### **Auditor of the Fund**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Luxembourg

# **DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

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## **Report of the Board of Directors**

Dear Shareholders,

We invite you to read the below Report of the Board of Directors as of December 31, 2023 for all the Sub-Funds.

### **Bond**

2023 was a better year for Bond, than the prior one, both in absolute and relative terms. The fund posted a gain of 4.01% vs 3.82% for the Barclays 1-5 year Global Agg. Index H €, representing a 0.19% outperformance. In fact, the fund went ahead of the benchmark mid-January and never let go its advance until the end of the year. In 2023, the AUM of the fund climbed from 83.2m to 100.1m, an impressive 16.9m increase.

The best performers were Eurasian Development Bank, UBS (ex CS), Landsbankinn Eutelsat and Wabtec. The first one saw a nice recovery and we eventually sold it. The other ones remain in the portfolio, with Wabtec being one of our core positions. On the other hand, the legacy instruments such as Axa Perp and CNP Perp were amongst the biggest losers as their negative convexity suffered a lot in a year marked by a high volatility on rates. In 2022, the higher relative carry vs the benchmark generated some outperformance for the fund. DGC Bond had a lower duration, which helped until the end of year rallye, where the fund gave up a significant part of its outperformance. The US steepener between the 2-year and the 10-year worked very well in March, during the Silicon Valley Bank crisis, but had a volatile year, as the yield curve inverted again, while approaching the Summer. All in all, it helped reducing the overall volatility of the portfolio, being a good hedge during credit events. The fund was not impacted by the Credit Suisse debacle. In fact, we were able to profit from it, as we bought a senior bond from Credit Suisse a couple of days before the infamous merger. The price of the bond then rebounded with the prospects of carrying UBS signature.

In 2023, we entered again in an unhedged NOK exposure (Nordic Investment Bank) as we thought the currency was undervalued vs the EUR. The trade did not provide the expected result, with the NOK becoming cheaper during the middle of the year, but finally ended well with a zero impact on the portfolio as of the end of the year. A crucial element in this trade was the incremental implementation, reducing the risk of a bad timing. In October, we started to build a modest exposure into a CAT bond fund. This alternative asset class is decorrelated from fixed income and equity markets and has been performing very well since the beginning of 2022. On a top down basis, we exited all the exposure to real estate and we reduced the financial sector, which represents less than 30% of the fund as of the end of 2023.

Last year, we tried to improve the quality of the portfolio, which gained one notch in its average credit rating from BBB+ to A-. The duration went up from 1.81 to 2.36. Finally the yield to maturity stayed at a similar level, only decreasing from 4.10% to 4.01%, which still represents an attractive level.

### **BPO Asset Allocation**

2023 will be remembered as the year where most of the analysts in Europe and the United States predicted an economic and investment scenario which never materialized. We expected a recession, we never got it. We expected a fall of interest as soon as the summer, we did not get. We expected a recovery in China, we are still waiting. At the end, easing inflation, a gravity-defying US economy, and a disappointing rebound in China helped define 2023.

In our outlook for 2023, we had predicted that rates would remain high and indeed they did. We, however, underestimated the strength of the US consumer and the resilience of the US economy. The promise of artificial intelligence (AI) contributed to a substantial outperformance of a small group of companies tied to the sector (The magnificent seven). A rise in Oil prices and commodities did not materialize. Excess Oil production did not help, and the non-recovery of China impacted the price of commodities.

In the last month of 2023, we witnessed a violent recovery in the fixed income and equity markets because of the market perception of accelerated cuts in interest rates by the Central Banks.

**Report of the Board of Directors (continued)****Outlook 2024**

The year ahead looks set to be characterized by an extension of the business cycle, a further cooling of inflation and the beginning of a rate easing cycle. Indeed, falling inflation and prospects for easier Fed policy are increasing talk of soft landing rather than a recession, hard landing, and bear market. Leading indicators point to slowing growth but not collapse. Select real estate, corporate and household delinquency rates are rising but all these are lagging indicators. In other words, equity markets bottom well before the peak in economic distress. There is still a risk of recession next year; the important point is that even if it did occur it is likely as there is still ample liquidity in the market and the FED will not hesitate to provide it especially in an election year. In Europe, the situation is slightly different as some economies are already in a recession and the economic slowdown has been greater than in the US. We, however, remain in the camp of a mild recession in Europe. Some factors such as the speed of the decline of interest rates, will be key.

As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. Amid receding inflation, moderate growth and less restrictive policy are supportive for asset returns in 2024.

**Portfolio construction**

In the environment described above, we will continue to maintain a fixed income allocation through funds and direct lines stressing quality over return. We do not expect major changes in our current fixed income diversification. On the equity, we believe that the market will continue to favor companies with liquid and solid balance sheets. We believe active portfolio management will be rewarded as 2024 will continue to be a year where the selection of individual stocks in specific sectors will be primordial. Our favorite sectors remain Technology and Industrial. We are closely looking at the Pharma sector where we think value is present and where growth could surprise us after years of average performance. We will be closely monitoring the Oil sector for a possible recovery after a disappointing 2023.

**Convertible**

2023 started positively with a “risk-on” market prevailing in most asset classes. Lower rates, tighter spreads, and higher equities helped to reverse patterns from 2022, favouring underperformers. This came despite some pockets of volatility, as market participants shrugged off concerns around the US debt ceiling negotiations, US regional bank failures and the AT1 debacle resulting in the forced merger of Credit Suisse and UBS.

The second half of the year was initially more challenging for markets with the expectation that central banks were likely to keep interest rates “higher for longer”. Rate weakness and the overall backdrop of softening economic data was a key driver of poor performance, with a sell-off in global markets sending yields up to multi-year highs in September. However, very strong performance in the final two months concluded a positive year for markets as participants began to price in a higher probability of a “soft landing”.

In convertible bonds (CBs), the primary market bounced back in 2023, with CB issuance doubling year-on-year. This active new issue market, which the Manager anticipates will continue into 2024, is creating opportunities and the Fund continues to actively participate in the primary market.

Over the year, the Fund’s positive performance was driven mainly by the European portfolio, with the US and Asia also contributing positively. At a sector level, performance was driven by profitable Information Technology names with Industrials, Consumer Discretionary, and Financials also contributing positively. Consumer Staples and Communication Services were the only sectors to detract from Fund performance.

Defensive positioning in high quality securities and credits helped the Fund’s relative outperformance in the risk-off months of August and September but detracted from relative returns in November and December when lower quality names, notably unrated issues that we consider to be in the CCC category, performed particularly strongly.

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## **Report of the Board of Directors (continued)**

2023 closed with a roar as investor optimism drove markets higher at the end of a year that saw 10 year USD rates breach 5% before retracing to below 4% in the last two months of the year. Inflation data has been helpful to the economic narrative of a soft landing, however asset prices have responded rapidly. The Manager is optimistic on the outlook for CBs given that they are supported by rates, underlying equity pricing and credit spreads. The primary market is open for both new financing and refinancing of existing deals and pricing is attractive with a good spread of sectors, credit quality and regions represented.

The Manager perceives the best value in balanced instruments, followed by yield instruments and equity alternatives. An apprehensive market with both advances and pullbacks will likely occur during 2024 and the Manager expects to rebalance in these periods whilst maintaining the Fund's quality bias and focus on issues with an attractive combination of upside potential and downside protection.

### **Dynamic Growth**

The fund concluded the year 2023 with a good performance, achieving a 9.29% return. This performance is contrasted with the MSCI World AC Local Currency Index's notable gain of 19.51% and a return of 3.82% in the Bloomberg Aggregate Investment Grade 1-5 Year Bond Index. The fund's assets decreased from €25.6 million to €24.1 million, due to redemptions.

- **Fixed-Income Segment:** The fixed-income portfolio experienced positive returns, driven by improvements in the credit, both investment-grade and high-yield bonds.
- **Equity Investments:** The equity portfolio showed good absolute performance. However, it underperformed relative to expectations, particularly in the healthcare and energy transition sectors. Conversely, investments in information technology displayed significant recovery and contributed positively to the fund's performance.
- **Currency Exposure:** The fund's exposure to the USD proved beneficial, aiding the overall performance.
- **Equity Beta Exposure:** Throughout 2023, the fund maintained an average beta equity exposure of 75%.

### **2024 Outlook:**

The forthcoming year presents a pivotal landscape, with central bank policies, particularly interest rate adjustments by the FED and the ECB, poised as critical factors. Anticipated rate cuts between 0.75% and 1.25%, contingent on the continuation of the disinflation trend, are expected to bolster both fixed-income and equity markets. Investors are advised to heed the principle of "Don't fight the FED." Additionally, themes such as energy transition and artificial intelligence are projected to remain prominent investment avenues in 2024.

### **FAB Global Balanced Fund**

For the year 2023, the fund's NAV increased by 6.6% (class B-EUR), whilst the MSCI World Index in EUR increased by 17.6% and the Bloomberg Global Aggregate Index in EUR gained 4.7%. The AUM of the fund stood at EUR 100.8 million at the end of 2022 and increased to EUR 101.3 million for the end of 2023. This difference is due to the positive effect of market performance combined with the negative effect of net outflow over the period.

After a challenging year in 2022, investors' nerves were tested in 2023 again. Indeed, over the past two years to October 2023, global bond markets have re-priced the transition to higher interest rates, a painful process that has left bond investors with heavy losses. Despite tighter monetary conditions, global economic growth, led by the US, has been far more resilient, recovering slowly from the disruptions caused by the pandemic and beating the odds, including the most optimistic expectations for the year. These positive surprises, particularly in the first quarter of 2023, came despite major disruptions from wars (in Ukraine and more recently in Gaza), an unprecedented global tightening cycle to fight inflation and banking stress following the collapse of Silicon Valley Bank (SVB).



**Report of the Board of Directors (continued)**

Our reading of the markets allowed us to manage our fixed income pocket in a very sensible way. At the start of 2023, we thought credit risk offered a more attractive opportunity than duration risk. For this reason, we were very prudent on our interest rates sensitivity throughout the first half of the year and slowly increased the duration of our fixed income pocket in the second half of the year. In terms of credit risk, we maintained a significant exposure to high yield credit throughout the entire year, which made us benefit from a very attractive level of carry.

Our Equity pocket had a good start of the year until the US regional banking crisis. Thereafter, the Magnificent 7 (Microsoft, Nvidia, Tesla, Alphabet, Amazon, Apple and Meta) drove the markets and were responsible for almost all of the performance of the S&P500. Given the fund's low exposure to these names, our equity pocket did not benefit from the outstanding surge in these stocks. Throughout the second semester, the fund increased its equity risk, not only by increasing the exposure to the asset class, but also by adding strategies with a high equity-beta. The latter strategies typically hold considerable positions in the Magnificent 7, which explains our great performance in November and December 2023.

After a very volatile 2022 during which our alternative pocket increased the resilience of our portfolio, we started 2023 with 21% in this bucket. The exposure to such strategies decreased throughout the year as we became more constructive on the economy and the markets. We also increased the directionality of this pocket by selling market neutral strategies to buy more directional ones.

The ongoing disinflation trend coupled with a resilient economy pushed us to start 2024 with a constructive view on the markets. This translates into a positioning that's overweight equities (58%), underweight fixed income (32%) and neutral alternative strategies (9%).

**Franck Muller Luxury Fund**

Franck Muller Luxury Fund Class A-EUR ended 2023 with a positive performance of 5.83%. It was a good year in absolute terms.

In 2023, the luxury market experienced a dynamic year shaped by various factors. January saw a surge in luxury stocks as China lifted Covid-19 lockdowns, driving demand from high-end consumers before the Lunar New Year. February remained stable despite mixed results from luxury players. March witnessed a boost in luxury equities, attributed to positive earnings and outlook from Italian luxury brands. April witnessed further gains in luxury equities due to strong earnings from French luxury giants. May saw a dip as signs of a slowdown in the US, particularly among Generation Z consumers, and a sluggish recovery in Chinese travel retail emerged. June and July showed recovery fueled by reassuring news from Chinese consumers and strong tourism in Europe, offsetting weakening US demand. August witnessed a decline due to economic concerns in China. September and October experienced continued downturns, influenced by inflation worries and concerns about China's recovery. November and December marked a rebound in luxury equities, fueled by easing inflation, rising US retail sales, and positive holiday season expectations. The year has been active in M&A.

We closed positions in Williams Sonoma, Calida, and Watches of Switzerland due to unsatisfactory investment cases, focusing on historical valuation, debt levels, and earnings per share growth. The Sportswear & Leisure subsector increased from 11.4% to 18.3% with new positions in On Holding and Deckers Brands, responding to strong demand for UGG and Hoka. We decreased the Beauty Products allocation from 12% to 8.6% due to difficulties in this defensive subsector, while the Soft Luxury subsector remained stable. For risk management, profits were taken on Hermès and LVMH, exceeding expectations and reaching the limit of 6.5%. Investments in Brunello Cucinelli and Hugo Boss were initiated, anticipating benefits from "quiet luxury" and recognizing Hugo Boss's reshaping efforts. A new investment in Roche Bobois, known for bold creative approaches in high-end furniture, was also initiated. We kept our exposure to China and Asia flat.

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## **Report of the Board of Directors (continued)**

At the end of 2023, our three largest subsectors were Soft Luxury, Sportwear & Leisure and Travel & Hotel, accounting for 27.3%, 18.3% and 14.5% of the portfolio, respectively. The 12-month forward price-to-earnings ratio is estimated at 22.2x by consensus.

We are invested in small and mid-capitalisation companies, with 23% of the fund exposed to companies with a market capitalisation of less than €10 billion at the end of 2023. The fund remains fully invested in a concentrated portfolio (33 holdings).

This strategic adaptation reflects a proactive stance in navigating market dynamics and identifying promising opportunities for the portfolio, aligning with the historical success of buying luxury stocks during market corrections. AuM were €75.8 million at the end of 2023, (+ €4.6 million in 2023).

### **Horizonte**

The fund concluded the year 2023 with a good performance, achieving a 7.12% return. This performance is contrasted with the MSCI World AC Local Currency Index's notable gain of 19.51% and a return of 3.82% in the Bloomberg Aggregate Investment Grade 1-5 Year Bond Index. The fund's assets experienced growth, increasing from €134.3 million to €139.5 million, primarily attributed to the fund's strong performance.

- **Fixed-Income Segment:** The fixed-income portfolio experienced positive returns, driven by improvements in the credit. both investment-grade and high-yield bonds.
- **Equity Investments:** The equity portfolio showed good absolute performance. However, it underperformed relative to expectations, particularly in the healthcare and energy transition sectors. Conversely, investments in information technology displayed significant recovery and contributed positively to the fund's performance.
- **Currency Exposure:** The fund's exposure to the USD proved beneficial, aiding the overall performance.
- **Equity Beta Exposure:** Throughout 2023, the fund maintained an average beta equity exposure of 37%.

### **2024 Outlook:**

The forthcoming year presents a pivotal landscape, with central bank policies, particularly interest rate adjustments by the FED and the ECB, poised as critical factors. Anticipated rate cuts between 0.75% and 1.25%, contingent on the continuation of the disinflation trend, are expected to bolster both fixed-income and equity markets. Investors are advised to heed the principle of "Don't fight the FED." Additionally, themes such as energy transition and artificial intelligence are projected to remain prominent investment avenues in 2024.

### **NS Raymond James Strong Buy Selection**

NS Raymond James Strong Buy Selection Class A - Capitalisation USD ended 2023 with a positive performance of 12.39%. The fund underperformed its benchmark, the Russell MidCap Index by 293 basis points (15.32%).

As we usually did during the previous years, we have managed the fund's liquidity through futures on the S&P Mid Cap 400 in order to keep the fund fully invested. The number of positions within the fund decreased from 177 positions to 166 positions (-11 positions).

In March, we saw, following the collapse of SVB, uncertainty spread across the entire financial sector. Among our 18% exposure to financials at the time of the event, only one third was regional banks. The rest being insurance companies, brokers, mortgage REITS and transaction and payment companies. The fund was not exposed to Silicon Valley Bank. However, we sold First Republic Bank following the debacle. Nevertheless, we were overweight in financials compared to our benchmark and that explained the underperformance. It is important also to mention that following the SVB events, uncertainty spread within the financial sector.

**Report of the Board of Directors (continued)**

Two sectors, namely energy and financials, are limited in the portfolio in order to reduce the relative risk. In April, we increased the portfolio exposure to the energy sector following our positive in-house macro view of the sector. Also, in July we decided to refine our weights that we determine based on market capitalization. Mid-cap companies being the most represented in our strategy. We split our “Mid to Large – Large to Mega” division, which englobed companies over \$2 billion in two buckets: “Mid Cap” which includes companies between \$2 billion to \$10 billion, and “Large & Mega”, which contains companies over \$10 billion.

As of December 31st, the main overweight sector is health care (17.2% of the portfolio versus 10.3% for the benchmark), and the main underweight one is industrials (10.9% versus 19.2%). 40% of the portfolio is made up of companies with a market cap exceeding \$10 bln and 19% of our investments have a market cap below \$2 bln. The portfolio is well positioned in terms of sectors with a bias towards cyclical and mid-cap companies which helps weather rotations when value outperforms growth.

AuM reached \$21.9 million (€19.8 million) at the end of 2023 (-€8.8 million in 2023).

**NS Balanced**

The fund concluded the year 2023 with a good performance, achieving a 7.75% return. This performance is contrasted with the MSCI World AC Local Currency Index's notable gain of 19.51% and a return of 3.82% in the Bloomberg Aggregate Investment Grade 1-5 Year Bond Index. The fund's assets experienced growth, increasing from €89.4 million to €94.5 million, primarily attributed to the fund's strong performance.

- Fixed-Income Segment: The fixed-income portfolio experienced positive returns, driven by improvements in the credit. both investment-grade and high-yield bonds.
- Equity Investments: The equity portfolio showed good absolute performance. However, it underperformed relative to expectations, particularly in the healthcare and energy transition sectors. Conversely, investments in information technology displayed significant recovery and contributed positively to the fund's performance.
- Currency Exposure: The fund's exposure to the USD proved beneficial, aiding the overall performance.
- Equity Beta Exposure: Throughout 2023, the fund maintained an average beta equity exposure of 50%.

**2024 Outlook:**

The forthcoming year presents a pivotal landscape, with central bank policies, particularly interest rate adjustments by the FED and the ECB, poised as critical factors. Anticipated rate cuts between 0.75% and 1.25%, contingent on the continuation of the disinflation trend, are expected to bolster both fixed-income and equity markets. Investors are advised to heed the principle of "Don't fight the FED." Additionally, themes such as energy transition and artificial intelligence are projected to remain prominent investment avenues in 2024.

**QIC GCC Equity Fund**

2023 turned out to be a great year for the Fund which posted a 34.4% return in USD terms outperforming the benchmark by 24.9%. December saw the Fund gain by 9.4% outperforming the benchmark by 4%. Most major markets in the region posted strong gains with Saudi and Qatar leading the way with a 6.7% and 4.9% return respectively.

Gulf Cooperation Council (GCC) is a region with a robust economic diversification plan to reduce reliance on oil. Mega infrastructure projects, tourism initiatives and socio-economic reforms all contribute to a positive outlook for the region. The IMF expects GCC real GDP growth to be 1.5 per cent and 3.7 per cent in 2023 and 2024 respectively. Non-oil GDP growth is expected to be 4.3 per cent and 4.0 per cent in 2023 and 2024.

## **Report of the Board of Directors (continued)**

Tourism-related industries are a driver of non-energy growth. Qatar saw the strongest growth, globally, of international tourist arrivals in 2023 compared to 2019. The country set a visitor record by welcoming 4 million visitors in 2023. Saudi Arabia was second with a 156 per cent increase on 2019. Visitors to Dubai increased by 19.9 per cent in the Jan-Nov 2023 period, with 15.4 million visitors, surpassing pre-pandemic levels. The Middle East is the only world region to surpass 2019 levels in this period.

OPEC predicts year-on-year growth of oil demand of 2.5 million bpd in 2023 and 2.2 million bpd in 2024. The IMF projects GCC inflation at 2.6 per cent and 2.3 per cent in 2023 and 2024, providing governments in the region with the room to increase fiscal spending.

The GCC countries are actively engaged in transformative socio-economic reforms. Post-pandemic, there's notable progress in social and business-friendly reforms, fiscal sustainability, and strategic investments in digital and green infrastructure.

While global investors generally are underweight Qatar, Kuwait, and Saudi, the weighting of the GCC in EM indexes is expected to increase as more IPOs are listed, governments sell stakes, and foreign ownership limits increase. We continue to be very optimistic about the region.

### **Stock Selection**

The fund ended the year up 13.59% (Class B-EUR), versus +19.60% for the MSCI World Net Total Return in euros. This is the first time since 2018 that DGC Stock Selection underperforms its benchmark on a yearly basis. Still, over 2, 3, 4 and 5 years, the fund maintains a comfortable lead versus its reference index and competition.

This has not been a year for stock pickers: more than 50% of the performance of the MSCI World stems from the Magnificent Seven (Apple, Amazon, Alphabet, Meta, Nvidia, Tesla and Microsoft), which means that any underexposure on these names has been extremely costly in terms of relative performance. By the way, the absence in DGC Stock Selection of Meta, Amazon, Nvidia and Tesla cost 550 basis points to the fund, in other words 90% of the lag versus the benchmark.

The stock selection process has not been modified; this explains why, for various reasons, we were not exposed to these 4 companies in 2023. We have always maintained a very strict and disciplined approach when it comes to valuations and balance sheet quality, and there's no reason why this should be questioned at this point.

Despite the overall underperformance, we have had some satisfactions, like Palo Alto Networks, ASML or Novo Nordisk, companies that have been very long-term holdings in the fund.

It is also worth mentioning that 2 sectors in which DGC Stock Selection is overweighted, namely Consumer Staples and Health Care, have been lagging broad indices big time in 2024, despite solid fundamentals and high balance sheet qualities. This, added to the absence of the 4 aforementioned Magnificent Seven, explains the entire 2023 disappointment in terms of relative performance.

The fund starts 2024 with a very solid portfolio of companies showing high balance sheet qualities, steady expected profit growth, and reasonable valuations. We are extremely hopeful that this combination will help DGC Stock Selection deliver superior risk-adjusted returns going forward

AuM were roughly 435 million euros at the end of the year, from 335 million at the end of 2022, thanks to a combination of performance and good inflows.

## **Report of the Board of Directors (continued)**

### **Swiss Excellence**

Swiss Excellence Class A-CHF ended 2023 with a positive performance of 9.19%. The fund underperformed its benchmark by 140 basis points for the full year 2023 (the benchmark is made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI), which increased by 10.55%).

Swiss companies' confidence is grounded in a robust strategic position within attractive niche markets aligned with structural growth themes, healthy balance sheets, transformative efforts, and a focus on energy-saving and transition opportunities. However, managing rising debt costs remains an ongoing concern for these companies.

In 2023, we initiated an investment in Meyer Burger, a company operating in the solar energy sector. The group holds pricing power, which was expected to drive growth in operating profits for several years. However, despite the promising outlook, certain short-term triggers towards the end of the year prompted us to close the position. Subsequently, we initiated Accelleron. This company specialises in the development, production, and servicing of turbochargers and large turbocharging components for engines. Accelleron is a spin-off from ABB. In March, the underexposure to financial stocks during this banking turmoil was very helpful. The fund was not exposed to Credit Suisse. The company has been facing trouble for some time; it has accumulated costly issues such as the bankruptcy of the American fund Archegos and the Greensill Capital scandal and announced heavy losses for the year 2022. Additionally, weaknesses in its internal controls have been noted. We closed the small positions we had in Vontobel, Calida, and Julius Baer.

Over the months, we bolstered the defensive portion of the portfolio by increasing holdings in Roche, Novartis, Nestlé, as well as Sonova and Sandoz, the spin-off of Novartis, and initiating a new position in Siegfried, an international small molecule outsourcing partner for the pharmaceutical industry. The healthcare sector increased by 3% to reach 27.2%.

The market has been challenging, leading us to make strategic decisions. We have chosen to close positions that might face prolonged delays in realising their potential. Our focus has been on historical valuation, debt levels, and the evolution of earnings per share. This year, our strategic approach reflects our proactive stance in adapting to market dynamics and identifying promising opportunities for our portfolio.

The 12-month forward price-to-earnings ratio is estimated at 17.2x by consensus. The main overweight sector is Industrials (21.6% of the portfolio versus 13.2% for the index), and the main underweight is Consumer Discretionary (5.3% versus 9.1%). Our top 5 positions, namely: Novartis, Roche, Nestle, UBS and Cie Financiere Richemont represent, at the end of the year, 32% of the fund.

AuM were CHF 44.5 million at the end of 2023, (+CHF6.8 million in 2023).

### **Medtech**

Medtech rose 2.52% in 2023, versus +9.56% for the MSCI World Health Care Equipment and Supplies Index. This represents a large underperformance, which essentially stems from the absence in our portfolio of some very strong Japanese performers, as well as some overweight positions which, unfortunately, lost a lot in value, like Baxter International or Qiagen.

It is also worth mentioning that the Medical Technology space has been under very severe pressure during almost the entire year 2023, the day having been saved by November and December which allowed the thematic to catch up some performance and end the year in positive territory.

The reasons for this difficult year in general are as follows: supply chain issues only started to abate at the end of the year, post-Covid inventory glut took a long time to normalize, input costs rose to the extent that some companies could not pass all increases on to their customers, and the thematic wasn't cheap per se when the year 2023 started.

## **Report of the Board of Directors (continued)**

Our largest position, Abbott Laboratories, had an extremely disappointing year, despite visible improvements in its business all year long. We nevertheless maintain our conviction in the investment case, and have been buyers many times on weakness during 2023. Hopefully this will pay out in 2024.

Almost all headwinds have now abated for the Medical Technology thematic, which is a clear long term winning investment proposal: ageing population, technological advances, Emerging Markets having more and more access to it, among other things, should now be more in the spotlight of investors, especially that the overall valuation of the Medical Technology space has come back in the historical range.

Medtech had USD 39.3 million AuM at the end of 2023, versus USD 29 million at the end of 2022.

### **Energy**

Energy rose 13.03% in 2023 (A EUR share class), versus +17.64% for the MSCI World in euros.

As a thematic, Energy is not directly comparable to the MSCI World, but we nevertheless maintain this benchmark, as we believe that the Cleaner Energy space, which is DGC Energy's unique focus, should do better than broad indices in the long run. Perhaps it is interesting to show the 2023 performance of a direct comparable, the Ishares Global Clean Energy, which lost more than 24% last year, hence a spectacular outperformance exceeding 3700 basis points.

In such an eclectic thematic, that encompasses companies pertaining to sectors as different as Utilities and Information Technology can be, stock picking has been rewarded in 2023.

Our work essentially consists in analyzing business models, balance sheets, quality of the management, and trying to give a proper valuation to companies. This is one of the main explanations for the very good performance of DGC Energy versus its reference index and competitors, as our discipline has prevented us from investing in overvalued stocks and has convinced us to limit the exposure to fragile business models. Analyzing balance sheets has also been extremely helpful in some cases: not being invested in Orsted has been a decisive factor, and having a low exposure to very expensive Utilities (NextEra Energy or Energias de Portugal Renovaveis for example) was also an advantage for our fund.

We start 2024 with roughly the same mindset than at the beginning of 2023: we want to avoid possible traps in dearly valued stocks or companies with possibly shrinking margins and concentrate our portfolio in businesses that provide their clients with tangible solutions for reducing their carbon impact through technological advances and/or lower energy consumption. Our largest position since inception of the fund, Westinghouse Air Brake Technologies, is a good illustration of that, with products ranging from hybrid or hydrogen-powered locomotives to portable power stations for boats standing at ports, just to give 2 examples.

The average valuation of the fund is way below that of passive investment vehicles, which, in our view, offers kind of a safeguard in difficult times.

The year 2024 will be full of challenges and opportunities for the Cleaner Energy thematic: elections looming around the world could trigger populist speeches, usually anti-regulation and anti-constraining climate rules, but, at the same time, investments do not seem to be altered at this point. This means that a lot of fear is priced in many stocks today, which means that upside could be appreciable if any good news arises.

At the end of 2024. Energy had EUR 30.2 million AuM, versus EUR 20 million at the end of 2023.

## **Report of the Board of Directors (continued)**

### **Quality Trends**

The fund concluded the year 2023 with a robust performance, achieving a 20.8% return. This performance is contrasted with the MSCI World Hedged USD Index's gain of 22.3%. The fund's assets experienced growth, increasing from \$81.9 million to €108.0 million, attributed to the fund's strong performance and subscriptions.

- Main positive contributor: The digitalisation themes, led by the artificial intelligence boom, especially semiconductors. The companies in this basket performed extremely well with more than 55% performance in the year.
- Negative contributors:
  - Ageing Population themes: Post-covid, some of the companies were underperformers as there were less need of supplies, vaccines, and other health care services.
  - Energy Transition: Higher interest rates and less favorable regulation contributed to a slowdown in the deployment of renewable technologies.

### **2024 Outlook:**

The forthcoming year presents a pivotal landscape, with central bank policies, particularly interest rate adjustments by the FED and the ECB, poised as critical factors. Anticipated rate cuts between 0.75% and 1.25%, contingent on the continuation of the disinflation trend, are expected to bolster both fixed-income and equity markets. Investors are advised to heed the principle of "Don't fight the FED." Additionally, themes such as energy transition and artificial intelligence are projected to remain prominent investment avenues in 2024.

**General comment for Bond, Convertible, Dynamic Growth, Franck Muller Luxury Fund, Horizonte, NS Raymond James Strong Buy Selection, NS Balanced, QIC GCC Equity Fund, Stock Selection, Swiss Excellence, MedTech and Energy**

2023 was supposed to be a year of falling inflation and falling economic growth, according to most macroeconomists. It has proved to be an accurate forecast, as, thanks to very favorable base effects, inflation has normalized (falling commodity prices and wide improvements in supply-chain issues have been key, but as of the end of the year, inflation has not fallen back to the 2% target set by the Fed and the ECB), and economic growth has been less sanguine than in 2022 (but still stronger than most expected).

Due to the large gyrations in forecasts and sentiment from strategists, economists and investors, one of the major consequences of these two decisive factors (inflation and economic growth) has been a spectacular volatility in fixed-income markets: to wit, the US 10 year yield has gone above 5% at some point, below 3.5% at another point, to end the year almost at the same level than at the end of 2022. Still in fixed-income, but on the credit side, spreads have widened and compressed alongside the changes in economic forecasts, making bond investors' life rather complicated.

In equity markets, the nascent hype around Artificial Intelligence at the beginning of the year has morphed into a complete craze, which has provoked an immense discrepancy between individual stocks performances depending on sector, style, size and geography. Growth has humiliated Value, and, even among Growth stocks, large performance differences have occurred, as the spotlight has mostly been focused on the now famous Magnificent Seven (Apple, Nvidia, Microsoft, Meta, Alphabet, Amazon and Tesla) which, on average, have risen by more than 80% during the year. The rest of the market, in other words the majority of listed companies, have experienced a much more muted year in terms of equity returns.

This has given birth to an historically exceptional performance gap between the S&P 500 market weighted and the S&P 500 equal-weighted indices, and obviously has had the same consequence for the MSCI World.

## **Report of the Board of Directors (continued)**

In this context, stock picking has been extremely challenging in 2023: not only did style and sector matter a lot, but so did geographies. The US market, thanks to its high weighting in Information Technology, clearly dominated the others, and Emerging Markets as a whole suffered from the dismal performance of the Chinese market, which has been decimated because of the domestic real estate problems and the more and more evident hand of the Government on its national Internet champions.

Entering 2024, there are many reasons to expect a more “normal” year for financial markets in general: on a pure market standpoint, it is improbable that interest rates move as wildly as they did in 2023, economic growth should be sustained, equity valuations, barring the hype stocks, are back or close to historical averages, and expectations are not unrealistic. On the geopolitical side, things could be more complicated: many elections (including in the US) will take place in 2024, the Ukraine conflict is far from being resolved, and now the Middle East starts to show heightened tensions, not only between Israel and Palestine.

The Board of Directors

Luxembourg, February 9, 2024

The figures stated in this report are historical and not necessarily indicative of future performance.





## **Audit report**

To the Shareholder of  
**Diversified Growth Company**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Diversified Growth Company (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 March 2024

Bertrand Jaboulay

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

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**Combined statement of net assets as at December 31, 2023**

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	2.3	1,470,172,777.47
Cash at banks		18,347,089.42
Subscriptions receivable		1,695,966.85
Income receivable		2,563,635.25
Prepaid expenses		106,796.22
Receivable on securities sold		675,791.99
Formation expenses	2.8	58,218.74
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	18,703,201.19
Unrealised gain on futures contracts	2.3, 10, 12	9,505.43
Unrealised gain on spot exchange transaction		10,552.21
<b>Total Assets</b>		<b><u>1,512,343,534.77</u></b>
<b>LIABILITIES</b>		
Cash overdraft		1,516,067.48
Management Company fees payable	3	1,422,030.78
Performance fees payable	4	2,149.09
Payable on securities purchased		1,656,328.36
Redemptions payable		1,075,382.29
Accrued expenses and other liabilities		717,834.28
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	10,632,113.53
Unrealised loss on futures contracts	2.3, 10, 12	0.18
Unrealised loss on spot exchange transaction		6,435.61
<b>Total Liabilities</b>		<b><u>17,028,341.60</u></b>
<b>Net Asset Value</b>		<b><u>1,495,315,193.17</u></b>

The accompanying notes form an integral part of these financial statements.

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**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2023**

		<b>Bond</b>	<b>BPO Asset Allocation</b>	<b>Convertible</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>				
Investments in securities at market value	2.3	97,098,388.57	7,987,528.31	119,618,040.03
Cash at banks		1,137,544.92	478,815.36	7,676,270.30
Subscriptions receivable		214,012.26	-	-
Income receivable		1,252,791.92	7,286.37	240,985.32
Prepaid expenses		3,035.25	2,395.72	4,920.25
Receivable on securities sold		-	-	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	1,913,391.77	8,763.15	1,490,967.85
Unrealised gain on futures contracts	2.3, 10, 12	9,505.43	-	-
Unrealised gain on spot exchange transaction		-	-	-
<b>Total Assets</b>		<b>101,628,670.12</b>	<b>8,484,788.91</b>	<b>129,031,183.75</b>
<b>LIABILITIES</b>				
Cash overdraft		-	-	668,200.00
Management Company fees payable	3	59,276.28	9,922.84	158,253.48
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		23,680.52	-	291,802.84
Accrued expenses and other liabilities		67,484.03	22,478.34	99,744.05
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	1,334,358.76	13.10	720,799.89
Unrealised loss on futures contracts	2.3, 10, 12	0.18	-	-
Unrealised loss on spot exchange transaction		-	-	2,098.20
<b>Total Liabilities</b>		<b>1,484,799.77</b>	<b>32,414.28</b>	<b>1,940,898.46</b>
<b>Net Asset Value</b>		<b>100,143,870.35</b>	<b>8,452,374.63</b>	<b>127,090,285.29</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2023 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>Bond - EUR</b>		
Class A-CHF	273,063.831	CHF 88.02
Class A-EUR	282,701.313	EUR 157.87
Class A-GBP	43,226.802	GBP 101.43
Class A-USD	249,195.146	USD 109.06
<b>BPO Asset Allocation - USD</b>		
Class A-EUR	5,934.930	EUR 90.07
Class A-USD	72,793.708	USD 108.00
<b>Convertible - USD</b>		
Class A-CHF	197,535.296	CHF 144.36
Class A-EUR	231,900.908	EUR 157.18
Class A-GBP	33,157.273	GBP 110.44
Class A-USD	127,200.955	USD 190.55
Class B-CHF	58,373.214	CHF 126.93
Class B-EUR	103,580.500	EUR 133.54

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The accompanying notes form an integral part of these financial statements.

**Statement of net assets as at December 31, 2023 (continued)**

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value	2.3	22,729,801.88	100,063,421.85	74,995,386.43
Cash at banks		571,518.45	2,803,402.93	1,185,397.80
Subscriptions receivable		-	26,884.10	-
Income receivable		23,919.33	-	30,338.37
Prepaid expenses		2,269.84	2,903.94	3,087.79
Receivable on securities sold		-	-	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	915,370.55	1,059,940.98	555,304.75
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	-	-
<b>Total Assets</b>		<b>24,242,880.05</b>	<b>103,956,553.80</b>	<b>76,769,515.14</b>
<b>LIABILITIES</b>				
Cash overdraft		-	911,170.00	-
Management Company fees payable	3	23,005.61	104,626.83	59,989.12
Performance fees payable	4	-	-	680.02
Payable on securities purchased		-	894,765.71	-
Redemptions payable		-	546,424.09	-
Accrued expenses and other liabilities		37,769.15	33,576.74	38,190.66
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	102,001.32	178,181.13	842,007.28
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>162,776.08</b>	<b>2,668,744.50</b>	<b>940,867.08</b>
<b>Net Asset Value</b>		<b>24,080,103.97</b>	<b>101,287,809.30</b>	<b>75,828,648.06</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**Société d'Investissement à Capital Variable

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**Statement of net assets as at December 31, 2023 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>Dynamic Growth - EUR</b>		
Class A-CHF	43,092.430	CHF 164.97
Class A-EUR	80,936.474	EUR 150.41
Class A-USD	6,777.000	USD 199.29
Class B-EUR	31,346.270	EUR 96.92
<b>FAB Global Balanced Fund - EUR</b>		
Class A-CHF	177,577.124	CHF 111.04
Class A-EUR	87,845.073	EUR 118.42
Class A-GBP	3,420.000	GBP 125.69
Class A-USD	14,055.398	USD 136.55
Class B-CHF	195,177.446	CHF 116.77
Class B-EUR	238,854.204	EUR 124.78
Class B-GBP	36,644.410	GBP 131.78
Class B-SGD	8,020.000	SGD 127.56
Class B-USD	56,065.627	USD 134.94
<b>Franck Muller Luxury Fund - EUR</b>		
Class A-CHF	41,131.724	CHF 132.53
Class A-EUR	74,056.240	EUR 141.63
Class A-USD	116,795.019	USD 161.42
Class B-CHF	92,034.215	CHF 142.82
Class B-EUR	113,387.678	EUR 162.72
Class B-JPY	1,057,129.164	JPY 1,446.84

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The accompanying notes form an integral part of these financial statements.



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2023 (continued)**

		Horizonte	NS Raymond James Strong Buy Selection*	NS Balanced
	Notes	EUR	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	2.3	137,330,002.14	21,682,977.02	92,198,139.48
Cash at banks		720,712.52	184,582.49	458,236.98
Subscriptions receivable		-	70,929.17	-
Income receivable		260,845.81	14,365.63	221,423.59
Prepaid expenses		4,425.79	2,463.09	2,985.56
Receivable on securities sold		-	423.50	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	3,785,545.33	-	2,604,974.95
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	-	-
<b>Total Assets</b>		<b>142,101,531.59</b>	<b>21,955,740.90</b>	<b>95,485,760.56</b>
<b>LIABILITIES</b>				
Cash overdraft		-	-	-
Management Company fees payable	3	126,897.59	19,743.45	90,229.27
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		86,345.90	-	32,548.33
Accrued expenses and other liabilities		58,080.26	49,979.68	69,775.32
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	2,287,243.33	-	762,997.90
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>2,558,567.08</b>	<b>69,723.13</b>	<b>955,550.82</b>
<b>Net Asset Value</b>		<b>139,542,964.51</b>	<b>21,886,017.77</b>	<b>94,530,209.74</b>

\* See note 1

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

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**Statement of net assets as at December 31, 2023 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>Horizonte - EUR</b>		
Class A-CHF	119,374.401	CHF 110.52
Class A-EUR	271,205.708	EUR 123.72
Class A-USD	328,158.663	USD 143.37
Class B-EUR	297,841.052	EUR 118.35
Class B-USD	99,269.059	USD 133.24
Class P-EUR	14,478.969	EUR 137.11
<b>NS Raymond James Strong Buy Selection – USD*</b>		
Class A-USD	105,331.933	USD 175.84
Class B-USD	18,378.612	USD 183.04
<b>NS Balanced - EUR</b>		
Class A-CHF	107,966.616	CHF 116.40
Class A-EUR	357,921.132	EUR 126.44
Class A-GBP	35,409.511	GBP 111.84
Class A-USD	134,096.609	USD 138.73
Class B-CHF	40,473.914	CHF 105.34
Class B-EUR	75,289.858	EUR 129.65

\* See note 1

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2023 (continued)**

		QIC GCC Equity Fund	Stock Selection	Swiss Excellence
	Notes	USD	EUR	CHF
<b>ASSETS</b>				
Investments in securities at market value	2.3	188,714,848.63	431,443,221.71	44,212,331.69
Cash at banks		604,749.68	2,416,629.36	242,793.01
Subscriptions receivable		-	1,048,681.02	141,221.78
Income receivable		-	447,930.26	-
Prepaid expenses		57,471.80	16,231.64	2,171.08
Receivable on securities sold		708,806.38	33,751.63	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	-	2,347,037.07	-
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	10,342.84	-
<b>Total Assets</b>		<b>190,085,876.49</b>	<b>437,763,825.53</b>	<b>44,598,517.56</b>
<b>LIABILITIES</b>				
Cash overdraft		-	-	-
Management Company fees payable	3	170,829.94	417,699.77	38,833.31
Performance fees payable	4	-	-	1,365.84
Payable on securities purchased		841,260.18	-	-
Redemptions payable		-	122,224.81	-
Accrued expenses and other liabilities		45,065.26	100,461.60	30,646.94
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	-	3,015,296.23	-
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		1,258.47	-	-
<b>Total Liabilities</b>		<b>1,058,413.85</b>	<b>3,655,682.41</b>	<b>70,846.09</b>
<b>Net Asset Value</b>		<b>189,027,462.64</b>	<b>434,108,143.12</b>	<b>44,527,671.47</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

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**Statement of net assets as at December 31, 2023 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>QIC GCC Equity Fund - USD</b>		
Class A-USD	726.002	USD 235.70
Class B-USD	456,236.670	USD 276.95
Class C-EUR	196,983.262	EUR 286.71
Class C-GBP*	720.000	GBP 124.39
<b>Stock Selection - EUR</b>		
Class A-CHF	325,674.826	CHF 235.12
Class A-EUR	512,922.974	EUR 253.08
Class A-GBP**	21,885.390	GBP 103.56
Class A-USD	216,835.575	USD 283.29
Class AU-USD***	32,798.177	USD 108.29
Class B-CHF	149,776.868	CHF 152.73
Class B-EUR	498,402.072	EUR 237.25
Class B-USD	69,223.431	USD 127.78
Class BU-USD***	85,790.577	USD 108.79
Class C-EUR	7,920.532	EUR 150.60
<b>Swiss Excellence - CHF</b>		
Class A-CHF	236,540.840	CHF 137.82
Class B-CHF	83,580.000	CHF 142.72

\* Launched on February 22, 2023

\*\* Launched on September 18, 2023

\*\*\* Launched on May 19, 2023

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The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**  
 Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2023 (continued)**

		Medtech	Energy	Quality Trends*
	Notes	USD	EUR	USD
<b>ASSETS</b>				
Investments in securities at market value	2.3	39,247,379.09	30,346,601.54	104,833,729.31
Cash at banks		89,541.55	154,346.34	508,179.84
Subscriptions receivable		112,764.06	45,263.21	47,433.32
Income receivable		29,729.96	17,975.59	48,318.25
Prepaid expenses		3,918.72	2,289.42	3,098.04
Receivable on securities sold		-	-	-
Formation expenses	2.8	24,214.48	27,797.02	9,390.87
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	625,288.00	172,535.79	3,783,864.32
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	-	231.28
<b>Total Assets</b>		<b>40,132,835.86</b>	<b>30,766,808.91</b>	<b>109,234,245.23</b>
<b>LIABILITIES</b>				
Cash overdraft		-	-	-
Management Company fees payable	3	37,750.26	32,796.52	117,981.22
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		-	-	-
Accrued expenses and other liabilities		27,120.25	24,648.01	37,171.35
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	68,431.12	461,599.29	1,031,692.20
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	3,396.94	-
<b>Total Liabilities</b>		<b>133,301.63</b>	<b>522,440.76</b>	<b>1,186,844.77</b>
<b>Net Asset Value</b>		<b>39,999,534.23</b>	<b>30,244,368.15</b>	<b>108,047,400.46</b>

\* See note 1

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**Société d'Investissement à Capital Variable

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**Statement of net assets as at December 31, 2023 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>Medtech - USD</b>		
Class B-EUR	31,000.000	EUR 82.29
Class B-USD	120,410.000	USD 88.17
Class DPM-CHF	27,412.398	CHF 79.78
Class DPM-EUR	94,267.119	EUR 81.46
Class DPM-USD	178,121.387	USD 86.93
<b>Energy - EUR</b>		
Class B-USD	44,439.653	USD 116.92
Class DPM-CHF	46,366.678	CHF 107.20
Class DPM-EUR	137,057.263	EUR 109.89
Class DPM-USD	49,136.723	USD 115.40
<b>Quality Trends - USD*</b>		
Class B-EUR	121,617.213	EUR 114.65
Class B-USD	56,870.431	USD 101.43
Class DPM-CHF	152,146.924	CHF 128.89
Class DPM-EUR	304,748.229	EUR 134.74
Class DPM-USD	119,611.067	USD 152.28

\* See note 1

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The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2023**

	Notes	EUR
Net Asset Value at the beginning of the year		1,277,402,481.25
<b>INCOME</b>		
Interest income	2.6	6,062,158.63
Dividend income, net	2.6	14,113,774.08
Bank interest income	2.6	994,259.80
Performance fees equalisation		10,345.57
Other income	2.7	332,743.74
<b>Total Income</b>		<b>21,513,281.82</b>
<b>EXPENSES</b>		
Management Company fees	3	16,748,120.96
Oversight fees		290,818.84
Performance fees	4	484.78
Depositary bank fees	3	658,151.93
Amortization of formation expenses	2.8	15,356.19
Administration fees	3	850,454.99
Bank and interest expenses		187,251.57
Broker fees		351.38
Director fees		103,941.10
Distribution fees		200,092.74
Insurance fees		110,208.56
KiiD fees		176,009.44
Transaction fees	8	1,340,294.99
Operating fees		243,639.36
Professional fees		198,898.50
Taxe d'abonnement	5	460,425.01
Register fees		15,627.19
Regulatory fees		182,936.34
Risk management fees		197,557.59
Other expenses		824,621.77
<b>Total Expenses</b>		<b>22,805,243.23</b>
<b>Net investment income/(loss)</b>		<b>(1,291,961.41)</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

	Notes	EUR
<b>Net investment income/(loss)</b>		<b>(1,291,961.41)</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.4	39,329,310.13
- on forward foreign exchange contracts	2.3	(711,512.00)
- on futures contracts	2.3	(99,105.02)
- on foreign exchange translation	2.5	(1,940,250.50)
- on swaps	2.3	78,284.62
<b>Net realised gain/(loss) for the year</b>		<b>36,656,727.23</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		129,819,787.82
- on forward foreign exchange contracts	2.3	12,523,718.28
- on futures contracts	2.3	(1,717.51)
- on foreign exchange translation	2.5	(12,393,501.41)
<b>Change in net unrealised gain/loss for the year</b>		<b>129,948,287.18</b>
<b>Net profit/(loss) from operations</b>		<b>165,313,053.00</b>
Subscriptions		214,883,611.55
Redemptions		(153,959,909.94)
Exchange difference	2.5	(8,324,042.69)
<b>Net Asset Value at the end of the year</b>		<b>1,495,315,193.17</b>

The accompanying notes form an integral part of these financial statements.



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023**

		<b>Bond</b>	<b>BPO Asset Allocation</b>	<b>Convertible</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Net Asset Value at the beginning of the year</b>		<b>83,257,877.00</b>	<b>11,692,923.26</b>	<b>125,180,157.42</b>
<b>INCOME</b>				
Interest income	2.6	2,724,189.44	48,272.18	622,783.21
Dividend income, net	2.6	-	-	-
Bank interest income	2.6	50,702.27	15,749.00	369,208.35
Performance fees equalisation		-	-	-
Other income	2.7	-	-	-
<b>Total Income</b>		<b>2,774,891.71</b>	<b>64,021.18</b>	<b>991,991.56</b>
<b>EXPENSES</b>				
Management Company fees	3	684,935.24	148,476.96	2,079,037.63
Oversight fees		-	-	-
Performance fees	4	-	-	-
Depository bank fees	3	34,919.48	3,784.93	48,997.45
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	46,234.10	41,183.63	66,352.52
Bank and interest expenses		1,675.92	2,689.76	6,755.98
Broker fees		-	-	-
Director fees		7,458.90	8,070.20	8,069.30
Distribution fees		15,538.55	1,672.77	14,081.14
Insurance fees		6,896.51	5,612.82	11,675.80
KiiD fees		9,972.58	5,379.27	16,138.71
Transaction fees	8	26,633.38	4,073.86	14,137.36
Operating fees		34,841.09	5,435.62	88,005.37
Professional fees		13,519.66	11,982.25	15,951.10
Taxe d'abonnement	5	46,409.58	2,787.62	55,513.76
Register fees		714.50	1,284.61	754.59
Regulatory fees		14,468.54	12,267.48	15,790.43
Risk management fees		15,215.71	3,938.30	3,937.85
Other expenses		30,762.74	20,384.52	36,551.42
<b>Total Expenses</b>		<b>990,196.48</b>	<b>279,024.60</b>	<b>2,481,750.41</b>
<b>Net investment income/(loss)</b>		<b>1,784,695.23</b>	<b>(215,003.42)</b>	<b>(1,489,758.85)</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		<b>Bond</b>	<b>BPO Asset Allocation</b>	<b>Convertible</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Net investment income/(loss)</b>		<b>1,784,695.23</b>	<b>(215,003.42)</b>	<b>(1,489,758.85)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	(2,296,773.55)	190,672.37	5,365,360.33
- on forward foreign exchange contracts	2.3	895,187.82	9,384.06	1,950,136.15
- on futures contracts	2.3	(141,723.88)	-	-
- on foreign exchange translation	2.5	(154,873.64)	(3,622.33)	(633,647.26)
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(1,698,183.25)</b>	<b>196,434.10</b>	<b>6,681,849.22</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		4,992,797.04	494,650.15	3,031,419.21
- on forward foreign exchange contracts	2.3	(44,402.63)	(24,259.95)	945,113.71
- on futures contracts	2.3	(5,162.55)	-	-
- on foreign exchange translation	2.5	(455,882.62)	7,357.70	2,170,872.93
<b>Change in net unrealised gain/loss for the year</b>		<b>4,487,349.24</b>	<b>477,747.90</b>	<b>6,147,405.85</b>
<b>Net profit/(loss) from operations</b>		<b>4,573,861.22</b>	<b>459,178.58</b>	<b>11,339,496.22</b>
Subscriptions		18,170,590.47	460,197.29	5,569,195.84
Redemptions		(5,858,458.34)	(4,159,924.50)	(14,998,564.19)
<b>Net Asset Value at the end of the year</b>		<b>100,143,870.35</b>	<b>8,452,374.63</b>	<b>127,090,285.29</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		<b>Dynamic Growth</b>	<b>FAB Global Balanced Fund</b>	<b>Franck Muller Luxury Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year</b>		<b>25,637,690.76</b>	<b>100,845,888.92</b>	<b>71,206,261.87</b>
<b>INCOME</b>				
Interest income	2.6	116,893.67	253,186.48	-
Dividend income, net	2.6	23,393.43	153,754.12	1,115,995.54
Bank interest income	2.6	22,986.36	89,619.79	32,124.34
Performance fees equalisation		-	-	-
Other income	2.7	58,182.68	48,920.37	-
<b>Total Income</b>		<b>221,456.14</b>	<b>545,480.76</b>	<b>1,148,119.88</b>
<b>EXPENSES</b>				
Management Company fees	3	299,758.93	1,309,076.67	779,411.21
Oversight fees		-	-	-
Performance fees	4	-	-	484.78
Depository bank fees	3	9,269.17	37,887.61	29,834.26
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	46,365.30	53,201.84	46,364.62
Bank and interest expenses		114.56	25,172.95	1,950.45
Broker fees		-	-	-
Director fees		7,458.90	-	7,458.89
Distribution fees		15,075.65	2,781.55	13,051.83
Insurance fees		5,720.55	8,342.76	6,919.41
KiiD fees		9,945.20	13,391.56	16,455.36
Transaction fees	8	11,696.23	13,883.89	24,184.19
Operating fees		13,277.41	-	6,916.66
Professional fees		13,475.14	13,197.45	13,520.61
Taxe d'abonnement	5	8,011.29	11,380.54	21,745.21
Register fees		709.78	713.54	1,286.64
Regulatory fees		14,256.08	8,368.71	14,994.37
Risk management fees		15,216.16	3,639.94	15,215.90
Other expenses		24,720.21	62,923.67	63,986.13
<b>Total Expenses</b>		<b>495,070.56</b>	<b>1,563,962.68</b>	<b>1,063,780.52</b>
<b>Net investment income/(loss)</b>		<b>(273,614.42)</b>	<b>(1,018,481.92)</b>	<b>84,339.36</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		<b>Dynamic Growth</b>	<b>FAB Global Balanced Fund</b>	<b>Franck Muller Luxury Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net investment income/(loss)</b>		<b>(273,614.42)</b>	<b>(1,018,481.92)</b>	<b>84,339.36</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	(42,685.95)	2,704,526.64	4,185,474.70
- on forward foreign exchange contracts	2.3	346,732.08	1,223,507.05	(2,113,440.10)
- on futures contracts	2.3	(2,240.00)	-	-
- on foreign exchange translation	2.5	(49,384.23)	(97,615.27)	(353,029.01)
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>252,421.90</b>	<b>3,830,418.42</b>	<b>1,719,005.59</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		2,822,472.91	5,578,998.40	621,294.32
- on forward foreign exchange contracts	2.3	761.77	898,030.51	1,548,144.82
- on futures contracts	2.3	(1,290.00)	-	-
- on foreign exchange translation	2.5	(317,794.50)	(1,161,813.63)	(388,048.95)
<b>Change in net unrealised gain/loss for the year</b>		<b>2,504,150.18</b>	<b>5,315,215.28</b>	<b>1,781,390.19</b>
<b>Net profit/(loss) from operations</b>		<b>2,482,957.66</b>	<b>8,127,151.78</b>	<b>3,584,735.14</b>
Subscriptions		159,896.25	8,194,774.81	3,236,609.90
Redemptions		(4,200,440.70)	(15,880,006.21)	(2,198,958.85)
<b>Net Asset Value at the end of the year</b>		<b>24,080,103.97</b>	<b>101,287,809.30</b>	<b>75,828,648.06</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		NS Raymond James Strong Buy Selection*		NS Balanced
	Notes	Horizonte EUR	USD	EUR
<b>Net Asset Value at the beginning of the year</b>		<b>134,322,030.43</b>	<b>30,660,367.90</b>	<b>89,425,830.66</b>
<b>INCOME</b>				
Interest income	2.6	1,116,050.97	232.49	1,244,145.24
Dividend income, net	2.6	385,289.87	328,470.62	34,242.84
Bank interest income	2.6	36,889.48	19,072.23	43,878.43
Performance fees equalisation		-	-	-
Other income	2.7	-	17.24	123,147.16
<b>Total Income</b>		<b>1,538,230.32</b>	<b>347,792.58</b>	<b>1,445,413.67</b>
<b>EXPENSES</b>				
Management Company fees	3	1,552,958.26	282,433.49	1,101,554.60
Oversight fees		-	-	-
Performance fees	4	-	-	-
Depository bank fees	3	51,399.25	16,494.01	34,730.56
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	56,311.41	50,134.84	46,361.85
Bank and interest expenses		2,981.80	-	2,750.26
Broker fees		-	-	-
Director fees		7,458.90	8,089.17	7,459.37
Distribution fees		16,089.25	17,536.36	15,119.75
Insurance fees		10,782.84	5,596.14	8,325.46
KiiD fees		13,500.00	8,603.57	15,000.00
Transaction fees	8	-	100,986.73	23,522.42
Operating fees		19,905.64	23,664.64	24,108.27
Professional fees		13,520.60	14,516.37	13,430.87
Taxe d'abonnement	5	40,205.96	9,804.65	33,243.54
Register fees		713.49	1,348.71	734.20
Regulatory fees		14,674.40	15,124.00	14,675.62
Risk management fees		15,216.16	16,502.25	15,216.73
Other expenses		41,119.28	47,978.46	40,647.28
<b>Total Expenses</b>		<b>1,856,837.24</b>	<b>618,813.39</b>	<b>1,396,880.78</b>
<b>Net investment income/(loss)</b>		<b>(318,606.92)</b>	<b>(271,020.81)</b>	<b>48,532.89</b>

\* See note 1

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

	Notes	NS Raymond James Strong Buy Selection*		NS Balanced
		Horizonte EUR	USD	EUR
<b>Net investment income/(loss)</b>		<b>(318,606.92)</b>	<b>(271,020.81)</b>	<b>48,532.89</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	1,830,634.84	(1,035,018.23)	190,985.50
- on forward foreign exchange contracts	2.3	2,343,001.16	-	470,056.70
- on futures contracts	2.3	-	53,465.00	(16,760.00)
- on foreign exchange translation	2.5	(170,188.98)	976.03	(60,158.08)
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>4,003,447.02</b>	<b>(980,577.20)</b>	<b>584,124.12</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		9,675,822.95	3,786,230.50	7,863,119.07
- on forward foreign exchange contracts	2.3	(1,045,450.65)	-	228,623.30
- on futures contracts	2.3	-	6,700.00	(6,450.00)
- on foreign exchange translation	2.5	(2,976,857.29)	70.60	(1,188,753.59)
<b>Change in net unrealised gain/loss for the year</b>		<b>5,653,515.01</b>	<b>3,793,001.10</b>	<b>6,896,538.78</b>
<b>Net profit/(loss) from operations</b>		<b>9,338,355.11</b>	<b>2,541,403.09</b>	<b>7,529,195.79</b>
Subscriptions		9,572,618.15	221,671.24	4,072,522.93
Redemptions		(13,690,039.18)	(11,537,424.46)	(6,497,339.64)
<b>Net Asset Value at the end of the year</b>		<b>139,542,964.51</b>	<b>21,886,017.77</b>	<b>94,530,209.74</b>

\* See note 1

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		<b>QIC GCC Equity Fund</b>	<b>Stock Selection</b>	<b>Swiss Excellence</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
<b>Net Asset Value at the beginning of the year</b>		<b>134,118,820.43</b>	<b>330,744,203.05</b>	<b>37,744,383.82</b>
<b>INCOME</b>				
Interest income	2.6	-	-	-
Dividend income, net	2.6	3,821,673.66	6,581,268.24	692,880.83
Bank interest income	2.6	181,841.65	91,330.58	5,098.56
Performance fees equalisation		-	-	9,621.38
Other income	2.7	110,716.71	2,176.49	-
<b>Total Income</b>		<b>4,114,232.02</b>	<b>6,674,775.31</b>	<b>707,600.77</b>
<b>EXPENSES</b>				
Management Company fees	3	1,627,030.16	4,744,137.42	463,606.51
Oversight fees		321,354.82	-	-
Performance fees	4	-	-	-
Depository bank fees	3	174,762.53	147,795.95	19,704.33
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	95,456.94	161,984.33	43,613.85
Bank and interest expenses		122,976.82	14,253.32	13.03
Broker fees		-	-	-
Director fees		8,067.98	7,458.90	7,246.83
Distribution fees		34,323.79	16,440.71	15,448.67
Insurance fees		10,491.51	10,766.96	5,680.84
KiiD fees		15,667.09	27,404.10	6,298.12
Transaction fees	8	948,471.41	137,473.83	14,250.17
Operating fees		-	18,022.07	7,032.62
Professional fees		14,628.99	14,183.53	13,087.13
Taxe d'abonnement	5	17,792.79	141,248.64	16,532.60
Register fees		2,778.12	714.50	1,176.85
Regulatory fees		11,686.73	14,868.45	14,012.92
Risk management fees		21,523.16	15,216.16	14,794.34
Other expenses		157,740.62	133,595.48	53,979.68
<b>Total Expenses</b>		<b>3,584,753.46</b>	<b>5,605,564.35</b>	<b>696,478.49</b>
<b>Net investment income/(loss)</b>		<b>529,478.56</b>	<b>1,069,210.96</b>	<b>11,122.28</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		<b>QIC GCC Equity Fund</b>	<b>Stock Selection</b>	<b>Swiss Excellence</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
<b>Net investment income/(loss)</b>		<b>529,478.56</b>	<b>1,069,210.96</b>	<b>11,122.28</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	21,980,649.70	7,814,108.16	183,482.90
- on forward foreign exchange contracts	2.3	-	(4,135,523.72)	-
- on futures contracts	2.3	-	-	12,290.00
- on foreign exchange translation	2.5	(353,191.05)	(173,500.56)	(2,545.11)
- on swaps	2.3	86,477.12	-	-
<b>Net realised gain/(loss) for the year</b>		<b>21,713,935.77</b>	<b>3,505,083.88</b>	<b>193,227.79</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		25,523,601.97	45,475,861.26	3,372,181.33
- on forward foreign exchange contracts	2.3	-	7,550,081.30	-
- on futures contracts	2.3	-	-	4,760.00
- on foreign exchange translation	2.5	213,567.79	(6,846,859.40)	733.06
<b>Change in net unrealised gain/loss for the year</b>		<b>25,737,169.76</b>	<b>46,179,083.16</b>	<b>3,377,674.39</b>
<b>Net profit/(loss) from operations</b>		<b>47,980,584.09</b>	<b>50,753,378.00</b>	<b>3,582,024.46</b>
Subscriptions		22,454,216.90	105,149,589.93	4,614,860.90
Redemptions		(15,526,158.78)	(52,539,027.86)	(1,413,597.71)
<b>Net Asset Value at the end of the year</b>		<b>189,027,462.64</b>	<b>434,108,143.12</b>	<b>44,527,671.47</b>

The accompanying notes form an integral part of these financial statements.



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		Medtech	Energy	Quality Trends*
	Notes	USD	EUR	USD
<b>Net Asset Value at the beginning of the year</b>		<b>27,654,625.83</b>	<b>18,705,588.03</b>	<b>84,203,218.06**</b>
<b>INCOME</b>				
Interest income	2.6	-	-	-
Dividend income, net	2.6	191,634.36	347,966.24	879,474.66
Bank interest income	2.6	23,266.84	9,825.80	66,265.73
Performance fees equalisation		-	-	-
Other income	2.7	77.94	-	-
<b>Total Income</b>		<b>214,979.14</b>	<b>357,792.04</b>	<b>945,740.39</b>
<b>EXPENSES</b>				
Management Company fees	3	435,325.46	397,619.41	1,370,635.95
Oversight fees		-	-	-
Performance fees	4	-	-	-
Depository bank fees	3	20,600.51	17,758.38	37,331.71
Amortization of formation expenses	2.8	7,550.89	6,980.82	1,700.96
Administration fees	3	40,764.19	37,690.60	47,478.58
Bank and interest expenses		2,266.18	1,277.29	16,715.70
Broker fees		-	-	388.15
Director fees		8,067.53	7,458.90	8,167.26
Distribution fees		16,102.98	10,107.60	3,850.25
Insurance fees		6,295.16	3,205.55	7,981.30
KiiD fees		13,444.10	9,945.21	-
Transaction fees	8	24,485.46	40,060.59	64,980.66
Operating fees		8,226.88	5,545.03	-
Professional fees		12,923.39	13,525.28	14,447.37
Taxe d'abonnement	5	13,318.47	13,199.83	41,292.25
Register fees		1,225.42	1,046.40	1,145.66
Regulatory fees		8,078.00	7,226.50	8,117.28
Risk management fees		16,457.60	15,216.16	16,614.62
Other expenses		52,156.99	33,523.99	55,558.81
<b>Total Expenses</b>		<b>687,289.21</b>	<b>621,387.54</b>	<b>1,696,406.51</b>
<b>Net investment income/(loss)</b>		<b>(472,310.07)</b>	<b>(263,595.50)</b>	<b>(750,666.12)</b>

\* See note 1

\*\* The Net Asset Value at the beginning of the period amounted to EUR 76,475,380.88 and was converted to USD on April 27, 2023.

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2023 (continued)**

		Medtech	Energy	Quality Trends*
	Notes	USD	EUR	USD
<b>Net investment income/(loss)</b>		<b>(472,310.07)</b>	<b>(263,595.50)</b>	<b>(750,666.12)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	(1,790,607.54)	(310,685.05)	2,967,552.00
- on forward foreign exchange contracts	2.3	495,844.29	(175,536.71)	(1,975,389.96)
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(11,938.84)	(55,804.00)	92,341.55
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year</b>		<b>(1,306,702.09)</b>	<b>(542,025.76)</b>	<b>1,084,503.59</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		2,350,821.17	3,842,880.22	14,875,364.77
- on forward foreign exchange contracts	2.3	(316,308.42)	378,998.87	2,719,270.28
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	616,456.33	(208,950.71)	(1,737,244.10)
<b>Change in net unrealised gain/loss for the year</b>		<b>2,650,969.08</b>	<b>4,012,928.38</b>	<b>15,857,390.95</b>
<b>Net profit/(loss) from operations</b>		<b>871,956.92</b>	<b>3,207,307.12</b>	<b>16,191,228.42</b>
Subscriptions		12,792,979.99	12,915,583.58	12,019,558.31
Redemptions		(1,320,028.51)	(4,584,110.58)	(4,366,604.33)
<b>Net Asset Value at the end of the year</b>		<b>39,999,534.23</b>	<b>30,244,368.15</b>	<b>108,047,400.46</b>

\* See note 1

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Bond****Statistical information**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>100,143,870.35</b>	<b>83,257,877.00</b>	<b>92,016,446.17</b>
<b>Class A-CHF</b>				
Number of shares outstanding		273,063.831	162,112.956	61,141.077
Net Asset Value per share	CHF	88.02	86.40	96.85
<b>Class A-EUR</b>				
Number of shares outstanding		282,701.313	287,417.420	343,081.517
Net Asset Value per share	EUR	157.87	151.78	169.28
<b>Class A-GBP</b>				
Number of shares outstanding		43,226.802	41,126.802	42,861.802
Net Asset Value per share	GBP	101.43	96.09	105.27
<b>Class A-USD</b>				
Number of shares outstanding		249,195.146	218,325.096	232,275.156
Net Asset Value per share	USD	109.06	102.63	111.88

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**BPO Asset Allocation****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>8,452,374.63</b>	<b>11,692,923.26</b>	<b>15,698,530.50</b>
<b>Class A-EUR</b>				
Number of shares outstanding		5,934.930	19,548.055	25,561.478
Net Asset Value per share	EUR	90.07	88.02	103.00
<b>Class A-USD</b>				
Number of shares outstanding		72,793.708	95,719.946	108,573.442
Net Asset Value per share	USD	108.00	102.97	117.01

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Convertible****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>127,090,285.29</b>	<b>125,180,157.42</b>	<b>161,347,839.09</b>
<b>Class A-CHF</b>				
Number of shares outstanding		197,535.296	223,930.210	248,347.778
Net Asset Value per share	CHF	144.36	140.76	170.33
<b>Class A-EUR</b>				
Number of shares outstanding		231,900.908	264,648.847	264,990.238
Net Asset Value per share	EUR	157.18	150.15	181.52
<b>Class A-GBP</b>				
Number of shares outstanding		33,157.273	29,833.273	28,119.273
Net Asset Value per share	GBP	110.44	103.93	123.95
<b>Class A-USD</b>				
Number of shares outstanding		127,200.955	135,368.208	140,763.970
Net Asset Value per share	USD	190.55	178.11	209.59
<b>Class B-CHF</b>				
Number of shares outstanding		58,373.214	50,086.806	50,086.806
Net Asset Value per share	CHF	126.93	122.85	147.54
<b>Class B-EUR</b>				
Number of shares outstanding		103,580.500	103,580.500	103,580.500
Net Asset Value per share	EUR	133.54	126.63	151.93

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Dynamic Growth****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>24,080,103.97</b>	<b>25,637,690.76</b>	<b>40,648,827.34</b>
<b>Class A-CHF</b>				
Number of shares outstanding		43,092.430	45,717.773	69,594.674
Net Asset Value per share	CHF	164.97	154.23	188.83
<b>Class A-EUR</b>				
Number of shares outstanding		80,936.474	100,156.421	138,711.953
Net Asset Value per share	EUR	150.41	137.62	167.63
<b>Class A-USD</b>				
Number of shares outstanding		6,777.000	11,632.000	25,503.750
Net Asset Value per share	USD	199.29	178.06	210.20
<b>Class B-EUR</b>				
Number of shares outstanding		31,346.270	31,346.270	-
Net Asset Value per share	EUR	96.92	88.46	-

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**FAB Global Balanced Fund****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>101,287,809.30</b>	<b>100,845,888.92</b>	<b>125,535,585.98</b>
<b>Class A-CHF</b>				
Number of shares outstanding		177,577.124	179,722.893	182,030.035
Net Asset Value per share	CHF	111.04	106.89	128.52
<b>Class A-EUR</b>				
Number of shares outstanding		87,845.073	115,899.141	126,007.141
Net Asset Value per share	EUR	118.42	111.69	133.87
<b>Class A-GBP</b>				
Number of shares outstanding		3,420.000	5,620.002	6,130.002
Net Asset Value per share	GBP	125.69	116.95	138.37
<b>Class A-USD</b>				
Number of shares outstanding		14,055.398	16,918.398	18,718.398
Net Asset Value per share	USD	136.55	126.30	148.10
<b>Class B-CHF</b>				
Number of shares outstanding		195,177.446	196,655.343	205,126.816
Net Asset Value per share	CHF	116.77	111.84	133.80
<b>Class B-EUR</b>				
Number of shares outstanding		238,854.204	262,455.485	283,416.284
Net Asset Value per share	EUR	124.78	117.10	139.66
<b>Class B-GBP</b>				
Number of shares outstanding		36,644.410	34,709.410	38,760.410
Net Asset Value per share	GBP	131.78	122.00	143.63
<b>Class B-SGD</b>				
Number of shares outstanding		8,020.000	9,566.000	10,426.000
Net Asset Value per share	SGD	127.56	119.02	139.52
<b>Class B-USD</b>				
Number of shares outstanding		56,065.627	61,252.687	70,568.435
Net Asset Value per share	USD	134.94	124.18	144.90

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>75,828,648.06</b>	<b>71,206,261.87</b>	<b>90,222,338.58</b>
<b>Class A-CHF</b>				
Number of shares outstanding		41,131.724	39,104.764	45,765.153
Net Asset Value per share	CHF	132.53	127.96	159.48
<b>Class A-EUR</b>				
Number of shares outstanding		74,056.240	71,048.986	88,565.475
Net Asset Value per share	EUR	141.63	133.83	166.56
<b>Class A-USD</b>				
Number of shares outstanding		116,795.019	115,131.176	136,692.172
Net Asset Value per share	USD	161.42	149.13	181.41
<b>Class B-CHF</b>				
Number of shares outstanding		92,034.215	92,034.215	92,421.706
Net Asset Value per share	CHF	142.82	136.67	170.11
<b>Class B-EUR</b>				
Number of shares outstanding		113,387.678	113,387.678	91,920.799
Net Asset Value per share	EUR	162.72	152.38	189.59
<b>Class B-JPY</b>				
Number of shares outstanding		1,057,129.164	1,057,129.164	1,057,129.164
Net Asset Value per share	JPY	1,446.84	1,402.06	1,736.80



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Horizonte****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>139,542,964.51</b>	<b>134,322,030.43</b>	<b>163,314,936.25</b>
<b>Class A-CHF</b>				
Number of shares outstanding		119,374.401	130,519.318	170,725.914
Net Asset Value per share	CHF	110.52	105.41	122.52
<b>Class A-EUR</b>				
Number of shares outstanding		271,205.708	298,085.305	332,798.042
Net Asset Value per share	EUR	123.72	115.50	133.57
<b>Class A-USD</b>				
Number of shares outstanding		328,158.663	319,168.663	336,366.505
Net Asset Value per share	USD	143.37	130.96	147.73
<b>Class B-EUR</b>				
Number of shares outstanding		297,841.052	329,297.052	300,559.554
Net Asset Value per share	EUR	118.35	110.21	127.13
<b>Class B-USD</b>				
Number of shares outstanding		99,269.059	76,171.221	115,290.766
Net Asset Value per share	USD	133.24	121.40	136.61
<b>Class P-EUR</b>				
Number of shares outstanding		14,478.969	14,478.969	20,032.840
Net Asset Value per share	EUR	137.11	127.05	145.83

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection\*****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>21,886,017.77</b>	<b>30,660,367.90</b>	<b>46,804,524.93</b>
<b>Class A-USD</b>				
Number of shares outstanding		105,331.933	123,945.183	141,589.191
Net Asset Value per share	USD	175.84	156.45	193.30
<b>Class B-USD</b>				
Number of shares outstanding		18,378.612	69,543.715	97,562.462
Net Asset Value per share	USD	183.04	162.05	199.21

\* See note 1

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Balanced****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>94,530,209.74</b>	<b>89,425,830.66</b>	<b>114,085,304.88</b>
<b>Class A-CHF</b>				
Number of shares outstanding		107,966.616	102,056.657	146,308.336
Net Asset Value per share	CHF	116.40	110.41	129.04
<b>Class A-EUR</b>				
Number of shares outstanding		357,921.132	387,831.086	418,534.602
Net Asset Value per share	EUR	126.44	117.35	136.42
<b>Class A-GBP</b>				
Number of shares outstanding		35,409.511	31,252.511	30,785.206
Net Asset Value per share	GBP	111.84	102.30	117.00
<b>Class A-USD</b>				
Number of shares outstanding		134,096.609	129,526.870	150,777.040
Net Asset Value per share	USD	138.73	125.87	142.41
<b>Class B-CHF</b>				
Number of shares outstanding		40,473.914	40,473.914	40,473.914
Net Asset Value per share	CHF	105.34	99.67	116.19
<b>Class B-EUR</b>				
Number of shares outstanding		75,289.858	79,466.582	79,466.582
Net Asset Value per share	EUR	129.65	120.03	139.19

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>189,027,462.64</b>	<b>134,118,820.43</b>	<b>151,448,886.25</b>
<b>Class A-USD</b>				
Number of shares outstanding		726.002	14,483.491	6,087.526
Net Asset Value per share	USD	235.70	177.18	174.73
<b>Class B-USD</b>				
Number of shares outstanding		456,236.670	407,901.532	522,397.858
Net Asset Value per share	USD	276.95	206.12	201.26
<b>Class C-EUR</b>				
Number of shares outstanding		196,983.262	201,400.659	196,597.659
Net Asset Value per share	EUR	286.71	220.87	202.39
<b>Class C-GBP*</b>				
Number of shares outstanding		720.000	-	-
Net Asset Value per share	GBP	124.39	-	-

\* Launched on February 22, 2023

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Stock Selection****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>434,108,143.12</b>	<b>330,744,203.05</b>	<b>290,225,246.26</b>
<b>Class A-CHF</b>				
Number of shares outstanding		325,674.826	334,465.020	332,262.444
Net Asset Value per share	CHF	235.12	213.14	235.92
<b>Class A-EUR</b>				
Number of shares outstanding		512,922.974	446,841.910	409,152.265
Net Asset Value per share	EUR	253.08	224.48	247.40
<b>Class A-GBP*</b>				
Number of shares outstanding		21,885.390	-	-
Net Asset Value per share	GBP	103.56	-	-
<b>Class A-USD</b>				
Number of shares outstanding		216,835.575	192,762.979	203,727.207
Net Asset Value per share	USD	283.29	246.33	264.61
<b>Class AU-USD**</b>				
Number of shares outstanding		32,798.177	-	-
Net Asset Value per share	USD	108.29	-	-
<b>Class B-CHF</b>				
Number of shares outstanding		149,776.868	99,192.678	98,632.678
Net Asset Value per share	CHF	152.73	137.43	150.98
<b>Class B-EUR</b>				
Number of shares outstanding		498,402.072	358,661.860	174,127.581
Net Asset Value per share	EUR	237.25	208.87	228.49
<b>Class B-USD</b>				
Number of shares outstanding		69,223.431	241,239.628	98,726.918
Net Asset Value per share	USD	127.78	110.28	117.58
<b>Class BU-USD**</b>				
Number of shares outstanding		85,790.577	-	-
Net Asset Value per share	USD	108.79	-	-
<b>Class C-EUR</b>				
Number of shares outstanding		7,920.532	755.876	10,618.864
Net Asset Value per share	EUR	150.60	134.25	148.70

\* Launched on September 18, 2023

\*\* Launched on May 19, 2023

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Swiss Excellence****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>CHF</b>	<b>44,527,671.47</b>	<b>37,744,383.82</b>	<b>57,659,480.41</b>
<b>Class A-CHF</b>				
Number of shares outstanding		236,540.840	212,882.903	277,714.315
Net Asset Value per share	CHF	137.82	126.22	158.66
<b>Class B-CHF</b>				
Number of shares outstanding		83,580.000	83,580.000	83,580.000
Net Asset Value per share	CHF	142.72	130.11	162.68

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Medtech****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>39,999,534.23</b>	<b>27,654,625.83</b>	<b>-</b>
<b>Class B-EUR</b>				
Number of shares outstanding		31,000.000	30,000.000	-
Net Asset Value per share	EUR	82.29	81.91	-
<b>Class B-USD</b>				
Number of shares outstanding		120,410.000	52,950.000	-
Net Asset Value per share	USD	88.17	85.35	-
<b>Class DPM-CHF</b>				
Number of shares outstanding		27,412.398	13,023.000	-
Net Asset Value per share	CHF	79.78	81.62	-
<b>Class DPM-EUR</b>				
Number of shares outstanding		94,267.119	80,089.119	-
Net Asset Value per share	EUR	81.46	81.70	-
<b>Class DPM-USD</b>				
Number of shares outstanding		178,121.387	146,019.951	-
Net Asset Value per share	USD	86.93	84.79	-

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Energy****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>30,244,368.15</b>	<b>18,705,588.03</b>	<b>-</b>
<b>Class B-USD</b>				
Number of shares outstanding		44,439.653	30,000.000	-
Net Asset Value per share	USD	116.92	100.38	-
<b>Class DPM-CHF</b>				
Number of shares outstanding		46,366.678	36,975.000	-
Net Asset Value per share	CHF	107.20	96.85	-
<b>Class DPM-EUR</b>				
Number of shares outstanding		137,057.263	86,821.453	-
Net Asset Value per share	EUR	109.89	97.22	-
<b>Class DPM-USD</b>				
Number of shares outstanding		49,136.723	40,806.130	-
Net Asset Value per share	USD	115.40	99.81	-



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Quality Trends\*****Statistical information (continued)**

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>108,047,400.46</b>	<b>76,475,380.88**</b>	<b>-</b>
<b>Class B-EUR</b>				
Number of shares outstanding		121,617.213	121,617.213	-
Net Asset Value per share	EUR	114.65	97.20	-
<b>Class B-USD</b>				
Number of shares outstanding		56,870.431	56,870.431	-
Net Asset Value per share	USD	101.43	83.99	-
<b>Class DPM-CHF</b>				
Number of shares outstanding		152,146.924	136,961.756	-
Net Asset Value per share	CHF	128.89	112.09	-
<b>Class DPM-EUR</b>				
Number of shares outstanding		304,748.229	262,603.989	-
Net Asset Value per share	EUR	134.74	114.81	-
<b>Class DPM-USD</b>				
Number of shares outstanding		119,611.067	121,960.903	-
Net Asset Value per share	USD	152.28	126.73	-

\* See note 1

\*\* The Net Asset Value was expressed in EUR (see note 1).

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Bond**

## Statement of investments as at December 31, 2023

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Bonds</b>				
<i>Austria</i>				
EUR	2,000,000	A1 TOWERS HOLDING 5.250% 07/13/28	2,119,300.00	2.12%
<i>Total Austria</i>			2,119,300.00	2.12%
<i>Canada</i>				
EUR	2,000,000	BANK OF MONTREAL 2.750% 06/15/27	1,968,840.00	1.97%
<i>Total Canada</i>			1,968,840.00	1.97%
<i>Chile</i>				
USD	1,000,000	ENGIE ENERGIA CHILE SA 4.5% 01/29/25	890,942.83	0.89%
<i>Total Chile</i>			890,942.83	0.89%
<i>Croatia (Republic)</i>				
EUR	1,000,000	ERSTE&STEIERMAR FRN 07/06/28	862,410.00	0.86%
<i>Total Croatia (Republic)</i>			862,410.00	0.86%
<i>Finland</i>				
NOK	30,000,000	NORDIC INVESTMENT BANK 1.875% 10/04/2024	2,653,912.37	2.65%
<i>Total Finland</i>			2,653,912.37	2.65%
<i>France</i>				
EUR	1,000,000	AXA SA FRN PERPETUAL	834,250.00	0.83%
USD	2,000,000	BNP PARIBAS 4.375% 09/28/25	1,775,005.66	1.77%
EUR	1,000,000	CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL	936,850.00	0.94%
EUR	1,000,000	CREDIT AGRICOLE SA 3.000% 02/02/25	987,770.00	0.99%
EUR	500,000	EUTELSAT SA 2.000% 10/02/25	471,560.00	0.47%
EUR	400,000	NEXANS SA 5.500% 04/05/28	425,836.00	0.43%
EUR	3,000,000	ORANO SA 3.375% 04/23/26	2,978,310.00	2.97%
EUR	2,000,000	PERNOD RICARD SA 3.750% 09/15/27	2,052,580.00	2.05%
EUR	2,000,000	SAFRAN SA 0.125% 03/13/26	1,874,960.00	1.87%
USD	1,900,000	SOCGEN 4.250% 04/14/25	1,682,419.74	1.68%
CHF	2,500,000	TOTALENERGIES CAP INTL 1.000% 08/29/24	2,677,259.56	2.67%
<i>Total France</i>			16,696,800.96	16.67%
<i>Germany</i>				
EUR	1,000,000	BAYER AG 4.000% 08/26/26	1,014,970.00	1.01%
EUR	2,000,000	BUNDESREPUB. DEUTSCHLAND 0.250% 08/15/28	1,856,600.00	1.85%
EUR	2,000,000	E.ON SE 3.500% 01/12/28	2,048,700.00	2.05%
CHF	600,000	FRESENIUS SE & CO KGAA 2.960% 10/18/28	674,661.35	0.67%
EUR	3,000,000	GOTHAER ALLG VERSICHERUN 6.000% 10/30/45	3,056,550.00	3.06%
EUR	300,000	HORNBACH BAUMARKT AG 3.250% 10/25/26	286,902.00	0.29%
EUR	3,000,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	2,967,870.00	2.96%
<i>Total Germany</i>			11,906,253.35	11.89%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Great Britain</i>				
EUR	1,000,000	BRITISH TELECOMMUNICATIONS 1.750% 03/10/26	970,970.00	0.97%
<i>Total Great Britain</i>			970,970.00	0.97%
<i>Iceland</i>				
EUR	1,000,000	LANDSBANKINN HF 0.375% 05/23/25	938,940.00	0.94%
<i>Total Iceland</i>			938,940.00	0.94%
<i>Indonesia</i>				
EUR	1,000,000	REPUBLIC OF INDONESIA 0.900% 02/14/27	920,190.00	0.92%
<i>Total Indonesia</i>			920,190.00	0.92%
<i>Ireland</i>				
CHF	600,000	GLENCORE CAP FIN DAC 1.000% 03/30/27	630,183.86	0.63%
<i>Total Ireland</i>			630,183.86	0.63%
<i>Italy</i>				
EUR	1,000,000	ENI SPA 1.250% 05/18/26	959,430.00	0.95%
EUR	1,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	937,800.00	0.94%
<i>Total Italy</i>			1,897,230.00	1.89%
<i>Japan</i>				
USD	1,000,000	TOYOTA MOTOR CORP 5.275% 07/13/26	922,020.54	0.92%
<i>Total Japan</i>			922,020.54	0.92%
<i>Jersey</i>				
GBP	850,000	HEATHROW FUNDING LTD 7.125% 02/14/24	982,103.20	0.98%
<i>Total Jersey</i>			982,103.20	0.98%
<i>Mexico</i>				
EUR	1,000,000	UNITED MEXICAN STATES 1.350% 09/18/27	935,960.00	0.93%
<i>Total Mexico</i>			935,960.00	0.93%
<i>Philippines</i>				
EUR	1,000,000	ASIAN DEVELOPMENT BANK 0.350% 07/16/25	961,920.00	0.96%
<i>Total Philippines</i>			961,920.00	0.96%
<i>Qatar</i>				
USD	1,500,000	QNBK 1.625% 09/22/25	1,277,209.98	1.28%
<i>Total Qatar</i>			1,277,209.98	1.28%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Spain</i>				
EUR	1,000,000	ACCIONA ENERGIA FINANCIA 0.375% 10/07/27	898,370.00	0.90%
EUR	1,000,000	BANCO SANTANDER SA 2.500% 03/18/25	986,600.00	0.98%
<i>Total Spain</i>			1,884,970.00	1.88%
<i>Sweden</i>				
EUR	3,000,000	VOLVO TREASURY AB 0.625% 02/14/25	2,904,330.00	2.90%
<i>Total Sweden</i>			2,904,330.00	2.90%
<i>Switzerland</i>				
EUR	600,000	CREDIT SUISSE GROUP FRN 10/13/26	583,218.00	0.58%
CHF	200,000	FONPLATA 0.556% 09/03/26	204,072.44	0.20%
EUR	1,000,000	RAIFFEISEN SCHWEIZ 4.840% 11/03/28	1,044,810.00	1.04%
USD	3,088,000	UBS 5.125% 05/15/24 CORP	2,774,853.07	2.78%
EUR	1,500,000	ZUERCHER KANTONALBANK FRN 06/08/29	1,541,025.00	1.54%
<i>Total Switzerland</i>			6,147,978.51	6.14%
<i>The Netherlands</i>				
CHF	600,000	ABN AMRO BANK NV 2.505% 06/26/28	668,691.87	0.67%
CHF	600,000	ABN AMRO BANK NV 2.625% 03/02/28	662,167.38	0.66%
EUR	2,000,000	ALLIANDER NV 3.250% 06/13/28	2,041,680.00	2.04%
EUR	1,000,000	ASML HOLDING NV 3.500% 12/06/25	1,008,290.00	1.01%
GBP	1,000,000	BMW INTL INVESTMENT BV 5.500% 06/06/26	1,178,403.82	1.18%
EUR	2,000,000	HEINEKEN NV 3.875% 09/23/24	2,001,580.00	2.00%
EUR	1,000,000	NEDER WATERSCHAPSBANK 1.000% 09/03/25	969,900.00	0.97%
EUR	2,000,000	SIEMENS ENERGY FINAN BV 4.000% 04/05/26	1,977,680.00	1.97%
EUR	2,000,000	WABTEC TRANSPORTATION 1.25% 12/03/27	1,845,600.00	1.84%
<i>Total The Netherlands</i>			12,353,993.07	12.34%
<i>United Arab Emirates</i>				
USD	1,000,000	CBDUH 5.319% 06/14/28	904,920.11	0.90%
<i>Total United Arab Emirates</i>			904,920.11	0.90%
<i>United States of America</i>				
USD	2,000,000	ABBOTT LABORATORIES 3.750% 11/30/26	1,785,796.41	1.78%
USD	892,000	ANHEUSER-BUSCH CO/INBEV 3.650% 02/01/26	793,130.24	0.79%
USD	3,000,000	BOEING CO 2.700% 02/01/27	2,562,485.86	2.56%
USD	1,000,000	CATERPILLAR FINANCIAL SERVICES CORP. 4.800% 06/01/2026	911,410.85	0.91%
EUR	1,000,000	CATERPILLAR FINL SERVICE 3.742% 09/04/26	1,020,170.00	1.02%
USD	1,400,000	EDISON INTERNATIONAL 3.550% 11/15/24	1,245,051.37	1.24%
USD	1,300,000	EDISON INTERNATIONAL 4.950% 04/15/25	1,169,723.44	1.17%
GBP	2,500,000	KRAFT HEINZ FOODS CO 4.125% 07/01/27	2,856,831.82	2.85%
USD	1,000,000	MERCEDES-BENZ FIN NA 4.800% 03/30/28	912,859.28	0.91%
USD	3,500,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	3,151,251.53	3.14%
CHF	2,000,000	NESTLE HOLDINGS INC 0.250% 10/04/27	2,078,305.27	2.08%
USD	2,000,000	TOYOTA MOTOR CREDIT CORP FRN 10/24/25	1,785,035.98	1.78%
USD	2,200,000	US TREASURY N/B 4.375% 11/30/28	2,038,414.32	2.04%
<i>Total United States of America</i>			22,310,466.37	22.27%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
<i>Venezuela</i>				
CHF	1,000,000	CORP ANDINA DE FOMENTO 0.450% 02/24/27	1,028,267.74	1.03%
EUR	1,000,000	CORP ANDINA DE FOMENTO 1.625% 06/03/25	971,990.00	0.97%
<i>Total Venezuela</i>			2,000,257.74	2.00%
<b>Total Bonds</b>			<b>96,042,102.89</b>	<b>95.90%</b>
<b>Investment funds</b>				
<i>Luxembourg</i>				
EUR	91,828	FRANKLIN K2 CAT BOND EBAEUR	1,011,022.47	1.01%
<i>Total Luxembourg</i>			1,011,022.47	1.01%
<b>Total Investment funds</b>			<b>1,011,022.47</b>	<b>1.01%</b>
<b>Warrants</b>				
<i>United States of America</i>				
USD	25,000,000	LEONTEQ/INDEX CERT 11/07/24	45,263.21	0.05%
<i>Total United States of America</i>			45,263.21	0.05%
<b>Total Warrants</b>			<b>45,263.21</b>	<b>0.05%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>97,098,388.57</b>	<b>96.96%</b>
<b>Total investments</b>			<b>97,098,388.57</b>	<b>96.96%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Bond**

## Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	22.32%
France	16.67%
The Netherlands	12.34%
Germany	11.89%
Switzerland	6.14%
Sweden	2.90%
Finland	2.65%
Austria	2.12%
Venezuela	2.00%
Canada	1.97%
Italy	1.89%
Spain	1.88%
Qatar	1.28%
Luxembourg	1.01%
Jersey	0.98%
Great Britain	0.97%
Philippines	0.96%
Iceland	0.94%
Mexico	0.93%
Indonesia	0.92%
Japan	0.92%
United Arab Emirates	0.90%
Chile	0.89%
Croatia (Republic)	0.86%
Ireland	0.63%
<b>Total</b>	<b>96.96%</b>

## Economic classification of investments as at December 31, 2023

	% of Net Assets
Financial	25.61%
Energy	11.70%
Government	9.87%
Consumer Staples	8.98%
Utilities	7.39%
Other financial intermediaries	6.78%
Industrials	6.22%
Consumer Discretionary	4.79%
Industrial	3.54%
Health Care	3.46%
Financial auxiliaries	2.65%
Non financial corporations	1.81%
Communications	1.44%
Investment funds	1.01%
Consumer, Non-cyclical	0.79%
Materials	0.63%
Consumer, Cyclical	0.29%
<b>Total</b>	<b>96.96%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**BPO Asset Allocation****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>United States of America</i>				
USD	100,000	TREASURY BILL 0.000% 01/18/24	99,765.80	1.18%
USD	450,000	US TREASURY N/B 3.875% 03/31/25	446,159.19	5.28%
USD	800,000	US TREASURY N/B 4.500% 11/30/24	797,296.91	9.43%
<i>Total United States of America</i>			1,343,221.90	15.89%
<b>Total Bonds</b>			<b>1,343,221.90</b>	<b>15.89%</b>
<b>Exchange traded funds</b>				
<i>Ireland</i>				
USD	15,000	INVESCO PHYSICAL SILVER ETC.	341,478.00	4.04%
USD	30,000	ISHARES OIL & GAS EXPL & PROD	766,881.00	9.07%
USD	45,000	ISHARES S&P 500 ENERGY SECTOR UCITS	371,173.50	4.39%
<i>Total Ireland</i>			1,479,532.50	17.50%
<b>Total Exchange traded funds</b>			<b>1,479,532.50</b>	<b>17.50%</b>
<b>Investment funds</b>				
<i>France</i>				
USD	7,798	ANAXIS BOND OPPORTUNITY EM 2020 FUND	932,592.60	11.03%
USD	406	ANAXIS SHORT DURATION-J	646,607.78	7.65%
<i>Total France</i>			1,579,200.38	18.68%
<i>Luxembourg</i>				
USD	1,515	EDGEWOOD L SL-US SL G-I USDZ	605,911.98	7.17%
USD	15,863	FUNDSMITH EQUITY FEEDER-IA	560,963.83	6.64%
USD	8,826	JP MORGAN FUNDS US TECHNOLOGY FUND C ACC	797,693.88	9.44%
USD	9,245	LUX SEL-ARCAN LW EUR IN-CUA	1,118,367.65	13.23%
USD	1,393	MEMNON FUND-EUROPEAN-I USD	502,636.19	5.95%
<i>Total Luxembourg</i>			3,585,573.53	42.43%
<b>Total Investment funds</b>			<b>5,164,773.91</b>	<b>61.11%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>7,987,528.31</b>	<b>94.50%</b>
<b>Total investments</b>			<b>7,987,528.31</b>	<b>94.50%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

## BPO Asset Allocation

### Geographical classification of investments as at December 31, 2023

	% of Net Assets
Luxembourg	42.43%
France	18.68%
Ireland	17.50%
United States of America	15.89%
<b>Total</b>	<b>94.50%</b>

### Economic classification of investments as at December 31, 2023

	% of Net Assets
Investment funds	78.61%
Government	15.89%
<b>Total</b>	<b>94.50%</b>



# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Convertible

## Statement of investments as at December 31, 2023

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Bonds</b>				
<i>Belgium</i>				
EUR	1,900,000	SAGERPAR 0.000% 04/01/26	1,929,166.26	1.52%
EUR	1,500,000	UMICORE SA 0.000% 06/23/25	1,553,605.36	1.22%
<i>Total Belgium</i>			3,482,771.62	2.74%
<i>Cayman Islands</i>				
USD	2,500,000	MEITUAN 0.000% 04/27/28	2,166,025.00	1.70%
USD	800,000	MICROPORT SCIENTIFIC 5.750% 12/19/28	739,912.00	0.58%
USD	100,000	SEAGATE HDD CAYMAN 3.500% 06/01/28	120,747.00	0.10%
USD	200,000	SEA LTD 2.375% 12/01/25	191,122.00	0.15%
USD	191,000	ZTO EXPRESS KY INC 1.500% 09/01/27	181,301.02	0.14%
<i>Total Cayman Islands</i>			3,399,107.02	2.67%
<i>Finland</i>				
EUR	400,000	OUTOKUMPU 25 5.000% 07/09/25	710,373.50	0.56%
<i>Total Finland</i>			710,373.50	0.56%
<i>France</i>				
EUR	2,400,000	ATOS SE 0.000% 11/06/24	2,135,888.70	1.68%
EUR	2,000,000	BNP PARIBAS 0.000% 05/13/25	2,656,152.30	2.09%
EUR	16,000	EDENRED 0.000% 09/06/24	1,072,933.30	0.84%
EUR	1,500,000	NEOEN SAS 2.875% 09/14/27	1,547,330.57	1.22%
EUR	8,000	REMY COINTREAU SA. 0.125% 09/07/26	1,082,240.12	0.85%
EUR	20,320	SAFRAN SA 0.875% 05/15/27	3,670,307.65	2.90%
EUR	11,860	SCHNEIDER ELECTRIC SE 0.000% 06/15/26	2,564,790.59	2.02%
EUR	600,000	SCHNEIDER ELECTRIC SE 1.970% 11/27/30	715,832.65	0.56%
EUR	8,000	SILICON ON INSULATOR TEC 0.000% 10/01/25	1,665,488.11	1.31%
EUR	400,000	SPIE SA 2.000% 01/17/28	459,389.58	0.36%
EUR	600,000	UBISOFT ENTERTAINMENT SA 2.875% 12/05/31	615,634.22	0.48%
EUR	90,000	VEOLIA ENVIRONNEMENT SA 0.000% 01/01/25	3,100,720.70	2.44%
EUR	5,520	VOLTALIA SA 1.000% 01/13/25	180,788.66	0.14%
EUR	400,000	WENDEL SE 2.625% 03/27/26	430,537.55	0.34%
<i>Total France</i>			21,898,034.70	17.23%
<i>Germany</i>				
EUR	200,000	BECHTLE AG 2.000% 12/08/30	234,054.60	0.18%
EUR	500,000	DELIVERY HERO AG 0.875% 07/15/25	498,127.89	0.39%
EUR	500,000	DEUTSCHE LUFTHANSA AG 2.000% 11/17/25	593,894.76	0.47%
EUR	600,000	DEUTSCHE POST AG 0.050% 06/30/25	648,879.17	0.51%
EUR	3,000,000	LEG IMMOBILIEN AG 0.400% 06/30/28	2,851,648.50	2.24%
EUR	200,000	MTU AERO ENGINES AG 0.050% 03/18/27	197,255.58	0.16%
EUR	1,200,000	RAG-STIFTUNG 0.000% 06/17/26	1,243,149.21	0.98%
EUR	800,000	RHEINMETALL AG 1.875% 02/07/28	985,224.91	0.78%
EUR	800,000	RHEINMETALL AG 2.250% 02/07/30	1,009,286.66	0.79%
EUR	300,000	SGL CARBON SE 5.750% 06/28/28	334,436.25	0.26%
EUR	1,000,000	SGL CARBON SE 5.750% 09/21/27	1,140,769.78	0.90%
EUR	400,000	TAG IMMOBILIEN AG 0.625% 08/27/26	388,246.27	0.31%
EUR	500,000	TUI AG 5.000% 04/16/28	538,574.81	0.42%
<i>Total Germany</i>			10,663,548.39	8.39%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Convertible****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>Great Britain</i>				
EUR	1,400,000	BARCLAYS BANK PLC 0.000% 01/24/25	1,519,846.09	1.19%
GBP	200,000	CAPITAL & COUNTIES PROP 2.000% 03/30/26	235,994.55	0.19%
GBP	400,000	JET2 PLC 1.625% 06/10/26	493,972.98	0.39%
GBP	200,000	WH SMITH PLC 1.625% 05/07/26	231,324.82	0.18%
<i>Total Great Britain</i>			2,481,138.44	1.95%
<i>Italy</i>				
EUR	1,400,000	ENI SPA 2.950% 09/14/30	1,625,649.36	1.28%
EUR	2,300,000	PRYSMIAN SPA 0.000% 02/02/26	2,809,140.88	2.21%
EUR	200,000	SAIPEM SPA 2.875% 09/11/29	237,800.73	0.19%
EUR	1,000,000	SNAM SPA 3.250% 09/29/28	1,120,107.58	0.88%
<i>Total Italy</i>			5,792,698.55	4.56%
<i>Japan</i>				
JPY	200,000,000	CYBERAGENT INC 0.000% 11/16/29	1,340,069.49	1.05%
JPY	50,000,000	JFE HOLDINGS INC 0.000% 09/28/28	370,619.73	0.29%
JPY	30,000,000	NIPPON STEEL CORP 0.000% 10/04/24	286,487.98	0.23%
JPY	30,000,000	NIPPON STEEL CORP 0.000% 10/05/26	283,805.57	0.22%
JPY	400,000,000	ROHM COMPANY LTD 0.000% 12/05/24	2,895,781.04	2.28%
<i>Total Japan</i>			5,176,763.81	4.07%
<i>Luxembourg</i>				
EUR	400,000	CITIGROUP GLOBAL MARKETS FUNDING 0.000% 03/15/28	489,875.16	0.39%
EUR	1,800,000	LAGFIN SCA 3.500% 06/08/28	1,953,551.41	1.53%
<i>Total Luxembourg</i>			2,443,426.57	1.92%
<i>Mexico</i>				
EUR	500,000	FOMENTO ECONOMICO MEX 2.625% 02/24/26	552,272.35	0.43%
<i>Total Mexico</i>			552,272.35	0.43%
<i>Singapore</i>				
EUR	2,500,000	SGX TREASURY I PTE LTD 0.000% 03/01/2024	2,735,671.97	2.15%
<i>Total Singapore</i>			2,735,671.97	2.15%
<i>South Korea (Republic)</i>				
USD	2,700,000	LG CHEM LTD 1.600% 07/18/30	2,550,177.00	2.01%
EUR	1,100,000	POSCO 0.000% 01/09/26	1,402,630.05	1.10%
USD	3,000,000	SK HYNIX INC 1.750% 04/11/30	4,189,800.00	3.30%
<i>Total South Korea (Republic)</i>			8,142,607.05	6.41%
<i>Spain</i>				
EUR	1,800,000	AMADEUS IT GROUP SA 1.500% 04/09/25	2,449,980.63	1.93%
EUR	500,000	CELLNEX TELECOM 0.000% 06/22/25	523,850.79	0.41%
EUR	3,000,000	IBERDROLA FINANZAS SAU 0.800% 12/07/27	3,343,567.80	2.63%
<i>Total Spain</i>			6,317,399.22	4.97%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Convertible****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>Switzerland</i>				
CHF	1,000,000	CEMBRA MONEY BANK AG 0.000% 07/09/26	1,117,877.73	0.88%
CHF	1,000,000	SWISS PRIME SITE AG 0.325% 01/16/25	1,169,057.10	0.92%
<i>Total Switzerland</i>			2,286,934.83	1.80%
<i>The Netherlands</i>				
EUR	1,400,000	AMERICA MOVIL BV 0.000% 03/02/24	1,551,709.15	1.22%
EUR	1,200,000	BE SEMICONDUCTOR 0.750% 08/05/27	3,693,500.70	2.91%
EUR	200,000	BE SEMICONDUCTOR 1.875% 04/06/29	298,946.27	0.24%
EUR	1,300,000	SIMON GLOBAL DEV BV 3.500% 11/08/26	1,503,160.70	1.18%
USD	2,600,000	STMICROELECTRONICS 0.000% 08/04/25	3,142,646.00	2.47%
<i>Total The Netherlands</i>			10,189,962.82	8.02%
<i>United States of America</i>				
USD	1,600,000	AKAMAI TECHNOLOGIES INC 0.125% 05/01/25	2,036,928.00	1.60%
USD	1,300,000	AMERICAN WATER CAPITAL C 3.625% 06/15/26	1,299,519.00	1.02%
USD	1,000,000	ARRAY TECHNOLOGIES INC 1.000% 12/01/28	985,350.00	0.78%
USD	250,000	BURLINGTON STORES INC 2.250% 04/15/26	271,197.50	0.21%
USD	200,000	CENTERPOINT ENERGY INC 4.250% 08/15/26	201,068.00	0.16%
USD	730,000	DATADOG INC 0.125% 06/15/26	1,019,700.50	0.80%
USD	500,000	DUKE ENERGY CORP 4.125% 04/15/26	500,965.00	0.39%
USD	3,000,000	EURONET WORLDWIDE INC 0.750% 03/15/49	2,819,850.00	2.22%
USD	2,000,000	FORD MOTOR COMPANY 0.000% 03/15/26	1,993,480.00	1.57%
USD	150,000	HUBSPOT INC 0.375% 06/01/25	312,250.50	0.25%
USD	757,000	JETBLUE AIRWAYS CORP 0.500% 04/01/26	543,238.34	0.43%
EUR	1,000,000	JP MORGAN CHASE BANK NA 0.000% 06/10/24	1,130,449.71	0.89%
EUR	1,000,000	JPMORGAN CHASE FINANCIAL 0.000% 01/14/25	1,111,001.64	0.87%
USD	300,000	LIVENT CORP 4.125% 07/15/25	629,947.50	0.50%
USD	150,000	MIDDLEBY CORP 1.000% 09/01/25	183,811.50	0.14%
USD	2,000,000	ON SEMICONDUCTOR CORP 0.000% 05/01/27	3,273,680.00	2.57%
USD	900,000	PIONEER NATURAL RESOURCE 0.250% 05/15/25	2,181,375.00	1.72%
USD	1,000,000	SEMTECH CORP 1.625% 11/01/27	862,115.00	0.68%
USD	150,000	SHOCKWAVE MEDICAL INC 1.000% 08/15/28	146,196.00	0.12%
USD	3,000,000	SOFI TECHNOLOGIES INC 0.000% 10/15/26	2,552,220.00	2.01%
USD	2,200,000	SOUTHWEST AIRLINES CO 1.250% 05/01/25	2,233,264.00	1.76%
USD	1,350,000	SPLUNK INC 1.125% 09/15/25	1,489,536.00	1.17%
USD	1,800,000	TELADOC HEALTH INC 1.250% 06/01/27	1,482,768.00	1.17%
USD	300,000	VENTAS REALTY LP 3.750% 06/01/26	317,778.00	0.25%
USD	200,000	VISHAY INTERTECHNOLOGY 2.250% 09/15/30	198,500.00	0.16%
USD	1,500,000	WAYFAIR INC 0.625% 10/01/25	1,359,480.00	1.07%
USD	2,000,000	WELLTOWER OP LLC 2.750% 05/15/28	2,209,660.00	1.74%
<i>Total United States of America</i>			33,345,329.19	26.25%
<b>Total Bonds</b>			<b>119,618,040.03</b>	<b>94.12%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>119,618,040.03</b>	<b>94.12%</b>
<b>Total investments</b>			<b>119,618,040.03</b>	<b>94.12%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Convertible**

## Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	26.25%
France	17.23%
Germany	8.39%
The Netherlands	8.02%
South Korea (Republic)	6.41%
Spain	4.97%
Italy	4.56%
Japan	4.07%
Belgium	2.74%
Cayman Islands	2.67%
Singapore	2.15%
Great Britain	1.95%
Luxembourg	1.92%
Switzerland	1.80%
Finland	0.56%
Mexico	0.43%
<b>Total</b>	<b>94.12%</b>

## Economic classification of investments as at December 31, 2023

	% of Net Assets
Technology	22.33%
Financial	21.79%
Utilities	8.88%
Communications	5.84%
Industrials	5.69%
Consumer, Non-cyclical	5.00%
Energy	4.95%
Industrial	4.88%
Consumer, Cyclical	4.27%
Materials	3.91%
Basic Materials	2.28%
Consumer Discretionary	2.00%
Health Care	1.87%
Consumer Staples	0.43%
<b>Total</b>	<b>94.12%</b>

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Dynamic Growth

## Statement of investments as at December 31, 2023

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>France</i>				
EUR	400,000	CREDIT AGRICOLE SA 3.000% 12/21/25	394,868.00	1.64%
EUR	400,000	FRENCH DISCOUNT T-BILL 0.000% 10/02/24	389,996.00	1.62%
<i>Total France</i>			784,864.00	3.26%
<i>The Netherlands</i>				
EUR	200,000	COOPERATIEVE RABOBANK UA FRN PERP	178,656.00	0.74%
<i>Total The Netherlands</i>			178,656.00	0.74%
<i>United States of America</i>				
USD	400,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	360,143.03	1.50%
<i>Total United States of America</i>			360,143.03	1.50%
<b>Total Bonds</b>			<b>1,323,663.03</b>	<b>5.50%</b>
<b>Exchange traded funds</b>				
<i>Ireland</i>				
USD	1,800	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	72,792.41	0.30%
EUR	126,925	ISHARES IBOND Dec 2028 CORP EUR ACC	665,302.77	2.76%
USD	645,638	ISHARES S&P500 EQ WT USD ACC	3,237,863.03	13.45%
USD	67,278	ISHARES S&P IT SECTOR	1,499,562.76	6.23%
USD	380,875	ISHARES US MEDICAL DEVICES A NAV LINE	1,957,972.99	8.13%
<i>Total Ireland</i>			7,433,493.96	30.87%
<b>Total Exchange traded funds</b>			<b>7,433,493.96</b>	<b>30.87%</b>
<b>Investment funds</b>				
<i>Great Britain</i>				
GBP	630,240	FUNDSMITH SUSTAINBL EQU-IACC	1,328,006.86	5.51%
<i>Total Great Britain</i>			1,328,006.86	5.51%
<i>Ireland</i>				
USD	3,710	ASHOKA INDIA OPPORT FD-D USD	766,801.66	3.18%
EUR	5,135	VANG GLB BD IND-EUR HED ACC	495,890.84	2.06%
<i>Total Ireland</i>			1,262,692.50	5.24%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Dynamic Growth****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Luxembourg</i>				
EUR	4	BREVA HOWARD ABSOL.RETURN GOV. BOND A -EUR- HEDG	431.02	0.00%
EUR	15,951	DECALIA SILVER GENER-IPEUR	1,434,317.52	5.96%
EUR	12,977	DGC ENERGY CLASS DPM EUR	1,426,045.13	5.92%
EUR	546	DGC - FRANCK MULLER LUXURY FUND CLASS A EUR.	77,332.36	0.32%
USD	6,640	DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	1,056,987.14	4.39%
EUR	7,637	DGC STOCK SELECTION CLASS A EUR	1,932,767.38	8.03%
CHF	562	DGC - SWISS EXCELLENCE CLASS A CHF	83,309.62	0.35%
EUR	616	DGC - QUALITY TRENDS CLASS DPM EUR	83,002.61	0.34%
<i>Total Luxembourg</i>			6,094,192.78	25.31%
<b>Total Investment funds</b>			<b>8,684,892.14</b>	<b>36.06%</b>
<b>Structured product</b>				
<i>Great Britain</i>				
USD	1,270,000	BARCLAYS BANK PLC 0.000% 08/19/24	1,283,278.87	5.33%
<i>Total Great Britain</i>			1,283,278.87	5.33%
<i>The Netherlands</i>				
EUR	1,000,000	BBVA GLOBAL MARKETS BV 5.380% 09/30/25	991,500.00	4.12%
<i>Total The Netherlands</i>			991,500.00	4.12%
<i>United States of America</i>				
USD	1,200,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	1,226,669.08	5.09%
USD	1,320	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 02/11/30	1,786,304.80	7.42%
<i>Total United States of America</i>			3,012,973.88	12.51%
<b>Total Structured product</b>			<b>5,287,752.75</b>	<b>21.96%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>22,729,801.88</b>	<b>94.39%</b>
<b>Total investments</b>			<b>22,729,801.88</b>	<b>94.39%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Dynamic Growth**

## Geographical classification of investments as at December 31, 2023

	% of Net Assets
Ireland	36.11%
Luxembourg	25.31%
United States of America	14.01%
Great Britain	10.84%
The Netherlands	4.86%
France	3.26%
<b>Total</b>	<b>94.39%</b>

## Economic classification of investments as at December 31, 2023

	% of Net Assets
Investment funds	66.63%
Financial	24.34%
Government	1.62%
Energy	1.50%
Non financial corporations	0.30%
<b>Total</b>	<b>94.39%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**FAB Global Balanced Fund****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>				
<b>Investment funds</b>				
<i>France</i>				
EUR	4,250	LAZARD CREDIT OPPORTUNITIES	6,094,755.00	6.02%
EUR	2,690	SICAV ECHIQUIER-MAJ SRI GW-I	7,861,955.40	7.76%
<i>Total France</i>			13,956,710.40	13.78%
<i>Ireland</i>				
EUR	212,606	BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL	6,159,414.22	6.07%
USD	25,000	FISHER INVESTMENT INSTITUTIONAL GLOBAL EQUITY	3,750,735.53	3.70%
EUR	31,100	MAN AHL TARGET RISK	4,623,948.00	4.57%
JPY	229,000	MORANT WRIGHT SAKUR-YEN B AC	2,288,430.18	2.26%
USD	6,200	NEW CAPITAL US GROWTH-I USD	3,084,537.18	3.05%
USD	299,000	PIMCO GIS-INCOME FUND-INS AC	4,644,765.31	4.59%
USD	27,000	SPHEREINVEST GLOBAL UCITS ICAV - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND	4,892,255.99	4.83%
<i>Total Ireland</i>			29,444,086.41	29.07%
<i>Luxembourg</i>				
USD	98,238	AB SICAV	4,057,066.66	4.01%
EUR	23,400	ALATUS UCITS INFLATION LONG ONLY	4,743,121.50	4.68%
EUR	33,200	BERENBERG EUROPEAN SMALL CAP FUND M	5,068,976.00	5.00%
EUR	242,000	CAPITAL GROUP EURO BOND FUND (LUX) Z	4,070,440.00	4.02%
EUR	20,300	MAGALLANES VALUE EUROPN EQ-I	4,118,530.99	4.07%
EUR	12,600	MAN UMBRELLA SICAV	1,935,738.00	1.91%
EUR	13,000	MELCH EURO OPPOR FND - II EUR	4,453,322.90	4.40%
EUR	4,650	ODDO BHF SUS CRED OP-CP EUR A	4,678,160.40	4.62%
USD	225,000	PRIVILEGED GRAHAM QUANT MACRO	2,430,158.87	2.40%
USD	5,900	SMEAD US VALUE UCITS-I USD	3,900,361.20	3.85%
EUR	3,900	TCW METWEST UNCONSTRAINED BOND	4,050,816.90	4.00%
CHF	7,000	UBAM-SWISS EQUITY-IC	3,202,493.47	3.16%
EUR	22,500	UBS LUX CHINA A	1,743,750.00	1.72%
USD	29,400	VONTOBEL E-M CORP BOND-I USD	3,973,052.10	3.92%
<i>Total Luxembourg</i>			52,425,988.99	51.76%
<b>Total Investment funds</b>			<b>95,826,785.80</b>	<b>94.61%</b>
<b>Structured product</b>				
<i>France</i>				
USD	3,900,000	BNP PARIBAS 0.000% 03/18/24	4,236,636.05	4.18%
<i>Total France</i>			4,236,636.05	4.18%
<b>Total Structured product</b>			<b>4,236,636.05</b>	<b>4.18%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>100,063,421.85</b>	<b>98.79%</b>
<b>Total investments</b>			<b>100,063,421.85</b>	<b>98.79%</b>

The accompanying notes form an integral part of these financial statements.



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**FAB Global Balanced Fund****Geographical classification of investments as at December 31, 2023**

	% of Net Assets
Luxembourg	51.76%
Ireland	29.07%
France	17.96%
<b>Total</b>	<b>98.79%</b>

**Economic classification of investments as at December 31, 2023**

	% of Net Assets
Investment funds	90.44%
Financial	4.18%
Other financial intermediaries	2.26%
Non financial corporations	1.91%
<b>Total</b>	<b>98.79%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Austria</i>				
CHF	24,800	KTM INDUSTRIES AG	1,221,689.79	1.61%
<i>Total Austria</i>			1,221,689.79	1.61%
<i>Canada</i>				
USD	7,830	LULULEMON ATHLETICA INC. CMN	3,624,134.97	4.78%
<i>Total Canada</i>			3,624,134.97	4.78%
<i>China</i>				
HKD	188,400	ANTA SPORTS PRODUCTS LIMITED	1,654,506.40	2.18%
CNY	10,300	KWEICHOW MOUTAI CO LTD-A (CH)	2,269,197.75	2.99%
<i>Total China</i>			3,923,704.15	5.17%
<i>France</i>				
EUR	99,500	BENETEAU SA	1,241,760.00	1.64%
EUR	2,200	CHRISTIAN DIOR	1,556,500.00	2.05%
EUR	2,480	HERMES INTL	4,758,624.00	6.29%
EUR	3,400	KERING	1,356,600.00	1.79%
EUR	9,900	L'OREAL	4,461,435.00	5.88%
EUR	6,090	LVMH MOET HENNESSY LOUIS VUITTON SA	4,467,624.00	5.89%
EUR	17,800	PERNOD RICARD SA	2,843,550.00	3.75%
EUR	8,800	REMY COINTREAU SA	1,012,000.00	1.33%
EUR	17,800	ROCHE BOBOIS SAS	943,400.00	1.24%
<i>Total France</i>			22,641,493.00	29.86%
<i>Germany</i>				
EUR	29,080	DR ING HC F PORSCHE AG	2,323,492.00	3.06%
EUR	24,000	HUGO BOSS AG	1,619,040.00	2.14%
<i>Total Germany</i>			3,942,532.00	5.20%
<i>Great Britain</i>				
GBP	68,900	BURBERRY GROUP PLC	1,125,900.07	1.48%
GBP	98,000	DIAGEO	3,229,993.41	4.26%
<i>Total Great Britain</i>			4,355,893.48	5.74%
<i>Italy</i>				
EUR	25,400	BRUNELLO CUCINELLI - S.P.A.	2,250,440.00	2.97%
EUR	11,400	FERRARI NV	3,479,280.00	4.59%
EUR	70,400	MONCLER SPA	3,921,280.00	5.17%
EUR	48,500	SANLORENZO SPA ORD	2,053,975.00	2.71%
<i>Total Italy</i>			11,704,975.00	15.44%
<i>Japan</i>				
JPY	23,000	SHISEIDO CO LTD.	627,969.99	0.83%
<i>Total Japan</i>			627,969.99	0.83%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
<i>Switzerland</i>				
CHF	35,641	CIE FINANCIERE RICHEMONT	4,437,257.74	5.86%
CHF	12,300	JUNGFRAUBAHN HOLDING AG - REG	2,116,746.59	2.79%
USD	53,800	ON HOLDING AG	1,313,525.58	1.73%
<i>Total Switzerland</i>			7,867,529.91	10.38%
<i>United States of America</i>				
USD	13,200	APPLE INC	2,300,634.59	3.03%
USD	2,000	DECKERS OUTDOORS CORP	1,210,211.38	1.60%
USD	11,000	ESTEE LAUDER COMPANIES-CL A	1,456,343.64	1.92%
USD	14,360	HILTON WORLDWIDE HOLDINGS INC	2,367,095.33	3.12%
USD	24,000	MALIBU BOATS INC - A	1,191,037.92	1.57%
USD	12,300	MARRIOTT INTERNATIONAL INC	2,510,997.18	3.31%
USD	20,200	ROYAL CARIBBEAN CRUISES	2,367,897.55	3.12%
USD	8,700	VAIL RESORTS	1,681,246.55	2.22%
<i>Total United States of America</i>			15,085,464.14	19.89%
<b>Total Equities</b>			<b>74,995,386.43</b>	<b>98.90%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>74,995,386.43</b>	<b>98.90%</b>
<b>Total investments</b>			<b>74,995,386.43</b>	<b>98.90%</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Geographical classification of investments as at December 31, 2023**

	% of Net Assets
France	29.86%
United States of America	19.89%
Italy	15.44%
Switzerland	10.38%
Great Britain	5.74%
Germany	5.20%
China	5.17%
Canada	4.78%
Austria	1.61%
Japan	0.83%
<b>Total</b>	<b>98.90%</b>

**Economic classification of investments as at December 31, 2023**

	% of Net Assets
Non financial corporations	46.68%
Consumer, Cyclical	30.24%
Consumer Discretionary	8.08%
Consumer Staples	4.26%
Consumer, Non-cyclical	3.82%
Technology	3.03%
Industrial	2.79%
<b>Total</b>	<b>98.90%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Horizonte****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Bonds</b>				
<i>Belgium</i>				
EUR	2,000,000	ANHEUSER-BUSCH INBEV SA/ 2.700% 03/31/26	1,993,060.00	1.43%
<i>Total Belgium</i>			1,993,060.00	1.43%
<i>France</i>				
USD	1,500,000	BNP PARIBAS 4.375% 05/12/26	1,326,678.13	0.95%
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	1,974,340.00	1.41%
USD	4,500,000	SOCGEN 4.250% 04/14/25	3,984,678.40	2.86%
<i>Total France</i>			7,285,696.53	5.22%
<i>Germany</i>				
EUR	4,000,000	DEUTSCHE BANK AG 1.000% 11/19/25	3,891,760.00	2.79%
EUR	2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 01/12/26	1,876,240.00	1.34%
<i>Total Germany</i>			5,768,000.00	4.13%
<i>Iceland</i>				
EUR	2,000,000	LANDSBANKINN HF 0.375% 05/23/25	1,877,880.00	1.35%
<i>Total Iceland</i>			1,877,880.00	1.35%
<i>Italy</i>				
EUR	1,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	937,800.00	0.67%
<i>Total Italy</i>			937,800.00	0.67%
<i>Switzerland</i>				
USD	3,000,000	UBS GROUP AG 4.125% 04/15/26	2,651,373.74	1.90%
<i>Total Switzerland</i>			2,651,373.74	1.90%
<i>The Netherlands</i>				
USD	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V. 6.125% 17/08/2026	1,878,404.92	1.35%
<i>Total The Netherlands</i>			1,878,404.92	1.35%
<i>United States of America</i>				
USD	3,000,000	AT&T INC 1.700% 03/25/26	2,540,705.20	1.82%
USD	4,500,000	BOC AVIATION USA CORP 1.625% 04/29/24	4,023,052.55	2.88%
USD	3,000,000	EDISON INTERNATIONAL 3.550% 11/15/24	2,667,967.23	1.91%
USD	4,100,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	3,691,466.08	2.65%
USD	5,774,000	US TREASURY N/B 0.250% 10/31/25	4,857,225.92	3.48%
USD	3,917,100	US TREASURY N/B 1.125% 05/15/40	2,290,777.92	1.64%
USD	3,000,000	US TREASURY N/B 1.250% 12/31/26	2,508,394.91	1.80%
<i>Total United States of America</i>			22,579,589.81	16.18%
<b>Total Bonds</b>			<b>44,971,805.00</b>	<b>32.23%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Horizonte

## Statement of investments as at December 31, 2023 (continued)

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b>Exchange traded funds</b>				
<i>Ireland</i>				
USD	116,383	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	4,704,564.03	3.37%
USD	6,897	INVESCO S&P 500 ACC	5,810,376.45	4.16%
USD	1,180,527	ISHARES EDGE MSCI USA VALUE	9,823,173.02	7.04%
USD	146,709	ISHARES EDGE MSCI WORLD VALUE FACTOR USD	5,407,494.66	3.88%
EUR	115,361	ISHARES EURO CORP 1-5YR	12,224,447.55	8.75%
USD	1,187,401	ISHARES S&P500 EQ WT USD ACC	5,954,794.79	4.27%
USD	240,000	ISHARES S&P IT SECTOR	5,349,372.20	3.83%
USD	43,847	ISHARES USD HY CORP USD DIST	3,694,520.08	2.65%
USD	948,894	ISHARES US MEDICAL DEVICES A NAV LINE	4,878,001.50	3.50%
<i>Total Ireland</i>			57,846,744.28	41.45%
<i>Luxembourg</i>				
EUR	274,423	AMUNDI IND BARC EUR CORP BBB	13,985,748.66	10.02%
USD	156,205	AMUNDI IND BARC US CORP BBB	7,968,908.41	5.71%
<i>Total Luxembourg</i>			21,954,657.07	15.73%
<b>Total Exchange traded funds</b>			<b>79,801,401.35</b>	<b>57.18%</b>
<b>Investment funds</b>				
<i>Great Britain</i>				
GBP	2,570,374	FUNDSMITH SUSTAINBL EQU-IACC	5,416,149.78	3.88%
<i>Total Great Britain</i>			5,416,149.78	3.88%
<i>Ireland</i>				
EUR	8,543	VANG GLB BD IND-EUR HED ACC	824,944.53	0.59%
EUR	33,661	VANGUARD GLOBAL SHORT TERM CBI-EUR HDA	3,305,940.51	2.37%
<i>Total Ireland</i>			4,130,885.04	2.96%
<i>Luxembourg</i>				
USD	0.70000	UBS LUX BOND 2024 USD-K1ACCU	3,009,760.97	2.16%
<i>Total Luxembourg</i>			3,009,760.97	2.16%
<b>Total Investment funds</b>			<b>12,556,795.79</b>	<b>9.00%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>137,330,002.14</b>	<b>98.41%</b>
<b>Total investments</b>			<b>137,330,002.14</b>	<b>98.41%</b>

The accompanying notes form an integral part of these financial statements.

## DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Horizonte**

### Geographical classification of investments as at December 31, 2023

	% of Net Assets
Ireland	44.41%
Luxembourg	17.89%
United States of America	16.18%
France	5.22%
Germany	4.13%
Great Britain	3.88%
Switzerland	1.90%
Belgium	1.43%
Iceland	1.35%
The Netherlands	1.35%
Italy	0.67%
<b>Total</b>	<b>98.41%</b>

### Economic classification of investments as at December 31, 2023

	% of Net Assets
Investment funds	55.77%
Financial	14.81%
Financial auxiliaries	7.04%
Government	6.92%
Non financial corporations	3.37%
Energy	2.65%
Utilities	1.91%
Communications	1.82%
Consumer Staples	1.43%
Industrials	1.35%
Consumer Discretionary	1.34%
<b>Total</b>	<b>98.41%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Bermuda</i>				
USD	260	EVEREST GROUP LTD	91,930.80	0.42%
<i>Total Bermuda</i>			91,930.80	0.42%
<i>Canada</i>				
USD	11,995	FUSION PHARMACEUTICALS INC	115,271.95	0.53%
USD	1,156	WASTE CONNECTIONS INC_ USD	172,556.12	0.79%
<i>Total Canada</i>			287,828.07	1.32%
<i>Colombia</i>				
USD	2,842	TECNOGLASS INC	129,907.85	0.59%
<i>Total Colombia</i>			129,907.85	0.59%
<i>Germany</i>				
USD	25,521	INFLARX NV	41,599.23	0.19%
<i>Total Germany</i>			41,599.23	0.19%
<i>Ireland</i>				
USD	1,279	RYANAIR HOLDINGS PLC- SP ADR	170,567.44	0.78%
<i>Total Ireland</i>			170,567.44	0.78%
<i>Israel</i>				
USD	4,171	MOBILEYE GLOBAL INC-A	180,687.72	0.82%
USD	43,416	SOL-GEL TECHNOLOGIES LTD	47,974.68	0.22%
<i>Total Israel</i>			228,662.40	1.04%
<i>Netherlands Antilles</i>				
USD	368	ARGENX SE	139,998.24	0.64%
<i>Total Netherlands Antilles</i>			139,998.24	0.64%
<i>Panama</i>				
USD	1,420	COPA HOLDINGS SA-CLASS A	150,960.20	0.69%
<i>Total Panama</i>			150,960.20	0.69%
<i>Switzerland</i>				
USD	478	CHUBB LTD	108,028.00	0.49%
<i>Total Switzerland</i>			108,028.00	0.49%

The accompanying notes form an integral part of these financial statements.



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>The Netherlands</i>				
USD	243	ASML HOLDING	183,931.56	0.84%
<i>Total The Netherlands</i>			183,931.56	0.84%
<i>United States of America</i>				
USD	11,225	89BIO INC	125,383.25	0.57%
USD	1,980	ACADIA HEALTHCARE CO. INC	153,964.80	0.70%
USD	27,272	ADMA BIOLOGICS INC	123,269.44	0.56%
USD	1,242	ADVANCED MICRO DEVICES INC	183,083.22	0.81%
USD	2,441	AGREE REALTY CORP	153,660.95	0.70%
USD	2,571	ALARM.COM HOLDINGS INC	166,138.02	0.76%
USD	13,145	ALIGNMENT HEALTHCARE INC	113,178.45	0.52%
USD	786	ALLSTATE CORPORATION COMMON STOCK	110,024.28	0.50%
USD	1,117	AMAZON.COM INC	169,716.98	0.78%
USD	4,640	ANTERO RESOURCES CORP	105,235.20	0.48%
USD	3,100	APA CORP	111,228.00	0.51%
USD	2,265	APELLIS PHARMACEUTICALS INC	135,582.90	0.62%
USD	16,994	ARDELYX INC	105,362.80	0.48%
USD	13,600	ARKO CORP	112,200.00	0.51%
USD	3,646	ASSETMARK FINANCIAL HOLDINGS	109,197.70	0.50%
USD	10,169	AT&T INC	170,635.82	0.78%
USD	6,562	ATLAS ENERGY SOLUTIONS INC	112,997.64	0.52%
USD	62	AUTOZONE	160,307.82	0.73%
USD	10,641	AVIDITY BIOSCIENCES INC	96,301.05	0.44%
USD	2,984	AVNET INC	150,393.60	0.69%
USD	1,783	BLUEPRINT MEDICINES CORP (US)	164,463.92	0.75%
USD	3,107	BOSTON SCIENTIFIC CORP	179,615.67	0.82%
USD	2,699	BRINKER INTERNATIONAL INC	116,542.82	0.53%
USD	4,548	BRP GROUP INC	109,242.96	0.50%
USD	3,912	CADENCE BANK	115,756.08	0.53%
USD	6,463	CARETRUST REIT INC	144,641.94	0.66%
USD	1,621	CASELLA WASTE SYSTEMS INC-A	138,530.66	0.63%
USD	1,893	CBRE GROUP INC - A	176,219.37	0.81%
USD	627	CHENIERE ENERGY INC	107,035.17	0.49%
USD	3,241	CIENA CORP	145,877.41	0.67%
USD	552	CIGNA CORP	165,296.40	0.76%
USD	29,655	CLEAN ENERGY FUELS CORP	113,578.65	0.52%
USD	849	CLEAN HARBORS INC	148,158.99	0.68%
USD	2,341	COASTAL FINANCIAL CORP/WA	103,963.81	0.48%
USD	3,610	COGNEX CORP CMN	150,681.40	0.69%
USD	4,002	COLUMBIA BKG SYS INC CMN	106,773.36	0.49%
USD	4,643	CONNECTONE BANCORP INC	106,371.13	0.49%
USD	986	CONOCOPHILLIPS	114,445.02	0.52%
USD	3,242	CONSTRUCTION PARTNERS INC-A	141,091.84	0.64%
USD	9,146	CRESCENT ENERGY INC	120,818.66	0.55%
USD	1,428	CROCS INC	133,389.48	0.61%
USD	12,221	CUSHMAN & WAKEFIELD PLC	131,986.80	0.60%
USD	1,888	CUSTOMERS BANCORP INC	108,786.56	0.50%
USD	6,701	CYMABAY THERAPEUTICS INC	158,277.62	0.72%
USD	3,047	DARLING INGREDIENTS INC	151,862.48	0.69%
USD	4,429	DELTA AIR LINES INC	178,178.67	0.81%
USD	1,448	DEXCOM INC	179,682.32	0.82%
USD	732	DIAMONDBACK ENERGY INC	113,518.56	0.52%
USD	8,630	DIGITALBRIDGE GROUP INC	151,370.20	0.69%
USD	1,229	DIGITAL REALTY TRUST INC	165,398.82	0.76%
USD	1,647	DISC MEDICINE INC	95,130.72	0.43%
USD	28,744	DISH NETWORK CORP-A	165,852.88	0.76%
USD	1,391	DYCOM INDUSTRIES INC	160,090.19	0.73%
USD	9,497	DYNE THERAPEUTICS INC	126,310.10	0.58%
USD	8,287	EHOSTAR CORP	137,315.59	0.63%
USD	1,083	ELF BEAUTY INC	156,320.22	0.71%
USD	2,204	ENCOMPASS HEALTH CORP	147,050.88	0.67%
USD	918	EOG RESOURCES INC	111,032.10	0.51%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	206	EQUINIX INC	165,910.34	0.76%
USD	1,183	ESTEE LAUDER COMPANIES-CL A	173,013.75	0.79%
USD	8,516	EVERI HOLDINGS INC	95,975.32	0.44%
USD	1,116	EXTRA SPACE STORAGE INC (US)	178,928.28	0.82%
USD	486	FACEBOOK INC-A (US)	172,024.56	0.79%
USD	8,077	FASTLY INC - CLASS A	143,770.60	0.66%
USD	1,766	FIDELITY NATIONAL INFORMATION SERVICES I	106,083.56	0.48%
USD	5,711	FIRST WATCH RESTAURANT GROUP	114,791.10	0.52%
USD	4,370	FLYWIRE ORD	101,165.50	0.46%
USD	6,080	FRONTIER COMMUNICATIONS CORP.	154,067.20	0.70%
USD	50,233	FTC SOLAR INC	34,801.42	0.16%
USD	930	GLOBAL LIFE INC	113,199.60	0.52%
USD	2,498	GRIFFON CORP	152,253.10	0.70%
USD	2,744	HALLIBURTON CO COM	99,195.60	0.45%
USD	8,509	HARMONIC INC	110,957.36	0.51%
USD	8,444	HUNTINGTON BANCSHARES INC	107,407.68	0.49%
USD	5,233	I3 VERTICALS INC-CLASS A	110,782.61	0.51%
USD	9,924	INTEGRAL AD SCIENCE HOLDINGS	142,806.36	0.65%
USD	914	INTERCONTINENTAL EX.	117,385.02	0.54%
USD	2,920	IONIS PHARMACEUTICALS INC	147,722.80	0.67%
USD	1,455	IPG PHOTONICS CORP CMN	157,925.70	0.72%
USD	3,435	IRIDIUM COMMUNICATIONS INC	141,384.60	0.65%
USD	1,321	JABIL CIRCUIT INC	168,295.40	0.77%
USD	2,202	KEMPER CORP	107,171.34	0.49%
USD	69,603	LIMELIGHT NETWORKS INC	23,839.03	0.11%
USD	4,453	MARATHON OIL CORP	107,584.48	0.49%
USD	724	MARATHON PETROLEUM CORP	107,412.64	0.49%
USD	2,548	MERCHANTS BANCORP/IN	108,493.84	0.50%
USD	1,918	MICROCHIP TECHNOLOGY INC	172,965.24	0.79%
USD	3,388	MIRUM PHARMACEUTICALS INC	100,013.76	0.46%
USD	2,371	NATERA INC	148,519.44	0.68%
USD	11,022	NEW YORK CMNTY BANCORP INC	112,755.06	0.52%
USD	6,428	NEXPOINT REAL ESTATE FINANCE	101,241.00	0.46%
USD	12,506	NKARTA INC	82,539.60	0.38%
USD	8,354	NLIGHT INC	112,779.00	0.52%
USD	2,863	NORTHERN OIL AND GAS INC .	106,131.41	0.48%
USD	364	NVIDIA CORP	180,260.08	0.82%
USD	1,737	OCCIDENTAL PETROLEUM CORP CMN	103,716.27	0.47%
USD	17,866	OCULAR THERAPEUTIX, INC.	79,682.36	0.36%
USD	7,177	OLD SECOND BANCORP INC	110,812.88	0.51%
USD	3,984	PACIFIC PREMIER BANCORP INC	115,974.24	0.53%
USD	9,411	PATTERSON-UTI ENERGY INC	101,638.80	0.46%
USD	1,987	PLANET FITNESS INC	145,051.00	0.66%
USD	515	PRIMERICA INC	105,966.40	0.48%
USD	10,010	PRIMO WATER COTT CORPORATION	150,650.50	0.69%
USD	1,302	PROLOGIS INC	173,556.60	0.79%
USD	1,689	PROSPERITY BANCSHARES	114,395.97	0.52%
USD	1,046	PRUDENTIAL FINANCIAL INC	108,480.66	0.50%
USD	4,743	PURE STORAGE INC - CLASS A	169,135.38	0.77%
USD	2,199	QUIDELORTHO CORP	162,066.30	0.74%
USD	15,023	REDWOOD TRUST INC	111,320.43	0.51%
USD	691	REINSURANCE GROUP AMER INC CMN	111,789.98	0.51%
USD	10,101	RELAY THERAPEUTICS INC	111,212.01	0.51%
USD	19,551	RENESOLA LTD-ADR	53,374.23	0.24%
USD	4,322	RINGCENTRAL INC-CLASS A	146,731.90	0.67%
USD	3,991	ROBLOX CORP	182,468.52	0.83%
USD	315	ROPER TECHNOLOGIES INC (US)	171,728.55	0.78%
USD	666	SALESFORCE.COM INC.	175,251.24	0.80%
USD	679	SBA COMMUNICATIONS CORP USD	172,255.51	0.79%
USD	14,307	SELECT ENERGY SERVICES INC- A	108,590.13	0.50%
USD	5,865	SENTINELONE INC -CLASS A	160,935.60	0.74%
USD	2,015	SHAKE SHACK INC	149,351.80	0.68%
USD	3,220	SKYWARD SPECIALTY INSURANCE	109,093.60	0.50%
USD	4,604	SMARTFINANCIAL INC	112,751.96	0.52%
USD	2,849	SS&C TECHNOLOGIES HOLDINGS	174,102.39	0.80%
USD	5,072	STARWOOD PROPERTY TRUST INC. CMN MNJ	106,613.47	0.49%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	7,492	SUNNOVA ENERGY INTERNATIONAL	114,253.00	0.52%
USD	1,398	SYNNEX CORPORATION CMN	150,438.81	0.69%
USD	1,239	TARGA RESOURCES CORP	107,631.96	0.49%
USD	3,073	TEMPUR SEALY INTL INC	156,630.84	0.72%
USD	1,948	TENET HEALTHCARE CORP	147,210.38	0.67%
USD	1,702	TEXAS CAPITAL BANCSHARES INC	110,000.26	0.50%
USD	2,524	THE SCOTTS MIRACLE GRO CO CLASS A	160,905.00	0.74%
USD	1,553	TIDEWATER INC	111,986.83	0.51%
USD	1,062	T-MOBILE US INC	170,270.46	0.78%
USD	1,513	TOLL BROTHERS INC	155,521.27	0.71%
USD	15,810	TPG RE FINANCE TRUST INC	102,765.00	0.47%
USD	785	TRACTOR SUPPLY CO	168,798.55	0.77%
USD	605	TRAVELERS COS INC/THE	115,246.45	0.53%
USD	350	ULTA BEAUTY	171,496.50	0.78%
USD	1,291	UMB FINANCIAL CORP	107,863.05	0.49%
USD	736	UNION PACIFIC CORP	180,776.32	0.83%
USD	297	UNITEDHEALTH GROUP INC	156,361.59	0.71%
USD	1,033	UNITED PARCEL SERVICE INC	162,418.59	0.74%
USD	17,671	UNITI GROUP INC	102,138.38	0.47%
USD	856	VALERO ENERGY CORP	111,280.00	0.51%
USD	2,302	VECTRUS INC	106,904.88	0.49%
USD	1,491	VOYA FINANCIAL INC	108,783.36	0.50%
USD	1,147	WEATHERFORD INTERNATIONAL PL	112,211.01	0.51%
USD	2,134	WELLS FARGO COMPANY	105,035.48	0.48%
USD	1,812	WELLTOWER INC	163,388.04	0.75%
USD	847	WESCO INTERNATIONAL INC	147,276.36	0.67%
USD	1,174	WINTRUST FINANCIAL CORP	108,888.50	0.50%
USD	5,517	XENCOR INC	117,125.91	0.54%
USD	6,371	XPONENTIAL FITNESS INC-A	82,122.19	0.38%
USD	9,649	ZURA BIO LTD	45,060.83	0.21%
<i>Total United States of America</i>			20,149,563.23	92.07%
<b>Total Equities</b>			<b>21,682,977.02</b>	<b>99.07%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>21,682,977.02</b>	<b>99.07%</b>
<b>Total investments</b>			<b>21,682,977.02</b>	<b>99.07%</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Raymond James Strong Buy Selection****Geographical classification of investments as at December 31, 2023**

	% of Net Assets
United States of America	92.07%
Canada	1.32%
Israel	1.04%
The Netherlands	0.84%
Ireland	0.78%
Panama	0.69%
Netherlands Antilles	0.64%
Colombia	0.59%
Switzerland	0.49%
Bermuda	0.42%
Germany	0.19%
<b>Total</b>	<b>99.07%</b>

**Economic classification of investments as at December 31, 2023**

	% of Net Assets
Financial	22.60%
Non financial corporations	11.38%
Technology	9.96%
Consumer, Non-cyclical	8.86%
Energy	7.80%
Health Care	7.65%
Communications	5.87%
Industrial	5.38%
Consumer, Cyclical	4.98%
Consumer Discretionary	3.55%
Investment funds	2.26%
Information Technology	1.38%
Other financial intermediaries	1.26%
Industrials	1.16%
Bio-tech	0.75%
Real Estate	0.75%
Consumer Staples	0.69%
Equity	0.66%
Insurance	0.52%
Credit institutions	0.49%
Insurance corporations	0.49%
Financial auxiliaries	0.47%
Utilities	0.16%
<b>Total</b>	<b>99.07%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Balanced****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Bonds</b>				
<i>Finland</i>				
USD	1,000,000	NDASS 6.625% PERP	893,631.47	0.95%
<i>Total Finland</i>			893,631.47	0.95%
<i>France</i>				
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	1,974,340.00	2.09%
EUR	1,000,000	CREDIT AGRICOLE SA 4.000% PERP	933,400.00	0.99%
USD	3,000,000	SOCGEN 4.250% 04/14/25	2,656,452.27	2.81%
<i>Total France</i>			5,564,192.27	5.89%
<i>Germany</i>				
EUR	2,500,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	2,473,225.00	2.62%
<i>Total Germany</i>			2,473,225.00	2.62%
<i>Great Britain</i>				
EUR	1,000,000	LLOYDS BANKING GROUP PLC 6.375% PERP	977,820.00	1.03%
<i>Total Great Britain</i>			977,820.00	1.03%
<i>Iceland</i>				
EUR	2,500,000	LANDSBANKINN HF 0.375% 05/23/25	2,347,350.00	2.48%
<i>Total Iceland</i>			2,347,350.00	2.48%
<i>Ireland</i>				
EUR	2,400,000	RYANAIR DAC 0.875% 05/25/26	2,268,792.00	2.40%
<i>Total Ireland</i>			2,268,792.00	2.40%
<i>Singapore</i>				
USD	2,000,000	BOC AVIATION LTD 3.250% 04/29/25	1,760,756.80	1.86%
<i>Total Singapore</i>			1,760,756.80	1.86%
<i>Spain</i>				
EUR	1,000,000	BANCO SANTANDER SA 4.750% PERP	927,920.00	0.98%
<i>Total Spain</i>			927,920.00	0.98%
<i>The Netherlands</i>				
EUR	1,200,000	COOPERATIEVE RABOBANK UA FRN PERP	1,071,936.00	1.13%
USD	1,000,000	ING GROEP NV FRN PERP	901,498.21	0.95%
EUR	1,000,000	WABTEC TRANSPORTATION 1.25% 12/03/27	922,800.00	0.98%
<i>Total The Netherlands</i>			2,896,234.21	3.06%

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced

## Statement of investments as at December 31, 2023 (continued)

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>United States of America</i>				
USD	3,000,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	2,701,072.74	2.86%
<i>Total United States of America</i>			2,701,072.74	2.86%
<b>Total Bonds</b>			<b>22,810,994.49</b>	<b>24.13%</b>
<b>Exchange traded funds</b>				
<i>Ireland</i>				
EUR	578,536	ISHARES Dec 2027 EUR CORP UCITS ETF	3,008,965.74	3.18%
EUR	1,553,882	ISHARES IBOND Dec 2028 CORP EUR ACC	8,144,983.28	8.61%
USD	1,618,391	ISHARES S&P500 EQ WT USD ACC	8,116,201.93	8.59%
USD	143,679	ISHARES S&P IT SECTOR	3,202,468.53	3.39%
USD	835,919	ISHARES US MEDICAL DEVICES A NAV LINE	4,297,228.29	4.55%
<i>Total Ireland</i>			26,769,847.77	28.32%
<b>Total Exchange traded funds</b>			<b>26,769,847.77</b>	<b>28.32%</b>
<b>Investment funds</b>				
<i>Great Britain</i>				
GBP	1,311,833	FUNDSMITH SUSTAINBL EQU-IACC	2,764,221.17	2.92%
<i>Total Great Britain</i>			2,764,221.17	2.92%
<i>Ireland</i>				
USD	10,754	ASHOKA INDIA OPPORT FD-D USD	2,222,613.61	2.35%
EUR	53,992	VANG GLB BD IND-EUR HED ACC	5,213,645.68	5.52%
EUR	12,251	VANGUARD GLOBAL SHORT TERM CBI-EUR HDA	1,203,189.09	1.27%
<i>Total Ireland</i>			8,639,448.38	9.14%
<i>Luxembourg</i>				
EUR	35,407	DECALIA SILVER GENER-IPEUR	3,183,812.73	3.37%
EUR	28,205	DGC ENERGY CLASS DPM EUR	3,099,453.09	3.28%
EUR	2,060	DGC - FRANCK MULLER LUXURY FUND CLASS A EUR.	291,766.78	0.31%
USD	16,970	DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	2,701,366.22	2.86%
EUR	11,990	DGC STOCK SELECTION CLASS A EUR	3,034,422.01	3.21%
CHF	2,125	DGC - SWISS EXCELLENCE CLASS A CHF	315,005.22	0.33%
EUR	2,326	DGC - QUALITY TRENDS CLASS DPM EUR	313,415.71	0.33%
<i>Total Luxembourg</i>			12,939,241.76	13.69%
<b>Total Investment funds</b>			<b>24,342,911.31</b>	<b>25.75%</b>
<b>Structured product</b>				
<i>Great Britain</i>				
USD	4,600,000	BARCLAYS BANK PLC 0.000% 08/19/24	4,648,096.68	4.92%
<i>Total Great Britain</i>			4,648,096.68	4.92%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**NS Balanced****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
<i>The Netherlands</i>				
EUR	3,200,000	BBVA GLOBAL MARKETS BV 5.380% 09/30/25	3,172,800.00	3.36%
<i>Total The Netherlands</i>			3,172,800.00	3.36%
<i>United States of America</i>				
USD	4,400,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	4,497,786.63	4.76%
USD	4,401	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 02/11/30	5,955,702.60	6.29%
<i>Total United States of America</i>			10,453,489.23	11.05%
<b>Total Structured product</b>			<b>18,274,385.91</b>	<b>19.33%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>92,198,139.48</b>	<b>97.53%</b>
<b>Total investments</b>			<b>92,198,139.48</b>	<b>97.53%</b>

The accompanying notes form an integral part of these financial statements.

## DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

NS Balanced

### Geographical classification of investments as at December 31, 2023

	% of Net Assets
Ireland	39.86%
United States of America	13.91%
Luxembourg	13.69%
Great Britain	8.87%
The Netherlands	6.42%
France	5.89%
Germany	2.62%
Iceland	2.48%
Singapore	1.86%
Spain	0.98%
Finland	0.95%
<b>Total</b>	<b>97.53%</b>

### Economic classification of investments as at December 31, 2023

	% of Net Assets
Financial	75.64%
Investment funds	16.63%
Energy	2.86%
Consumer, Cyclical	2.40%
<b>Total</b>	<b>97.53%</b>



**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>				
<b>Equities</b>				
<i>Kuwait</i>				
KWD	3,225,790	GULF BANK KSCP	2,950,193.63	1.56%
KWD	5,751,191	INTEGRATED HOLDING CO KCSC	9,546,321.92	5.05%
<i>Total Kuwait</i>			12,496,515.55	6.61%
<i>Qatar</i>				
QAR	5,051,465	BARWA REAL ESTATE CO	3,997,053.22	2.11%
QAR	3,483,372	COMMERCIAL BANK PQSC	5,692,409.64	3.01%
QAR	4,674,624	QATAR GAS TRANSPORT (NAKILAT)	4,442,240.90	2.35%
QAR	12,407,499	QATAR INSURANCE CO	8,856,657.48	4.69%
QAR	1,408,920	QATAR ISLAMIC BANK	8,087,456.21	4.28%
QAR	1,210,468	QATAR NATIONAL BANK	5,335,899.86	2.82%
QAR	3,850,161	QATAR NAVIGATION	10,151,481.90	5.37%
<i>Total Qatar</i>			46,563,199.21	24.63%
<i>Saudi Arabia</i>				
SAR	380,622	ADVANCED PETROCHEMICALS	4,004,143.47	2.12%
SAR	63,505	ARABIAN CONTRACTING SERVICES COMPANY	4,013,516.00	2.12%
SAR	1,075,000	ARAB NATIONAL BANK	7,267,000.00	3.84%
SAR	319,800	ARQAAM/UNITED ELECTRONICS COMPANY	7,513,168.00	3.97%
SAR	773,581	BANQUE SAUDI FRANSI	8,251,530.70	4.37%
SAR	420,100	CITY CEMENT	2,357,041.10	1.25%
SAR	896,111	FAWAZ ABDULAZIZ ALHOKAIR & CO	4,205,747.63	2.22%
SAR	1,109,699	JARIR MARKETING CO	4,628,184.63	2.45%
SAR	283,799	MAHARA HUMAN RESOURCES	5,918,155.15	3.13%
SAR	481,668	MIDDLE EAST HEALTHCARE CO	11,380,209.28	6.02%
SAR	1,759,505	NATIONAL COMMERCIAL BANK	18,158,091.60	9.61%
SAR	196,082	SAUDI AIRLINES CATERING CO	6,609,270.64	3.50%
SAR	1,142,599	SAUDI BRITISH BANK	11,456,459.31	6.06%
SAR	719,231	SAUDI GROUND SERVICES CO	6,904,617.60	3.65%
SAR	730,225	SEERA GROUP HOLDING	5,179,729.33	2.74%
SAR	456,543	YAMAMAH SAUDI CEMENT	4,181,933.88	2.21%
<i>Total Saudi Arabia</i>			112,028,798.32	59.26%
<i>United Arab Emirates</i>				
AED	9,469,194	ARAMEX PJSC	5,904,146.59	3.12%
AED	4,871,200	DUBAI ISLAMIC BANK PJSC	7,586,485.36	4.02%
<i>Total United Arab Emirates</i>			13,490,631.95	7.14%
<b>Total Equities</b>			<b>184,579,145.03</b>	<b>97.64%</b>

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
<b>Equity Swaps</b>				
<i>United States of America</i>				
USD	6,008,481	BANKMUSCAT SAOG EQUITY SWAP	4,135,703.60	2.19%
<i>Total United States of America</i>			4,135,703.60	2.19%
<b>Total Equity Swaps</b>			<b>4,135,703.60</b>	<b>2.19%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>188,714,848.63</b>	<b>99.83%</b>
<b>Total investments</b>			<b>188,714,848.63</b>	<b>99.83%</b>

The accompanying notes form an integral part of these financial statements.

**Geographical classification of investments as at December 31, 2023**

	% of Net Assets
Saudi Arabia	59.26%
Qatar	24.63%
United Arab Emirates	7.14%
Kuwait	6.61%
United States of America	2.19%
<b>Total</b>	<b>99.83%</b>

**Economic classification of investments as at December 31, 2023**

	% of Net Assets
Financial	43.70%
Industrial	20.79%
Consumer, Cyclical	11.38%
Consumer, Non-cyclical	9.15%
Insurance	4.69%
Materials	4.33%
Communications	2.12%
Real Estate	2.11%
Other financial intermediaries	1.56%
<b>Total</b>	<b>99.83%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Stock Selection****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Denmark</i>				
DKK	68,019	CARLSBERG AS-B	7,726,606.55	1.78%
DKK	133,498	NOVO NORDISK	12,501,729.61	2.88%
<i>Total Denmark</i>			20,228,336.16	4.66%
<i>France</i>				
EUR	97,640	SANOFI-AVENTIS	8,764,166.40	2.02%
EUR	76,067	SCHNEIDER ELECTRIC SA	13,827,459.26	3.18%
<i>Total France</i>			22,591,625.66	5.20%
<i>Germany</i>				
EUR	62,242	CARL ZEISS MEDITEC AG	6,151,999.31	1.42%
EUR	59,932	HANNOVER RUECK SE	12,963,291.63	2.98%
<i>Total Germany</i>			19,115,290.94	4.40%
<i>Great Britain</i>				
GBP	161,893	RIO TINTO PLC	10,914,578.82	2.51%
<i>Total Great Britain</i>			10,914,578.82	2.51%
<i>Italy</i>				
EUR	457,506	ASSICURAZIONI GENERALI	8,740,652.16	2.01%
<i>Total Italy</i>			8,740,652.16	2.01%
<i>Sweden</i>				
SEK	558,201	ATLAS COPCO AB-A SHS	8,702,071.41	2.00%
<i>Total Sweden</i>			8,702,071.41	2.00%
<i>Switzerland</i>				
CHF	33,512	SONOVA HOLDING AG-REG	9,890,726.45	2.28%
CHF	113,737	SWISS RE AG	11,567,859.57	2.66%
<i>Total Switzerland</i>			21,458,586.02	4.94%
<i>The Netherlands</i>				
EUR	19,211	ASML HOLDING NV	13,096,138.73	3.02%
<i>Total The Netherlands</i>			13,096,138.73	3.02%
<i>United States of America</i>				
USD	168,634	ABBOTT LABORATORIES CMN	16,803,099.97	3.89%
USD	125,891	ALPHABET INC - CLASS A	15,919,715.59	3.67%
USD	67,342	APPLE INC	11,737,070.83	2.70%
USD	254,962	BANK OF AMERICA CORP	7,771,303.65	1.79%
USD	3,965	BOOKING HOLDINGS INC	12,732,292.88	2.93%
USD	77,858	CHEVRON CORP	10,513,103.08	2.42%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Stock Selection****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
USD	317,791	CISCO SYSTEMS INC	14,533,835.47	3.35%
USD	193,278	COLGATE-PALMOLIVE CO	13,946,670.36	3.21%
USD	52,330	CONSTELLATION BRANDS 'A'	11,452,294.87	2.64%
USD	47,750	CUMMINS	10,355,739.40	2.39%
USD	27,259	DEERE & CO	9,867,429.83	2.27%
USD	22,438	INTUITIVE SURGICAL INC	6,852,562.97	1.58%
USD	220,335	JOHNSON CONTROLS INTERNATIONAL PLC	11,496,953.27	2.65%
USD	104,177	JPMORGAN CHASE & CO.	16,041,739.68	3.70%
USD	47,740	MERCK & CO. INC.	4,711,550.99	1.09%
USD	43,797	MICROSOFT CORP	14,909,178.39	3.43%
USD	206,046	MONDELEZ INTERNATIONAL INC	13,510,081.73	3.11%
USD	129,486	OMNICOM GROUP	10,140,618.17	2.34%
USD	159,716	ON SEMICONDUCTOR CORP	12,077,198.64	2.78%
USD	98,556	PACCAR INC	8,712,255.83	2.01%
USD	24,504	PALO ALTO NETWORKS INC	6,541,202.66	1.51%
USD	18,444	PIONEER NATURAL RESOURCES CO	3,754,751.93	0.86%
USD	47,765	SHERWIN-WILLIAMS CO/THE	13,486,537.36	3.11%
USD	65,642	STARBUCKS CORP	5,705,235.52	1.31%
USD	19,324	ULTA BEAUTY	8,571,553.67	1.97%
USD	50,957	UNION PACIFIC CORP	11,330,338.42	2.61%
USD	60,148	VISA INC-CLASS A SHARES	14,176,012.13	3.27%
USD	284,204	WEYERHAEUSER CO	8,945,614.52	2.06%
<i>Total United States of America</i>			306,595,941.81	70.65%
<b>Total Equities</b>			<b>431,443,221.71</b>	<b>99.39%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>431,443,221.71</b>	<b>99.39%</b>
<b>Total investments</b>			<b>431,443,221.71</b>	<b>99.39%</b>

The accompanying notes form an integral part of these financial statements.

## DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Stock Selection**

### Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	70.65%
France	5.20%
Switzerland	4.94%
Denmark	4.66%
Germany	4.40%
The Netherlands	3.02%
Great Britain	2.51%
Italy	2.01%
Sweden	2.00%
<b>Total</b>	<b>99.39%</b>

### Economic classification of investments as at December 31, 2023

	% of Net Assets
Non financial corporations	16.10%
Technology	13.44%
Industrial	12.71%
Communications	12.29%
Consumer, Non-cyclical	10.77%
Financial	8.04%
Other financial intermediaries	5.76%
Basic Materials	5.62%
Consumer, Cyclical	5.29%
Insurance corporations	4.67%
Energy	2.42%
Health Care	2.28%
<b>Total</b>	<b>99.39%</b>

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Swiss Excellence

## Statement of investments as at December 31, 2023

Currency	Quantity/ Nominal	Description	Market Value CHF	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Switzerland</i>				
CHF	40,243	ABB LTD	1,501,063.90	3.37%
CHF	13,619	ACCELLERON INDUSTRIES AG	357,634.94	0.80%
CHF	9,779	ADECCO SA-REG	403,579.33	0.91%
CHF	11,140	ALCON INC.	731,229.60	1.64%
CHF	1,686	BALOISE HOLDING AG - REG	222,214.80	0.50%
CHF	142	BARRY CALLEBAUT AG-REG	201,498.00	0.45%
CHF	381	BELIMO HOLDING AG	176,707.80	0.40%
CHF	1,452	BOSSARD HOLDING AG-BR	320,892.00	0.72%
CHF	1,062	BUCHER INDUSTRIES AG	375,098.40	0.84%
CHF	945	BURCKHARDT COMPRESSION HOLDI	479,115.00	1.08%
CHF	3,888	CEMBRA MONEY BANK AG	255,052.83	0.57%
CHF	17,587	CIE FINANCIERE RICHEMONT	2,035,695.28	4.57%
CHF	1,523	DAETWYLER HOLDING AG	297,289.63	0.67%
CHF	582	EMMI AG	530,202.00	1.19%
CHF	12,914	FISCHER (GEORG)-REG	789,045.43	1.77%
CHF	2,878	FLUGHAFEN ZUERICH AG-REG	505,376.83	1.13%
CHF	427	FORBO HOLDING AG-REG	450,058.00	1.01%
CHF	3,451	GALENICA SANTE LTD	251,060.28	0.56%
CHF	937	GEBERIT AG-REG.	505,043.00	1.13%
CHF	366	GIVAUDAN SA	1,275,144.00	2.86%
CHF	7,293	HUBER + SUHNER AG-REG	495,924.00	1.11%
CHF	2,586	JUNGFRAUBAHN HOLDING AG - REG	413,760.00	0.93%
CHF	2,354	KUEHNE & NAGEL INTL AG-REG	682,189.23	1.53%
CHF	30,099	LAFARGEHOLCIM LTD - SW	1,987,135.98	4.46%
CHF	43	LINDT & SPRUENGLI AG-PC CHF.	433,870.00	0.97%
CHF	9,397	LOGITECH INTERNATIONAL	749,504.75	1.68%
CHF	3,566	LONZA GROUP AG-REG CHF	1,261,294.22	2.83%
CHF	1,339	MEDACTA GROUP SA	168,178.40	0.38%
CHF	30,904	NESTLE SA-REG	3,013,449.04	6.77%
CHF	39,001	NOVARTIS AG-REG	3,310,014.87	7.43%
CHF	1,331	PARTNERS GROUP	1,614,503.00	3.64%
CHF	12,518	ROCHE HOLDING AG VX	3,060,651.00	6.88%
CHF	7,060	ROMANDE ENERGIE HOLDING-REG	388,300.00	0.88%
CHF	16,366	SANDOZ GROUP AG	442,863.96	0.99%
CHF	2,566	SCHINDLER HOLDING	539,629.80	1.22%
CHF	4,300	SFS GROUP AG	448,060.00	1.01%
CHF	3,349	SGS SA-REG	242,936.46	0.56%
CHF	806	SIEGFRIED HOLDING AG-REG	692,757.00	1.57%
CHF	20,999	SIG COMBIBLOC GROUP	406,330.65	0.91%
CHF	5,704	SIKA AG - REG	1,561,184.80	3.51%
CHF	3,084	SONOVA HOLDING AG-REG	846,249.60	1.90%
CHF	7,961	STADLER RAIL AG	241,059.08	0.54%
CHF	6,710	STRAUMANN HOLDING AG-REG	909,876.00	2.04%
CHF	2,409	SULZER AG REG	206,933.10	0.46%
CHF	892	SWISSCOM AG-REG	451,352.00	1.01%
CHF	1,581	SWISS LIFE HOLDING AG-REG CHF	923,304.00	2.07%
CHF	3,609	SWISSQUOTE GROUP HOLDING-REG	738,401.40	1.66%
CHF	13,010	SWISS RE AG	1,230,225.60	2.76%
CHF	678	TECAN GROUP AG	232,825.20	0.52%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Swiss Excellence****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value CHF</b>	<b>% of Net Asset Value</b>
CHF	1,701	THE SWATCH GROUP AG	388,848.60	0.87%
CHF	100,191	UBS GROUP AG	2,614,985.10	5.87%
CHF	690	VAT GROUP AG	290,835.00	0.65%
CHF	3,553	ZURICH INSURANCE GROUP AG	1,561,898.80	3.51%
<i>Total Switzerland</i>			44,212,331.69	99.29%
<b>Total Equities</b>			<b>44,212,331.69</b>	<b>99.29%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>44,212,331.69</b>	<b>99.29%</b>
<b>Total investments</b>			<b>44,212,331.69</b>	<b>99.29%</b>

The accompanying notes form an integral part of these financial statements.



**Geographical classification of investments as at December 31, 2023**

	% of Net Assets
Switzerland	99.29%
<b>Total</b>	<b>99.29%</b>

**Economic classification of investments as at December 31, 2023**

	% of Net Assets
Non financial corporations	47.60%
Industrial	15.37%
Financial	10.29%
Insurance corporations	6.08%
Industrials	4.68%
Other financial intermediaries	3.63%
Health Care	3.27%
Basic Materials	2.86%
Consumer, Non-cyclical	2.01%
Food Manufacturing	1.19%
Consumer, Cyclical	0.87%
Utilities	0.87%
Credit institutions	0.57%
<b>Total</b>	<b>99.29%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Medtech****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Denmark</i>				
DKK	42,001	WILLIAM DEMANT HOLDING	1,842,271.98	4.61%
<i>Total Denmark</i>			1,842,271.98	4.61%
<i>France</i>				
EUR	4,635	ESSILOR INTERNATIONAL	929,801.58	2.32%
<i>Total France</i>			929,801.58	2.32%
<i>Germany</i>				
EUR	12,433	CARL ZEISS MEDITEC AG	1,357,479.77	3.39%
<i>Total Germany</i>			1,357,479.77	3.39%
<i>Ireland</i>				
USD	22,859	MEDTRONIC	1,883,124.42	4.71%
<i>Total Ireland</i>			1,883,124.42	4.71%
<i>Luxembourg</i>				
EUR	20,144	EUROFINS SCIENTIFIC	1,318,056.84	3.30%
<i>Total Luxembourg</i>			1,318,056.84	3.30%
<i>Switzerland</i>				
CHF	15,216	ALCON INC.	1,186,690.71	2.97%
CHF	7,163	SONOVA HOLDING AG-REG	2,335,326.09	5.83%
CHF	6,611	STRAUMANN HOLDING AG-REG	1,065,112.10	2.66%
CHF	3,153	TECAN GROUP AG	1,286,449.47	3.22%
<i>Total Switzerland</i>			5,873,578.37	14.68%
<i>The Netherlands</i>				
EUR	17,407	QIAGEN	757,608.52	1.89%
<i>Total The Netherlands</i>			757,608.52	1.89%
<i>United States of America</i>				
USD	30,670	ABBOTT LABORATORIES CMN	3,375,846.90	8.46%
USD	12,669	AGILENT TECHNOLOGIES INC	1,761,371.07	4.40%
USD	3,315	ALIGN TECHNOLOGY INC	908,310.00	2.27%
USD	16,208	BAXTER INTL INC	626,601.28	1.57%
USD	2,734	BIO-RAD LABORATORIES INC CMN CLASS A	882,781.26	2.21%
USD	39,893	BOSTON SCIENTIFIC CORP	2,306,214.33	5.77%
USD	3,864	DANAHER CORP	893,897.76	2.23%
USD	14,656	EDWARDS LIFESCIENCES CORP	1,117,520.00	2.79%
USD	13,003	HENRY SCHEIN INC	984,457.13	2.46%
USD	5,146	INTUITIVE SURGICAL INC	1,736,054.56	4.34%
USD	5,292	OSI SYSTEMS INC CMN	682,932.60	1.71%
USD	5,993	QUIDELORTHO CORP	441,684.10	1.10%
USD	5,464	STERIS PLC	1,201,260.40	3.00%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Medtech****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
USD	6,083	STRYKER CORP	1,821,615.18	4.55%
USD	2,434	THE COOPER COS INC	921,122.96	2.30%
USD	2,219	THERMO FISHER SCIENTIFIC INC	1,177,823.01	2.94%
USD	4,539	WATERS CORP	1,494,374.97	3.74%
USD	24,253	ZIMMER HOLDINGS INC	2,951,590.10	7.38%
<i>Total United States of America</i>			25,285,457.61	63.22%
<b>Total Equities</b>			<b>39,247,379.09</b>	<b>98.12%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>39,247,379.09</b>	<b>98.12%</b>
<b>Total investments</b>			<b>39,247,379.09</b>	<b>98.12%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Medtech**

## Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	63.22%
Switzerland	14.68%
Ireland	4.71%
Denmark	4.61%
Germany	3.39%
Luxembourg	3.30%
France	2.32%
The Netherlands	1.89%
<b>Total</b>	<b>98.12%</b>

## Economic classification of investments as at December 31, 2023

	% of Net Assets
Health Care	86.19%
Consumer, Non-cyclical	8.96%
Non financial corporations	2.97%
<b>Total</b>	<b>98.12%</b>

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Energy

## Statement of investments as at December 31, 2023

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>				
<b>Equities</b>				
<i>Canada</i>				
CAD	20,602	CAMECO CORP CAD	808,045.54	2.67%
<i>Total Canada</i>			808,045.54	2.67%
<i>France</i>				
EUR	3,665	AIR LIQUIDE SA	645,479.80	2.13%
EUR	34,032	COMPAGNIE DE SAINT-GOBAIN	2,268,573.12	7.50%
EUR	77,012	GDF SUEZ	1,225,877.02	4.05%
EUR	11,622	LEGRAND SA	1,093,630.20	3.62%
EUR	8,068	SCHNEIDER ELECTRIC SA	1,466,601.04	4.85%
EUR	6,861	SOITEC	1,110,109.82	3.67%
<i>Total France</i>			7,810,271.00	25.82%
<i>Germany</i>				
EUR	35,336	INFINEON TECHNOLOGIES	1,335,700.80	4.42%
<i>Total Germany</i>			1,335,700.80	4.42%
<i>Ireland</i>				
EUR	4,406	KINGSPAN GROUP PLC EUR	345,430.40	1.14%
USD	4,895	TRANE TECHNOLOGIES PLC	1,080,786.22	3.58%
<i>Total Ireland</i>			1,426,216.62	4.72%
<i>Spain</i>				
EUR	18,913	EDP RENOVAVEIS SA	350,363.33	1.16%
EUR	87,973	IBERDROLA	1,044,239.51	3.45%
<i>Total Spain</i>			1,394,602.84	4.61%
<i>Switzerland</i>				
CHF	1,338	BELIMO HOLDING AG	667,468.28	2.21%
CHF	15,427	LAFARGEHOLCIM LTD - SW	1,095,470.72	3.62%
CHF	1,667	SIKA AG - REG	490,743.07	1.62%
CHF	2,894	VAT GROUP AG	1,312,018.27	4.34%
<i>Total Switzerland</i>			3,565,700.34	11.79%
<i>United States of America</i>				
USD	10,112	ADVANCED ENERGY INDUSTRIES	997,057.02	3.30%
USD	4,490	AIR PRDS.& CHEMS.	1,112,897.30	3.68%
USD	4,915	FIRST SOLAR INC	766,538.00	2.53%
USD	37,975	JOHNSON CONTROLS INTERNATIONAL PLC	1,981,513.60	6.55%
EUR	3,675	LINDE PLC EO	1,354,605.00	4.48%
USD	2,108	LINDE PLC EO	783,756.56	2.59%
USD	10,757	ON SEMICONDUCTOR CORP	813,408.99	2.69%
USD	12,920	PTC INC (US)	2,046,334.34	6.77%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Energy****Statement of investments as at December 31, 2023 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
USD	4,853	QUANTA SERVICES INC	948,062.64	3.13%
USD	4,085	SOLAREEDGE TECHNOLOGIES INC.	346,133.16	1.14%
USD	94,228	STEM INC	330,968.76	1.09%
USD	21,978	WABTEC CORP	2,524,789.03	8.36%
<i>Total United States of America</i>			14,006,064.40	46.31%
<b>Total Equities</b>			<b>30,346,601.54</b>	<b>100.34%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>30,346,601.54</b>	<b>100.34%</b>
<b>Total investments</b>			<b>30,346,601.54</b>	<b>100.34%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

**Energy**

## Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	46.31%
France	25.82%
Switzerland	11.79%
Ireland	4.72%
Spain	4.61%
Germany	4.42%
Canada	2.67%
<b>Total</b>	<b>100.34%</b>

## Economic classification of investments as at December 31, 2023

	% of Net Assets
Industrial	38.15%
Technology	17.55%
Industrials	11.40%
Materials	9.20%
Utilities	8.66%
Basic Materials	6.35%
Energy	3.67%
Consumer, Non-cyclical	3.13%
Manufacturing	1.14%
Diversified	1.09%
<b>Total</b>	<b>100.34%</b>

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Quality Trends****Statement of investments as at December 31, 2023**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>				
<b>Equities</b>				
<i>Argentina</i>				
USD	420	MERCADOLIBRE INC	660,046.80	0.61%
<i>Total Argentina</i>			660,046.80	0.61%
<i>Canada</i>				
USD	5,000	WASTE CONNECTIONS INC_ USD	746,350.00	0.69%
<i>Total Canada</i>			746,350.00	0.69%
<i>Denmark</i>				
DKK	15,020	NOVO NORDISK	1,553,781.59	1.44%
DKK	11,000	ORSTED DC EQUITY	610,119.51	0.56%
<i>Total Denmark</i>			2,163,901.10	2.00%
<i>France</i>				
EUR	950	HERMES INTL	2,013,622.30	1.86%
EUR	2,400	KERING	1,057,812.84	0.98%
EUR	3,000	L'OREAL	1,493,431.57	1.38%
EUR	3,800	LVMH MOET HENNESSY LOUIS VUITTON SA	3,079,410.71	2.85%
EUR	6,700	SCHNEIDER ELECTRIC SA	1,345,381.96	1.25%
<i>Total France</i>			8,989,659.38	8.32%
<i>Germany</i>				
EUR	13,000	DR ING HC F PORSCHE AG	1,149,410.42	1.06%
<i>Total Germany</i>			1,149,410.42	1.06%
<i>Ireland</i>				
USD	20,000	MEDTRONIC	1,647,600.00	1.52%
USD	3,800	TRANE TECHNOLOGIES PLC	926,820.00	0.86%
<i>Total Ireland</i>			2,574,420.00	2.38%
<i>Israel</i>				
USD	16,500	MOBILEYE GLOBAL INC-A	714,780.00	0.66%
<i>Total Israel</i>			714,780.00	0.66%
<i>Italy</i>				
EUR	3,400	FERRARI NV	1,146,273.21	1.06%
<i>Total Italy</i>			1,146,273.21	1.06%
<i>Singapore</i>				
USD	15,000	SEA LTD	607,500.00	0.56%
<i>Total Singapore</i>			607,500.00	0.56%

The accompanying notes form an integral part of these financial statements.



# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Quality Trends

## Statement of investments as at December 31, 2023 (continued)

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>South Korea (Republic)</i>				
KRW	1,500	LG CHEM LTD	581,178.66	0.54%
KRW	1,800	SAMSUNG SDI CO LTD	659,678.55	0.61%
<i>Total South Korea (Republic)</i>			1,240,857.21	1.15%
<i>Switzerland</i>				
CHF	9,300	CIE FINANCIERE RICHEMONT	1,279,005.52	1.18%
CHF	13,400	NESTLE SA-REG	1,552,467.18	1.44%
CHF	3,000	SIKA AG - REG	975,583.69	0.90%
<i>Total Switzerland</i>			3,807,056.39	3.52%
<i>Taiwan</i>				
USD	9,600	TAIWAN SEMICONDUCTOR	998,400.00	0.92%
<i>Total Taiwan</i>			998,400.00	0.92%
<i>The Netherlands</i>				
EUR	1,100	ASML HOLDING NV	828,343.90	0.77%
<i>Total The Netherlands</i>			828,343.90	0.77%
<i>United States of America</i>				
USD	20,500	ABBOTT LABORATORIES CMN	2,256,435.00	2.09%
USD	3,600	ACCENTURE CLASS A	1,263,276.00	1.17%
USD	2,400	ADOBE SYSTEMS INC	1,431,840.00	1.33%
USD	5,200	ADVANCED MICRO DEVICES INC	766,532.00	0.71%
USD	5,300	AIRBNB INC - CLASS A	721,542.00	0.67%
USD	16,600	ALPHABET INC-CL C	2,339,438.00	2.17%
USD	20,200	AMAZON.COM INC	3,069,188.00	2.84%
USD	6,700	APPLE INC	1,289,951.00	1.19%
USD	4,400	APPLIED MATERIALS INC	713,108.00	0.66%
USD	2,600	AUTOMATIC DATA PROCESSING INC	605,722.00	0.56%
USD	220	BOOKING HOLDINGS INC	780,388.40	0.72%
USD	900	BROADCOM INC	1,004,625.00	0.93%
USD	2,600	CADENCE DESIGN SYS INC	708,162.00	0.66%
USD	13,900	CISCO SYSTEMS INC	702,228.00	0.65%
USD	23,100	COCA COLA CO	1,361,283.00	1.26%
USD	3,500	CROWDSTRIKE HOLDING INC A	893,620.00	0.83%
USD	8,100	DANAHER CORP	1,873,854.00	1.73%
USD	5,000	ECOLAB INC	991,750.00	0.92%
USD	2,400	ELEVANCE HEALTH INC	1,131,744.00	1.05%
USD	2,600	ELI LILLY & CO	1,515,592.00	1.40%
USD	5,400	ENPHASE ENERGY INC	713,556.00	0.66%
USD	2,800	FACEBOOK INC-A (US)	991,088.00	0.92%
USD	3,300	FIRST SOLAR INC	568,524.00	0.53%
USD	7,100	FISERV	943,164.00	0.87%
USD	8,900	FORTINET INC.	520,917.00	0.48%
USD	2,100	IDEXX LABORATORIES INC	1,165,605.00	1.08%
USD	6,500	ILLUMINA INC	905,060.00	0.84%
USD	17,000	INTEL CORP	854,250.00	0.79%
USD	3,000	INTUIT INC	1,875,090.00	1.74%
USD	5,000	INTUITIVE SURGICAL INC	1,686,800.00	1.56%
USD	4,800	IQVIA HOLDINGS INC	1,110,624.00	1.03%
USD	17,000	JOHNSON CONTROLS INTERNATIONAL PLC	979,880.00	0.91%
USD	10,000	MARVELL TECHNOLOGY INC	603,100.00	0.56%
USD	4,700	MASTERCARD INC	2,004,597.00	1.86%
USD	13,000	MERCK & CO. INC.	1,417,260.00	1.31%
USD	7,800	MICROSOFT CORP	2,933,112.00	2.71%

The accompanying notes form an integral part of these financial statements.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

**Quality Trends****Statement of investments as at December 31, 2023 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	2,100	MOODYS CORP	820,176.00	0.76%
USD	1,100	MSCI INC	622,215.00	0.58%
USD	22,000	NEXTERA ENERGY	1,336,280.00	1.24%
USD	12,000	NEXTRACKER INC	562,200.00	0.52%
USD	9,800	NIKE INC -CL B	1,063,986.00	0.98%
USD	3,700	NVIDIA CORP	1,832,314.00	1.70%
USD	9,300	ON SEMICONDUCTOR CORP	776,829.00	0.72%
USD	8,000	ORACLE CORP	843,440.00	0.78%
USD	26,000	PALANTIR TECHNOLOGIES INC - A	446,420.00	0.41%
USD	2,400	PALO ALTO NETWORKS INC	707,712.00	0.66%
USD	3,000	PAYCOM SOFTWARE INC	620,160.00	0.57%
USD	9,900	PAYPAL HOLDINGS INC	607,959.00	0.56%
USD	7,600	PEPSICO INC	1,290,784.00	1.19%
USD	11,250	PROCTER & GAMBLE CO	1,648,575.00	1.53%
USD	4,600	QUALCOMM INC	665,298.00	0.62%
USD	4,000	QUANTA SERVICES INC	863,200.00	0.80%
USD	5,500	REPUBLIC SVS.'A'	907,005.00	0.84%
USD	2,100	S&P GLOBAL	925,092.00	0.86%
USD	5,900	SALESFORCE.COM INC.	1,552,526.00	1.44%
USD	1,900	SERVICENOW INC	1,342,331.00	1.24%
USD	6,000	SOLAREEDGE TECHNOLOGIES INC.	561,600.00	0.52%
USD	9,500	STARBUCKS CORP	912,095.00	0.84%
USD	5,600	STRYKER CORP	1,676,976.00	1.55%
USD	1,350	SYNOPSYS INC	695,128.50	0.64%
USD	4,200	THERMO FISHER SCIENTIFIC INC	2,229,318.00	2.06%
USD	2,800	UNITEDHEALTH GROUP INC	1,474,116.00	1.36%
USD	9,600	VISA INC-CLASS A SHARES	2,499,360.00	2.31%
USD	5,000	WABTEC CORP	634,500.00	0.59%
USD	6,000	WASTE MANAGEMENT INC	1,074,600.00	0.99%
USD	5,400	WORKDAY INC	1,490,724.00	1.38%
USD	6,000	XYLEM INC	686,160.00	0.64%
USD	5,800	ZOETIS INC	1,144,746.00	1.06%
<i>Total United States of America</i>			79,206,730.90	73.33%
<b>Total Equities</b>			<b>104,833,729.31</b>	<b>97.03%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>104,833,729.31</b>	<b>97.03%</b>
<b>Total investments</b>			<b>104,833,729.31</b>	<b>97.03%</b>

The accompanying notes form an integral part of these financial statements.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

## Quality Trends

### Geographical classification of investments as at December 31, 2023

	% of Net Assets
United States of America	73.33%
France	8.32%
Switzerland	3.52%
Ireland	2.38%
Denmark	2.00%
South Korea (Republic)	1.15%
Germany	1.06%
Italy	1.06%
Taiwan	0.92%
The Netherlands	0.77%
Canada	0.69%
Israel	0.66%
Argentina	0.61%
Singapore	0.56%
<b>Total</b>	<b>97.03%</b>

### Economic classification of investments as at December 31, 2023

	% of Net Assets
Technology	21.59%
Non financial corporations	17.01%
Consumer, Non-cyclical	12.94%
Health Care	10.84%
Communications	6.91%
Consumer, Cyclical	5.73%
Industrial	5.73%
Consumer Discretionary	3.90%
Financial	2.31%
Investment funds	1.86%
Utilities	1.80%
Industrials	1.77%
Energy	1.71%
Electric Integrated	0.92%
Diversified	0.83%
Information Technology	0.64%
Basic Materials	0.54%
<b>Total</b>	<b>97.03%</b>

# **DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

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## **Notes to the financial statements as at December 31, 2023**

### **Note 1 - General**

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) (the "Fund") was incorporated in the Grand Duchy of Luxembourg on April 28, 1967. D.G.C. is an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) established in the Grand Duchy of Luxembourg under the part I of the Luxembourg amended law of December 17, 2010 related to Undertakings for Collective Investments.

The Fund is managed by NS Partners Europe S.A. (the "Management Company").

The Fund is established for an undetermined duration and the capital, for which the minimum must be EUR 1,250,000 (one million two hundred fifty thousand EUR) shall at all times be equal to the value of the net assets of all the Sub-Funds of the Fund.

The registered office of the Fund is at 3, rue Gabriel Lippmann, L-5356 Munsbach Luxembourg.

On March 27, 2023 the CSSF approved the change of name of the Sub-Fund Notz Stucki Raymond James Strong Buy Selection to NS Raymond James Strong Buy Selection.

On April 27, 2023 the currency of the Sub-Fund Quality Trends changed from EUR to USD.

The A share Classes are denominated in EUR, CHF, USD and GBP, the B share Classes are denominated in EUR, CHF, USD, GBP, JPY and SGD, the C share classes are denominated in EUR, the P share Class is denominated in EUR, the DPM Classes are denominated in CHF, EUR and USD.

For share Classes A-CHF, Class A-USD, Class A-GBP and Class B-CHF, Class B-USD, Class B-GBP, Class B-JPY, Class B-SGD and Class DPM-CHF, Class DPM-EUR, Class DPM-GBP and Class DPM-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. For share Class C-EUR, Class C-GBP, Class AU-USD and BU-USD (only for the Sub-Funds QIC GCC EQUITY FUND and Stock Selection), the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD, GBP, JPY or SGD. Therefore the evolution of the net asset value of the shares of the Class A-CHF, Class A-USD, Class A-GBP, Class A-SGD, Class B-CHF, Class B-USD, Class B-GBP, Class B-SGD, Class B-JPY, Class DPM CHF, Class DPM-EUR and Class DPM-USD differs from the shares of the classes denominated in the reference currency of the Sub-Fund.

### **Note 2 - Summary of significant accounting policies**

#### *2.1 Basis of preparation*

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements.

The net asset value of each class shall be determined by the Fund or its agent from time to time, but in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the net asset value shall be determined will be referred to herein as "valuation day" and the day on which the net asset value will be published will be referred to as "NAV Publication Day").

**Notes to the financial statements as at December 31, 2023 (continued)**

**Note 2 - Summary of significant accounting policies (continued)**

*2.1 Basis of preparation (continued)*

For all the Sub-Funds except Bond, Dynamic Growth, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), NS Balanced, QIC GCC Equity Fund, Swiss Excellence, Medtech, Energy and Quality Trends, the valuation day is every Wednesday of the week which falls on a business day in Luxembourg (a business day) or otherwise the next business day, and the last day of each month falling on a business day.

For the Sub-Funds Bond, Dynamic Growth, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), QIC GCC Equity Fund, Swiss Excellence, NS Balanced, Medtech, Energy and Quality Trends, the valuation day is every day of the week which falls on a business day in Luxembourg or otherwise the next business day.

For all the Sub-Funds except Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection) and QIC GCC Equity Fund, the calculation day for weekly net asset value computation is two business days in Luxembourg after the weekly valuation day. For monthly net asset value computation, the calculation day is two business days after the monthly valuation day.

For the Sub-Funds Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), Swiss Excellence, Medtech, Energy and Quality Trends, the calculation day for daily net asset value computation is one business day in Luxembourg after the valuation day.

For Sub-Fund QIC GCC Equity Fund, the calculation is based on the closing prices of the preceding Business Day ("Valuation Day"). If the NAV Publication Day falls on a Public Holiday in Luxembourg the Administrator will use the following Business Day for the calculation.

For the Sub-Fund NS Balanced, the calculation day for daily net asset value computation is two business day in Luxembourg after the valuation day.

*2.2 Calculation of the Net Asset Value*

Any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset.

The valuation of Fund assets is for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, based on the last available price on the principal market on which these transferable securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors.

Securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value, in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors.

## **Notes to the financial statements as at December 31, 2023 (continued)**

### **Note 2 - Summary of significant accounting policies (continued)**

#### *2.2 Calculation of the Net Asset Value (continued)*

The amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

#### *2.3 Valuation principles*

The value of investments in investment funds is calculated based on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

The valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, is based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position.

This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.

The value of other assets is determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gain/(loss) and change in net unrealised gain/loss resulting therefrom are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on forward foreign exchange contracts" and "Change in net unrealised gain/loss on forward foreign exchange contracts".

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Changes in the market value of open futures contracts are recorded as changes in net assets under "Change in net unrealised gain/loss on futures contracts". Realised gains or (losses) representing the differences between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on futures contracts".

## **Notes to the financial statements as at December 31, 2023 (continued)**

### **Note 2 - Summary of significant accounting policies (continued)**

#### *2.3 Valuation principles (continued)*

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty.

The realised gains/(losses) and change in net unrealised gain/loss on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on options" and "Change in net unrealised gain/loss on options".

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments over time, according to a predetermined rule applying to both of them.

Swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

A Credit Default Swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

An equity swap is a derivative transaction in which the Fund and the counterparty enter into an agreement whereby one party pays the returns generated by an equity or a basket of equities. The other party pays interest based on the agreed notional amount of the transaction. The value of equity swap transactions is the net present value of all future cash flows.

Realised gains/(losses) and change in net unrealised gain/loss on Credit Default Swap contracts are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/loss on Credit Default Swap contracts".

An Interest Rate Swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

Realised gains/(losses) and change in net unrealised gain/loss on Interest Rate Swap contracts are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/loss on Interest Rate Swap contracts".

The Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments, they shall have no leverage.

#### *2.4 Net realised gain/(loss) on sales of securities*

The realised gain or (loss) on the sales of securities are calculated on the basis of the average acquisition cost.

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**Notes to the financial statements as at December 31, 2023 (continued)****Note 2 - Summary of significant accounting policies (continued)***2.5 Foreign exchange translation*

The financial statements are kept in reference currency of each Sub-Fund and the combined financial statements of the Fund are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund. Realised gains or (losses) and change in net unrealised gain/loss on foreign exchange translation are accounted for in the statement of operations and changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2023.

1	EUR =	0.930	CHF
1	EUR =	0.867	GBP
1	EUR =	155.720	JPY
1	EUR =	1.457	SGD
1	EUR =	1.105	USD

*2.6 Interest and dividend income*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

*2.7 Other income*

Other income includes among other thing

- The trailer commissions received during the year,
- Commissions on subscription/redemption,
- Fund manager rebates.

*2.8 Formation expenses*

Formation expenses are amortised on a straight-line basis over a period not exceeding five years.

**Note 3 - Management Company fees, Depository bank fees, Administration fees and Investment Advisory fees**

The Fund shall pay a management company fee, payable monthly on the basis of the Net Asset Value calculated on each valuation day.

Bond pays a management company fee of 0.75% p.a., a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 1.25% p.a.

<sup>(1)</sup> Yearly increase of 3% applies following the agreement dated May 30, 2022.



## **DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

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### **Notes to the financial statements as at December 31, 2023 (continued)**

#### **Note 3 - Management Company fees, Depository bank fees, Administration fees and Investment Advisory fees (continued)**

BPO Asset Allocation pays a management company fee of 1.50% p.a. a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 24,597.48 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.0% p.a.

Convertible pays a management company fee of 1.75% p.a. for A-shares and 1.00% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 24,597.48 <sup>(1)</sup>.

Dynamic Growth pays a management company fee of 1.25% p.a. for A-shares and 1.00% for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

FAB Global Balanced Fund pays a management company fee of 1.65% p.a. for A-shares and 1.15% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 24,597.48 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.0% p.a.

Franck Muller Luxury Fund pays a management company fee of 1.50% p.a. for A - shares and 0.60% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

Horizonte pays a management company fee of 1.25% p.a. for A-shares, 1.00% p.a. for B-shares and 0.50% p.a. for P - shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection) pays a management company fee of 1.25% p.a. for A-shares and 0.75% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

NS Balanced pays a management company fee of 1.25% p.a. for A-shares and 1.00% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

QIC GCC Equity Fund pays a management company fee of 2.00% p.a. for A-shares and 1.00% p.a. for B-shares and C-shares, a depository bank fee of 0.0375% p.a. and administration fee of 0.05% p.a. with a minimum fee of EUR 44,275.46 <sup>(1)</sup>. An administrative fee of maximum 0.20% p.a. will be charged for the Fund Oversight function. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.00% p.a.

Stock Selection pays a management company fee of 1.50% p.a. for A-shares (AU-shares included), 0.75% p.a. for B-shares (BU-shares included) and 2.00% p.a. for C-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 44,275.46 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

<sup>(1)</sup> Yearly increase of 3% applies following the agreement dated May 30, 2022.

**Notes to the financial statements as at December 31, 2023 (continued)****Note 3 - Management Company fees, Depository bank fees, Administration fees and Investment Advisory fees (continued)**

Swiss Excellence pays a management company fee of 1.25% p.a. for A-Shares and 0.75% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 41,733.87 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Medtech pays a management company fee of 0.75% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Energy pays a management company fee of 0.75% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Quality Trends pays a management company fee of 1.00% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 <sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The annual fees indicated above are paid from the Sub-Fund's Net Asset Value to the Management Company which in return will pay the Investment Managers or Investment Advisors.

The Fund Oversight function will include, but is not limited to, the initial and ongoing due diligence of service providers to the Sub-Fund, as well as the regulatory watch in relation to the distribution network. The fee shall be paid by the Sub-Fund to the Management Company pro rata temporis using the Net Asset Value at each Valuation Day and is payable on a monthly basis.

All Sub-Funds pay also an administration disbursement fee of maximum 5% of the monthly administration fee, cover the out-of-pocket expenses. All out-of-pocket expenses are recoverable and include allocated security pricing services and related audit, postage (registered mail, bearer or courier services will be invoiced separately), telephone, facsimile, delivery services and communication.

Additionally, each Sub-Fund which has a valuation other than daily will remunerate Apex Fund Services S.A. a fee of EUR 970 per month in order to calculate a daily non-dealing valuation report.

<sup>(1)</sup> Yearly increase of 3% applies following the agreement dated May 30, 2022.

**Note 4 - Performance fees****Convertible**

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

**Notes to the financial statements as at December 31, 2023 (continued)****Note 4 - Performance fees (continued)**

The HWM for each Class is adjusted to reflect the issue of Shares in the Class during a Calculation Period which seeks to ensure that the relevant Class is only charged a Performance fee in respect of such Shares for the period during which those Shares are in issue.

Therefore, although the Class is charged a Performance fee which is proportionate to the performance of the Class as a whole the adjustments to the HWM as a result of subscriptions during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

**Performance fees formula:**

$$P = (\text{NAV}_w - \text{HWM}_a)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for the Performance fees

**HWM<sub>a</sub>:** HWM<sub>a</sub> is the adjusted High Water Mark per share

**P:** is the difference between the NAV<sub>w</sub> and HWM<sub>a</sub>

**Shares:** is the number of outstanding shares

Performance fees rate is 10% p.a. for all share classes.

No Performance fee was paid for Convertible during the year.

**Dynamic Growth**

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period").

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

**Notes to the financial statements as at December 31, 2023 (continued)**

**Note 4 - Performance fees (continued)**

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM}_a)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

Performance fees rate is 5% p.a. for all share classes.

No Performance fee was paid for Dynamic Growth during the year.

**Franck Muller Luxury Fund**

The Sub-Fund pays the Investment Manager a Performance fee above a 5% hurdle rate. The Performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark (“HWM”) principle.

The HWM is assessed on the NAV of the last business day (“Valuation Point”) of the calendar year (“Calculation Period”). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a Performance fee was paid.

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

**Performance fees formula**

$$P = (\text{GAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = [(P - \text{HWM} * 5\%) * \text{Performance fee rate}] * \text{Shares}$$

Where

**GAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

**HWM:** is the highest NAV per share of any previous Valuation Point when a Performance fee was paid

**P:** is the difference between the GAV<sub>w</sub> and HWM

**5%** is the hurdle rate per annum

**Shares:** is the number of outstanding shares

Performance fees rate is 10% p.a. for all share-classes.

**Notes to the financial statements as at December 31, 2023 (continued)****Note 4 - Performance fees (continued)**

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

A Performance fee of EUR 484.78 was paid for Franck Muller Luxury Fund during the year.

**Horizonte**

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period").

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

**Performance fees formula:**

$$P = (\text{NAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

- NAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees  
**HWM:** is the highest NAV of any previous Valuation Point  
**P:** is the difference between the NAV<sub>w</sub> and HWM  
**Shares:** is the number of outstanding shares

**Notes to the financial statements as at December 31, 2023 (continued)****Note 4 - Performance fees (continued)**

Performance fees rate is 5% p.a. for A and B share-classes. No Performance fee is applicable to P share class.

No Performance fee was paid for Horizonte during the year.

**NS Balanced**

The Sub-Fund pays the Investment Manager a Performance fee (“Performance fee”). The Performance fee is calculated annually, based on the High watermark (“HWM”) principle. The HWM is assessed on the NAV of the last business day (“Valuation Point”) of the calendar year (“Calculation Period”). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

**Performance fees formula:**

$P: (NAV_w - HWM)$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

Performance fees =  $(P * \text{Performance fee rate}) * \text{shares}$

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

**HWM:** is the highest NAV of any previous Valuation Point

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares.

Performance fees rate is 5% p.a. for all share-classes.

No Performance fee was paid for NS Balanced during the year.

**Swiss Excellence**

The Sub-Fund pays the Investment Manager a Performance fee above the performance of a hurdle rate being 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI) (“Hurdle Rate”). The Performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark (“HWM”) principle.

The HWM is assessed on the NAV of the last business day (“Valuation Point”) of the calendar year (“Calculation Period”). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a Performance fee was paid.

**Notes to the financial statements as at December 31, 2023 (continued)****Note 4 - Performance fees (continued)**

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

**Performance fees formula:**

$$P = (GAV_w - HWM)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = [(P - HWM * \text{Hurdle Rate}) * \text{Performance fee rate}] * \text{Shares}$$

Where:

**GAV<sub>w</sub>:** is the value of the NAV per share before accruing for the Performance fee

**HWM:** is the highest NAV per share of any previous Valuation Point when a Performance fee was paid

**P:** is the difference between the GAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

**Hurdle Rate:** is 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI)

Performance fees rate is 10% p.a. for all share-classes.

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

No Performance fee was paid for Swiss Excellence during the year.

**Note 5 - Taxe d'abonnement**

Under the prevailing laws and regulations the SICAV is subject in Luxembourg, on the basis of its investments to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

## **Notes to the financial statements as at December 31, 2023 (continued)**

### **Note 5 - Taxe d'abonnement (continued)**

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004.

This annual tax is however reduced at a rate of 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation.

### **Note 6 - Portfolio movements**

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

### **Note 7 - Risk management**

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

### **Note 8 - Transaction fees**

Transaction fees include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction fees are only charged by the broker for any transaction booked.

For the year ended on December 31, 2023, each Sub-Fund incurred transaction fees relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

Not all transaction fees are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction fees are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction fees are captured within the performance of each Sub-Funds.

Transaction fees are included in the Statement of operations and changes in net assets under "Transaction fees".

### **Note 9 - Cross Sub-Funds investments**

At December 31, 2023, the total cross Sub-Funds investment amounted to EUR 14,087,725.36 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to EUR 1,481,227,467.81.

### **Note 10 - Financial Derivative Instruments**

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the financial statements.

Depending on the type of derivatives held collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of December 31, 2023.



# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts

As at December 31, 2023, Bond has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	32,468,193.96	USD	(34,422,000.00)	01/19/2024	1,334,886.45	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	20,279,000.00	EUR	(21,440,949.37)	01/19/2024	401,744.29	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	3,004,000.00	EUR	(3,130,095.91)	01/19/2024	105,539.56	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	4,269,000.00	EUR	(4,898,585.85)	01/19/2024	24,206.91	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	1,733,655.18	GBP	(1,490,000.00)	01/19/2024	15,463.28	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,163,582.07	GBP	(1,000,000.00)	01/19/2024	10,433.14	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	178,000.00	EUR	(185,368.78)	01/19/2024	6,356.62	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	511,635.93	USD	(560,000.00)	01/19/2024	5,138.57	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	177,000.00	EUR	(187,326.37)	01/19/2024	3,321.93	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	198,000.00	EUR	(210,310.53)	01/19/2024	2,957.05	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	105,000.00	EUR	(111,186.06)	01/19/2024	1,910.39	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	38,000.00	EUR	(39,609.04)	01/19/2024	1,321.10	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	87,000.00	EUR	(93,661.89)	01/19/2024	46.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	24,000.00	EUR	(27,629.14)	01/19/2024	46.43	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	21,000.00	EUR	(24,196.67)	01/19/2024	19.46	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>1,913,391.77</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	25,405,000.00	EUR	(23,963,002.37)	01/19/2024	(985,206.85)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	5,410,194.68	CHF	(5,117,000.00)	01/19/2024	(101,372.14)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,349,877.99	CHF	(1,300,000.00)	01/19/2024	(50,363.73)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,492,912.84	CHF	(1,430,000.00)	01/19/2024	(47,353.05)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	1,760,000.00	EUR	(1,631,269.81)	01/19/2024	(39,420.96)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	1,460,000.00	EUR	(1,341,677.46)	01/19/2024	(21,166.48)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	1,245,000.00	EUR	(1,144,349.01)	01/19/2024	(18,296.84)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	400,000.00	EUR	(377,445.23)	01/19/2024	(15,661.40)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	387,000.00	EUR	(364,565.38)	01/19/2024	(14,539.52)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	2,180,209.21	GBP	(1,900,000.00)	01/19/2024	(10,773.75)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	320,000.00	EUR	(296,714.99)	01/19/2024	(7,287.93)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	138,624.96	CHF	(133,000.00)	01/19/2024	(4,630.54)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	181,000.00	EUR	(168,068.63)	01/19/2024	(4,361.45)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	192,000.00	EUR	(176,768.89)	01/19/2024	(3,112.65)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	95,000.00	EUR	(88,964.81)	01/19/2024	(3,041.15)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	250,000.00	EUR	(228,933.96)	01/19/2024	(2,819.07)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	106,000.00	EUR	(97,843.56)	01/19/2024	(1,970.84)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	53,000.00	EUR	(49,011.13)	01/19/2024	(1,074.77)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	49,000.00	EUR	(44,984.30)	01/19/2024	(665.78)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	40,000.00	EUR	(46,490.87)	01/19/2024	(364.91)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	10,438.47	CHF	(10,000.00)	01/19/2024	(332.62)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	30,000.00	EUR	(34,895.12)	01/19/2024	(300.65)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	18,082.07	CHF	(17,000.00)	01/19/2024	(228.78)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	140,000.00	EUR	(126,637.24)	01/19/2024	(12.90)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>(1,334,358.76)</b>		

As at December 31, 2023, BPO Asset Allocation has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	510,000.00	USD	(558,096.37)	05/20/2024	8,607.74	UBS Europe SE, Luxembourg Branch	Class A EUR Hedge
EUR	12,000.00	USD	(13,178.80)	05/20/2024	155.41	UBS Europe SE, Luxembourg Branch	Class A EUR Hedge
				<b>Total</b>	<b>8,763.15</b>		

<sup>(1)</sup> Not used for share class hedging purpose

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
EUR	13,000.00	USD	(14,458.50)	05/20/2024	(13.10)	UBS Europe SE, Luxembourg Branch	Class A EUR Hedge
				<b>Total</b>	<b>(13.10)</b>		

As at December 31, 2023, Convertible has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
CHF	35,880,000.00	USD	(41,726,752.57)	01/18/2024	1,002,656.52	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	50,420,000.00	USD	(55,248,723.40)	01/18/2024	449,464.63	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
GBP	3,650,000.00	USD	(4,610,497.50)	01/18/2024	36,864.05	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	289,200.60	EUR	(260,000.00)	01/18/2024	1,982.65	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
				<b>Total</b>	<b>1,490,967.85</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	67,907,980.00	EUR	(62,000,000.00)	01/18/2024	(582,453.52)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	5,263,748.91	JPY	(750,000,000)	01/19/2024	(72,340.09)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	2,325,202.87	CHF	(2,000,000.00)	01/18/2024	(56,592.51)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	1,136,511.00	GBP	(900,000.00)	01/18/2024	(9,413.77)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
				<b>Total</b>	<b>(720,799.89)</b>		

As at December 31, 2023, Dynamic Growth has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	17,012,269.66	USD	(18,036,000.00)	01/19/2024	699,436.76	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	6,748,000.00	EUR	(7,134,647.98)	01/19/2024	133,683.64	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	144,735,000	USD	(982,047.87)	01/19/2024	43,517.98	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	860,000.00	EUR	(909,276.42)	01/19/2024	17,037.33	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	184,000.00	EUR	(191,791.13)	01/19/2024	6,396.93	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	124,000.00	EUR	(129,101.98)	01/19/2024	4,459.54	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	63,000.00	EUR	(65,620.28)	01/19/2024	2,237.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	53,000.00	EUR	(55,277.89)	01/19/2024	1,808.89	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	92,000.00	EUR	(97,367.38)	01/19/2024	1,726.65	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	80,000.00	EUR	(84,949.41)	01/19/2024	1,219.31	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	52,000.00	EUR	(55,076.75)	01/19/2024	932.92	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	18,829.38	USD	(20,000.00)	01/19/2024	740.19	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	37,000.00	EUR	(39,179.85)	01/19/2024	673.18	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	41,000.00	EUR	(43,507.10)	01/19/2024	654.37	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	15,972.70	USD	(17,000.00)	01/19/2024	596.89	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	5,644.08	USD	(6,000.00)	01/19/2024	217.32	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	58,000.00	EUR	(62,441.26)	01/19/2024	31.06	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>915,370.55</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	1,237,000.00	EUR	(1,166,787.40)	01/19/2024	(47,970.91)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	700,000.00	EUR	(659,080.21)	01/19/2024	(25,958.51)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	400,000.00	EUR	(378,214.25)	01/19/2024	(16,430.42)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	118,084.48	CHF	(113,000.00)	01/19/2024	(3,628.84)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	112,060.45	CHF	(106,000.00)	01/19/2024	(2,113.11)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	104,009.68	CHF	(98,000.00)	01/19/2024	(1,547.00)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	58,033.65	CHF	(55,000.00)	01/19/2024	(1,207.35)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	35,000.00	EUR	(32,499.46)	01/19/2024	(843.37)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	53,198.96	CHF	(50,000.00)	01/19/2024	(656.49)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

<sup>(1)</sup> Not used for share class hedging purpose

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	15,000.00	EUR	(13,884.61)	01/19/2024	(317.72)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	25,000.00	EUR	(22,920.72)	01/19/2024	(309.23)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	10,000.00	EUR	(9,314.76)	01/19/2024	(270.16)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	11,000.00	EUR	(10,184.38)	01/19/2024	(235.32)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	18,000.00	EUR	(16,483.24)	01/19/2024	(202.97)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	13,000.00	EUR	(11,896.78)	01/19/2024	(138.81)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	8,000.00	EUR	(7,365.37)	01/19/2024	(129.69)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	8,000.00	EUR	(7,275.90)	01/19/2024	(40.22)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	13,000.00	EUR	(11,759.17)	01/19/2024	(1.20)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>(102,001.32)</b>		

As at December 31, 2023, FAB Global Balanced Fund has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	41,792,000.00	EUR	(44,313,904.29)	03/20/2024	870,008.35	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	17,500,000.00	USD	(19,196,975.00)	03/20/2024	179,772.15	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	802,000.00	EUR	(857,121.48)	03/20/2024	9,970.26	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	11,000.00	EUR	(11,721.58)	03/20/2024	171.20	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
SGD	21,000.00	EUR	(14,399.44)	03/20/2024	19.02	UBS Europe SE, Luxembourg Branch	Class Group SGD Hedge
				<b>Total</b>	<b>1,059,940.98</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	9,258,000.00	EUR	(8,443,074.45)	03/20/2024	(90,161.06)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	2,800,000.00	CHF	(2,642,164.00)	03/20/2024	(56,606.70)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
GBP	5,241,000.00	EUR	(6,057,839.01)	03/20/2024	(27,336.09)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	184,381.89	CHF	(173,000.00)	03/20/2024	(2,659.10)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
SGD	999,000.00	EUR	(686,522.44)	03/20/2024	(615.79)	UBS Europe SE, Luxembourg Branch	Class Group SGD Hedge
USD	197,000.00	EUR	(178,087.15)	03/20/2024	(346.39)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	123,929.96	GBP	(108,000.00)	03/20/2024	(339.13)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	110,000.00	EUR	(126,687.24)	03/20/2024	(116.87)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>(178,181.13)</b>		

As at December 31, 2023, Franck Muller Luxury Fund has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	17,645,000.00	EUR	(18,656,026.02)	01/19/2024	349,562.50	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	1,448,575,000	EUR	(9,276,561.71)	01/19/2024	48,351.50	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	662,000.00	EUR	(690,452.15)	01/19/2024	22,594.02	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	369,000.00	EUR	(384,855.27)	01/19/2024	12,597.96	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	504,178.94	USD	(544,000.00)	01/19/2024	12,152.93	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	280,602.37	USD	(298,000.00)	01/19/2024	11,073.42	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	29,830,000	EUR	(183,377.84)	01/19/2024	8,646.85	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	269,738.76	USD	(289,000.00)	01/19/2024	8,349.94	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	204,587.45	USD	(218,000.00)	01/19/2024	7,415.26	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	53,941,000	EUR	(339,908.52)	01/19/2024	7,325.93	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	195,917.05	USD	(209,000.00)	01/19/2024	6,885.00	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	349,000.00	EUR	(369,833.85)	01/19/2024	6,077.20	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	154,000.00	EUR	(160,405.14)	01/19/2024	5,469.65	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	136,000.00	EUR	(141,768.12)	01/19/2024	4,718.71	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	146,000.00	EUR	(152,666.81)	01/19/2024	4,591.11	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	109,000.00	EUR	(113,695.04)	01/19/2024	3,709.84	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	232,000.00	EUR	(246,220.72)	01/19/2024	3,668.57	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

<sup>(1)</sup> Not used for share class hedging purpose

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
JPY	13,257,000	EUR	(81,814.14)	01/19/2024	3,525.16	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	222,000.00	EUR	(235,734.61)	01/19/2024	3,383.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	173,000.00	EUR	(183,192.27)	01/19/2024	3,147.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	122,000.00	EUR	(129,117.61)	01/19/2024	2,289.69	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	11,205,000	EUR	(69,896.74)	01/19/2024	2,233.22	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	14,288,000	EUR	(89,820.96)	01/19/2024	2,155.20	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	11,653,000	EUR	(72,901.83)	01/19/2024	2,112.04	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	8,559,000	EUR	(53,002.48)	01/19/2024	2,094.38	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	166,632.94	USD	(182,000.00)	01/19/2024	2,021.30	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	17,894,000	EUR	(113,225.57)	01/19/2024	1,963.49	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	97,000.00	EUR	(102,906.42)	01/19/2024	1,573.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	28,789,000	EUR	(183,868.33)	01/19/2024	1,455.13	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	18,716,000	EUR	(119,118.23)	01/19/2024	1,362.29	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	248,138.06	USD	(273,000.00)	01/19/2024	1,220.60	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	85,815.91	USD	(94,000.00)	01/19/2024	796.71	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	94,517.19	USD	(104,000.00)	01/19/2024	453.39	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	8,349,000	EUR	(53,417.60)	01/19/2024	327.43	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
				<b>Total</b>	<b>555,304.75</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	18,112,000.00	EUR	(17,083,955.87)	01/19/2024	(702,384.04)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	693,000.00	EUR	(645,512.85)	01/19/2024	(18,722.36)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	294,756.36	CHF	(283,000.00)	01/19/2024	(10,065.49)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	281,828.63	CHF	(270,000.00)	01/19/2024	(8,990.80)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	247,000.00	EUR	(232,391.19)	01/19/2024	(8,989.67)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	374,000.00	EUR	(347,256.40)	01/19/2024	(8,988.52)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	311,476.00	CHF	(296,000.00)	01/19/2024	(7,348.27)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	187,105.91	CHF	(180,000.00)	01/19/2024	(6,773.71)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	218,159.01	CHF	(208,000.00)	01/19/2024	(5,879.66)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	396,000.00	EUR	(363,637.03)	01/19/2024	(5,471.04)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	145,798.87	JPY	(23,460,000)	01/19/2024	(5,220.21)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	139,001.54	JPY	(22,382,000)	01/19/2024	(5,078.13)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	233,000.00	EUR	(215,674.24)	01/19/2024	(4,935.16)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	166,000.00	EUR	(154,852.91)	01/19/2024	(4,712.62)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	244,887.83	CHF	(231,000.00)	01/19/2024	(3,924.35)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	90,044.67	JPY	(14,574,000)	01/19/2024	(3,772.55)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	140,000.00	EUR	(130,346.90)	01/19/2024	(3,722.56)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	96,835.76	CHF	(93,000.00)	01/19/2024	(3,335.38)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	180,000.00	EUR	(165,720.83)	01/19/2024	(2,918.11)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	51,155.63	JPY	(8,282,000)	01/19/2024	(2,158.10)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	101,000.00	EUR	(93,503.37)	01/19/2024	(2,152.95)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	126,000.00	EUR	(115,721.50)	01/19/2024	(1,759.59)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	123,947.42	JPY	(19,524,000)	01/19/2024	(1,734.44)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	161,000.00	EUR	(147,337.00)	01/19/2024	(1,719.01)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	120,047.38	CHF	(113,000.00)	01/19/2024	(1,665.94)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	51,148.49	CHF	(49,000.00)	01/19/2024	(1,629.85)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	154,326.30	JPY	(24,210,000)	01/19/2024	(1,520.76)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	134,000.00	EUR	(122,708.60)	01/19/2024	(1,511.02)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	38,716.21	CHF	(37,000.00)	01/19/2024	(1,136.82)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	50,000.00	EUR	(46,236.92)	01/19/2024	(1,013.94)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	106,594.81	JPY	(16,713,000)	01/19/2024	(991.80)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	9,706,000	EUR	(63,026.10)	01/19/2024	(545.66)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	108,057.88	USD	(120,000.00)	01/19/2024	(477.27)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	70,640.39	JPY	(11,036,000)	01/19/2024	(401.66)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	134,457.18	CHF	(125,000.00)	01/19/2024	(181.45)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	63,548.45	JPY	(9,899,000)	01/19/2024	(174.39)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
				<b>Total</b>	<b>(842,007.28)</b>		

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2023, Horizonte has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	81,986,387.17	USD	(86,920,000.00)	01/19/2024	3,370,760.86	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	12,790,000.00	EUR	(13,522,843.46)	01/19/2024	253,380.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	5,195,000.00	EUR	(5,492,663.94)	01/19/2024	102,917.38	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	396,358.40	USD	(421,000.00)	01/19/2024	15,580.92	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	231,407.23	USD	(246,000.00)	01/19/2024	8,910.17	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	159,407.98	USD	(170,000.00)	01/19/2024	5,649.85	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	155,000.00	EUR	(161,661.76)	01/19/2024	5,290.14	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	529,731.16	USD	(580,000.00)	01/19/2024	5,144.61	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	75,000.00	EUR	(78,222.62)	01/19/2024	2,560.56	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	108,000.00	EUR	(113,821.40)	01/19/2024	2,506.37	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	86,587.42	USD	(93,000.00)	01/19/2024	2,472.68	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	66,000.00	EUR	(68,842.87)	01/19/2024	2,246.32	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	70,000.00	EUR	(73,196.41)	01/19/2024	2,201.22	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	94,000.00	EUR	(99,538.00)	01/19/2024	1,710.25	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	77,000.00	EUR	(81,596.58)	01/19/2024	1,340.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	69,000.00	EUR	(73,011.08)	01/19/2024	1,309.44	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	46,236.92	USD	(50,000.00)	01/19/2024	1,013.94	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	42,113.44	USD	(46,000.00)	01/19/2024	508.30	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	76,000.00	EUR	(81,819.58)	01/19/2024	40.70	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>3,785,545.33</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	55,914,000.00	EUR	(52,740,299.72)	01/19/2024	(2,168,347.01)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	688,000.00	EUR	(648,116.22)	01/19/2024	(25,848.03)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	718,000.00	EUR	(668,799.75)	01/19/2024	(19,397.77)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	356,000.00	EUR	(332,094.20)	01/19/2024	(10,106.59)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	400,000.00	EUR	(371,397.21)	01/19/2024	(9,613.38)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	479,000.00	EUR	(441,001.54)	01/19/2024	(7,765.40)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	409,000.00	EUR	(376,756.43)	01/19/2024	(6,832.46)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	384,000.00	EUR	(352,617.73)	01/19/2024	(5,305.25)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	339,000.00	EUR	(311,576.59)	01/19/2024	(4,964.79)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	351,000.00	EUR	(322,367.04)	01/19/2024	(4,901.73)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	335,000.00	EUR	(307,545.70)	01/19/2024	(4,551.74)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	516,000.00	EUR	(471,188.12)	01/19/2024	(4,486.98)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	110,993.55	CHF	(107,000.00)	01/19/2024	(4,257.11)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	118,084.48	CHF	(113,000.00)	01/19/2024	(3,628.84)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	344,000.00	EUR	(314,754.58)	01/19/2024	(3,620.49)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	200,000.00	EUR	(182,198.48)	01/19/2024	(1,306.56)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	100,014.04	CHF	(94,000.00)	01/19/2024	(1,234.21)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	58,435.60	CHF	(55,000.00)	01/19/2024	(805.40)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	18,082.07	CHF	(17,000.00)	01/19/2024	(228.78)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	443,000.00	EUR	(400,716.40)	01/19/2024	(40.81)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>(2,287,243.33)</b>		

As at December 31, 2023, NS Balanced has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	48,053,342.09	USD	(50,945,000.00)	01/19/2024	1,975,649.01	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	16,027,000.00	EUR	(16,945,317.60)	01/19/2024	317,508.54	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	526,294,000	USD	(3,570,980.75)	01/19/2024	158,242.67	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	3,550,000.00	EUR	(3,753,408.46)	01/19/2024	70,328.53	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
GBP	3,717,000.00	EUR	(4,265,177.70)	01/19/2024	21,076.86	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	1,200,000.00	EUR	(1,371,152.46)	01/19/2024	12,626.25	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	290,000.00	EUR	(302,279.50)	01/19/2024	10,082.11	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	188,000.00	EUR	(195,992.99)	01/19/2024	6,503.50	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	146,869.15	USD	(156,000.00)	01/19/2024	5,773.46	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	149,391.72	USD	(159,000.00)	01/19/2024	5,582.65	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	94,000.00	EUR	(97,722.75)	01/19/2024	3,525.50	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

<sup>(1)</sup> Not used for share class hedging purpose

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	99,000.00	EUR	(103,117.59)	01/19/2024	3,516.20	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	156,000.00	EUR	(165,101.20)	01/19/2024	2,927.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	147,000.00	EUR	(156,094.54)	01/19/2024	2,240.48	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	57,381.47	USD	(61,000.00)	01/19/2024	2,209.44	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	127,000.00	EUR	(134,920.51)	01/19/2024	1,872.33	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	92,000.00	EUR	(97,443.49)	01/19/2024	1,650.54	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	79,000.00	EUR	(83,654.27)	01/19/2024	1,437.34	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	119,146.37	USD	(131,000.00)	01/19/2024	662.17	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	45,000.00	EUR	(51,401.67)	01/19/2024	490.03	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	8,345.11	USD	(9,000.00)	01/19/2024	204.97	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	10,132.81	USD	(11,000.00)	01/19/2024	183.75	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	5,598.20	USD	(6,000.00)	01/19/2024	171.44	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	26,000.00	EUR	(29,832.11)	01/19/2024	149.76	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	69,000.00	EUR	(79,433.79)	01/19/2024	133.49	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	25,000.00	EUR	(28,707.16)	01/19/2024	121.56	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	32,000.00	EUR	(36,843.74)	01/19/2024	57.03	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	4,558.78	USD	(5,000.00)	01/19/2024	36.48	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	5,437.81	USD	(6,000.00)	01/19/2024	11.05	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>2,604,974.95</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	17,538,000.00	EUR	(16,542,536.33)	01/19/2024	(680,124.29)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	3,000,000.00	EUR	(2,746,984.34)	01/19/2024	(33,605.61)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	331,000.00	EUR	(307,352.03)	01/19/2024	(7,975.91)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,376,259.95	GBP	(1,200,000.00)	01/19/2024	(7,518.76)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	167,199.27	CHF	(160,000.00)	01/19/2024	(5,138.17)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	164,000.00	EUR	(151,805.05)	01/19/2024	(3,473.68)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	1,200,000.00	EUR	(1,088,810.66)	01/19/2024	(3,459.17)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	220,000.00	EUR	(202,264.07)	01/19/2024	(3,282.96)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	119,000.00	EUR	(110,176.51)	01/19/2024	(2,545.82)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	160,259.81	CHF	(151,000.00)	01/19/2024	(2,383.65)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	180,000.00	EUR	(164,832.45)	01/19/2024	(2,029.73)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	123,000.00	EUR	(113,219.22)	01/19/2024	(1,970.69)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	100,000.00	EUR	(92,067.13)	01/19/2024	(1,621.17)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	126,000.00	EUR	(115,307.22)	01/19/2024	(1,345.31)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	93,630.17	CHF	(88,000.00)	01/19/2024	(1,155.42)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	58,359.71	CHF	(55,000.00)	01/19/2024	(881.29)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	21,866.60	CHF	(21,000.00)	01/19/2024	(752.69)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	158,000.00	EUR	(143,593.42)	01/19/2024	(688.81)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	32,927.41	CHF	(31,000.00)	01/19/2024	(462.97)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	35,000.00	EUR	(40,812.61)	01/19/2024	(452.40)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	37,678.46	GBP	(33,000.00)	01/19/2024	(375.45)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	38,000.00	EUR	(44,166.33)	01/19/2024	(346.67)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	38,910.06	GBP	(34,000.00)	01/19/2024	(297.00)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	8,335.83	CHF	(8,000.00)	01/19/2024	(281.04)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	12,684.71	CHF	(12,000.00)	01/19/2024	(240.60)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	21,000.00	EUR	(24,426.59)	01/19/2024	(210.46)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	18,278.61	GBP	(16,000.00)	01/19/2024	(171.77)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	25,000.00	EUR	(28,994.45)	01/19/2024	(165.73)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	9,184.51	GBP	(8,000.00)	01/19/2024	(40.68)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>(762,997.90)</b>		

As at December 31, 2023, Stock Selection has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	92,805,000.00	EUR	(98,122,555.66)	01/19/2024	1,838,546.23	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	2,445,000.00	EUR	(2,550,083.86)	01/19/2024	83,447.68	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,344,234.70	USD	(1,434,000.00)	01/19/2024	47,239.67	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	951,000.00	EUR	(990,553.80)	01/19/2024	33,776.87	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	5,550,765.45	USD	(6,103,000.00)	01/19/2024	30,848.66	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge

<sup>(1)</sup> Not used for share class hedging purpose

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	838,057.77	USD	(893,000.00)	01/19/2024	30,375.37	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	1,992,000.00	EUR	(2,116,431.35)	01/19/2024	29,169.80	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	746,899.75	USD	(794,000.00)	01/19/2024	28,758.85	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	1,469,000.00	EUR	(1,555,918.26)	01/19/2024	26,354.88	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	704,000.00	EUR	(734,249.62)	01/19/2024	24,035.12	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	1,003,000.00	EUR	(1,057,063.51)	01/19/2024	23,276.83	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	1,387,000.00	EUR	(1,473,143.54)	01/19/2024	20,806.66	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	645,000.00	EUR	(674,029.08)	01/19/2024	20,706.23	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	542,000.00	EUR	(564,515.71)	01/19/2024	19,277.37	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	797,000.00	EUR	(845,735.51)	01/19/2024	12,720.37	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	2,150,000.00	EUR	(2,467,078.84)	01/19/2024	12,191.35	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	318,000.00	EUR	(330,783.46)	01/19/2024	11,737.21	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	605,000.00	EUR	(643,241.34)	01/19/2024	8,409.61	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	224,000.00	EUR	(233,243.68)	01/19/2024	8,028.74	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	550,357.23	USD	(601,000.00)	01/19/2024	6,777.03	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	371,000.00	EUR	(394,066.69)	01/19/2024	5,540.75	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	315,000.00	EUR	(334,074.31)	01/19/2024	5,215.03	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	80,000.00	EUR	(83,334.98)	01/19/2024	2,833.74	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	97,000.00	EUR	(101,738.47)	01/19/2024	2,741.10	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	90,311.61	USD	(97,000.00)	01/19/2024	2,579.03	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	68,000.00	EUR	(70,836.28)	01/19/2024	2,407.13	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	115,000.00	EUR	(122,024.85)	01/19/2024	1,842.69	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	357,165.90	USD	(393,000.00)	01/19/2024	1,713.29	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	260,000.00	EUR	(233,521.68)	01/19/2024	1,637.81	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	48,000.00	EUR	(50,829.42)	01/19/2024	871.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	20,000.00	EUR	(20,887.90)	01/19/2024	654.28	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	29,000.00	EUR	(30,599.56)	01/19/2024	636.60	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	23,000.00	EUR	(24,317.34)	01/19/2024	456.17	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	19,000.00	EUR	(20,150.73)	01/19/2024	314.34	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	58,000.00	EUR	(66,684.83)	01/19/2024	197.81	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	18,000.00	EUR	(20,587.38)	01/19/2024	169.30	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	20,920.89	GBP	(18,000.00)	01/19/2024	164.21	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	4,000.00	EUR	(4,167.92)	01/19/2024	140.52	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	24,000.00	EUR	(27,537.34)	01/19/2024	138.23	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	14,000.00	EUR	(16,014.99)	01/19/2024	129.09	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	4,000.00	EUR	(4,185.54)	01/19/2024	122.90	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	3,000.00	EUR	(3,184.62)	01/19/2024	46.71	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>2,347,037.07</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	68,879,000.00	EUR	(64,969,401.31)	01/19/2024	(2,671,130.20)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	2,123,903.83	CHF	(2,025,000.00)	01/19/2024	(57,241.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	1,878,000.00	EUR	(1,749,311.87)	01/19/2024	(50,736.79)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	1,213,000.00	EUR	(1,123,059.76)	01/19/2024	(25,950.29)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,105,683.70	CHF	(1,046,000.00)	01/19/2024	(20,972.33)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,260,483.27	CHF	(1,189,000.00)	01/19/2024	(20,199.35)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	1,116,000.00	EUR	(1,028,392.29)	01/19/2024	(19,015.40)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,277,839.02	CHF	(1,201,000.00)	01/19/2024	(15,768.90)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	861,489.62	CHF	(814,000.00)	01/19/2024	(15,277.12)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	477,000.00	EUR	(445,208.96)	01/19/2024	(13,781.74)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	1,199,000.00	EUR	(1,096,437.08)	01/19/2024	(11,990.05)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	807,012.51	CHF	(760,000.00)	01/19/2024	(11,590.34)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	655,479.95	CHF	(617,000.00)	01/19/2024	(9,096.31)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	785,000.00	EUR	(718,382.26)	01/19/2024	(8,381.49)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	576,000.00	EUR	(528,926.59)	01/19/2024	(7,957.87)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	192,000.00	EUR	(180,869.64)	01/19/2024	(7,213.40)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	772,000.00	EUR	(704,955.88)	01/19/2024	(6,713.09)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	222,000.00	EUR	(207,234.54)	01/19/2024	(6,444.51)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	145,522.58	CHF	(140,000.00)	01/19/2024	(5,272.68)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	188,000.00	EUR	(174,130.67)	01/19/2024	(4,092.27)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	620,000.00	EUR	(563,882.42)	01/19/2024	(3,117.48)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	129,000.00	EUR	(119,613.23)	01/19/2024	(2,937.94)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	143,000.00	EUR	(132,237.58)	01/19/2024	(2,899.86)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	438,000.00	EUR	(398,776.36)	01/19/2024	(2,623.07)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	150,000.00	EUR	(137,448.23)	01/19/2024	(1,779.29)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	69,716.30	CHF	(66,000.00)	01/19/2024	(1,372.89)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	107,000.00	EUR	(97,924.73)	01/19/2024	(1,147.56)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	149,000.00	EUR	(135,851.60)	01/19/2024	(1,087.12)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	34,000.00	EUR	(31,568.56)	01/19/2024	(816.93)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	63,819.06	CHF	(60,000.00)	01/19/2024	(807.48)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	417,000.00	EUR	(377,943.34)	01/19/2024	(783.70)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	50,000.00	EUR	(45,955.25)	01/19/2024	(732.27)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	47,871.07	CHF	(45,000.00)	01/19/2024	(598.84)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	42,000.00	EUR	(38,575.89)	01/19/2024	(588.59)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	51,312.81	GBP	(45,000.00)	01/19/2024	(578.89)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	22,000.00	EUR	(20,389.59)	01/19/2024	(491.48)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	54,000.00	EUR	(49,260.99)	01/19/2024	(420.17)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	33,000.00	EUR	(38,431.93)	01/19/2024	(378.02)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	10,000.00	EUR	(9,381.43)	01/19/2024	(336.83)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	48,000.00	EUR	(43,715.21)	01/19/2024	(301.15)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	10,000.00	EUR	(9,343.46)	01/19/2024	(298.86)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	30,845.16	GBP	(27,000.00)	01/19/2024	(289.86)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	32,003.36	GBP	(28,000.00)	01/19/2024	(284.81)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	16,000.00	EUR	(14,738.64)	01/19/2024	(267.29)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	36,000.00	EUR	(41,752.01)	01/19/2024	(238.65)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	6,000.00	EUR	(5,661.70)	01/19/2024	(234.94)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	23,000.00	EUR	(26,738.62)	01/19/2024	(216.19)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	10,595.29	CHF	(10,000.00)	01/19/2024	(175.80)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	21,000.00	EUR	(19,169.29)	01/19/2024	(175.64)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	12,000.00	EUR	(11,016.56)	01/19/2024	(163.05)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	21,000.00	EUR	(19,130.84)	01/19/2024	(137.19)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	18,000.00	EUR	(20,857.06)	01/19/2024	(100.38)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	5,000.00	EUR	(4,553.04)	01/19/2024	(30.74)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	14,967.77	GBP	(13,000.00)	01/19/2024	(23.17)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	12,000.00	EUR	(10,875.62)	01/19/2024	(22.11)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	14,000.00	EUR	(16,156.02)	01/19/2024	(11.94)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>(3,015,296.23)</b>		

As at December 31, 2023, Medtech has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	8,999,000.00	USD	(9,536,033.32)	01/19/2024	413,552.06	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	1,843,000.00	USD	(2,064,666.75)	01/19/2024	130,136.33	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	360,000.00	USD	(386,865.00)	01/19/2024	11,162.64	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	178,000.00	USD	(204,780.59)	01/19/2024	7,197.14	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	135,000.00	USD	(153,746.46)	01/19/2024	7,023.16	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	107,000.00	USD	(113,276.09)	01/19/2024	5,026.57	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	70,000.00	USD	(78,421.71)	01/19/2024	4,940.32	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	260,000.00	USD	(283,372.70)	01/19/2024	4,091.71	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	259,000.00	USD	(283,023.80)	01/19/2024	3,334.97	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	119,000.00	USD	(128,272.36)	01/19/2024	3,297.89	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	205,000.00	USD	(223,384.61)	01/19/2024	3,270.02	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	51,000.00	USD	(57,948.09)	01/19/2024	2,787.10	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	39,000.00	USD	(44,308.82)	01/19/2024	2,135.74	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	59,000.00	USD	(68,261.68)	01/19/2024	2,000.60	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	73,000.00	USD	(78,901.98)	01/19/2024	1,809.18	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	72,000.00	USD	(77,840.93)	01/19/2024	1,764.60	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	184,000.00	USD	(201,683.87)	01/19/2024	1,752.48	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	91,000.00	USD	(98,920.73)	01/19/2024	1,691.81	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	23,000.00	USD	(25,830.48)	01/19/2024	1,559.90	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	41,000.00	USD	(47,333.84)	01/19/2024	1,492.49	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	108,000.00	USD	(117,959.87)	01/19/2024	1,448.42	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	22,000.00	USD	(24,760.36)	01/19/2024	1,439.13	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	56,000.00	USD	(60,526.26)	01/19/2024	1,389.15	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	67,000.00	USD	(72,853.99)	01/19/2024	1,223.38	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	20,000.00	USD	(22,722.03)	01/19/2024	1,095.69	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	51,000.00	USD	(55,382.63)	01/19/2024	1,004.62	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	107,000.00	USD	(117,499.38)	01/19/2024	803.28	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	17,000.00	USD	(19,485.67)	01/19/2024	759.39	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	12,000.00	USD	(13,561.48)	01/19/2024	729.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge



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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
CHF	18,000.00	USD	(20,714.66)	01/19/2024	721.29	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	16,000.00	USD	(18,340.61)	01/19/2024	713.57	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	13,000.00	USD	(14,802.89)	01/19/2024	678.63	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	52,000.00	USD	(56,868.34)	01/19/2024	624.54	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	22,000.00	USD	(25,638.07)	01/19/2024	561.42	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	12,000.00	USD	(13,733.47)	01/19/2024	557.16	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	21,000.00	USD	(22,672.63)	01/19/2024	545.65	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	11,000.00	USD	(12,683.73)	01/19/2024	416.02	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	22,000.00	USD	(25,816.51)	01/19/2024	382.98	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	103,000.00	USD	(113,712.31)	01/19/2024	167.82	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
				<b>Total</b>	<b>625,288.00</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	190,321.20	EUR	(180,000.00)	01/19/2024	(8,692.62)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	119,296.69	CHF	(106,000.00)	01/19/2024	(6,937.24)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	157,022.23	EUR	(148,000.00)	01/19/2024	(6,611.36)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	158,436.37	EUR	(148,000.00)	01/19/2024	(5,197.22)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	106,149.90	EUR	(100,000.00)	01/19/2024	(4,413.33)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	132,714.00	CHF	(115,000.00)	01/19/2024	(4,237.90)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	77,464.53	EUR	(73,000.00)	01/19/2024	(3,246.63)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	70,089.36	EUR	(66,000.00)	01/19/2024	(2,882.37)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	85,754.00	EUR	(80,000.00)	01/19/2024	(2,696.59)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	65,896.27	EUR	(62,000.00)	01/19/2024	(2,652.93)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	39,263.42	CHF	(35,000.00)	01/19/2024	(2,417.59)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	32,354.70	CHF	(29,000.00)	01/19/2024	(2,181.00)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	32,390.36	CHF	(29,000.00)	01/19/2024	(2,145.34)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	73,513.58	EUR	(68,000.00)	01/19/2024	(1,669.42)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	70,224.90	EUR	(65,000.00)	01/19/2024	(1,641.20)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	22,546.57	CHF	(20,000.00)	01/19/2024	(1,271.15)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	30,813.02	EUR	(29,000.00)	01/19/2024	(1,250.32)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	16,641.13	CHF	(15,000.00)	01/19/2024	(1,222.16)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	17,923.25	CHF	(16,000.00)	01/19/2024	(1,130.93)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	15,826.58	CHF	(14,000.00)	01/19/2024	(845.83)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	13,525.53	CHF	(12,000.00)	01/19/2024	(765.10)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	19,532.80	CHF	(17,000.00)	01/19/2024	(712.26)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	57,923.97	EUR	(53,000.00)	01/19/2024	(674.54)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	118,766.95	EUR	(108,000.00)	01/19/2024	(641.34)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	16,052.10	CHF	(14,000.00)	01/19/2024	(620.31)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	110,000.00	USD	(122,155.66)	01/19/2024	(536.10)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	17,338.23	CHF	(15,000.00)	01/19/2024	(525.06)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	26,876.19	CHF	(23,000.00)	01/19/2024	(514.19)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	23,000.00	USD	(27,489.47)	01/19/2024	(99.09)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(68,431.12)</b>		

As at December 31, 2023, Energy has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	4,603,000.00	EUR	(4,866,743.43)	01/19/2024	91,189.35	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	733,098.42	USD	(791,000.00)	01/19/2024	17,670.90	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	239,013.83	USD	(254,000.00)	01/19/2024	9,281.10	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	289,000.00	EUR	(302,006.83)	01/19/2024	9,277.67	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	196,141.18	USD	(209,000.00)	01/19/2024	7,109.13	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	185,000.00	EUR	(192,951.13)	01/19/2024	6,314.04	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	149,693.55	USD	(159,000.00)	01/19/2024	5,884.48	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	149,568.09	USD	(159,000.00)	01/19/2024	5,759.02	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	102,000.00	EUR	(106,382.76)	01/19/2024	3,482.36	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	102,689.05	USD	(110,000.00)	01/19/2024	3,198.50	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	94,000.00	EUR	(99,484.06)	01/19/2024	1,764.19	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	46,000.00	EUR	(47,814.61)	01/19/2024	1,732.40	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	86,000.00	EUR	(91,066.68)	01/19/2024	1,564.70	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	45,000.00	EUR	(46,905.44)	01/19/2024	1,564.47	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	41,000.00	EUR	(42,703.22)	01/19/2024	1,458.25	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	65,000.00	EUR	(68,880.23)	01/19/2024	1,131.86	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	67,000.00	EUR	(71,161.22)	01/19/2024	1,005.08	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	34,000.00	EUR	(35,777.65)	01/19/2024	844.06	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	42,000.00	EUR	(44,557.42)	01/19/2024	681.16	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	41,000.00	EUR	(43,591.56)	01/19/2024	569.91	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	36,000.00	EUR	(38,290.58)	01/19/2024	485.34	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	50,000.00	EUR	(44,908.01)	01/19/2024	314.97	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	52,711.51	USD	(58,000.00)	01/19/2024	252.85	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>172,535.79</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	10,382,000.00	EUR	(9,792,713.66)	01/19/2024	(402,614.35)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	443,000.00	EUR	(412,643.85)	01/19/2024	(11,968.26)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	223,039.45	CHF	(211,000.00)	01/19/2024	(4,230.55)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	157,000.00	EUR	(145,773.41)	01/19/2024	(3,773.26)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	91,000.00	EUR	(86,049.32)	01/19/2024	(3,743.50)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	91,000.00	EUR	(85,687.30)	01/19/2024	(3,381.48)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	207,000.00	EUR	(190,578.95)	01/19/2024	(3,355.82)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	234,000.00	EUR	(214,876.43)	01/19/2024	(3,232.89)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	193,258.26	CHF	(182,000.00)	01/19/2024	(2,775.58)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	95,000.00	EUR	(88,668.45)	01/19/2024	(2,744.79)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	148,000.00	EUR	(136,381.77)	01/19/2024	(2,521.75)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	195,000.00	EUR	(178,568.49)	01/19/2024	(2,198.87)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	71,059.69	CHF	(68,000.00)	01/19/2024	(2,183.72)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	85,000.00	EUR	(78,927.26)	01/19/2024	(2,048.20)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	96,000.00	EUR	(88,874.49)	01/19/2024	(2,046.37)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	118,877.29	CHF	(112,000.00)	01/19/2024	(1,758.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	53,258.37	CHF	(51,000.00)	01/19/2024	(1,674.19)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	90,110.24	CHF	(85,000.00)	01/19/2024	(1,444.03)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	66,000.00	EUR	(61,032.73)	01/19/2024	(1,338.40)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	76,606.50	CHF	(72,000.00)	01/19/2024	(945.35)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	107,000.00	EUR	(97,683.44)	01/19/2024	(906.27)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	33,995.72	CHF	(32,000.00)	01/19/2024	(471.77)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	89,000.00	EUR	(80,664.17)	01/19/2024	(167.27)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	40,000.00	EUR	(36,252.08)	01/19/2024	(73.70)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>(461,599.29)</b>		

As at December 31, 2023, Quality Trends has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	51,154,000.00	USD	(54,334,627.84)	01/19/2024	2,222,902.63	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	17,281,000.00	USD	(19,405,025.59)	01/19/2024	1,174,709.98	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,866,000.00	USD	(2,005,250.25)	01/19/2024	57,860.20	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	619,000.00	USD	(693,471.95)	01/19/2024	43,687.72	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	538,000.00	USD	(600,390.14)	01/19/2024	40,307.61	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	1,000,000.00	USD	(1,155,721.98)	01/19/2024	35,166.02	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	350,000.00	USD	(397,682.99)	01/19/2024	19,127.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,025,000.00	USD	(1,117,142.38)	01/19/2024	16,131.04	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	254,000.00	USD	(288,575.37)	01/19/2024	13,910.18	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	498,000.00	USD	(536,718.01)	01/19/2024	13,887.03	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	478,000.00	USD	(515,245.28)	01/19/2024	13,247.11	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	747,000.00	USD	(813,991.71)	01/19/2024	11,915.85	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	379,000.00	USD	(407,376.98)	01/19/2024	11,657.78	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	171,000.00	USD	(192,043.99)	01/19/2024	11,597.86	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	297,000.00	USD	(342,881.68)	01/19/2024	10,812.06	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	424,000.00	USD	(458,279.98)	01/19/2024	10,508.25	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	163,000.00	USD	(184,659.24)	01/19/2024	9,455.50	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	127,000.00	USD	(142,259.21)	01/19/2024	8,983.57	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

<sup>(1)</sup> Not used for share class hedging purpose

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	460,000.00	USD	(500,038.86)	01/19/2024	8,552.14	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	851,000.00	USD	(932,787.91)	01/19/2024	8,105.44	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	164,000.00	USD	(187,250.74)	01/19/2024	8,054.89	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	147,000.00	USD	(168,504.36)	01/19/2024	6,556.18	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	151,000.00	USD	(173,772.94)	01/19/2024	6,051.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	169,000.00	USD	(196,946.97)	01/19/2024	4,313.10	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	486,000.00	USD	(533,688.75)	01/19/2024	3,648.70	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	50,000.00	USD	(55,994.39)	01/19/2024	3,550.01	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	192,000.00	USD	(225,307.69)	01/19/2024	3,342.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	80,000.00	USD	(91,976.96)	01/19/2024	3,294.08	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	49,000.00	USD	(52,549.61)	01/19/2024	1,626.39	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	537,000.00	USD	(592,849.61)	01/19/2024	875.10	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	45,357.07	EUR	(41,000.00)	01/19/2024	26.13	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
				<b>Total</b>	<b>3,783,864.32</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	10,472,215.41	EUR	(9,865,000.00)	01/19/2024	(434,850.27)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	4,836,840.79	CHF	(4,310,000.00)	01/19/2024	(295,886.50)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	2,077,938.36	DKK	(14,586,000.00)	01/19/2024	(85,953.79)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	777,405.69	EUR	(730,000.00)	01/19/2024	(29,706.11)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	614,837.21	EUR	(579,000.00)	01/19/2024	(25,324.07)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	611,238.40	EUR	(575,000.00)	01/19/2024	(24,500.35)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	525,620.35	EUR	(495,000.00)	01/19/2024	(21,667.79)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	395,526.95	EUR	(374,000.00)	01/19/2024	(17,979.65)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	278,941.41	CHF	(247,000.00)	01/19/2024	(15,207.93)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	221,232.36	CHF	(198,000.00)	01/19/2024	(14,563.46)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	220,883.65	CHF	(196,000.00)	01/19/2024	(12,530.40)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	465,328.72	EUR	(431,000.00)	01/19/2024	(11,198.93)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	192,207.54	CHF	(170,000.00)	01/19/2024	(10,243.42)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	874,506.64	EUR	(800,000.00)	01/19/2024	(9,999.45)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	146,987.67	CHF	(131,000.00)	01/19/2024	(9,018.66)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	281,615.75	CHF	(241,000.00)	01/19/2024	(5,388.26)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	738,994.37	EUR	(672,000.00)	01/19/2024	(3,990.74)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	127,297.76	EUR	(117,000.00)	01/19/2024	(2,061.26)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	27,045.43	EUR	(25,000.00)	01/19/2024	(595.39)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	18,686.33	CHF	(16,000.00)	01/19/2024	(367.88)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	6,787.17	CHF	(6,000.00)	01/19/2024	(358.16)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	39,000.00	USD	(46,650.05)	01/19/2024	(205.42)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	10,962.02	EUR	(10,000.00)	01/19/2024	(94.31)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
				<b>Total</b>	<b>(1,031,692.20)</b>		

<sup>(1)</sup> Not used for share class hedging purpose

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

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## Notes to the financial statements as at December 31, 2023 (continued)

### Note 12 - Futures contracts

As at December 31, 2023, Bond has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	84.00	US 2YR NOTE (CBT)	Mar - 24	USD 17,296,781	9,505.43	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>9,505.43</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
USD	(40.00)	US 10YR NOTE (CBT)	Mar - 24	USD 4,515,625	(0.18)	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>(0.18)</b>	

### Note 13 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch (hereinafter UBS) all of his present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Funds name or in UBS name for the benefit of the Fund regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

### Note 14 - Sustainable Finance Disclosure Regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

### Note 15 - Subsequent events

There were no subsequent events after the financial year-end.

# **DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**

Société d'Investissement à Capital Variable

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## **Unaudited information**

### **Remuneration policy**

NS Partners Europe S.A. is licensed under Chapter 15 of the Luxembourg Law of December 17, 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NS Partners Europe S.A. has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NS Partners Europe S.A. ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NS Partners Europe S.A.'s employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NS Partners Europe S.A. applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NS Partners Europe S.A., the achievement of which are independent from the performance of any fund for which NS Partners Europe S.A. acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of the Fund.

Key figures as of end of year 2023 for NS Partners Europe S.A.:

- Total amount of fixed remuneration for the year ended: EUR 3,261,861.38
- Total amount of variable remuneration for the year ended: EUR 704,963.30
- Number of NS Partners Europe S.A. staff: 36
- Total amount of compensation paid by NS Partners Europe S.A. to Senior managers: EUR 1,080,437.26

### **Information concerning the SFTR disclosures**

At the date of the financial statements, DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

### **Information concerning the SFDR disclosures**

The following sub-funds are classified as Article 8 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy :

- Franck Muller Luxury Fund
- QIC GCC Equity Fund
- Stock Selection
- Swiss Excellence
- Medtech

All the other sub-funds are classified as Article 6 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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## Unaudited information (continued)

### Total Expense Ratio (TER)

	Total Expense Ratio (TER)
<b>Bond - EUR</b>	
Class A-CHF	1.05%
Class A-EUR	1.05%
Class A-GBP	1.05%
Class A-USD	1.05%
<b>BPO Asset Allocation - USD</b>	
Class A-EUR	2.75%
Class A-USD	2.75%
<b>Convertible - USD</b>	
Class A-CHF	2.05%
Class A-EUR	2.05%
Class A-GBP	2.05%
Class A-USD	2.05%
Class B-CHF	1.30%
Class B-EUR	1.30%
<b>Dynamic Growth - EUR</b>	
Class A-CHF	1.99%
Class A-EUR	1.99%
Class A-USD	1.99%
Class B-EUR	1.74%
<b>FAB Global Balanced Fund - EUR</b>	
Class A-CHF	1.87%
Class A-EUR	1.87%
Class A-GBP	1.87%
Class A-USD	1.87%
Class B-CHF	1.37%
Class B-EUR	1.37%
Class B-GBP	1.37%
Class B-SGD	1.37%
Class B-USD	1.37%
<b>Franck Muller Luxury Fund - EUR</b>	
Class A-CHF	1.83%
Class A-EUR	1.83%
Class A-USD	1.83%
Class B-CHF	0.93%
Class B-EUR	0.93%
Class B-JPY	0.93%
<b>Horizonte - EUR</b>	
Class A-CHF	1.47%
Class A-EUR	1.47%
Class A-USD	1.47%
Class B-EUR	1.22%
Class B-USD	1.22%
Class P-EUR	0.72%

# DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

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## Unaudited information (continued)

### Total Expense Ratio (TER) (continued)

	Total Expense Ratio (TER)
<b>NS Raymond James Strong Buy Selection - USD<sup>(1)</sup></b>	
Class A-USD	2.17%
Class B-USD	1.67%
<b>NS Balanced - EUR</b>	
Class A-CHF	1.55%
Class A-EUR	1.55%
Class A-GBP	1.55%
Class A-USD	1.55%
Class B-CHF	1.30%
Class B-EUR	1.30%
<b>QIC GCC Equity Fund - USD</b>	
Class A-USD	2.31%
Class B-USD	1.31%
Class C-EUR	1.31%
Class C-GBP <sup>(2)</sup>	1.31%
<b>Stock Selection - EUR</b>	
Class A-CHF	1.68%
Class A-EUR	1.68%
Class A-USD	1.68%
Class A-GBP <sup>(3)</sup>	1.68%
Class AU-USD <sup>(4)</sup>	1.68%
Class B-CHF	0.93%
Class B-EUR	0.93%
Class B-USD	0.93%
Class BU-USD <sup>(4)</sup>	0.93%
Class C-EUR	2.18%
<b>Swiss Excellence - CHF</b>	
Class A-CHF	1.77%
Class B-CHF	1.27%
<b>Medtech - USD</b>	
Class B-EUR	1.40%
Class B-USD	1.40%
Class DPM-CHF	2.15%
Class DPM-EUR	2.15%
Class DPM-USD	2.15%
<b>Energy - EUR</b>	
Class B-USD	1.38%
Class DPM-CHF	2.13%
Class DPM-EUR	2.13%
Class DPM-USD	2.13%
<b>Quality Trends - USD<sup>(1)</sup></b>	
Class B-EUR	1.17%
Class B-USD	1.17%
Class DPM-CHF	1.67%
Class DPM-EUR	1.67%
Class DPM-USD	1.67%

<sup>(1)</sup> See note 1

<sup>(2)</sup> Launched on February 22, 2023.

<sup>(3)</sup> Launched on September 18, 2023.

<sup>(4)</sup> Launched on May 19, 2023.

**DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)**Société d'Investissement à Capital Variable

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**Unaudited information (continued)**

<b>Sub-funds</b>	<b>Share Class</b>	<b>Sub-fund currency</b>	<b>Amount of performance fees as at 31/12 /2023 (in sub-fund currency)</b>	<b>% in the Share Class average NAV</b>
<b>Franck Muller Luxury Fund</b>	Class A-EUR	EUR	373.26	0.00%
	Class A-USD	EUR	82.94	0.00%
	Class A-CHF	EUR	28.58	0.00%



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Franck Muller Luxury Fund

**Legal entity identifier:** 529900R1UZF09FB5GF35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Franck Muller Luxury Fund (the “Sub-Fund”) promotes social and environmental characteristics by investing 70% of its net assets in high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high-end consumer goods and services with exposure to global listed equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund does not seek to invest in sustainable investments nor investments that do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**A. Exclusion criteria to reduce the investment universe:**

The Sub-fund does not invest in companies within the Tobacco, Gambling, Controversial Weapons or Fossil fuel sectors. Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating). The Investment Manager thus further excludes: Companies with a MSCI ESG rating score of "CCC", companies having severe violations of the UN Global Compact Code ("red flag"), companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments:**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. The Sub-Fund's investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 15%) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favour those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit, it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalised for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB",

investment is still permitted. However, the investments in such companies are residual (i.e. equal or below 20%) as they are not aligned with the E/S characteristics of the Sub-Fund.

C. **PAIs consideration:**

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors as described below in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***How did the sustainability indicators perform?***

- A. Negative screening: Exclusion Criteria: The Sub-Fund universe has been reduced, with 20 companies being excluded. Among these exclusions, the case of Interparfums serves as an example of how the investment manager diligently applied the selection criteria and balanced financial with ESG analysis. In 2022 the MSCI rating of this company was CCC and therefore would not be part of our investable. However, this company has shown improvement, upgrading from CCC to B, and most recently to BBB. Starting in 2023, the investment manager decided to increase exposure to fragrances, and Interparfums presented interesting quantitative metrics.
- B. Positive screening: ESG Rating. The Sub-Fund’s investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 15%). By the end of 2023 that proportion was reduced to 3.1% of the total portfolio. This score has been achieved thanks to the consideration of the investment manager and the efforts made by companies in the domain. Similarly, the NScore of the Sub-Fund was 8.2 by the end of 2023, indicating a notable improvement in the portfolio's performance during the year under review. The Sub-Fund was not exposed to “B”, but it had 8% on “BB” as of the end of 2023. The Sub-Fund had 14.6% of exposure to companies not covered by MSCI. These numbers were aligned with desired criteria.
- C. The levels of these PAIs were evaluated with respect to predefined limits, and the Sub-Fund consistently remained within these limits over the period. To uphold this standard, we continuously monitor PAI data provided by MSCI and promptly respond to any significant changes. This year, we observed sudden fluctuations in several PAI levels across multiple positions held within the Sub-Fund. As a result, two new companies breached the threshold, prompting us to adjust our exposure. At the end of 2023, there were three companies breaching PAI 6 (Royal Caribbean, Hilton Worldwide and Marriott International), and we have accordingly reduced our exposure to these entities. The combined holdings of these three companies remained below the 10% threshold.

● ***...and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force for this Sub-Fund. This is the first year of reporting and there are no previous periods to be compared with.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considers PAIS.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following table provides an overview of which PAI indicators were taken into account and the sum of all investments not matching each PAIs. The Investment Manager's objective over the year was to reduce these levels. Levels of these PAIs were evaluated with respect to limits.

PAI	Limits	Weight Dec 2023
<b>PAI 1 - GHG EMISSIONS</b>	10%	3.1%
<b>PAI 2 - CARBON FOOTPRINT</b>	10%	0%
<b>PAI 3 - GHG INTENSITY</b>	10%	0%
<b>PAI 4 – EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR</b>	0%*	0%
<b>PAI 6 - ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR</b>	10%	9.6%

\*Full exclusion

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund's portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 of the Sub-Fund's total net assets. Companies active in the fossil fuel sector (PAI 4) are excluded from the Sub-Fund's investment.

For these metrics we use MSCI data. In 2023, towards the end of the year, we received an update on PAI 6 information. In the Sub-Fund, the number of companies exceeding the threshold increased from 1 company (Royal Caribbean) to 3 (addition of Hilton Worldwide and Marriott International). The combined holdings of these three companies remained below the 10% threshold.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **as of 31.12.2023**



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<b>Hermes International SCA</b>	<i>Consumer, Cyclical</i>	<b>6.3%</b>	<i>Europe</i>
<b>LVMH Moet Hennessy Louis</b>	<i>Consumer, Cyclical</i>	<b>5.9%</b>	<i>Europe</i>
<b>L'Oreal SA</b>	<i>Consumer, Non-cyclical</i>	<b>5.9%</b>	<i>Europe</i>
<b>Cie Financiere Richemont</b>	<i>Consumer, Cyclical</i>	<b>5.9%</b>	<i>Switzerland</i>
<b>Moncler SpA</b>	<i>Consumer, Cyclical</i>	<b>5.2%</b>	<i>Europe</i>
<b>Lululemon Athletica Inc</b>	<i>Consumer, Cyclical</i>	<b>4.8%</b>	<i>USA</i>
<b>Ferrari NV</b>	<i>Consumer, Cyclical</i>	<b>4.6%</b>	<i>Europe</i>
<b>Diageo PLC</b>	<i>Consumer, Non-cyclical</i>	<b>4.3%</b>	<i>UK</i>
<b>Pernod Ricard SA</b>	<i>Consumer, Non-cyclical</i>	<b>3.7%</b>	<i>Europe</i>
<b>Marriott International</b>	<i>Consumer, Cyclical</i>	<b>3.3%</b>	<i>USA</i>

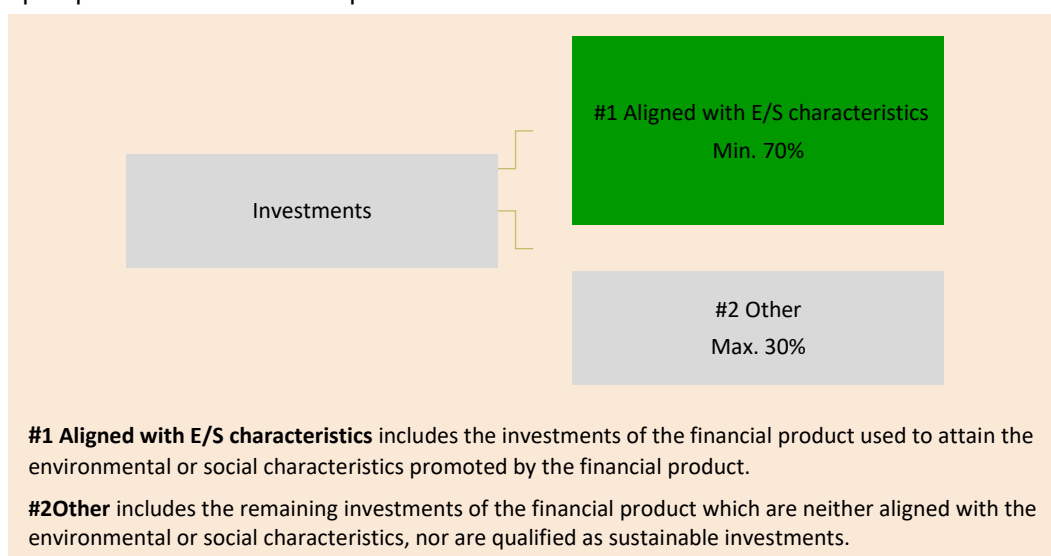


## What was the proportion of sustainability-related investments?

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

### ● **What was the asset allocation?**

The Sub-Fund invests at least 70% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 30% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



No minimum environmental or social criteria are applied to these investments.

As of 31.12.2023, the Sub-Fund was invested at around 72% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (#1 Aligned with E/S characteristics).

### ● **In which economic sectors were the investments made?**

No sustainable investment were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Sub-Fund’s net assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

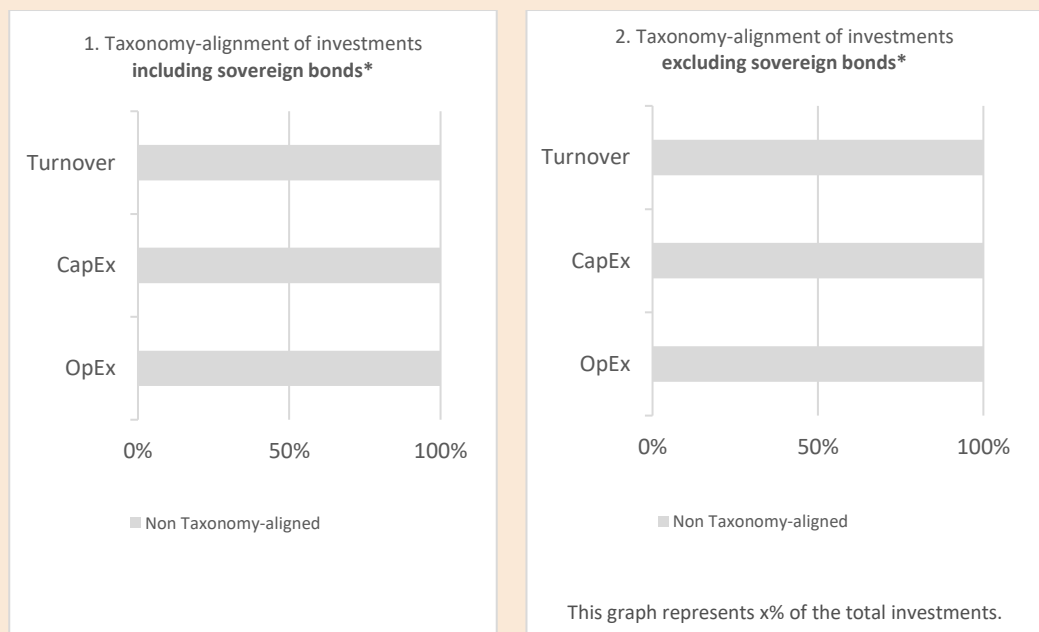
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund promoted a predominant asset allocation in investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), reaching a level of around 75% at the end of 2023. In addition, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. Included were one company with an MSCI carbon emissions score lower than 8: Royal Caribbean ( also PAI 6), as well as Apple in breach of the PAI 1 and Marriott International and Hitlon Worldwide in breach of the PAI 6. Additionally, Pierer Mobility, Jungfraubahn, On Holding, Kweichow Moutai, Christian Dior, Roche Bobois and ANTA Sports Products were included, although they are not part of the MSCI Universe. The combined holdings of these companies remained below the thresholds. No minimum environmental or social criteria were applied to these investments. However, such Other investments respected the exclusion criteria set by the Investment Manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG data is processed and analysed by the Investment Manager’s ESG team, which is responsible for quality control of the information and processed ESG outputs. This monitoring includes a daily automated level check for the portfolio as well as an alarm system for any changes in any of the MSCI ESG data. An internal and external ESG report is produced on a quarterly basis by the ESG analyst. The NScore rely on proprietary methodologies and is continuously made available to Investment Manager to assess the impact of its investment decisions. The risk team monitors the portion of the Sub-Fund’s assets invested in investments #1 Aligned with E/S characteristics, and #2 Other. Pre-trade and post-trade monitoring is also performed.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund is actively managed and does not replicate any index for the purpose of attaining the promoted environmental or social characteristics. The Sub-Fund ended the year up 5.8% (A EUR share class) in 2023.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QIC GCC Equity Fund

Legal entity identifier: 529900N0UM09QG0D3I52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invested at least 75% of its net assets that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)). Up to 25% of its net assets are not aligned with these characteristics (#2 Other).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund maintains a minimum of 75% its net assets invested in companies with a minimum ESG rating score which are sourced from third party providers like MSCI and ESG Invest. The Sub-Fund recognizes ESG factors will affect the long-term returns of our investment portfolios. We have always placed a strong importance on corporate governance in our process and are now integrating further social and environmental considerations into our investment process. As part of our commitment to delivering strong, long-term investment performance, we integrate ESG considerations into our investment decision-making process from the top down and the bottom up. The screening is implemented in a two-step process.

During step one, companies with the following practices are excluded from the scope of investments of the Sub-Fund:

- Countries facing UN sanctions
- Conventional Weapons and firearms (producer)
- Controversial weapons
- Nuclear Power (direct)
- Nuclear Power (other)
- Tobacco (producer)
- Adult Entertainment (producer)
- Gambling
- Animal Testing
- Thermal Coal

During step two, the Sub-Fund takes into account principal adverse impacts. We then source the ESG scores from 3rd party providers on a half yearly basis for our investment universe and further screen them. As part of our Article 8 compliance with SFDR, we ensure that a minimum of 75% of its net assets is invested in companies with a minimum score. We use a minimum rating of B for MSCI and a minimum score of 30/100 for ESG Invest.

● ***...and compared to previous periods?***

The Sub-Fund became SFDR Article 8 compliant in 2023. Hence, this is the first year of reporting and there are no previous periods to be compared with.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund has no sustainable investment and does not make sustainable investments. objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund takes into consideration principal adverse impacts (PAIs).

PAI	Coverage
	Via
EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	Limit (exposure < 30% of the Sub-Fund's net assets)
HAZARDOUS WASTE RATIO	Exclusion
VIOLATION OF UN GLOBAL COMPACT PRINCIPLES	Exclusion
EXPOSURE TO CONTROVERSIAL WEAPONS	Exclusion

The above principal adverse impacts are considered at product level through the screening strategy for the Sub-Fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in the prospectus under the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" As of 31<sup>st</sup> December 2023, the exposure to companies active in the fossil fuel sector is 7.72%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **as of 31 December 2023**



### What were the top investments of this financial product?

#### Top holdings as of 31<sup>st</sup> Dec, 2023

Largest Investments	Sector	% Assets	Country
Saudi National Bank	Financials	9.6%	Saudi
Saudi Awwal Bank	Financials	6.1%	Saudi
Middle East Healthcare	Healthcare	6.0%	Saudi
Qatar Navigation	Industrials	5.4%	Qatar
Integrated Holding Co.	Industrials	5.1%	Kuwait

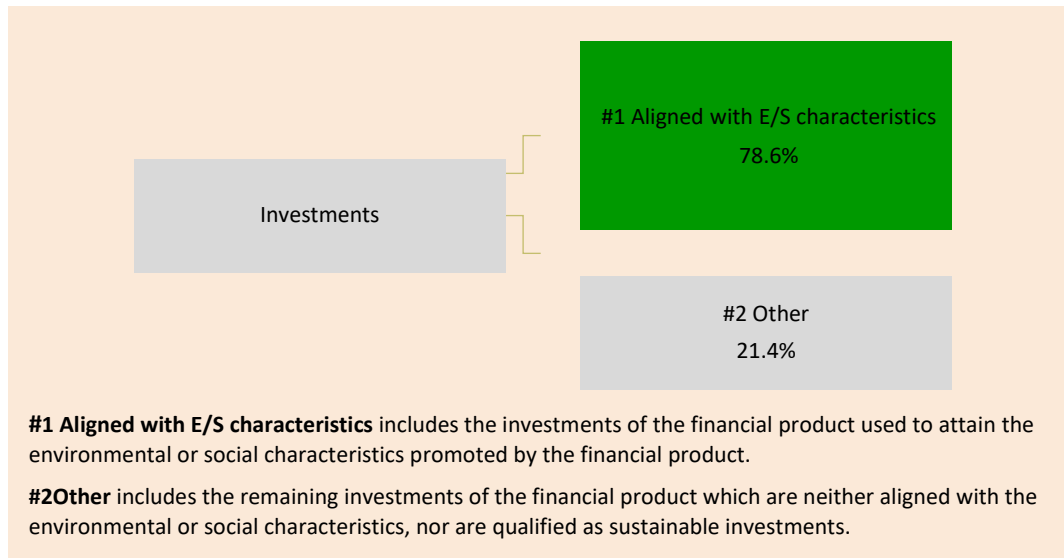
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

No direct sustainable investment. The Sub-Fund only promotes environmental and social characteristics.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

No direct sustainable investment. The Sub-Fund only promotes environmental and social characteristics.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

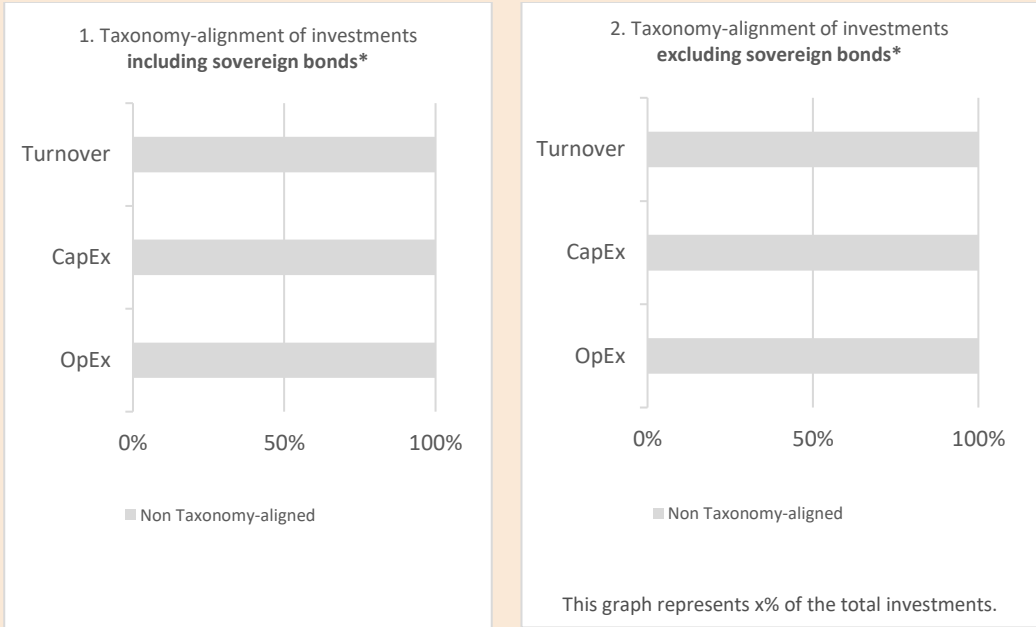
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

 **What was the share of socially sustainable investments?**

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31st December 2023, the Sub-Fund had 78.6% of its net assets in stocks with favorable ESG characteristics. The rest 21.4% were in a mix of companies such as Integrated Holding Company, City Cement, Saudi Ground Services, Arabian Contracting Services, Maharah Human Resources, Middle East Healthcare and Cash.

This Sub-Fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this Sub-Fund will invest up to 25 % of its net assets into companies that are not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these Other investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. These Other investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. No minimum environmental or social criteria are applied to these investments. However, such Other investments do respect the exclusion criteria set by the Investment Manager.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund ensures to maintain minimum weight of 75% of its net assets in companies with certain minimum threshold ratings/scores. All these scores are sourced from external third party providers.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Stock Selection

**Legal entity identifier:** 529900GBFJ1ELBEGGZ57

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Stock Selection (the “Sub-Fund”) promotes social and environmental characteristics by investing 75% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund does not seek to invest in sustainable investments nor investments that do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**A. Exclusion criteria to reduce the investment universe:**

The Sub-fund does not invest in companies within the Tobacco, Gambling or Controversial Weapons sectors. Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating). The Investment Manager thus further excludes: Companies with a MSCI ESG rating score of "CCC", companies having severe violations of the UN Global Compact Code ("red flag"), companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments:**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. The Sub-Fund's investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 25%) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favour those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit, it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalised for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are

residual (i.e. equal or below 5%) as they are not aligned with the E/S characteristics of the Sub-Fund.

**C. PAIs consideration:**

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors as described below in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***How did the sustainability indicators perform?***

- A. Negative screening: Exclusion Criteria: The Sub-Fund universe has been reduced, with 10 companies being excluded. Among these exclusions, the case of Meta Platform serves as an example of how the investment manager diligently applied the selection criteria. In December 2022, Meta's MSCI ESG rating shifted from B to CCC due to significant controversies surrounding data security issues. Consequently, Meta would not be part of the investable universe of the fund. However, by December 2023, Meta's rating improved to B, reflecting enhancements in the company's governance structure, notably the resolution of board over boarding concerns. As a result, the Investment Manager integrated Meta into the investable universe of the Sub-fund.
- B. Positive screening: ESG Rating. The Sub-Fund’s investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 25%). By the end of 2023 that proportion amounted to 8.4% of the total portfolio. This score has been achieved thanks to the consideration of the investment manager and the efforts made by companies in the domain. Similarly, the NScore of the Sub-Fund was 9.2 by the end of 2023, indicating a notable improvement in the portfolio's performance during the year under review. The Sub-Fund was not exposed to “B” and “BB” as of the end of 2023. The Exposure to companies active in fossil fuels did not exceed 15% of the portfolio, and as of December 2023 it was 10.5%. The Sub-Fund had no exposure to companies not covered by MSCI. These numbers were aligned with desired criteria.
- C. The levels of these PAIs were evaluated against predefined thresholds, and the Sub-Fund consistently maintained compliance with these limits over time. To uphold this standard, we continuously monitor PAI data provided by MSCI and promptly respond to any significant changes. This year, we observed sudden fluctuations in several PAI levels across multiple positions held within the Sub-Fund. As a result, two new companies breached the threshold, prompting us to adjust our exposure. At the end of 2023, there were four companies breaching PAI 6 (Rio Tinto, Chevron, Union Pacific, and Weyerhaeuser), and we have accordingly reduced our exposure to these entities. The combined holdings of these four companies remained below the 10% threshold.

● ***...and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force for this Sub-Fund. This is the first year of reporting and there are no previous periods to be compared with.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considers PAIS.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following table provides an overview of which PAI indicators were taken into account and the sum of all investments not matching each PAIs. The Investment Manager's objective over the year was to reduce these levels. Levels of these PAIs were evaluated with respect to limits.

PAI	Limits	Weight Dec 2023
<b>PAI 1 - GHG EMISSIONS</b>	10%	7.6%
<b>PAI 2 - CARBON FOOTPRINT</b>	10%	5.8%
<b>PAI 3 - GHG INTENSITY</b>	10%	3.4%
<b>PAI 4 – EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR</b>	15%	10.5%
<b>PAI 6 - ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR</b>	10%	9.6%

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund's portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 and 15% for PAI 4 of the Sub-Fund's total net assets.

For these metrics we use MSCI data. In 2023, towards the end of the year, we received an update on PAI 6 information. In the sub-fund, the number of companies exceeding our threshold increased from 2 (Rio Tinto and Chevron) to 4 (including Union Pacific and Weyerhaeuser). The combined holdings of these four companies remained below the 10% threshold.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **as of 31.12.2023**

Largest investments	Sector	% Assets	Country
<i>Abbott Laboratories</i>	<i>Health Care</i>	<i>3.8%</i>	<i>USA</i>
<i>JP Morgan Chase &amp; Co</i>	<i>Financials</i>	<i>3.7%</i>	<i>USA</i>
<i>Alphabet Inc</i>	<i>Communication Services</i>	<i>3.7%</i>	<i>USA</i>
<i>Microsoft Corp</i>	<i>Information Technologies</i>	<i>3.4%</i>	<i>USA</i>
<i>Cisco Systems Inc</i>	<i>Information Technologies</i>	<i>3.4%</i>	<i>USA</i>
<i>Visa Inc</i>	<i>Financials</i>	<i>3.3%</i>	<i>USA</i>
<i>Colgate-Palmolive Co</i>	<i>Consumer Staples</i>	<i>3.2%</i>	<i>USA</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>3.2%</i>	<i>Europe</i>
<i>Mondelez International</i>	<i>Consumer Staples</i>	<i>3.1%</i>	<i>USA</i>
<i>Sherwin-Williams Co</i>	<i>Materials</i>	<i>3.1%</i>	<i>USA</i>

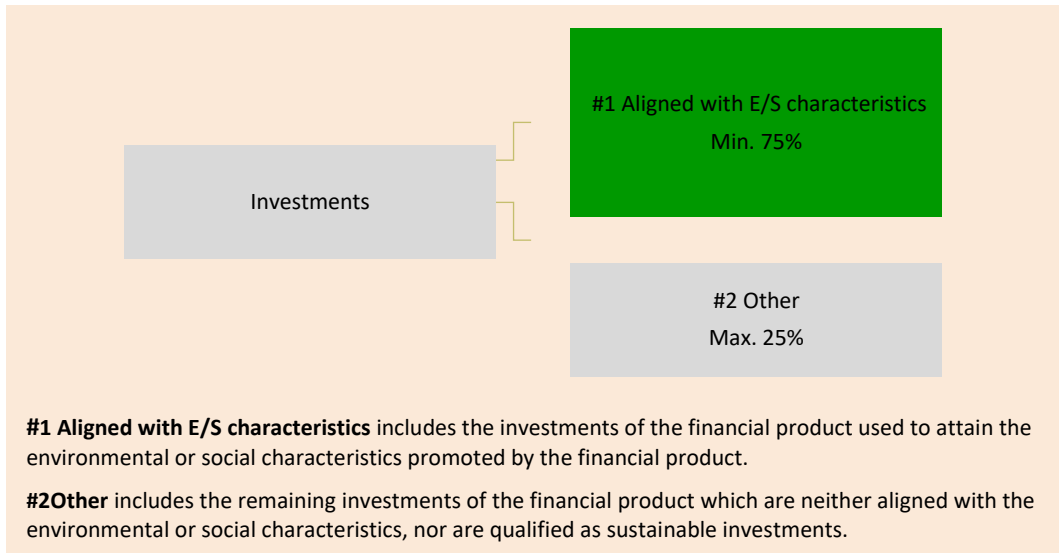


## What was the proportion of sustainability-related investments?

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

### ● *What was the asset allocation?*

The Sub-Fund invests at least 75% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 25% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



No minimum environmental or social criteria are applied to these investments.

As of 31.12.2023, the Sub-Fund was invested at around 86% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (#1 Aligned with E/S characteristics).

### ● *In which economic sectors were the investments made?*

No sustainable investment were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Sub-Fund’s net assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

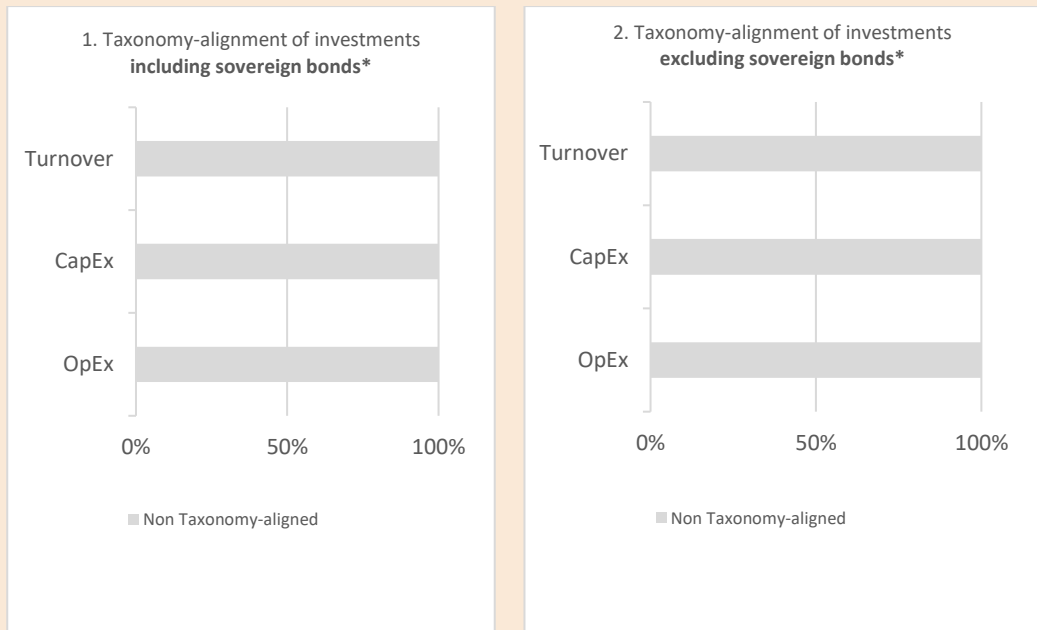
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund promoted a predominant asset allocation in investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), reaching a level of around 86% at the end of 2023. In addition, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. Included were four companies with an MSCI carbon emissions score lower than 8: Pioneer Natural Resources, Union Pacific, Rio Tinto, and Chevron, as well as Weyerhaeuser in breach of the PAI 4 and Apple in breach of the PAI 1. The combined holdings of these companies remained below the thresholds. No minimum environmental or social criteria were applied to these investments. However, such Other investments respected the exclusion criteria set by the Investment Manager.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG data is processed and analysed by the Investment Manager’s ESG team, which is responsible for quality control of the information and processed ESG outputs. This monitoring includes a daily automated level check for the portfolio as well as an alarm system for any changes in any of the MSCI ESG data. An internal and external ESG report is produced on a quarterly basis by the ESG analyst. The NScore rely on proprietary methodologies and is continuously made available to Investment Manager to assess the impact of its investment decisions. The risk team monitors the portion of the Sub-Fund’s assets invested in investments #1 Aligned with E/S characteristics, and #2 Other. Pre-trade and post-trade monitoring is also performed.





## How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The investment objective of the Sub-Fund is to outperform the index “MSCI World in Euro”. However, the Sub-Fund is actively managed and does not replicate the index MSCI World in Euro or other indices for the purpose of attaining the promoted environmental or social characteristics. The Sub-Fund ended the year up 13.6% (B EUR share class), versus +19.6% for the MSCI World Net Total Return in euros.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Swiss Excellence

**Legal entity identifier:** 529900SDHQQ8Q78BZX87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Swiss Excellence (the “Sub-Fund”) promotes social and environmental characteristics by investing at least 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to the Swiss equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions. The Sub-Fund does not seek to invest in sustainable investments nor investments that do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**A. Exclusion criteria to reduce the investment universe:**

The Sub-fund does not invest in companies within the Tobacco, Gambling or Controversial Weapons sectors. Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating). The Investment Manager thus further excludes: Companies with a MSCI ESG rating score of "CCC", companies having severe violations of the UN Global Compact Code ("red flag"), companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments:**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. The Sub-Fund's investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 15%) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favour those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit, it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are

residual (i.e. equal or below 5%) as they are not aligned with the E/S characteristics of the Sub-Fund.

**C. PAIs consideration:**

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors as described below in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***How did the sustainability indicators perform?***

- A. Negative screening: Exclusion Criteria: The Sub-Fund universe has been screened and due to good quality of the Swiss market only 1 company has been excluded.
- B. Positive screening: ESG Rating. The Sub-Fund’s investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 15%). By the end of 2023 that proportion was 9.9% of the total portfolio. The NScore of the Sub-Fund was 10.9 by the end of 2023, indicating a notable improvement in the portfolio's performance during the year under review. The Sub-Fund was exposed to “B” and “BB” as of the end of 2023 by 1% in each category. The Exposure to companies active in fossil fuels did not exceed 5% of the portfolio, and as of December 2023 it was 0%. The Sub-Fund had 1.8% of exposure to companies not covered by MSCI. These numbers were aligned with desired criteria.
- C. The levels of these PAIs were evaluated with respect to predefined limits, and the Sub-Fund consistently remained within these limits over the period. At the end of 2023, in the portfolio only 1 company (Holcim) was in breach of several of PAI levels (PAI 2 and PAI 6). The holding remained below the thresholds.

● ***...and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force for this Sub-Fund. This is the first year of reporting and there are no previous periods to be compared with.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considers PAIs.

The following table provides an overview of which PAI indicators were taken into account and the sum of all investments not matching each PAIs. The Investment Manager's objective over the year was to reduce these levels. Levels of these PAIs were evaluated with respect to limits.

PAI	Limits	Weight Dec 2023
PAI 1 - GHG EMISSIONS	10%	0%
PAI 2 - CARBON FOOTPRINT	10%	4.5%
PAI 3 - GHG INTENSITY	10%	0%

<b>PAI 4 – EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR</b>	5%	0%
<b>PAI 6 - ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR</b>	10%	4.5%

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund’s portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 and 5% for PAI 4 of the Sub-Fund’s total net assets.

For these metrics we use MSCI data. In 2023, we did not observe any significant changes in the PAI information retrieved from MSCI.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Novartis AG</i>	<i>Health Care</i>	<i>7.4%</i>	<i>Switzerland</i>
<i>Roche Holding AG</i>	<i>Health Care</i>	<i>6.9%</i>	<i>Switzerland</i>
<i>Nestle SA</i>	<i>Consumer Staples</i>	<i>6.8%</i>	<i>Switzerland</i>
<i>UBS Group AG</i>	<i>Financials</i>	<i>5.9%</i>	<i>Switzerland</i>
<i>Cie Financiere Richemont</i>	<i>Consumer Discretionary</i>	<i>4.6%</i>	<i>Switzerland</i>
<i>Holcim AG</i>	<i>Materials</i>	<i>4.5%</i>	<i>Switzerland</i>
<i>Partners Group Holding AG</i>	<i>Financials</i>	<i>3.6%</i>	<i>Switzerland</i>
<i>Zurich Insurance Group AG</i>	<i>Financials</i>	<i>3.5%</i>	<i>Switzerland</i>
<i>Sika AG</i>	<i>Materials</i>	<i>3.5%</i>	<i>Switzerland</i>
<i>ABB Ltd</i>	<i>Industrials</i>	<i>3.4%</i>	<i>Switzerland</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **as of 31.12.2023**



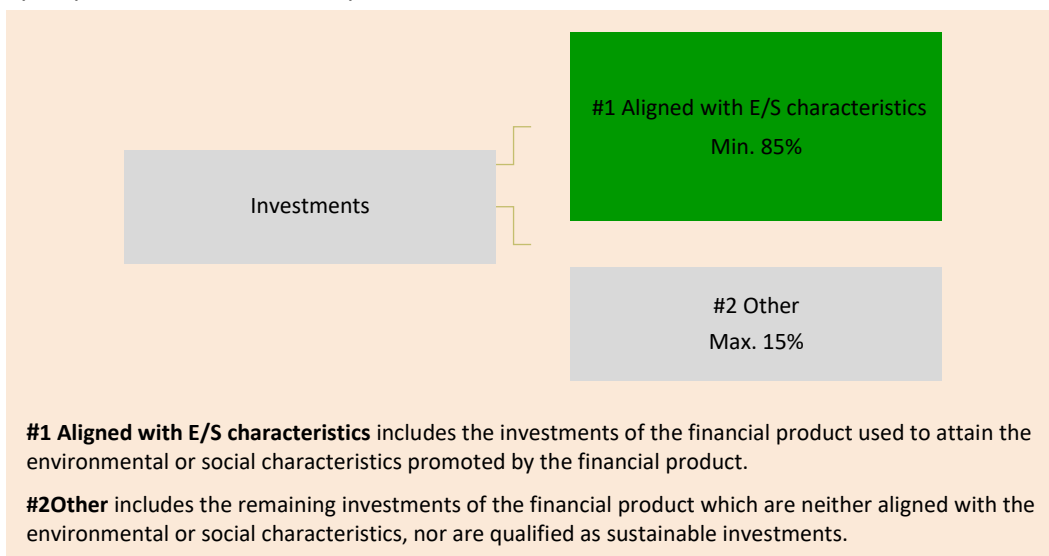
### What was the proportion of sustainability-related investments?

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

#### ● **What was the asset allocation?**

The Sub-Fund invests at least 85% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)).

Up to 15% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No minimum environmental or social criteria are applied to these investments.

As of 31.12.2023, the Sub-Fund was invested at around 88% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (#1 Aligned with E/S characteristics).

**In which economic sectors were the investments made?**

No sustainable investment were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Sub-Fund’s net assets.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

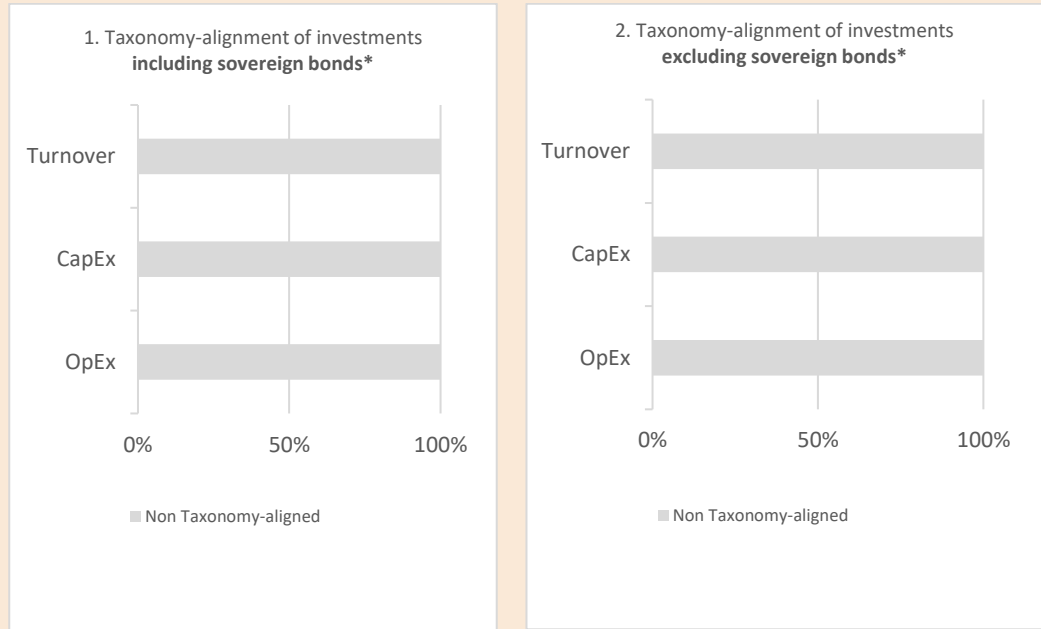
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
N/A

 **What was the share of socially sustainable investments?**  
N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund promoted a predominant asset allocation in investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), reaching a level of around 88% at the end of 2023. In addition, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Among these were eight companies with an MSCI carbon emissions score lower than 8: Stadler Rail, Forbo, Holcim (also in breach of PAI 2 and PAI 6), Bossard, VAT, Flughafen Zurich, Medacta, and Sandoz. Additionally, Jungfraubahn and Romande Energie were included, although they are not part of the MSCI Universe. The combined holdings of these companies remained below the thresholds. No minimum environmental or social criteria were applied to these investments. However, such Other investments respected the exclusion criteria set by the Investment Manager.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG data is processed and analysed by the Investment Manager’s ESG team, which is responsible for quality control of the information and processed ESG outputs. This monitoring includes a daily automated level check for the portfolio as well as an alarm system for any changes in any of the MSCI ESG data. An internal and external ESG report is produced on a quarterly basis by the ESG analyst. The NScore rely on proprietary methodologies and is continuously made available to Investment Manager to assess the impact of its investment decisions. The risk team monitors the portion of the Sub-Fund’s assets invested in investments #1 Aligned with E/S characteristics, and #2 Other. Pre-trade and post-trade monitoring is also performed.



### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### **● How does the reference benchmark differ from a broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The investment objective of the Sub-Fund is to outperform a composite benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI). However, the Sub-Fund is actively managed and does not replicate the composite benchmark made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI) or other indices for the purpose of attaining the promoted environmental or social characteristics. The Sub-Fund ended the year up 9.2% (A CHF share class) in 2023, versus +10.6% for the composite benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Medtech

Legal entity identifier: 5299004UZO2GL5V73L05

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Medtech (the “Sub-Fund”) promotes social and environmental characteristics by investing 85% of its net assets in shares, certificates of shares and equity-like transferable securities with exposure to global equity markets that exhibit strong ESG credentials, with a specific focus on CO2 emissions.

The Sub-Fund does not seek to invest in sustainable investments nor investments that do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager applies a rigorous investment due diligence process, that combines a negative and positive screening to assess the attainment of the promoted environmental and social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**A. Exclusion criteria to reduce the investment universe:**

The Sub-fund does not invest in companies within the Tobacco, Gambling, Controversial Weapons or Fossil Fuel sectors. Investments that meet the exclusion criteria are assessed with regard to their MSCI ESG rating. MSCI determines an ESG rating based on the identification and assessment of material ESG opportunities and risks relevant to issuers in a given industry. The assessment is made on a scale from "AAA" (best rating) to "CCC" (worst rating). The Investment Manager thus further excludes: Companies with a MSCI ESG rating score of "CCC", companies having severe violations of the UN Global Compact Code ("red flag"), companies having serious controversies according to the MSCI ESG Controversy ("red flag") related to the company's negative impacts on the environment, such as land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service and management of supply chain environmental impact.

**B. ESG Rating to identify and select the suitable investments:**

The Investment Manager gives special consideration to the MSCI carbon emission score. This score is out of 10, with 10 being the best and 0 the worst. The Sub-Fund's investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 10%) as they are not aligned with the E/S characteristics promoted by the Sub-Fund.

In order to assist the Investment Manager in the identification and selection of the suitable investments within the investment universe, a proprietary rating system called the "NScore", is used.

The NScore is composed of three elements:

1. The MSCI ESG rating score and its recent evolution. (best 7; worst 0)
2. The quartile test for each pillar (E, S and G) (best 11; worst 0). The purpose of this test is to compare companies at the same level and to favour those that are in the top 50% of their industry distribution for each pillar. Preference is given to companies with 2 or 3 pillars in the 3rd and 4th quartiles of the distribution (upper and top quartiles).
3. Negative environmental and social impacts (best 0; worst 14). For each of the 14 indicators, there will be assessed whether the company, according to an established limit, has an adverse impact or not. A binary code for the interpretation is being used. For each indicator, if the level is above the limit, it will have a negative impact: "1"; if the level is below the limit, there will be no negative impact: 0.

The NScore is the sum of the MSCI ESG rating score and its recent evolution, and the test quartile score penalized for negative impacts. This last element will impact negatively on the first two elements of the NScore. NS Partners limits investments in the lowest rated stocks.

Thus, the Investment Manager limits investments in companies with an MSCI ESG rating score of "B" and "BB" to no more than 5% and 20% respectively. If a company has no MSCI ESG rating score and its industry has a median score of at least "BB", investment is still permitted. However, the investments in such companies are

residual (i.e. equal or below 5%) as they are not aligned with the E/S characteristics of the Sub-Fund.

**C. PAIs consideration:**

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors as described below in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

● ***How did the sustainability indicators perform?***

- A. Negative screening: Exclusion Criteria: The Sub-Fund universe has been screened and 0 company has been excluded.
- B. Positive screening: ESG Rating. The Sub-Fund’s investments in companies with a MSCI carbon emissions score lower than 8 are residual (i.e. 10%). By the end of 2023 that proportion amounted to 4.0% of the total portfolio. The score has been achieved thanks to the consideration of the investment manager and the efforts made by companies in the domain. Similarly, the NScore of the Sub-Fund was 9.2 by the end of 2023, indicating a notable improvement in the portfolio's performance during the year under review. The Sub-Fund was not exposed to “B” and “BB” as of the end of 2023. The Sub-Fund had no exposure to companies not covered by MSCI. These numbers were aligned with desired criteria.
- C. The levels of these PAIs were evaluated with respect to predefined limits, and the Sub-Fund consistently remained within these limits over the period. At the end of 2023, in the portfolio only 1 company (Waters) was in breach of PAI 6. The holding remained below the threshold.

● ***...and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force for this Sub-Fund. This is the first year of reporting and there are no previous periods to be compared with.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers PAIS.

The following table provides an overview of which PAI indicators were taken into account and the sum of all investments not matching each PAIs. The Investment Manager's objective over the year was to reduce these levels. Levels of these PAIs were evaluated with respect to limits.

PAI	Limits	Weight Dec 2023
<b>PAI 1 - GHG EMISSIONS</b>	10%	0%
<b>PAI 2 - CARBON FOOTPRINT</b>	10%	0%
<b>PAI 3 - GHG INTENSITY</b>	10%	0%
<b>PAI 4 – EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR</b>	0%*	0%

<b>PAI 6 - ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR</b>	10%	3.7%
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\*Full exclusion

Investments in companies in breach with the PAI limit are still permitted. However, these investments will be part of the financial component of the Sub-Fund's portfolio (i.e. not E/S aligned) and the sum of all these investments will not exceed 10% for each PAI(s) 1,2,3 and 6 of the Sub-Fund's total net assets. Companies active in the fossil fuel sector (PAI 4) are excluded from the Sub-Fund's investment.

For these metrics we use MSCI data.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Abbott Laboratories</i>	<i>Health Care</i>	<i>8.4%</i>	<i>USA</i>
<i>Zimmer Biomet Holdings</i>	<i>Health Care</i>	<i>7.4%</i>	<i>USA</i>
<i>Sonova Holding AG</i>	<i>Health Care</i>	<i>5.8%</i>	<i>Switzerland</i>
<i>Boston Scientific Corp</i>	<i>Health Care</i>	<i>5.8%</i>	<i>USA</i>
<i>Medtronic PLC</i>	<i>Health Care</i>	<i>4.7%</i>	<i>USA</i>
<i>Demant A/S</i>	<i>Health Care</i>	<i>4.6%</i>	<i>Denmark</i>
<i>Stryker Corp</i>	<i>Health Care</i>	<i>4.6%</i>	<i>USA</i>
<i>Agilent Technologies Inc</i>	<i>Health Care</i>	<i>4.4%</i>	<i>USA</i>
<i>Intuitive Surgical Inc</i>	<i>Health Care</i>	<i>4.3%</i>	<i>USA</i>
<i>Waters Corp</i>	<i>Health Care</i>	<i>3.7%</i>	<i>USA</i>



### What was the proportion of sustainability-related investments?

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

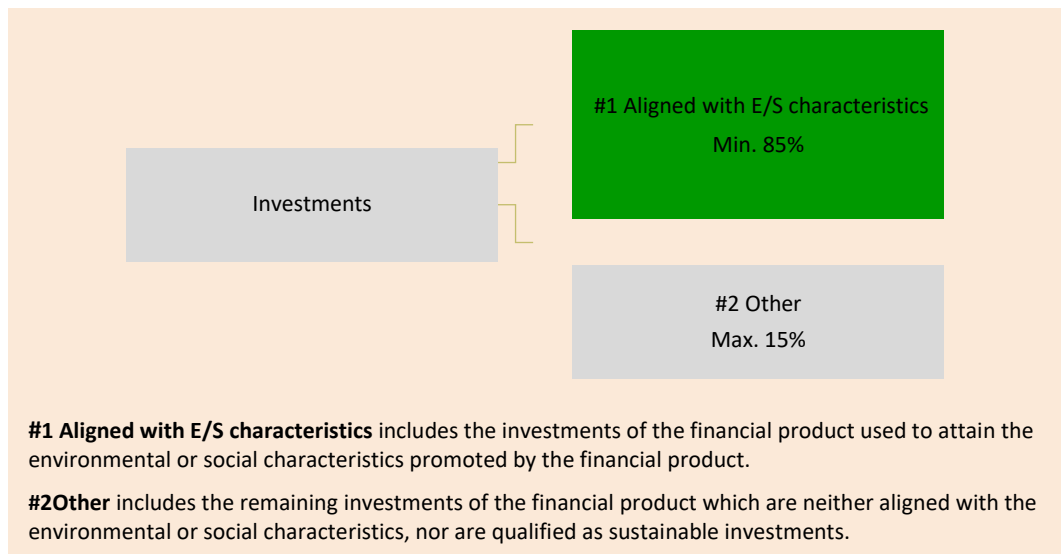
#### ● *What was the asset allocation?*

The Sub-Fund invests at least 85% of its net assets in assets that have been determined as "eligible" as per the ESG methodology in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **as of 31.12.2023**

investments in specific assets.

Up to 15% of its net assets are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No minimum environmental or social criteria are applied to these investments.

As of 31.12.2023, the Sub-Fund was invested at around 90% of its net assets in assets that have been determined as “eligible” as per the ESG methodology in place (#1 Aligned with E/S characteristics).

● **In which economic sectors were the investments made?**

No sustainable investment were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Sub-Fund’s net assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

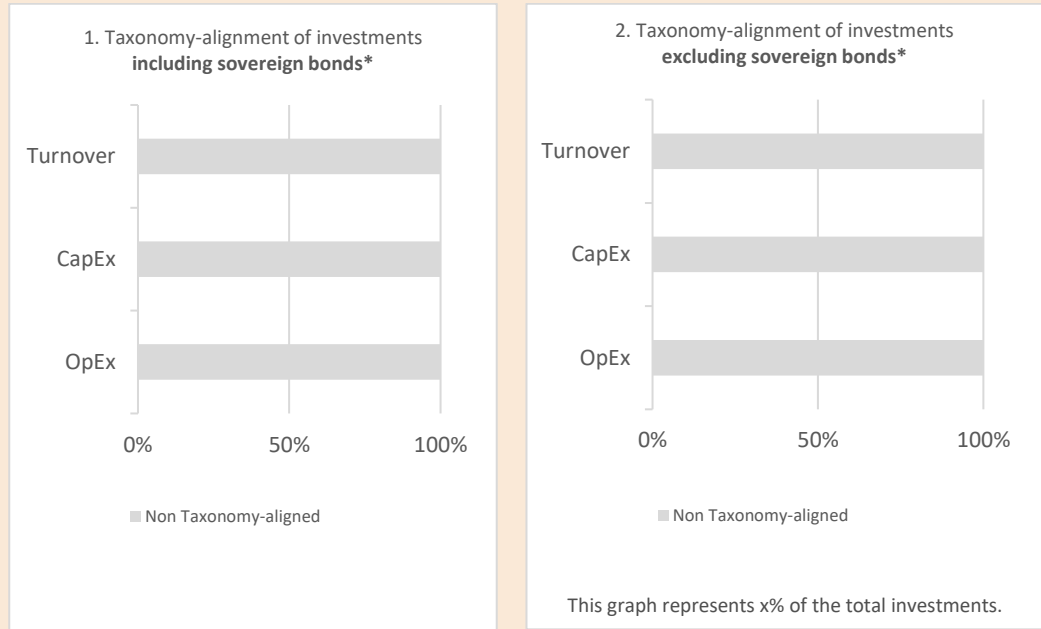
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
N/A

● **What was the share of socially sustainable investments?**  
N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This Sub-Fund promoted a predominant asset allocation in investments aligned with environmental and social characteristics (#1 Aligned with E/S characteristics), reaching a level of around 92% at the end of 2023. In addition, this Sub-Fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes. Included were two companies with an MSCI carbon emissions score lower than 8: Align Technology and Osi Systems, as well as Waters in breach of the PAI 6. The combined holdings of these companies remained below the thresholds.

No minimum environmental or social criteria were applied to these investments. However, such Other investments respected the exclusion criteria set by the Investment Manager.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ESG data is processed and analysed by the Investment Manager’s ESG team, which is responsible for quality control of the information and processed ESG outputs. This monitoring includes a daily automated level check for the portfolio as well as an alarm system for any changes in any of the MSCI ESG data. An internal and external ESG report is produced on a quarterly basis by the ESG analyst. The NScore rely on proprietary methodologies and is continuously made available to Investment Manager to assess the impact of its investment decisions. The risk team monitors the portion of the Sub-Fund’s assets invested in investments #1 Aligned with E/S characteristics, and #2 Other. Pre-trade and post-trade monitoring is also performed.



### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The investment objective of the Sub-Fund is to outperform the index “MSCI World Health Care Equipment and Supplies Index”. However, the Sub-Fund is actively managed and does not replicate the index MSCI World Health Care Equipment and Supplies Index or other indices for the purpose of attaining the promoted environmental or social characteristics. The Sub-Fund ended the year up 2.5% in 2023 (DPM USD ACC share class), versus +9.6% for the MSCI World Health Care Equipment and Supplies Index.