

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

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2024 to
June 30, 2024**

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.

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

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

Société d'Investissement à Capital Variable

Management and administration

Registered Office

3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Board of Directors

Maya Elisabeth Page
Director
NS Partners S.A., Geneva
Switzerland

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
(until July 14, 2024)

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

Management Company

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

Investment Advisors

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

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

Société d'Investissement à Capital Variable

Management and administration (continued)

Investment Advisors (continued)

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)

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)

NS Partners S.A.
18, rue du Mont Blanc
CH-1201 Geneva
Switzerland
(for Bond, BPO Asset Allocation, Dynamic Growth,
Franck Muller Luxury Fund, Horizonte, NS 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)

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

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Management and administration (continued)

**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.)
 Société d'Investissement à Capital Variable

Combined statement of net assets as at June 30, 2024

	Notes	EUR
ASSETS		
Investments in securities at market value	2.3	1,598,778,691.39
Options bought at market value	2.3, 10, 13	349,205.51
Cash at banks		26,553,074.66
Subscriptions receivable		1,189,475.52
Income receivable		2,070,356.31
Prepaid expenses		137,552.25
Receivable on securities sold		5,830,114.42
Formation expenses	2.8	50,257.69
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	2,130,026.54
Unrealised gain on futures contracts	2.3, 10, 12	9,569.60
Unrealised gain on spot exchange transaction		1,625.68
Other assets		10,170.56
Total Assets		<u>1,637,110,120.13</u>
LIABILITIES		
Options written at market value	2.3, 10, 13	898,251.47
Management Company fees payable	3	1,513,464.08
Performance fees payable	4	16,621.97
Payable on securities purchased		6,646,052.51
Redemptions payable		101,232.27
Accrued expenses and other liabilities		927,334.92
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	3,075,236.19
Unrealised loss on futures contracts	2.3, 10, 12	3,352.74
Unrealised loss on spot exchange transaction		2,262.41
Total Liabilities		<u>13,183,808.56</u>
Net Asset Value		<u>1,623,926,311.57</u>

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 June 30, 2024

		Bond	BPO Asset Allocation	Convertible
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	2.3	93,829,895.12	6,702,057.79	97,180,287.71
Options bought at market value	2.3, 10, 13	-	-	-
Cash at banks		1,356,869.41	86,241.26	12,786,613.68
Subscriptions receivable		-	-	-
Income receivable		1,078,355.34	-	244,159.19
Prepaid expenses		5,714.16	3,966.47	8,779.21
Receivable on securities sold		-	-	765,916.61
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	254,886.47	10.03	156,847.31
Unrealised gain on futures contracts	2.3, 10, 12	8,935.27	-	-
Unrealised gain on spot exchange transaction		-	-	-
Other assets		-	-	-
Total Assets		96,534,655.77	6,792,275.55	111,142,603.71
LIABILITIES				
Options written at market value	2.3, 10, 13	-	-	-
Management Company fees payable	3	54,678.88	7,651.32	136,111.23
Performance fees payable	4	-	-	0.08
Payable on securities purchased		998,303.87	-	-
Redemptions payable		-	-	-
Accrued expenses and other liabilities		85,755.43	31,292.13	69,279.44
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	221,310.32	5,746.59	510,946.68
Unrealised loss on futures contracts	2.3, 10, 12	3,352.74	-	-
Unrealised loss on spot exchange transaction		-	-	434.00
Total Liabilities		1,363,401.24	44,690.04	716,771.27
Net Asset Value		95,171,254.53	6,747,585.51	110,425,832.44

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 June 30, 2024 (continued)

	Number of shares outstanding	Net Asset Value per share
Bond - EUR		
Class A-CHF	283,258.831	CHF 87.50
Class A-EUR	253,620.854	EUR 159.05
Class A-GBP	40,536.802	GBP 102.75
Class A-USD	234,208.726	USD 110.66
BPO Asset Allocation - USD		
Class A-EUR	3,522.977	EUR 94.93
Class A-USD	55,625.985	USD 114.86
Convertible - USD		
Class A-CHF	183,573.986	CHF 145.19
Class A-EUR	184,613.951	EUR 160.07
Class A-GBP	30,025.273	GBP 113.23
Class A-USD	107,977.655	USD 195.67
Class B-CHF	59,816.214	CHF 128.14
Class B-EUR	103,580.500	EUR 136.51

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

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

Statement of net assets as at June 30, 2024 (continued)

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	2.3	22,619,064.47	104,363,702.50	72,017,870.71
Options bought at market value	2.3, 10, 13	52,009.33	-	-
Cash at banks		307,059.13	1,625,932.79	1,304,089.91
Subscriptions receivable		-	342,754.12	-
Income receivable		8,560.06	-	42,599.17
Prepaid expenses		5,674.87	7,453.36	8,998.93
Receivable on securities sold		-	4,239,872.47	770,815.29
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	78,005.98	329.38	93,480.41
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	588.70	-
Other assets		-	-	-
Total Assets		23,070,373.84	110,580,633.32	74,237,854.42
LIABILITIES				
Options written at market value	2.3, 10, 13	133,782.13	-	-
Management Company fees payable	3	21,243.34	106,202.91	57,394.03
Performance fees payable	4	2,585.69	-	69.61
Payable on securities purchased		-	4,242,977.93	1,404,770.71
Redemptions payable		-	76,852.47	-
Accrued expenses and other liabilities		49,373.39	46,535.36	53,874.32
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	52,012.60	339,610.97	674,558.06
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		4.57	-	1,852.99
Total Liabilities		259,001.72	4,812,179.64	2,192,519.72
Net Asset Value		22,811,372.12	105,768,453.68	72,045,334.70

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

Statement of net assets as at June 30, 2024 (continued)

	Number of shares outstanding	Net Asset Value per share
Dynamic Growth - EUR		
Class A-CHF	42,892.430	CHF 170.56
Class A-EUR	68,128.978	EUR 157.55
Class A-USD	6,617.000	USD 210.19
Class B-EUR	31,346.270	EUR 101.57
FAB Global Balanced Fund - EUR		
Class A-CHF	174,870.124	CHF 116.13
Class A-EUR	89,949.073	EUR 125.28
Class A-GBP	1,920.000	GBP 133.69
Class A-USD	14,355.398	USD 145.41
Class B-CHF	163,579.446	CHF 122.43
Class B-EUR	250,348.204	EUR 132.33
Class B-GBP	35,009.410	GBP 140.51
Class B-SGD	7,785.000	SGD 134.87
Class B-USD	79,716.770	USD 144.04
Franck Muller Luxury Fund - EUR		
Class A-CHF	41,878.161	CHF 128.39
Class A-EUR	74,746.602	EUR 139.05
Class A-USD	107,680.594	USD 159.59
Class B-CHF	92,034.215	CHF 138.99
Class B-EUR	113,387.678	EUR 160.47
Class B-JPY	1,057,129.164	JPY 1,395.45

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

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2024 (continued)

		Horizonte	NS Raymond James Strong Buy Selection	NS Balanced
	Notes	EUR	USD	EUR
ASSETS				
Investments in securities at market value	2.3	142,107,830.24	19,388,555.58	93,242,184.95
Options bought at market value	2.3, 10, 13	148,598.09	-	148,598.09
Cash at banks		922,528.96	753,872.69	640,317.59
Subscriptions receivable		-	-	-
Income receivable		294,209.94	12,166.49	85,638.32
Prepaid expenses		8,133.83	4,980.81	8,294.72
Receivable on securities sold		-	629.72	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	416,997.81	-	256,282.70
Unrealised gain on futures contracts	2.3, 10, 12	-	680.00	-
Unrealised gain on spot exchange transaction		-	-	-
Other assets		-	-	-
Total Assets		143,898,298.87	20,160,885.29	94,381,316.37
LIABILITIES				
Options written at market value	2.3, 10, 13	382,234.67	-	382,234.67
Management Company fees payable	3	125,694.78	17,719.07	86,751.12
Performance fees payable	4	2,655.60	-	11,300.09
Payable on securities purchased		-	-	-
Redemptions payable		-	-	18,431.47
Accrued expenses and other liabilities		68,156.10	58,329.66	77,627.42
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	255,620.23	-	241,983.38
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
Total Liabilities		834,361.38	76,048.73	818,328.15
Net Asset Value		143,063,937.49	20,084,836.56	93,562,988.22

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

Statement of net assets as at June 30, 2024 (continued)

	Number of shares outstanding	Net Asset Value per share
Horizonte - EUR		
Class A-CHF	116,432.322	CHF 111.34
Class A-EUR	236,195.836	EUR 126.26
Class A-USD	329,397.034	USD 147.28
Class B-EUR	295,644.052	EUR 120.92
Class B-USD	130,870.678	USD 137.03
Class P-EUR	14,478.969	EUR 140.45
NS Raymond James Strong Buy Selection - USD		
Class A-USD	91,367.306	USD 184.04
Class B-USD	17,027.000	USD 192.05
NS Balanced - EUR		
Class A-CHF	102,038.157	CHF 118.57
Class A-EUR	337,906.197	EUR 130.50
Class A-GBP	30,810.622	GBP 116.05
Class A-USD	134,519.423	USD 144.07
Class B-CHF	40,473.914	CHF 107.43
Class B-EUR	75,289.858	EUR 133.98

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 June 30, 2024 (continued)

		QIC GCC Equity Fund	Stock Selection	Swiss Excellence
	Notes	USD	EUR	CHF
ASSETS				
Investments in securities at market value	2.3	192,966,828.54	532,832,882.50	47,216,729.11
Options bought at market value	2.3, 10, 13	-	-	-
Cash at banks		252,059.00	4,671,630.85	1,434,641.24
Subscriptions receivable		10,502.34	547,317.69	-
Income receivable		-	248,771.84	-
Prepaid expenses		40,873.24	13,262.47	3,802.35
Receivable on securities sold		-	100,035.49	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	-	333,625.06	-
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	1,036.98	-
Other assets		-	-	9,794.25
Total Assets		193,270,263.12	538,748,562.88	48,664,966.95
LIABILITIES				
Options written at market value	2.3, 10, 13	-	-	-
Management Company fees payable	3	175,171.11	496,154.42	41,796.27
Performance fees payable	4	-	-	10.65
Payable on securities purchased		-	-	-
Redemptions payable		-	672.59	-
Accrued expenses and other liabilities		68,577.25	137,571.01	47,812.32
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	-	479,832.49	-
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
Total Liabilities		243,748.36	1,114,230.51	89,619.24
Net Asset Value		193,026,514.76	537,634,332.37	48,575,347.71

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

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

Statement of net assets as at June 30, 2024 (continued)

	Number of shares outstanding	Net Asset Value per share
QIC GCC Equity Fund - USD		
Class A-USD	4,995.108	USD 236.38
Class B-USD	475,532.319	USD 279.13
Class C-EUR	184,814.249	EUR 297.84
Class C-GBP	720.000	GBP 126.43
Stock Selection - EUR		
Class A-CHF	360,360.528	CHF 252.60
Class A-EUR	571,058.948	EUR 275.39
Class A-GBP	23,250.993	GBP 113.27
Class A-USD	241,971.000	USD 310.13
Class AU-USD	54,286.261	USD 114.32
Class B-CHF	189,408.868	CHF 164.70
Class B-EUR	558,440.695	EUR 259.13
Class B-USD	84,005.331	USD 140.41
Class BU-USD	163,162.578	USD 115.28
Class C-EUR	7,848.405	EUR 163.47
Swiss Excellence - CHF		
Class A-CHF	234,825.085	CHF 151.05
Class B-CHF	83,580.000	CHF 156.81

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 June 30, 2024 (continued)

		Medtech	Energy	Quality Trends
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	2.3	29,571,327.83	32,939,996.09	142,802,532.34
Options bought at market value	2.3, 10, 13	-	-	-
Cash at banks		462,663.97	292,226.59	605,077.68
Subscriptions receivable		-	-	310,458.44
Income receivable		18,730.72	9,892.13	49,040.84
Prepaid expenses		8,821.89	6,234.93	7,443.15
Receivable on securities sold		-	-	4,641.00
Formation expenses	2.8	19,763.19	24,316.65	8,045.60
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	70,646.60	34,564.80	482,003.47
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	-	-
Other assets		-	-	-
Total Assets		30,151,954.20	33,307,231.19	144,269,242.52
LIABILITIES				
Options written at market value	2.3, 10, 13	-	-	-
Management Company fees payable	3	36,975.29	35,655.49	147,671.60
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		-	5,275.74	-
Accrued expenses and other liabilities		43,288.10	42,983.66	67,780.54
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	12,288.45	56,509.23	279,090.71
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
Total Liabilities		92,551.84	140,424.12	494,542.85
Net Asset Value		30,059,402.36	33,166,807.07	143,774,699.67

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 June 30, 2024 (continued)

	Number of shares outstanding	Net Asset Value per share
Medtech - USD		
Class B-EUR	31,000.000	EUR 77.84
Class B-USD	33,460.000	USD 84.19
Class DPM-CHF	27,522.398	CHF 74.26
Class DPM-EUR	69,340.119	EUR 76.77
Class DPM-USD	201,640.701	USD 82.70
Energy - EUR		
Class B-USD	47,679.653	USD 124.66
Class DPM-CHF	46,671.678	CHF 111.61
Class DPM-EUR	137,407.263	EUR 115.89
Class DPM-USD	54,978.723	USD 122.57
Quality Trends - USD		
Class B-CHF*	88,546.559	CHF 98.87
Class B-EUR	199,221.117	EUR 127.14
Class B-USD	56,870.431	USD 113.49
Class DPM-CHF	160,405.274	CHF 140.81
Class DPM-EUR	297,678.922	EUR 149.05
Class DPM-USD	163,234.922	USD 169.96

* Launched on June 20, 2024

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 period from
January 1, 2024 to June 30, 2024**

	Notes	EUR
Net Asset Value at the beginning of the period		1,495,315,193.17
INCOME		
Interest income	2.6	2,853,227.67
Dividend income, net	2.6	14,093,794.89
Bank interest income	2.6	503,174.96
Performance fees equalisation		2,013.78
Other income	2.7	148,212.36
Total Income		17,600,423.66
EXPENSES		
Management Company fees	3	9,588,312.32
Performance fees	4	16,539.37
Depositary bank fees	3	377,840.02
Amortization of formation expenses	2.8	7,992.99
Administration fees	3	466,678.23
Bank and interest expenses		65,779.94
Broker fees		718.94
Director fees		56,167.04
Distribution fees		76,855.17
Insurance fees		45,254.69
KiiD fees		97,593.91
Transaction fees	8	598,525.08
Operating fees		191,517.89
Professional fees		98,578.84
Taxe d'abonnement	5	258,015.33
Register fees		8,253.83
Regulatory fees		71,206.96
Risk management fees		99,391.57
Other expenses		435,603.75
Total Expenses		12,560,825.87
Net investment income/(loss)		5,039,597.79

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 period from January 1, 2024 to June 30, 2024 (continued)

	Notes	EUR
Net investment income/(loss)		5,039,597.79
Net realised gain/(loss):		
- on investments	2.4	29,323,522.39
- on forward foreign exchange contracts	2.3	(10,400,685.47)
- on futures contracts	2.3	(63,673.82)
- on foreign exchange translation	2.5	1,254,537.22
- on swaps	2.3	24,022.56
Net realised gain/(loss) for the period		20,137,722.87
Change in net unrealised gain/loss:		
- on investments		35,040,341.11
- on forward foreign exchange contracts	2.3	(9,129,009.01)
- on futures contracts	2.3	(3,288.39)
- on foreign exchange translation	2.5	9,178,670.20
- on options	2.3	(591,014.70)
Change in net unrealised gain/loss for the period		34,495,699.22
Net profit/(loss) from operations		59,673,019.87
Subscriptions		191,487,796.04
Redemptions		(134,529,299.27)
Exchange difference	2.5	11,979,601.77
Net Asset Value at the end of the period		1,623,926,311.57

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 period from
January 1, 2024 to June 30, 2024**

		Bond	BPO Asset Allocation	Convertible
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		100,143,870.35	8,452,374.63	127,090,285.29
INCOME				
Interest income	2.6	1,478,125.95	9,167.53	461,156.96
Dividend income, net	2.6	-	-	-
Bank interest income	2.6	31,257.15	9,167.54	149,707.72
Performance fees equalisation		-	-	-
Other income	2.7	-	-	-
Total Income		1,509,383.10	18,335.07	610,864.68
EXPENSES				
Management Company fees	3	367,567.64	55,230.82	920,790.84
Performance fees	4	-	-	-
Depositary bank fees	3	18,809.32	1,413.02	22,080.87
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	23,804.14	20,996.28	30,562.98
Bank and interest expenses		4,481.55	-	2,935.82
Broker fees		-	-	-
Director fees		3,729.55	4,042.36	4,043.70
Distribution fees		5,753.74	1,914.99	6,092.28
Insurance fees		2,811.70	2,291.26	4,707.71
KiiD fees		4,972.64	2,694.82	8,087.24
Transaction fees	8	13,868.64	2,301.40	15,262.11
Operating fees		15,912.99	752.47	107,239.17
Professional fees		6,608.93	6,231.65	7,155.35
Taxe d'abonnement	5	23,889.84	751.78	23,856.20
Register fees		367.52	819.27	398.23
Regulatory fees		5,374.96	5,425.38	5,434.47
Risk management fees		7,608.13	1,972.53	1,973.22
Other expenses		15,853.01	8,411.17	15,672.07
Total Expenses		521,414.30	115,249.20	1,176,292.26
Net investment income/(loss)		987,968.80	(96,914.13)	(565,427.58)

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		Bond	BPO Asset	Convertible
	Notes	EUR	USD	USD
Net investment income/(loss)		987,968.80	(96,914.13)	(565,427.58)
Net realised gain/(loss):				
- on investments	2.4	(1,011,626.78)	203,996.20	3,528,369.76
- on forward foreign exchange contracts	2.3	(484,078.88)	(2,943.49)	(1,266,348.77)
- on futures contracts	2.3	(89,976.06)	-	-
- on foreign exchange translation	2.5	75,026.65	(191.88)	393,668.39
- on swaps	2.3	-	-	-
Net realised gain/(loss) for the period		(1,510,655.07)	200,860.83	2,655,689.38
Change in net unrealised gain/loss:				
- on investments		934,800.89	368,252.67	(539,618.05)
- on forward foreign exchange contracts	2.3	(545,456.86)	(14,486.61)	(1,124,267.33)
- on futures contracts	2.3	(3,922.72)	-	-
- on foreign exchange translation	2.5	645,319.55	939.68	(2,831,546.19)
- on options	2.3	-	-	-
Change in net unrealised gain/loss for the period		1,030,740.86	354,705.74	(4,495,431.57)
Net profit/(loss) from operations		508,054.59	458,652.44	(2,405,169.77)
Subscriptions		4,393,888.60	193,349.87	834,031.27
Redemptions		(9,874,559.01)	(2,356,791.43)	(15,093,314.35)
Net Asset Value at the end of the period		95,171,254.53	6,747,585.51	110,425,832.44

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		24,080,103.97	101,287,809.30	75,828,648.06
INCOME				
Interest income	2.6	24,506.17	-	-
Dividend income, net	2.6	-	-	798,135.10
Bank interest income	2.6	12,257.15	52,875.14	28,244.15
Performance fees equalisation		-	-	610.41
Other income	2.7	36,189.44	10,488.98	2,875.93
Total Income		72,952.76	63,364.12	829,865.59
EXPENSES				
Management Company fees	3	140,670.96	670,997.88	386,048.73
Performance fees	4	2,585.82	-	-
Depository bank fees	3	4,425.76	19,531.07	14,731.23
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	23,804.14	27,229.49	23,804.14
Bank and interest expenses		268.12	10,043.70	1,094.82
Broker fees		-	-	-
Director fees		3,729.55	3,688.46	3,729.55
Distribution fees		6,242.22	3,832.50	5,605.08
Insurance fees		2,100.71	2,793.54	2,788.51
KiiD fees		4,972.64	6,747.85	8,205.06
Transaction fees	8	3,737.01	15,462.94	17,498.63
Operating fees		-	-	-
Professional fees		6,608.93	6,609.41	6,608.93
Taxe d'abonnement	5	3,688.17	6,538.86	10,383.10
Register fees		367.52	367.28	704.88
Regulatory fees		5,014.23	2,486.48	4,036.16
Risk management fees		7,608.13	1,820.05	7,608.13
Other expenses		8,901.21	31,139.20	26,513.66
Total Expenses		224,725.12	809,288.71	519,360.61
Net investment income/(loss)		(151,772.36)	(745,924.59)	310,504.98

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
Net investment income/(loss)		(151,772.36)	(745,924.59)	310,504.98
Net realised gain/(loss):				
- on investments	2.4	840,729.09	7,035,823.47	1,282,008.08
- on forward foreign exchange contracts	2.3	(263,545.09)	(623,969.68)	(1,472,997.41)
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	1,642.09	(79,479.19)	196,672.84
- on swaps	2.3	-	-	-
Net realised gain/(loss) for the period		578,826.09	6,332,374.60	5,683.51
Change in net unrealised gain/loss:				
- on investments		842,164.72	(772,286.22)	(2,687,027.30)
- on forward foreign exchange contracts	2.3	(787,375.85)	(1,221,041.44)	(294,375.12)
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	381,885.10	658,710.05	16,179.17
- on options	2.3	(87,912.29)	-	-
Change in net unrealised gain/loss for the period		348,761.68	(1,334,617.61)	(2,965,223.25)
Net profit/(loss) from operations		775,815.41	4,251,832.40	(2,649,034.76)
Subscriptions		28,604.09	9,290,118.38	2,475,607.94
Redemptions		(2,073,151.35)	(9,061,306.40)	(3,609,886.54)
Net Asset Value at the end of the period		22,811,372.12	105,768,453.68	72,045,334.70

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		NS Raymond James		
		Horizonte	Strong Buy Selection	NS Balanced
	Notes	EUR	USD	EUR
Net Asset Value at the beginning of the period		139,542,964.51	21,886,017.77	94,530,209.74
INCOME				
Interest income	2.6	555,703.86	658.86	352,537.50
Dividend income, net	2.6	268,253.06	116,848.25	-
Bank interest income	2.6	26,419.00	10,792.79	22,527.36
Performance fees equalisation		-	-	-
Other income	2.7	-	-	97,636.30
Total Income		850,375.92	128,299.90	472,701.16
EXPENSES				
Management Company fees	3	810,179.54	121,365.71	568,451.72
Performance fees	4	2,656.92	-	11,296.63
Depositary bank fees	3	26,870.12	8,255.04	17,964.37
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	29,476.49	25,739.86	23,868.91
Bank and interest expenses		2,016.56	2.38	847.00
Broker fees		-	-	-
Director fees		3,729.55	4,043.13	3,739.84
Distribution fees		6,315.19	6,661.38	6,855.35
Insurance fees		4,327.81	2,291.32	2,788.51
KiiD fees		7,458.88	4,312.65	7,479.89
Transaction fees	8	7,002.87	24,703.40	7,866.23
Operating fees		2,215.51	32,293.45	456.60
Professional fees		6,608.93	7,133.25	6,608.93
Taxe d'abonnement	5	21,491.08	4,502.40	17,573.30
Register fees		367.52	676.43	367.83
Regulatory fees		5,547.23	5,631.95	5,026.80
Risk management fees		7,608.13	8,247.88	7,629.18
Other expenses		17,298.30	19,799.01	16,506.09
Total Expenses		961,170.63	275,659.24	705,327.18
Net investment income/(loss)		(110,794.71)	(147,359.34)	(232,626.02)

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		NS Raymond James Strong Buy Selection		NS Balanced
	Horizonte			
Notes	EUR	USD		EUR
Net investment income/(loss)	(110,794.71)	(147,359.34)		(232,626.02)
Net realised gain/(loss):				
- on investments	2.4 2,196,759.36	697,323.52		1,257,910.15
- on forward foreign exchange contracts	2.3 (443,453.38)	-		(550,623.87)
- on futures contracts	2.3 -	28,196.00		-
- on foreign exchange translation	2.5 16,143.25	(57.80)		67,624.14
- on swaps	2.3 -	-		-
Net realised gain/(loss) for the period	1,769,449.23	725,461.72		774,910.42
Change in net unrealised gain/loss:				
- on investments	1,578,905.61	372,437.37		3,172,090.37
- on forward foreign exchange contracts	2.3 (1,336,924.42)	-		(1,827,677.73)
- on futures contracts	2.3 -	680.00		-
- on foreign exchange translation	2.5 2,697,887.20	1,203.54		1,260,571.19
- on options	2.3 (253,230.70)	-		(249,871.71)
Change in net unrealised gain/loss for the period	2,686,637.69	374,320.91		2,355,112.12
Net profit/(loss) from operations	4,345,292.21	952,423.29		2,897,396.52
Subscriptions	10,017,659.50	132,009.86		2,437,968.81
Redemptions	(10,841,978.73)	(2,885,614.36)		(6,302,586.85)
Net Asset Value at the end of the period	143,063,937.49	20,084,836.56		93,562,988.22

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		QIC GCC Equity Fund	Stock Selection	Swiss Excellence
	Notes	USD	EUR	CHF
Net Asset Value at the beginning of the period		189,027,462.64	434,108,143.12	44,527,671.47
INCOME				
Interest income	2.6	-	-	2,892.90
Dividend income, net	2.6	6,216,110.92	5,439,266.20	662,314.19
Bank interest income	2.6	32,304.93	89,039.79	4,674.10
Performance fees equalisation		-	-	1,351.45
Other income	2.7	-	987.61	-
Total Income		6,248,415.85	5,529,293.60	671,232.64
EXPENSES				
Management Company fees	3	1,159,121.85	3,028,649.56	257,323.69
Performance fees	4	-	-	-
Depository bank fees	3	105,787.07	95,224.25	9,781.93
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	56,239.04	104,729.31	22,213.63
Bank and interest expenses		16,946.57	15,565.50	762.11
Broker fees		-	-	-
Director fees		4,042.62	3,739.84	3,584.75
Distribution fees		6,372.89	6,160.27	5,734.69
Insurance fees		5,857.53	4,351.91	2,017.58
KiiD fees		8,578.20	14,924.38	3,106.87
Transaction fees	8	327,491.82	111,988.09	7,829.09
Operating fees		-	13,316.31	2,254.49
Professional fees		7,131.79	6,624.54	6,341.33
Taxe d'abonnement	5	10,229.48	91,231.72	9,320.83
Register fees		1,430.00	367.83	599.53
Regulatory fees		6,509.81	7,324.76	4,819.51
Risk management fees		10,630.56	7,629.18	7,312.67
Other expenses		69,037.27	129,345.97	16,635.87
Total Expenses		1,795,406.50	3,641,173.42	359,638.57
Net investment income/(loss)		4,453,009.35	1,888,120.18	311,594.07

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		QIC GCC Equity Fund	Stock Selection	Swiss Excellence
	Notes	USD	EUR	CHF
Net investment income/(loss)		4,453,009.35	1,888,120.18	311,594.07
Net realised gain/(loss):				
- on investments	2.4	15,369,383.58	5,321,475.84	898,982.18
- on forward foreign exchange contracts	2.3	-	(4,156,614.07)	-
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(133,599.40)	930,333.61	174.40
- on swaps	2.3	25,752.18	-	-
Net realised gain/(loss) for the period		15,261,536.36	2,095,195.38	899,156.58
Change in net unrealised gain/loss:				
- on investments		(18,314,319.61)	26,295,069.48	3,011,036.20
- on forward foreign exchange contracts	2.3	-	522,051.73	-
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	712.90	7,197,972.70	(1,022.90)
- on options	2.3	-	-	-
Change in net unrealised gain/loss for the period		(18,313,606.71)	34,015,093.91	3,010,013.30
Net profit/(loss) from operations		1,400,939.00	37,998,409.47	4,220,763.95
Subscriptions		17,034,226.33	92,075,058.93	1,670,064.74
Redemptions		(14,436,113.21)	(26,547,279.15)	(1,843,152.45)
Net Asset Value at the end of the period		193,026,514.76	537,634,332.37	48,575,347.71

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2024 to June 30, 2024 (continued)**

		Medtech	Energy	Quality Trends
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the period		39,999,534.23	30,244,368.15	108,047,400.46
INCOME				
Interest income	2.6	-	-	-
Dividend income, net	2.6	171,847.09	307,694.13	562,552.10
Bank interest income	2.6	12,121.54	5,885.62	32,268.14
Performance fees equalisation		-	-	-
Other income	2.7	-	-	36.55
Total Income		183,968.63	313,579.75	594,856.79
EXPENSES				
Management Company fees	3	258,687.59	215,692.03	843,211.73
Performance fees	4	-	-	-
Depository bank fees	3	11,008.22	10,181.45	22,916.48
Amortization of formation expenses	2.8	3,762.63	3,480.37	1,074.90
Administration fees	3	20,924.73	19,355.24	25,139.19
Bank and interest expenses		3,467.55	356.72	9,144.91
Broker fees		-	-	770.70
Director fees		4,043.13	3,739.84	4,031.96
Distribution fees		4,014.27	3,575.01	3,417.35
Insurance fees		2,288.29	2,118.13	3,016.33
KiiD fees		6,719.76	4,986.52	6,719.76
Transaction fees	8	15,524.81	20,261.25	35,701.07
Operating fees		9,512.17	9,809.01	8,286.68
Professional fees		7,136.70	6,608.93	7,133.25
Taxe d'abonnement	5	7,366.64	7,018.56	24,604.82
Register fees		580.57	537.05	580.57
Regulatory fees		3,756.41	3,380.25	3,270.21
Risk management fees		8,247.88	7,629.18	8,225.12
Other expenses		21,502.47	19,943.43	29,409.45
Total Expenses		388,543.82	338,672.97	1,036,654.48
Net investment income/(loss)		(204,575.19)	(25,093.22)	(441,797.69)

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 period from
January 1, 2024 to June 30, 2024 (continued)**

		Medtech	Energy	Quality Trends
	Notes	USD	EUR	USD
Net investment income/(loss)		(204,575.19)	(25,093.22)	(441,797.69)
Net realised gain/(loss):				
- on investments	2.4	(1,300,026.36)	(970,238.74)	(5,166,411.82)
- on forward foreign exchange contracts	2.3	(117,379.39)	(192,997.58)	(985,027.06)
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(59,322.92)	51,123.38	(205,567.65)
- on swaps	2.3	-	-	-
Net realised gain/(loss) for the period		(1,476,728.67)	(1,112,112.94)	(6,357,006.53)
Change in net unrealised gain/loss:				
- on investments		109,386.03	2,386,869.88	18,178,628.31
- on forward foreign exchange contracts	2.3	(498,498.73)	267,119.07	(2,549,259.36)
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(553,099.11)	280,307.91	(862,366.52)
- on options	2.3	-	-	-
Change in net unrealised gain/loss for the period		(942,211.81)	2,934,296.86	14,767,002.43
Net profit/(loss) from operations		(2,623,515.67)	1,797,090.70	7,968,198.21
Subscriptions		3,910,951.04	1,536,068.60	50,253,919.97
Redemptions		(11,227,567.24)	(410,720.38)	(22,494,818.97)
Net Asset Value at the end of the period		30,059,402.36	33,166,807.07	143,774,699.67

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**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	95,171,254.53	100,143,870.35	83,257,877.00
Class A-CHF				
Number of shares outstanding		283,258.831	273,063.831	162,112.956
Net Asset Value per share	CHF	87.50	88.02	86.40
Class A-EUR				
Number of shares outstanding		253,620.854	282,701.313	287,417.420
Net Asset Value per share	EUR	159.05	157.87	151.78
Class A-GBP				
Number of shares outstanding		40,536.802	43,226.802	41,126.802
Net Asset Value per share	GBP	102.75	101.43	96.09
Class A-USD				
Number of shares outstanding		234,208.726	249,195.146	218,325.096
Net Asset Value per share	USD	110.66	109.06	102.63

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

Société d'Investissement à Capital Variable

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	6,747,585.51	8,452,374.63	11,692,923.26
Class A-EUR				
Number of shares outstanding		3,522.977	5,934.930	19,548.055
Net Asset Value per share	EUR	94.93	90.07	88.02
Class A-USD				
Number of shares outstanding		55,625.985	72,793.708	95,719.946
Net Asset Value per share	USD	114.86	108.00	102.97

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

Société d'Investissement à Capital Variable

Convertible**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	110,425,832.44	127,090,285.29	125,180,157.42
Class A-CHF				
Number of shares outstanding		183,573.986	197,535.296	223,930.210
Net Asset Value per share	CHF	145.19	144.36	140.76
Class A-EUR				
Number of shares outstanding		184,613.951	231,900.908	264,648.847
Net Asset Value per share	EUR	160.07	157.18	150.15
Class A-GBP				
Number of shares outstanding		30,025.273	33,157.273	29,833.273
Net Asset Value per share	GBP	113.23	110.44	103.93
Class A-USD				
Number of shares outstanding		107,977.655	127,200.955	135,368.208
Net Asset Value per share	USD	195.67	190.55	178.11
Class B-CHF				
Number of shares outstanding		59,816.214	58,373.214	50,086.806
Net Asset Value per share	CHF	128.14	126.93	122.85
Class B-EUR				
Number of shares outstanding		103,580.500	103,580.500	103,580.500
Net Asset Value per share	EUR	136.51	133.54	126.63

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

Société d'Investissement à Capital Variable

Dynamic Growth**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	22,811,372.12	24,080,103.97	25,637,690.76
Class A-CHF				
Number of shares outstanding		42,892.430	43,092.430	45,717.773
Net Asset Value per share	CHF	170.56	164.97	154.23
Class A-EUR				
Number of shares outstanding		68,128.978	80,936.474	100,156.421
Net Asset Value per share	EUR	157.55	150.41	137.62
Class A-USD				
Number of shares outstanding		6,617.000	6,777.000	11,632.000
Net Asset Value per share	USD	210.19	199.29	178.06
Class B-EUR				
Number of shares outstanding		31,346.270	31,346.270	31,346.270
Net Asset Value per share	EUR	101.57	96.92	88.46

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

Société d'Investissement à Capital Variable

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	105,768,453.68	101,287,809.30	100,845,888.92
Class A-CHF				
Number of shares outstanding		174,870.124	177,577.124	179,722.893
Net Asset Value per share	CHF	116.13	111.04	106.89
Class A-EUR				
Number of shares outstanding		89,949.073	87,845.073	115,899.141
Net Asset Value per share	EUR	125.28	118.42	111.69
Class A-GBP				
Number of shares outstanding		1,920.000	3,420.000	5,620.002
Net Asset Value per share	GBP	133.69	125.69	116.95
Class A-USD				
Number of shares outstanding		14,355.398	14,055.398	16,918.398
Net Asset Value per share	USD	145.41	136.55	126.30
Class B-CHF				
Number of shares outstanding		163,579.446	195,177.446	196,655.343
Net Asset Value per share	CHF	122.43	116.77	111.84
Class B-EUR				
Number of shares outstanding		250,348.204	238,854.204	262,455.485
Net Asset Value per share	EUR	132.33	124.78	117.10
Class B-GBP				
Number of shares outstanding		35,009.410	36,644.410	34,709.410
Net Asset Value per share	GBP	140.51	131.78	122.00
Class B-SGD				
Number of shares outstanding		7,785.000	8,020.000	9,566.000
Net Asset Value per share	SGD	134.87	127.56	119.02
Class B-USD				
Number of shares outstanding		79,716.770	56,065.627	61,252.687
Net Asset Value per share	USD	144.04	134.94	124.18

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

Société d'Investissement à Capital Variable

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	72,045,334.70	75,828,648.06	71,206,261.87
Class A-CHF				
Number of shares outstanding		41,878.161	41,131.724	39,104.764
Net Asset Value per share	CHF	128.39	132.53	127.96
Class A-EUR				
Number of shares outstanding		74,746.602	74,056.240	71,048.986
Net Asset Value per share	EUR	139.05	141.63	133.83
Class A-USD				
Number of shares outstanding		107,680.594	116,795.019	115,131.176
Net Asset Value per share	USD	159.59	161.42	149.13
Class B-CHF				
Number of shares outstanding		92,034.215	92,034.215	92,034.215
Net Asset Value per share	CHF	138.99	142.82	136.67
Class B-EUR				
Number of shares outstanding		113,387.678	113,387.678	113,387.678
Net Asset Value per share	EUR	160.47	162.72	152.38
Class B-JPY				
Number of shares outstanding		1,057,129.164	1,057,129.164	1,057,129.164
Net Asset Value per share	JPY	1,395.45	1,446.84	1,402.06

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

Société d'Investissement à Capital Variable

Horizonte**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	143,063,937.49	139,542,964.51	134,322,030.43
Class A-CHF				
Number of shares outstanding		116,432.322	119,374.401	130,519.318
Net Asset Value per share	CHF	111.34	110.52	105.41
Class A-EUR				
Number of shares outstanding		236,195.836	271,205.708	298,085.305
Net Asset Value per share	EUR	126.26	123.72	115.50
Class A-USD				
Number of shares outstanding		329,397.034	328,158.663	319,168.663
Net Asset Value per share	USD	147.28	143.37	130.96
Class B-EUR				
Number of shares outstanding		295,644.052	297,841.052	329,297.052
Net Asset Value per share	EUR	120.92	118.35	110.21
Class B-USD				
Number of shares outstanding		130,870.678	99,269.059	76,171.221
Net Asset Value per share	USD	137.03	133.24	121.40
Class P-EUR				
Number of shares outstanding		14,478.969	14,478.969	14,478.969
Net Asset Value per share	EUR	140.45	137.11	127.05

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

Société d'Investissement à Capital Variable

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	20,084,836.56	21,886,017.77	30,660,367.90
Class A-USD				
Number of shares outstanding		91,367.306	105,331.933	123,945.183
Net Asset Value per share	USD	184.04	175.84	156.45
Class B-USD				
Number of shares outstanding		17,027.000	18,378.612	69,543.715
Net Asset Value per share	USD	192.05	183.04	162.05

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

Société d'Investissement à Capital Variable

NS Balanced**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	93,562,988.22	94,530,209.74	89,425,830.66
Class A-CHF				
Number of shares outstanding		102,038.157	107,966.616	102,056.657
Net Asset Value per share	CHF	118.57	116.40	110.41
Class A-EUR				
Number of shares outstanding		337,906.197	357,921.132	387,831.086
Net Asset Value per share	EUR	130.50	126.44	117.35
Class A-GBP				
Number of shares outstanding		30,810.622	35,409.511	31,252.511
Net Asset Value per share	GBP	116.05	111.84	102.30
Class A-USD				
Number of shares outstanding		134,519.423	134,096.609	129,526.870
Net Asset Value per share	USD	144.07	138.73	125.87
Class B-CHF				
Number of shares outstanding		40,473.914	40,473.914	40,473.914
Net Asset Value per share	CHF	107.43	105.34	99.67
Class B-EUR				
Number of shares outstanding		75,289.858	75,289.858	79,466.582
Net Asset Value per share	EUR	133.98	129.65	120.03

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

Société d'Investissement à Capital Variable

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	193,026,514.76	189,027,462.64	134,118,820.43
Class A-USD				
Number of shares outstanding		4,995.108	726.002	14,483.491
Net Asset Value per share	USD	236.38	235.70	177.18
Class B-USD				
Number of shares outstanding		475,532.319	456,236.670	407,901.532
Net Asset Value per share	USD	279.13	276.95	206.12
Class C-EUR				
Number of shares outstanding		184,814.249	196,983.262	201,400.659
Net Asset Value per share	EUR	297.84	286.71	220.87
Class C-GBP				
Number of shares outstanding		720.000	720.000	-
Net Asset Value per share	GBP	126.43	124.39	-

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

Société d'Investissement à Capital Variable

Stock Selection**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	537,634,332.37	434,108,143.12	330,744,203.05
Class A-CHF				
Number of shares outstanding		360,360.528	325,674.826	334,465.020
Net Asset Value per share	CHF	252.60	235.12	213.14
Class A-EUR				
Number of shares outstanding		571,058.948	512,922.974	446,841.910
Net Asset Value per share	EUR	275.39	253.08	224.48
Class A-GBP				
Number of shares outstanding		23,250.993	21,885.390	-
Net Asset Value per share	GBP	113.27	103.56	-
Class A-USD				
Number of shares outstanding		241,971.000	216,835.575	192,762.979
Net Asset Value per share	USD	310.13	283.29	246.33
Class AU-USD				
Number of shares outstanding		54,286.261	32,798.177	-
Net Asset Value per share	USD	114.32	108.29	-
Class B-CHF				
Number of shares outstanding		189,408.868	149,776.868	99,192.678
Net Asset Value per share	CHF	164.70	152.73	137.43
Class B-EUR				
Number of shares outstanding		558,440.695	498,402.072	358,661.860
Net Asset Value per share	EUR	259.13	237.25	208.87
Class B-USD				
Number of shares outstanding		84,005.331	69,223.431	241,239.628
Net Asset Value per share	USD	140.41	127.78	110.28
Class BU-USD				
Number of shares outstanding		163,162.578	85,790.577	-
Net Asset Value per share	USD	115.28	108.79	-
Class C-EUR				
Number of shares outstanding		7,848.405	7,920.532	755.876
Net Asset Value per share	EUR	163.47	150.60	134.25

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

Société d'Investissement à Capital Variable

Swiss Excellence**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	CHF	48,575,347.71	44,527,671.47	37,744,383.82
Class A-CHF				
Number of shares outstanding		234,825.085	236,540.840	212,882.903
Net Asset Value per share	CHF	151.05	137.82	126.22
Class B-CHF				
Number of shares outstanding		83,580.000	83,580.000	83,580.000
Net Asset Value per share	CHF	156.81	142.72	130.11

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

Société d'Investissement à Capital Variable

Medtech**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	30,059,402.36	39,999,534.23	27,654,625.83
Class B-EUR				
Number of shares outstanding		31,000.000	31,000.000	30,000.000
Net Asset Value per share	EUR	77.84	82.29	81.91
Class B-USD				
Number of shares outstanding		33,460.000	120,410.000	52,950.000
Net Asset Value per share	USD	84.19	88.17	85.35
Class DPM-CHF				
Number of shares outstanding		27,522.398	27,412.398	13,023.000
Net Asset Value per share	CHF	74.26	79.78	81.62
Class DPM-EUR				
Number of shares outstanding		69,340.119	94,267.119	80,089.119
Net Asset Value per share	EUR	76.77	81.46	81.70
Class DPM-USD				
Number of shares outstanding		201,640.701	178,121.387	146,019.951
Net Asset Value per share	USD	82.70	86.93	84.79

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

Société d'Investissement à Capital Variable

Energy**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	33,166,807.07	30,244,368.15	18,705,588.03
Class B-USD				
Number of shares outstanding		47,679.653	44,439.653	30,000.000
Net Asset Value per share	USD	124.66	116.92	100.38
Class DPM-CHF				
Number of shares outstanding		46,671.678	46,366.678	36,975.000
Net Asset Value per share	CHF	111.61	107.20	96.85
Class DPM-EUR				
Number of shares outstanding		137,407.263	137,057.263	86,821.453
Net Asset Value per share	EUR	115.89	109.89	97.22
Class DPM-USD				
Number of shares outstanding		54,978.723	49,136.723	40,806.130
Net Asset Value per share	USD	122.57	115.40	99.81

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

Société d'Investissement à Capital Variable

Quality Trends**Statistical information (continued)**

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	143,774,699.67	108,047,400.46	76,475,380.88**
Class B-CHF*				
Number of shares outstanding		88,546.559	-	-
Net Asset Value per share	CHF	98.87	-	-
Class B-EUR				
Number of shares outstanding		199,221.117	121,617.213	121,617.213
Net Asset Value per share	EUR	127.14	114.65	97.20
Class B-USD				
Number of shares outstanding		56,870.431	56,870.431	56,870.431
Net Asset Value per share	USD	113.49	101.43	83.99
Class DPM-CHF				
Number of shares outstanding		160,405.274	152,146.924	136,961.756
Net Asset Value per share	CHF	140.81	128.89	112.09
Class DPM-EUR				
Number of shares outstanding		297,678.922	304,748.229	262,603.989
Net Asset Value per share	EUR	149.05	134.74	114.81
Class DPM-USD				
Number of shares outstanding		163,234.922	119,611.067	121,960.903
Net Asset Value per share	USD	169.96	152.28	126.73

* Launched on June 20, 2024

** 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 June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>Austria</i>				
EUR	2,000,000	A1 TOWERS HOLDING 5.250% 07/13/28	2,083,680.00	2.19%
EUR	1,000,000	OMV AG FRN PERP	1,026,620.00	1.08%
<i>Total Austria</i>			3,110,300.00	3.27%
<i>Canada</i>				
EUR	2,000,000	BANK OF MONTREAL 2.750% 06/15/27	1,952,680.00	2.05%
<i>Total Canada</i>			1,952,680.00	2.05%
<i>Croatia (Republic)</i>				
EUR	1,000,000	ERSTE&STEIERMAR FRN 07/06/28	898,170.00	0.94%
<i>Total Croatia (Republic)</i>			898,170.00	0.94%
<i>Denmark</i>				
EUR	1,000,000	NOVO NORDISK A/S 3.125% 01/21/29	997,050.00	1.05%
<i>Total Denmark</i>			997,050.00	1.05%
<i>France</i>				
EUR	100,000	AIR FRANCE-KLM 4.625% 05/23/29	98,648.00	0.10%
EUR	1,000,000	AXA SA FRN PERPETUAL	930,230.00	0.98%
USD	2,000,000	BNP PARIBAS 4.375% 09/28/25	1,834,047.12	1.93%
EUR	600,000	CIE PLASTIC OMNIUM SE 4.875% 03/13/29	594,312.00	0.62%
EUR	1,000,000	CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL	938,250.00	0.99%
EUR	1,000,000	CREDIT AGRICOLE SA 3.000% 02/02/25	994,350.00	1.04%
EUR	800,000	FRENCH DISCOUNT T-BILL 0.000% 10/02/24	792,672.00	0.83%
EUR	400,000	NEXANS SA 5.500% 04/05/28	416,180.00	0.44%
EUR	3,000,000	ORANO SA 3.375% 04/23/26	2,974,950.00	3.13%
EUR	2,000,000	PERNOD RICARD SA 3.750% 09/15/27	2,018,580.00	2.12%
EUR	2,000,000	SAFRAN SA 0.125% 03/13/26	1,888,340.00	1.98%
USD	2,500,000	SOCGEN 4.250% 04/14/25	2,295,054.82	2.41%
CHF	1,600,000	TOTALENERGIES CAP INTL 1.000% 08/29/24	1,661,096.74	1.75%
<i>Total France</i>			17,436,710.68	18.32%
<i>Germany</i>				
CHF	1,000,000	FRESENIUS SE & CO KGAA 2.960% 10/18/28	1,087,049.80	1.14%
EUR	3,000,000	GOTHAER ALLG VERSICHERUN 6.000% 10/30/45	3,040,470.00	3.19%
EUR	300,000	HORNBACH BAUMARKT AG 3.250% 10/25/26	294,147.00	0.31%
EUR	1,000,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	996,180.00	1.05%
<i>Total Germany</i>			5,417,846.80	5.69%
<i>Great Britain</i>				
EUR	1,000,000	ANGLO AMERICAN CAPITAL 3.750% 06/15/29	993,190.00	1.04%
GBP	1,500,000	ROLLS-ROYCE PLC 5.750% 10/15/27	1,785,733.62	1.88%
<i>Total Great Britain</i>			2,778,923.62	2.92%

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

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

Société d'Investissement à Capital Variable

Bond**Statement of investments as at June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Iceland</i>				
EUR	487,000	LANDSBANKINN HF 0.375% 05/23/25	470,510.18	0.49%
<i>Total Iceland</i>			470,510.18	0.49%
<i>Indonesia</i>				
EUR	1,000,000	REPUBLIC OF INDONESIA 0.900% 02/14/27	926,250.00	0.97%
<i>Total Indonesia</i>			926,250.00	0.97%
<i>Ireland</i>				
USD	1,000,000	AERCAP IRELAND CAP/GLOBA 3.000% 10/29/28	848,574.76	0.89%
CHF	600,000	GLENCORE CAP FIN DAC 1.000% 03/30/27	614,544.33	0.65%
EUR	1,000,000	GRENKE FINANCE PLC 7.875% 04/06/27	1,075,370.00	1.13%
EUR	1,000,000	LINDE PLC 3.000% 02/14/28	988,570.00	1.04%
<i>Total Ireland</i>			3,527,059.09	3.71%
<i>Italy</i>				
EUR	1,000,000	ENI SPA FRN PERP	973,300.00	1.02%
EUR	1,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	939,790.00	0.99%
EUR	1,000,000	PIRELLI & C SPA 3.875% 07/02/29	997,610.00	1.05%
<i>Total Italy</i>			2,910,700.00	3.06%
<i>Luxembourg</i>				
NOK	30,000,000	EUROPEAN INVESTMENT BANK 3.750% 05/09/28	2,607,169.01	2.74%
<i>Total Luxembourg</i>			2,607,169.01	2.74%
<i>Mexico</i>				
EUR	1,000,000	UNITED MEXICAN STATES 1.350% 09/18/27	925,720.00	0.97%
<i>Total Mexico</i>			925,720.00	0.97%
<i>Philippines</i>				
EUR	1,000,000	ASIAN DEVELOPMENT BANK 0.350% 07/16/25	969,250.00	1.02%
<i>Total Philippines</i>			969,250.00	1.02%
<i>Qatar</i>				
USD	1,000,000	QNBK 1.625% 09/22/25	889,330.53	0.93%
<i>Total Qatar</i>			889,330.53	0.93%
<i>Spain</i>				
EUR	1,000,000	ACCIONA ENERGIA FINANCIA 0.375% 10/07/27	896,490.00	0.94%
EUR	1,000,000	BANCO SANTANDER SA 2.500% 03/18/25	989,690.00	1.04%
<i>Total Spain</i>			1,886,180.00	1.98%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Sweden</i>				
EUR	3,000,000	VOLVO TREASURY AB 0.625% 02/14/25	2,944,410.00	3.09%
<i>Total Sweden</i>			2,944,410.00	3.09%
<i>Switzerland</i>				
CHF	700,000	FONPLATA 0.556% 09/03/26	704,866.51	0.74%
EUR	1,000,000	RAIFFEISEN SCHWEIZ 4.840% 11/03/28	1,043,140.00	1.10%
USD	2,000,000	UBS GROUP AG FRN 09/13/30	1,874,485.65	1.97%
EUR	2,000,000	ZUERCHER KANTONALBANK FRN 06/08/29	2,034,880.00	2.13%
<i>Total Switzerland</i>			5,657,372.16	5.94%
<i>The Netherlands</i>				
EUR	1,000,000	ABB FINANCE BV 3.125% 01/15/29	992,660.00	1.04%
CHF	600,000	ABN AMRO BANK NV 2.505% 06/26/28	646,660.22	0.68%
CHF	600,000	ABN AMRO BANK NV 2.625% 03/02/28	642,523.47	0.68%
EUR	2,000,000	ALLIANDER NV 3.250% 06/13/28	1,997,920.00	2.10%
EUR	1,000,000	ASML HOLDING NV 3.500% 12/06/25	1,000,080.00	1.05%
GBP	1,000,000	BMW INTL INVESTMENT BV 5.500% 06/06/26	1,192,836.25	1.25%
EUR	2,000,000	HEINEKEN NV 3.875% 09/23/24	1,999,440.00	2.10%
EUR	1,000,000	NEDER WATERSCHAPS BANK 1.000% 09/03/25	972,860.00	1.02%
EUR	2,000,000	SIEMENS ENERGY FINAN BV 4.000% 04/05/26	2,000,920.00	2.11%
EUR	2,000,000	WABTEC TRANSPORTATION 1.25% 12/03/27	1,855,240.00	1.95%
<i>Total The Netherlands</i>			13,301,139.94	13.98%
<i>United Arab Emirates</i>				
USD	1,000,000	CBDUH 5.319% 06/14/28	930,319.57	0.98%
<i>Total United Arab Emirates</i>			930,319.57	0.98%
<i>United States of America</i>				
USD	1,000,000	ABBVIE 4.800% 03/15/29	926,895.26	0.97%
USD	2,000,000	BOEING CO 2.700% 02/01/27	1,719,486.82	1.81%
USD	1,000,000	CATERPILLAR FINANCIAL SERVICES CORP. 4.800% 06/01/26	928,509.45	0.98%
EUR	1,000,000	CATERPILLAR FINL SERVICE 3.742% 09/04/26	1,007,730.00	1.06%
USD	2,000,000	CISCO SYSTEMS INC 4.850% 02/26/29	1,864,408.68	1.96%
USD	1,400,000	EDISON INTERNATIONAL 3.550% 11/15/24	1,294,048.05	1.36%
USD	1,300,000	EDISON INTERNATIONAL 4.950% 04/15/25	1,204,381.62	1.27%
USD	1,000,000	GLENCORE FUNDING LLC 5.371% 04/04/29	928,229.53	0.98%
USD	2,000,000	JPMORGAN CHASE & CO FRN 04/22/28	1,880,289.25	1.98%
GBP	1,500,000	KRAFT HEINZ FOODS CO 4.125% 07/01/27	1,731,153.55	1.82%
USD	1,000,000	MERCEDES-BENZ FIN NA 4.800% 03/30/28	926,447.40	0.97%
CHF	2,000,000	NESTLE HOLDINGS INC 0.250% 10/04/27	2,024,391.57	2.13%
USD	3,000,000	TOYOTA MOTOR CREDIT CORP 5.050% 05/16/29	2,805,738.28	2.94%
<i>Total United States of America</i>			19,241,709.46	20.23%
<i>Venezuela</i>				
CHF	1,000,000	CORP ANDINA DE FOMENTO 0.450% 02/24/27	1,008,738.11	1.06%
EUR	1,000,000	CORP ANDINA DE FOMENTO 1.625% 06/03/25	980,350.00	1.03%
<i>Total Venezuela</i>			1,989,088.11	2.09%
Total Bonds			91,767,889.15	96.42%

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

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

Société d'Investissement à Capital Variable

Bond**Statement of investments as at June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Investment funds				
<i>Ireland</i>				
EUR	86,779	AEGON EUROPEAN ABS FUND-IACC	1,012,415.88	1.06%
<i>Total Ireland</i>			1,012,415.88	1.06%
<i>Luxembourg</i>				
EUR	91,828	FRANKLIN K2 CAT BOND EBAEUR	1,049,590.09	1.11%
<i>Total Luxembourg</i>			1,049,590.09	1.11%
Total Investment funds			2,062,005.97	2.17%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			93,829,895.12	98.59%
Total investments			93,829,895.12	98.59%

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 June 30, 2024**

	% of Net Assets
United States of America	20.23%
France	18.32%
The Netherlands	13.98%
Switzerland	5.94%
Germany	5.69%
Ireland	4.77%
Luxembourg	3.85%
Austria	3.27%
Sweden	3.09%
Italy	3.06%
Great Britain	2.92%
Venezuela	2.09%
Canada	2.05%
Spain	1.98%
Denmark	1.05%
Philippines	1.02%
United Arab Emirates	0.98%
Indonesia	0.97%
Mexico	0.97%
Croatia (Republic)	0.94%
Qatar	0.93%
Iceland	0.49%
Total	98.59%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Financial	30.58%
Industrials	9.59%
Energy	9.09%
Consumer Staples	8.17%
Government	7.64%
Other financial intermediaries	6.92%
Consumer Discretionary	6.83%
Utilities	4.73%
Materials	3.71%
Health Care	3.16%
Investment funds	2.17%
Technology	1.96%
Non financial corporations	1.92%
Industrial	1.81%
Consumer, Cyclical	0.31%
Total	98.59%

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

Société d'Investissement à Capital Variable

BPO Asset Allocation**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>United States of America</i>				
USD	500,000	TREASURY BILL 0.000% 09/05/24	493,695.50	7.32%
<i>Total United States of America</i>			493,695.50	7.32%
Total Bonds			493,695.50	7.32%
Exchange traded funds				
<i>Ireland</i>				
USD	10,000	ISHARES OIL & GAS EXPL & PROD	273,927.00	4.06%
USD	30,000	ISHARES S&P 500 ENERGY SECTOR UCITS	273,648.00	4.06%
USD	10,000	L&G CYBER SECURITY UCITS ETF	239,937.00	3.56%
USD	12,000	VANECK SEMICONDUCTOR UCITS	547,117.20	8.10%
<i>Total Ireland</i>			1,334,629.20	19.78%
Total Exchange traded funds			1,334,629.20	19.78%
Investment funds				
<i>France</i>				
USD	713	ANAXIS SHORT DURATION-J	1,165,362.85	17.27%
<i>Total France</i>			1,165,362.85	17.27%
<i>Luxembourg</i>				
USD	1,515	EDGEWOOD L SL-US SL G-I USDZ	702,641.49	10.41%
USD	15,863	FUNDSMITH EQUITY FEEDER-IA	609,515.20	9.03%
USD	11,605	JP MORGAN FUNDS US TECHNOLOGY FUND C ACC	1,232,915.20	18.28%
USD	9,245	LUX SEL-ARCAN LW EUR IN-CUA	1,163,298.35	17.24%
<i>Total Luxembourg</i>			3,708,370.24	54.96%
Total Investment funds			4,873,733.09	72.23%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			6,702,057.79	99.33%
Total investments			6,702,057.79	99.33%

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 June 30, 2024

	% of Net Assets
Luxembourg	54.96%
Ireland	19.78%
France	17.27%
United States of America	7.32%
Total	99.33%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Investment funds	92.01%
Government	7.32%
Total	99.33%

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

Société d'Investissement à Capital Variable

Convertible**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>Belgium</i>				
EUR	1,000,000	SAGERPAR 0.000% 04/01/26	997,901.96	0.90%
EUR	1,000,000	UMICORE SA 0.000% 06/23/25	1,021,804.89	0.93%
<i>Total Belgium</i>			2,019,706.85	1.83%
<i>Cayman Islands</i>				
USD	2,500,000	MEITUAN 0.000% 04/27/28	2,257,600.00	2.04%
USD	1,000,000	SEAGATE HDD CAYMAN 3.500% 06/01/28	1,378,900.00	1.25%
USD	191,000	ZTO EXPRESS KY INC 1.500% 09/01/27	187,500.88	0.17%
<i>Total Cayman Islands</i>			3,824,000.88	3.46%
<i>Finland</i>				
EUR	400,000	OUTOKUMPU 25 5.000% 07/09/25	554,230.93	0.50%
<i>Total Finland</i>			554,230.93	0.50%
<i>France</i>				
EUR	2,000,000	BNP PARIBAS 0.000% 05/13/25	2,603,759.14	2.36%
EUR	16,000	EDENRED 0.000% 09/06/24	1,039,155.15	0.94%
EUR	8,000	REMY COINTREAU SA 0.125% 09/07/26	896,050.39	0.81%
EUR	15,880	SAFRAN SA 0.000% 04/01/28	3,592,334.52	3.25%
EUR	400,000	SCHNEIDER ELECTRIC SE 1.625% 06/28/31	428,847.14	0.39%
EUR	2,000,000	SCHNEIDER ELECTRIC SE 1.970% 11/27/30	2,599,344.97	2.35%
EUR	8,000	SILICON ON INSULATOR TEC 0.000% 10/01/25	1,431,004.70	1.30%
EUR	800,000	SPIE SA 2.000% 01/17/28	990,273.59	0.90%
EUR	600,000	UBISOFT ENTERTAINMENT SA 2.875% 12/05/31	583,043.02	0.53%
EUR	50,000	VEOLIA ENVIRONNEMENT SA 0.000% 01/01/25	1,676,098.16	1.52%
EUR	400,000	WENDEL SE 2.625% 03/27/26	424,488.68	0.38%
<i>Total France</i>			16,264,399.46	14.73%
<i>Germany</i>				
EUR	200,000	BECHTLE AG 2.000% 12/08/30	222,911.20	0.20%
EUR	500,000	DEUTSCHE LUFTHANSA AG 2.000% 11/17/25	524,627.08	0.48%
EUR	600,000	DEUTSCHE POST AG 0.050% 06/30/25	618,502.08	0.56%
EUR	3,000,000	LEG IMMOBILIEN AG 0.400% 06/30/28	2,777,261.65	2.51%
EUR	1,200,000	RAG-STIFTUNG 0.000% 06/17/26	1,249,115.26	1.13%
EUR	800,000	RHEINMETALL AG 1.875% 02/07/28	1,367,106.40	1.24%
EUR	800,000	RHEINMETALL AG 2.250% 02/07/30	1,402,788.31	1.27%
EUR	1,000,000	SGL CARBON SE 5.750% 09/21/27	1,115,466.68	1.01%
EUR	400,000	TAG IMMOBILIEN AG 0.625% 08/27/26	393,118.09	0.36%
<i>Total Germany</i>			9,670,896.75	8.76%
<i>Great Britain</i>				
EUR	1,400,000	BARCLAYS BANK PLC 0.000% 01/24/25	1,521,574.42	1.39%
GBP	200,000	CAPITAL & COUNTIES PROP 2.000% 03/30/26	236,716.93	0.21%
GBP	400,000	JET2 PLC 1.625% 06/10/26	489,872.36	0.44%
GBP	200,000	WH SMITH PLC 1.625% 05/07/26	233,196.56	0.21%
<i>Total Great Britain</i>			2,481,360.27	2.25%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>Italy</i>				
EUR	1,400,000	ENI SPA 2.950% 09/14/30	1,536,424.03	1.39%
EUR	300,000	PRYSMIAN SPA 0.000% 02/02/26	461,485.19	0.42%
<i>Total Italy</i>			1,997,909.22	1.81%
<i>Japan</i>				
JPY	300,000,000	DAIWA HOUSE IND CO LTD 0.000% 03/30/29	1,831,866.49	1.66%
JPY	50,000,000	JFE HOLDINGS INC 0.000% 09/28/28	324,976.69	0.29%
JPY	60,000,000	NIPPON STEEL CORP 0.000% 10/05/26	516,636.21	0.47%
<i>Total Japan</i>			2,673,479.39	2.42%
<i>Luxembourg</i>				
EUR	1,000,000	CITIGROUP GLOBAL MARKETS FUNDING 0.000% 03/15/28	1,140,226.74	1.03%
<i>Total Luxembourg</i>			1,140,226.74	1.03%
<i>Mexico</i>				
EUR	500,000	FOMENTO ECONOMICO MEX 2.625% 02/24/26	531,135.84	0.48%
<i>Total Mexico</i>			531,135.84	0.48%
<i>South Korea (Republic)</i>				
USD	1,700,000	LG CHEM LTD 1.600% 07/18/30	1,511,419.00	1.37%
EUR	1,100,000	POSCO 0.000% 01/09/26	1,179,989.60	1.07%
USD	2,200,000	SK HYNIX INC 1.750% 04/11/30	4,518,382.00	4.09%
<i>Total South Korea (Republic)</i>			7,209,790.60	6.53%
<i>Spain</i>				
EUR	1,800,000	AMADEUS IT GROUP SA 1.500% 04/09/25	2,297,735.13	2.08%
EUR	500,000	CELLNEX TELECOM 0.000% 06/22/25	514,813.06	0.47%
EUR	3,000,000	IBERDROLA FINANZAS SAU 0.800% 12/07/27	3,266,623.60	2.96%
<i>Total Spain</i>			6,079,171.79	5.51%
<i>Switzerland</i>				
CHF	1,000,000	CEMBRA MONEY BANK AG 0.000% 07/09/26	1,067,200.80	0.97%
CHF	1,000,000	SWISS PRIME SITE AG 0.325% 01/16/25	1,101,318.64	0.99%
<i>Total Switzerland</i>			2,168,519.44	1.96%
<i>The Netherlands</i>				
EUR	600,000	BE SEMICONDUCTOR 0.750% 08/05/27	2,047,927.53	1.85%
EUR	1,100,000	BE SEMICONDUCTOR 1.875% 04/06/29	1,812,547.38	1.64%
EUR	1,800,000	DAVIDE CAMPARI-MILANO SP 2.375% 01/17/29	1,939,146.15	1.76%
EUR	1,300,000	SIMON GLOBAL DEV BV 3.500% 11/08/26	1,448,518.87	1.31%
USD	2,600,000	STMICROELECTRONICS 0.000% 08/04/25	2,732,730.00	2.48%
<i>Total The Netherlands</i>			9,980,869.93	9.04%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>United States of America</i>				
USD	1,600,000	AKAMAI TECHNOLOGIES INC 0.125% 05/01/25	1,679,728.00	1.52%
USD	1,300,000	AMERICAN WATER CAPITAL 3.625% 06/15/26	1,277,159.00	1.16%
USD	1,000,000	ARRAY TECHNOLOGIES INC 1.000% 12/01/28	809,170.00	0.73%
USD	250,000	BURLINGTON STORES INC 2.250% 04/15/26	294,285.00	0.27%
USD	200,000	CENTERPOINT ENERGY INC 4.250% 08/15/26	201,542.00	0.18%
EUR	1,000,000	CITIGROUP GLOBAL MARKETS 1.000% 04/09/29	1,053,657.62	0.95%
USD	730,000	DATADOG INC 0.125% 06/15/26	1,031,125.00	0.93%
USD	500,000	DUKE ENERGY CORP 4.125% 04/15/26	499,195.00	0.45%
USD	3,000,000	EURONET WORLDWIDE INC 0.750% 03/15/49	2,905,110.00	2.63%
USD	700,000	FEDERAL REALTY OP LP 3.250% 01/15/29	670,250.00	0.61%
USD	2,000,000	FORD MOTOR COMPANY 0.000% 03/15/26	2,025,900.00	1.83%
USD	150,000	HUBSPOT INC 0.375% 06/01/25	313,216.50	0.28%
USD	757,000	JETBLUE AIRWAYS CORP 0.500% 04/01/26	669,892.01	0.61%
EUR	1,000,000	JPMORGAN CHASE FINANCIAL 0.000% 01/14/25	1,077,056.99	0.98%
USD	200,000	KOSMOS ENERGY LTD 3.125% 03/15/30	209,380.00	0.19%
USD	300,000	LIVENT CORP 4.125% 07/15/25	350,443.50	0.32%
USD	2,000,000	MICROCHIP TECHNOLOGY INC 0.750% 06/01/30	2,024,020.00	1.83%
USD	150,000	MIDDLEBY CORP 1.000% 09/01/25	160,242.00	0.15%
USD	2,000,000	ON SEMICONDUCTOR CORP 0.000% 05/01/27	2,793,680.00	2.53%
USD	1,000,000	SEMTECH CORP 1.625% 11/01/27	1,049,390.00	0.95%
USD	1,500,000	SOFI TECHNOLOGIES INC 0.000% 10/15/26	1,298,130.00	1.18%
USD	200,000	SOFI TECHNOLOGIES INC 1.25% 03/15/29	186,592.00	0.17%
USD	2,200,000	SOUTHWEST AIRLINES CO 1.250% 05/01/25	2,203,234.00	2.00%
USD	1,800,000	TELADOC HEALTH INC 1.250% 06/01/27	1,496,340.00	1.36%
USD	300,000	VENTAS REALTY LP 3.750% 06/01/26	313,911.00	0.28%
USD	1,500,000	WAYFAIR INC 0.625% 10/01/25	1,400,475.00	1.27%
USD	1,500,000	WELLTOWER OP LLC 2.750% 05/15/28	1,791,360.00	1.62%
USD	500,000	WESTERN DIGITAL CORP 3.000% 11/15/28	800,105.00	0.72%
<i>Total United States of America</i>			30,584,589.62	27.70%
Total Bonds			97,180,287.71	88.01%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			97,180,287.71	88.01%
Total investments			97,180,287.71	88.01%

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 June 30, 2024**

	% of Net Assets
United States of America	27.70%
France	14.73%
The Netherlands	9.04%
Germany	8.76%
South Korea (Republic)	6.53%
Spain	5.51%
Cayman Islands	3.46%
Japan	2.42%
Great Britain	2.25%
Switzerland	1.96%
Belgium	1.83%
Italy	1.81%
Luxembourg	1.03%
Finland	0.50%
Mexico	0.48%
Total	88.01%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Technology	22.10%
Financial	19.27%
Industrials	9.40%
Utilities	6.27%
Consumer, Non-cyclical	5.52%
Consumer, Cyclical	4.34%
Consumer Discretionary	4.10%
Communications	3.78%
Energy	3.44%
Materials	3.14%
Consumer Staples	2.24%
Basic Materials	1.75%
Health Care	1.36%
Industrial	1.13%
Non financial corporations	0.17%
Total	88.01%

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

Société d'Investissement à Capital Variable

Dynamic Growth

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>France</i>				
EUR	400,000	CREDIT AGRICOLE SA 3.000% 12/21/25	394,880.00	1.73%
<i>Total France</i>			394,880.00	1.73%
<i>The Netherlands</i>				
EUR	200,000	COOPERATIEVE RABOBANK UA FRN PERP	184,874.00	0.81%
<i>Total The Netherlands</i>			184,874.00	0.81%
Total Bonds			579,754.00	2.54%
Exchange traded funds				
<i>Ireland</i>				
USD	1,800	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	77,645.46	0.34%
EUR	192,975	ISHARES Dec 2027 EUR CORP UCITS ETF	1,009,317.14	4.42%
EUR	222,916	ISHARES IBOND Dec 2028 CORP EUR ACC	1,170,754.83	5.13%
USD	580,000	ISHARES S&P500 EQ WT USD ACC	3,143,012.83	13.79%
USD	380,875	ISHARES US MEDICAL DEVICES A NAV LINE	2,132,828.92	9.35%
<i>Total Ireland</i>			7,533,559.18	33.03%
Total Exchange traded funds			7,533,559.18	33.03%
Investment funds				
<i>Great Britain</i>				
GBP	495,796	FUNDSMITH SUSTAINBL EQU-IACC	1,138,679.57	4.99%
<i>Total Great Britain</i>			1,138,679.57	4.99%
<i>Ireland</i>				
USD	3,710	ASHOKA INDIA OPPORT FD-D USD	912,988.52	4.00%
EUR	4,081	VANG GLB BD IND-EUR HED ACC	389,346.78	1.71%
<i>Total Ireland</i>			1,302,335.30	5.71%
<i>Luxembourg</i>				
EUR	4	BREXAN HOWARD ABSOL.RETURN GOV. BOND A -EUR- HEDG	434.08	0.00%
EUR	15,951	DECALIA SILVER GENER-IPEUR	1,677,889.90	7.36%
EUR	10,853	DGC ENERGY CLASS DPM EUR	1,257,807.30	5.51%
EUR	546	DGC - FRANCK MULLER LUXURY FUND CLASS A EUR.	75,923.03	0.33%
USD	6,640	DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	1,140,188.12	5.00%

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

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

Société d'Investissement à Capital Variable

Dynamic Growth**Statement of investments as at June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
EUR	7,637	DGC STOCK SELECTION CLASS A EUR	2,103,153.43	9.22%
CHF	562	DGC - SWISS EXCELLENCE CLASS A CHF	88,142.54	0.39%
EUR	616	DGC - QUALITY TRENDS CLASS DPM EUR	91,813.05	0.40%
<i>Total Luxembourg</i>			6,435,351.45	28.21%
Total Investment funds			8,876,366.32	38.91%
Structured product				
<i>Great Britain</i>				
USD	1,270,000	BARCLAYS BANK PLC 0.000% 08/19/24	1,391,993.47	6.10%
<i>Total Great Britain</i>			1,391,993.47	6.10%
<i>The Netherlands</i>				
USD	13,000	JP MORGAN STRUCTURED PRO 04/30/2031	1,485,887.57	6.51%
<i>Total The Netherlands</i>			1,485,887.57	6.51%
<i>United States of America</i>				
USD	1,200,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	1,323,107.07	5.80%
USD	969	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 02/11/30	1,428,396.86	6.27%
<i>Total United States of America</i>			2,751,503.93	12.07%
Total Structured product			5,629,384.97	24.68%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			22,619,064.47	99.16%
Total investments			22,619,064.47	99.16%

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 June 30, 2024

	% of Net Assets
Ireland	38.74%
Luxembourg	28.21%
United States of America	12.07%
Great Britain	11.09%
The Netherlands	7.32%
France	1.73%
Total	99.16%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Investment funds	71.60%
Financial	27.22%
Non financial corporations	0.34%
Total	99.16%

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

Société d'Investissement à Capital Variable

FAB Global Balanced Fund

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market				
Exchange traded funds				
<i>Ireland</i>				
EUR	875,000	ISHARES CORE EUR CORP EUR A	4,370,625.00	4.13%
<i>Total Ireland</i>			4,370,625.00	4.13%
<i>Luxembourg</i>				
EUR	38,700	AMUNDI EUR GOV BOND 25+Y ACC	2,999,683.44	2.84%
EUR	26,000	IVO FIXED INCOME-EUR I	3,673,800.00	3.47%
EUR	25,000	X STOXX EUROPE 600	3,142,912.50	2.97%
<i>Total Luxembourg</i>			9,816,395.94	9.28%
Total Exchange traded funds			14,187,020.94	13.41%
Investment funds				
<i>France</i>				
EUR	4,250	LAZARD CREDIT OPPORTUNITIES	6,143,035.00	5.80%
EUR	1,460	SICAV ECHIQUIER-MAJ SRI GW-I	4,618,009.20	4.37%
<i>Total France</i>			10,761,044.20	10.17%
<i>Ireland</i>				
EUR	93,900	BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL	3,197,323.17	3.02%
USD	18,000	COOPERCREEK-NA LS UCIT-USDIP	3,336,110.85	3.15%
USD	41,500	FISHER INVESTMENT INSTITUTIONAL GLOBAL EQUITY	7,615,012.83	7.22%
EUR	422,000	LITRUST GF EU STR EQ-A3UKRSA	4,214,049.80	3.98%
EUR	27,000	MUZIN-EUROPEYIELD-HED EUR AH	4,021,380.00	3.80%
USD	299,000	PIMCO GIS-INCOME FUND-INS AC	4,879,412.18	4.61%
USD	21,718	SPHEREINVEST GLOBAL UCITS ICAV - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND	4,423,173.80	4.18%
<i>Total Ireland</i>			31,686,462.63	29.96%
<i>Luxembourg</i>				
EUR	23,400	ALATUS UCITS INFLATION LONG ONLY	5,199,208.33	4.92%
EUR	43,000	AQR ALT TRENDS F-IAE1EURACC	5,184,510.00	4.90%
EUR	28,000	BERENBERG EUROPEAN SMALL CAP FUND M	4,357,640.00	4.12%
EUR	242,000	CAPITAL GROUP EURO BOND FUND (LUX) Z	4,002,680.00	3.78%
EUR	33,500	MAGALLANES VALUE EUROPN EQ-I	7,032,675.10	6.64%
EUR	4,650	ODDO BHF SUS CRED OP-CP EUR A	4,712,175.15	4.46%
USD	225,000	PRIVILEGED GRAHAM QUANT MACRO	2,812,253.36	2.66%
USD	7,300	SMEAD US VALUE UCITS-I USD	5,243,535.34	4.96%
EUR	33,500	UBS LUX CHINA A	2,651,525.00	2.51%
USD	21,600	VONTOBEL E-M CORP BOND-I USD	3,137,164.45	2.97%
<i>Total Luxembourg</i>			44,333,366.73	41.92%
Total Investment funds			86,780,873.56	82.05%

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**Statement of investments as at June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Structured product				
<i>The Netherlands</i>				
EUR	3,200	JP MORGAN STRUCTURED PRO 0.000% 09/18/25	3,395,808.00	3.21%
<i>Total The Netherlands</i>			3,395,808.00	3.21%
Total Structured product			3,395,808.00	3.21%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			104,363,702.50	98.67%
Total investments			104,363,702.50	98.67%

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

Geographical classification of investments as at June 30, 2024

	% of Net Assets
Luxembourg	51.20%
Ireland	34.09%
France	10.17%
The Netherlands	3.21%
Total	98.67%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Investment funds	95.46%
Financial	3.21%
Total	98.67%

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

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Canada</i>				
USD	9,130	LULULEMON ATHLETICA INC. CMN	2,544,558.90	3.53%
<i>Total Canada</i>			2,544,558.90	3.53%
<i>China</i>				
CNY	10,300	KWEICHOW MOUTAI CO LTD-A (CH)	1,940,845.23	2.69%
<i>Total China</i>			1,940,845.23	2.69%
<i>Finland</i>				
USD	63,200	AMER SPORTS INC	741,240.03	1.03%
<i>Total Finland</i>			741,240.03	1.03%
<i>France</i>				
EUR	118,000	BENETEAU SA	1,152,860.00	1.60%
EUR	1,100	CHRISTIAN DIOR	738,650.00	1.03%
EUR	2,280	HERMES INTL	4,879,200.00	6.77%
EUR	3,000	KERING	1,015,500.00	1.41%
EUR	9,900	L'OREAL	4,059,495.00	5.63%
EUR	6,090	LVMH MOET HENNESSY LOUIS VUITTON SA	4,345,824.00	6.03%
EUR	14,700	PERNOD RICARD SA	1,862,490.00	2.59%
EUR	17,600	REMY COINTREAU SA	1,371,040.00	1.90%
EUR	17,800	ROCHE BOBOIS SAS	854,400.00	1.19%
<i>Total France</i>			20,279,459.00	28.15%
<i>Germany</i>				
EUR	29,080	DR ING HC F PORSCHE AG	2,021,641.60	2.81%
EUR	28,000	HUGO BOSS AG	1,167,600.00	1.62%
<i>Total Germany</i>			3,189,241.60	4.43%
<i>Great Britain</i>				
GBP	100,000	BURBERRY GROUP PLC	1,035,341.25	1.44%
GBP	83,000	DIAGEO	2,437,127.01	3.38%
<i>Total Great Britain</i>			3,472,468.26	4.82%
<i>Italy</i>				
EUR	20,000	BRUNELLO CUCINELLI - S.P.A.	1,870,000.00	2.60%
EUR	10,400	FERRARI NV	3,959,280.00	5.49%
EUR	63,400	MONCLER SPA	3,617,604.00	5.02%
HKD	243,000	PRADA	1,695,974.27	2.35%
EUR	48,500	SANLORENZO SPA ORD	1,872,100.00	2.60%
<i>Total Italy</i>			13,014,958.27	18.06%

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

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

Société d'Investissement à Capital Variable

Franck Muller Luxury Fund**Statement of investments as at June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>Japan</i>				
JPY	27,600	SHISEIDO CO LTD.	734,498.54	1.02%
<i>Total Japan</i>			734,498.54	1.02%
<i>Switzerland</i>				
CHF	33,131	CIE FINANCIERE RICHEMONT	4,824,779.92	6.70%
CHF	9,500	JUNGFRAUBAHN HOLDING AG - REG	1,911,690.01	2.65%
USD	58,500	ON HOLDING AG	2,117,844.65	2.94%
<i>Total Switzerland</i>			8,854,314.58	12.29%
<i>United States of America</i>				
USD	13,200	APPLE INC	2,594,060.18	3.60%
USD	2,700	DECKERS OUTDOORS CORP	2,438,502.45	3.38%
USD	19,500	ESTEE LAUDER COMPANIES-CL A	1,935,899.23	2.69%
USD	13,960	HILTON WORLDWIDE HOLDINGS INC	2,842,147.28	3.95%
USD	24,000	MALIBU BOATS INC - A	784,660.60	1.09%
USD	11,000	MARRIOTT INTERNATIONAL INC	2,481,427.57	3.44%
USD	18,200	ROYAL CARIBBEAN CRUISES	2,707,372.06	3.76%
USD	8,700	VAIL RESORTS	1,462,216.93	2.03%
<i>Total United States of America</i>			17,246,286.30	23.94%
Total Equities			72,017,870.71	99.96%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			72,017,870.71	99.96%
Total investments			72,017,870.71	99.96%

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 June 30, 2024**

	% of Net Assets
France	28.15%
United States of America	23.94%
Italy	18.06%
Switzerland	12.29%
Great Britain	4.82%
Germany	4.43%
Canada	3.53%
China	2.69%
Finland	1.03%
Japan	1.02%
Total	99.96%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Consumer Discretionary	49.57%
Consumer, Cyclical	13.80%
Consumer Staples	13.60%
Non financial corporations	12.34%
Consumer, Non-cyclical	4.40%
Technology	3.60%
Industrial	2.65%
Total	99.96%

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

Société d'Investissement à Capital Variable

Horizonte**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>Belgium</i>				
EUR	2,000,000	ANHEUSER-BUSCH INBEV SA/ 2.700% 03/31/26	1,978,520.00	1.38%
<i>Total Belgium</i>			1,978,520.00	1.38%
<i>Canada</i>				
USD	3,500,000	BANK OF MONTREAL 5.203% 02/01/28	3,268,266.85	2.28%
<i>Total Canada</i>			3,268,266.85	2.28%
<i>France</i>				
USD	1,500,000	BNP PARIBAS 4.375% 05/12/26	1,364,604.62	0.95%
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	1,974,400.00	1.38%
USD	4,500,000	SOCGEN 4.250% 04/14/25	4,131,098.67	2.89%
<i>Total France</i>			7,470,103.29	5.22%
<i>Germany</i>				
EUR	4,000,000	DEUTSCHE BANK AG 1.000% 11/19/25	3,956,040.00	2.76%
EUR	2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 01/12/26	1,898,180.00	1.33%
<i>Total Germany</i>			5,854,220.00	4.09%
<i>Italy</i>				
EUR	3,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	2,819,370.00	1.97%
<i>Total Italy</i>			2,819,370.00	1.97%
<i>Switzerland</i>				
USD	3,000,000	UBS GROUP AG 4.125% 04/15/26	2,729,237.23	1.91%
EUR	2,000,000	ZUERCHER KANTONALBANK FRN 06/08/29	2,034,880.00	1.42%
<i>Total Switzerland</i>			4,764,117.23	3.33%
<i>The Netherlands</i>				
USD	2,000,000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ N.V. 6.125% 17/08/26	1,903,428.97	1.33%
<i>Total The Netherlands</i>			1,903,428.97	1.33%
<i>United States of America</i>				
USD	3,000,000	AT&T INC 1.700% 03/25/26	2,627,403.78	1.84%
USD	3,000,000	EDISON INTERNATIONAL 3.550% 11/15/24	2,772,960.11	1.94%
USD	5,774,000	US TREASURY N/B 0.250% 10/31/25	5,061,678.04	3.54%
USD	3,917,100	US TREASURY N/B 1.125% 05/15/40	2,240,888.21	1.57%
USD	3,000,000	US TREASURY N/B 1.250% 12/31/26	2,578,945.07	1.80%
<i>Total United States of America</i>			15,281,875.21	10.69%
Total Bonds			43,339,901.55	30.29%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Exchange traded funds				
<i>Ireland</i>				
USD	116,383	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	5,051,407.70	3.53%
USD	6,897	INVESCO S&P 500 ACC	6,909,886.63	4.83%
USD	835,127	ISHARES EDGE MSCI USA VALUE	7,392,364.20	5.17%
USD	169,785	ISHARES EDGE MSCI WORLD VALUE FACTOR USD	6,704,776.78	4.69%
EUR	115,361	ISHARES EURO CORP 1-5YR	12,196,830.13	8.53%
USD	573,538	ISHARES GLOBAL AEROSPACE&DEF	2,907,531.29	2.03%
EUR	325,446	ISHARES IBOND Dec 2028 CORP EUR ACC	1,709,242.39	1.19%
USD	1,871,547	ISHARES S&P500 EQ WT USD ACC	10,141,890.06	7.09%
USD	78,072	ISHARES S&P IT SECTOR	2,310,931.20	1.62%
USD	62,360	ISHARES USD HY CORP USD DIST	5,339,389.17	3.73%
USD	948,894	ISHARES US MEDICAL DEVICES A NAV LINE	5,313,629.33	3.71%
<i>Total Ireland</i>			65,977,878.88	46.12%
<i>Luxembourg</i>				
EUR	274,423	AMUNDI IND BARC EUR CORP BBB	14,099,990.95	9.86%
USD	120,225	AMUNDI IND BARC US CORP BBB	6,313,094.11	4.41%
<i>Total Luxembourg</i>			20,413,085.06	14.27%
Total Exchange traded funds			86,390,963.94	60.39%
Investment funds				
<i>Great Britain</i>				
GBP	2,570,374	FUNDSMITH SUSTAINBL EQU-IACC	5,903,299.53	4.13%
<i>Total Great Britain</i>			5,903,299.53	4.13%
<i>Ireland</i>				
EUR	8,543	VANG GLB BD IND-EUR HED ACC	814,968.88	0.57%
EUR	56,956	VANGUARD GLOBAL SHORT TERM CBI-EUR HDA	5,658,696.34	3.95%
<i>Total Ireland</i>			6,473,665.22	4.52%
Total Investment funds			12,376,964.75	8.65%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			142,107,830.24	99.33%
Total investments			142,107,830.24	99.33%

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 June 30, 2024

	% of Net Assets
Ireland	50.64%
Luxembourg	14.27%
United States of America	10.69%
France	5.22%
Great Britain	4.13%
Germany	4.09%
Switzerland	3.33%
Canada	2.28%
Italy	1.97%
Belgium	1.38%
The Netherlands	1.33%
Total	99.33%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Investment funds	58.31%
Financial	15.56%
Government	6.91%
Non financial corporations	5.56%
Financial auxiliaries	5.17%
Utilities	1.94%
Communications	1.84%
Consumer Staples	1.38%
Consumer Discretionary	1.33%
Industrials	1.33%
Total	99.33%

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

Société d'Investissement à Capital Variable

NS Raymond James Strong Buy Selection**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Bermuda</i>				
USD	280	EVEREST GROUP LTD	106,685.60	0.53%
<i>Total Bermuda</i>			106,685.60	0.53%
<i>Canada</i>				
USD	1,039	WASTE CONNECTIONS INC_ USD	182,199.04	0.91%
<i>Total Canada</i>			182,199.04	0.91%
<i>Colombia</i>				
USD	3,037	TECNOGLASS INC	152,396.66	0.76%
<i>Total Colombia</i>			152,396.66	0.76%
<i>Ireland</i>				
USD	1,338	RYANAIR HOLDINGS PLC- SP ADR	155,796.72	0.78%
<i>Total Ireland</i>			155,796.72	0.78%
<i>Jersey</i>				
USD	33,429	ARCADIUM LITHIUM PLC	112,321.44	0.56%
<i>Total Jersey</i>			112,321.44	0.56%
<i>Panama</i>				
USD	1,425	COPA HOLDINGS SA-CLASS A	135,631.50	0.68%
<i>Total Panama</i>			135,631.50	0.68%
<i>Switzerland</i>				
USD	422	CHUBB LTD	107,643.76	0.54%
<i>Total Switzerland</i>			107,643.76	0.54%
<i>The Netherlands</i>				
USD	151	ASML HOLDING	154,432.23	0.77%
<i>Total The Netherlands</i>			154,432.23	0.77%
<i>United States of America</i>				
USD	4,713	89BIO INC	37,751.13	0.19%
USD	2,066	ACADIA HEALTHCARE CO. INC	139,537.64	0.69%
USD	13,249	ADMA BIOLOGICS INC	148,123.82	0.74%
USD	2,466	AGREE REALTY CORP	152,744.04	0.76%
USD	2,078	ALARM.COM HOLDINGS INC	132,036.12	0.66%
USD	5,672	ALIGNMENT HEALTHCARE INC	44,355.04	0.22%
USD	613	ALLSTATE CORPORATION COMMON STOCK	97,871.58	0.49%
USD	17,971	ALTI GLOBAL INC	93,628.91	0.47%
USD	916	AMAZON.COM INC	177,017.00	0.88%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	826	AMERICAN TOWER CORP	160,557.88	0.80%
USD	3,085	ANTERO RESOURCES CORP	100,663.55	0.50%
USD	3,100	APA CORP	91,264.00	0.45%
USD	3,332	APELLIS PHARMACEUTICALS INC	127,815.52	0.64%
USD	5,382	ARDELYX INC	39,880.62	0.20%
USD	7,475	ARKO CORP	46,868.25	0.23%
USD	9,119	AT&T INC	174,264.09	0.87%
USD	4,434	ATLAS ENERGY SOLUTIONS INC	88,369.62	0.44%
USD	57	AUTOZONE	168,953.70	0.84%
USD	3,746	AVIDITY BIOSCIENCES INC	153,024.10	0.76%
USD	2,688	AVNET INC	138,405.12	0.69%
USD	1,409	BLUEPRINT MEDICINES CORP (US)	151,862.02	0.76%
USD	2,213	BOSTON SCIENTIFIC CORP	170,423.13	0.85%
USD	2,100	BRINKER INTERNATIONAL INC	152,019.00	0.76%
USD	3,096	BRP GROUP INC	109,815.53	0.55%
USD	3,667	CADENCE BANK	103,702.76	0.52%
USD	3,631	CAESARS ENTERTAINMENT INC	144,295.94	0.72%
USD	5,696	CARETRUST REIT INC	142,969.60	0.71%
USD	1,490	CASELLA WASTE SYSTEMS INC-A	147,837.80	0.74%
USD	1,893	CBRE GROUP INC - A	168,685.23	0.84%
USD	958	CHART INDUSTRIES INC	138,277.72	0.69%
USD	627	CHENIERE ENERGY INC	109,618.41	0.55%
USD	457	CIGNA CORP	151,070.49	0.75%
USD	35,442	CLEAN ENERGY FUELS CORP	94,630.14	0.47%
USD	783	CLEAN HARBORS INC	177,075.45	0.78%
USD	2,367	COASTAL FINANCIAL CORP/WA	109,213.38	0.54%
USD	3,110	COGNEX CORP CMN	145,423.60	0.72%
USD	5,061	CONNECTONE BANCORP INC	95,602.29	0.48%
USD	986	CONOCOPHILLIPS	112,778.68	0.56%
USD	2,582	CONSTRUCTION PARTNERS INC-A	142,552.22	0.71%
USD	9,146	CRESCENT ENERGY INC	108,380.10	0.54%
USD	899	CROCS INC	131,200.06	0.65%
USD	2,212	CUSTOMERS BANCORP INC	106,131.76	0.53%
USD	3,684	DARLING INGREDIENTS INC	135,387.00	0.67%
USD	3,199	DELTA AIR LINES INC	151,760.56	0.76%
USD	1,385	DEXCOM INC	157,031.30	0.78%
USD	547	DIAMONDBACK ENERGY INC	109,503.93	0.55%
USD	10,457	DIGITALBRIDGE GROUP INC	143,260.90	0.71%
USD	1,070	DIGITAL REALTY TRUST INC	162,693.50	0.81%
USD	15,196	DUN & BRADSTREET HOLDINGS IN	140,714.96	0.70%
USD	776	DYCOM INDUSTRIES INC	130,957.76	0.65%
USD	4,126	DYNE THERAPEUTICS INC	145,606.54	0.72%
USD	8,071	ECHOSTAR CORP	143,744.51	0.72%
USD	822	ELF BEAUTY INC	173,211.84	0.86%
USD	1,780	ENCOMPASS HEALTH CORP	152,706.20	0.76%
USD	918	EOG RESOURCES INC	115,548.66	0.58%
USD	206	EQUINIX INC	155,859.60	0.78%
USD	2,432	ESQUIRE FINANCIAL HOLDINGS I	115,763.20	0.58%
USD	1,396	ESTEE LAUDER COMPANIES-CL A	148,534.40	0.74%
USD	5,837	EVERI HOLDINGS INC	49,030.80	0.24%
USD	322	FACEBOOK INC-A (US)	162,358.84	0.81%
USD	4,793	FASTLY INC - CLASS A	35,324.41	0.18%
USD	1,463	FIDELITY NATIONAL INFORMATION SERVICES I	110,251.60	0.55%
USD	15,054	FIRST FOUNDATION INC	98,603.70	0.49%
USD	6,576	FIRST HORIZON CORPORATION	103,703.52	0.52%
USD	2,184	FIRST WATCH RESTAURANT GROUP	38,351.04	0.19%
USD	5,951	FLYWIRE ORD	97,536.89	0.49%
USD	8,379	FRANKLIN BSP REALTY TRUST IN	105,575.40	0.53%
USD	5,552	FRONTIER COMMUNICATIONS CORP.	145,351.36	0.72%
USD	1,235	GLOBAL LIFE INC	101,615.80	0.51%
USD	1,209	GODADDY INC	168,909.39	0.84%
USD	2,176	GRIFFON CORP	138,959.36	0.69%
USD	3,055	HALLIBURTON CO COM	103,197.90	0.51%
USD	3,594	HARMONIC INC	42,301.38	0.21%
USD	2,366	HEARTLAND FINANCIAL USA INC	105,168.70	0.52%
USD	8,330	HUNTINGTON BANCSHARES INC	109,789.40	0.55%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	5,293	I3 VERTICALS INC-CLASS A	116,869.44	0.58%
USD	835	INTERCONTINENTAL EX.	114,303.15	0.57%
USD	3,490	IONIS PHARMACEUTICALS INC	166,333.40	0.83%
USD	1,660	IPG PHOTONICS CORP CMN	140,087.40	0.70%
USD	4,840	IRIDIUM COMMUNICATIONS INC	128,840.80	0.64%
USD	1,363	JABIL CIRCUIT INC	148,280.77	0.74%
USD	717	JONES LANG LASALLE INC	147,185.76	0.73%
USD	1,852	KEMPER CORP	109,879.16	0.55%
USD	2,840	KNX	141,772.80	0.71%
USD	6,880	KRATOS DEFENSE & SECURITY	137,668.80	0.69%
USD	3,612	MARATHON OIL CORP	103,556.04	0.52%
USD	588	MARATHON PETROLEUM CORP	102,006.24	0.51%
USD	2,561	MERCHANTS BANCORP/IN	103,822.94	0.52%
USD	1,692	MICROCHIP TECHNOLOGY INC	154,818.00	0.77%
USD	1,605	MIRUM PHARMACEUTICALS INC	54,874.95	0.27%
USD	1,171	MOHAWK INDUSTRIES INC COMMON STOCK	133,013.89	0.66%
USD	7,564	NEXPOINT REAL ESTATE FINANCE	103,778.08	0.52%
USD	3,213	NLIGHT INC	35,118.09	0.17%
USD	2,863	NORTHERN OIL AND GAS INC .	106,417.71	0.53%
USD	986	NVIDIA CORP	121,810.44	0.61%
USD	1,737	OCCIDENTAL PETROLEUM CORP CMN	109,483.11	0.55%
USD	7,014	OCULAR THERAPEUTIX, INC.	47,975.76	0.24%
USD	7,858	OLD SECOND BANCORP INC	116,376.98	0.58%
USD	1,911	PARSONS CORP	156,338.91	0.78%
USD	9,411	PATTERSON-UTI ENERGY INC	97,497.96	0.49%
USD	5,991	PERMIAN RESOURCES CORP	96,754.65	0.48%
USD	1,953	PLANET FITNESS INC	143,721.27	0.72%
USD	1,406	PROLOGIS INC	157,907.86	0.79%
USD	1,850	PROSPERITY BANCSHARES	113,109.00	0.56%
USD	600	PUBLIC STORAGE	172,590.00	0.86%
USD	2,620	REDDIT INC-CL A	167,391.80	0.83%
USD	17,855	REDWOOD TRUST INC	115,878.95	0.58%
USD	546	REINSURANCE GROUP AMER INC CMN	112,077.42	0.56%
USD	5,589	RELAY THERAPEUTICS INC	36,440.28	0.18%
USD	3,527	REVOLUTION MEDICINES INC	136,882.87	0.68%
USD	4,322	RINGCENTRAL INC-CLASS A	121,880.40	0.61%
USD	4,272	ROBLOX CORP	158,961.12	0.79%
USD	293	ROPER TECHNOLOGIES INC (US)	165,152.38	0.82%
USD	684	SALESFORCE.COM INC.	175,856.40	0.88%
USD	797	SBA COMMUNICATIONS CORP USD	156,451.10	0.78%
USD	3,594	SCHOLAR ROCK HOLDING CORP	29,938.02	0.15%
USD	9,898	SELECT ENERGY SERVICES INC- A	105,908.60	0.53%
USD	7,778	SENTINELONE INC -CLASS A	163,726.90	0.82%
USD	1,514	SHAKE SHACK INC	136,260.00	0.68%
USD	2,771	SKYWARD SPECIALTY INSURANCE	100,254.78	0.50%
USD	4,504	SMARTFINANCIAL INC	106,609.68	0.53%
USD	2,654	SS&C TECHNOLOGIES HOLDINGS	166,326.18	0.83%
USD	5,481	STARWOOD PROPERTY TRUST INC. CMN MNJ	103,810.14	0.52%
USD	1,274	SYNNEX CORPORATION CMN	147,019.60	0.73%
USD	916	TARGA RESOURCES CORP	117,962.48	0.59%
USD	2,797	TEMPUR SEALY INTL INC	132,409.98	0.66%
USD	1,156	TENET HEALTHCARE CORP	153,782.68	0.77%
USD	1,081	TIDEWATER INC	102,922.01	0.51%
USD	982	T-MOBILE US INC	173,008.76	0.86%
USD	1,362	TOLL BROTHERS INC	156,875.16	0.78%
USD	459	TRAVELERS COS INC/THE	93,333.06	0.46%
USD	418	ULTA BEAUTY	161,293.66	0.80%
USD	1,247	UMB FINANCIAL CORP	104,024.74	0.52%
USD	681	UNION PACIFIC CORP	154,083.06	0.77%
USD	329	UNITEDHEALTH GROUP INC	167,546.54	0.83%
USD	1,157	UNITED PARCEL SERVICE INC	158,335.45	0.79%
USD	666	VALERO ENERGY CORP	104,402.16	0.52%
USD	916	VECTRUS INC	43,931.36	0.22%
USD	3,651	VERA THERAPEUTICS INC	132,093.18	0.66%
USD	2,641	VIKING THERAPEUTICS INC	139,999.41	0.70%
USD	1,490	VOYA FINANCIAL INC	106,013.50	0.53%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	2,295	WAYFAIR INC	121,015.35	0.60%
USD	895	WEATHERFORD INTERNATIONAL PL	109,592.75	0.55%
USD	4,777	WEAVE COMMUNICATIONS INC	43,088.54	0.21%
USD	1,896	WELLS FARGO COMPANY	112,603.44	0.56%
USD	1,665	WELLTOWER INC	173,576.25	0.86%
USD	784	WESCO INTERNATIONAL INC	124,279.68	0.62%
USD	1,052	WINTRUST FINANCIAL CORP	103,685.12	0.52%
USD	1,718	XENCOR INC	32,521.74	0.16%
USD	2,887	XPONENTIAL FITNESS INC-A	45,037.20	0.22%
<i>Total United States of America</i>			18,281,448.63	91.00%
Total Equities			19,388,555.58	96.53%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			19,388,555.58	96.53%
Total investments			19,388,555.58	96.53%

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 June 30, 2024

	% of Net Assets
United States of America	91.00%
Canada	0.91%
Ireland	0.78%
The Netherlands	0.77%
Colombia	0.76%
Panama	0.68%
Jersey	0.56%
Switzerland	0.54%
Bermuda	0.53%
Total	96.53%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Financial	16.98%
Industrials	10.66%
Non financial corporations	10.55%
Technology	9.26%
Consumer, Non-cyclical	8.87%
Energy	8.29%
Communications	7.80%
Health Care	6.51%
Consumer Discretionary	5.68%
Consumer, Cyclical	3.01%
Real Estate	2.37%
Other financial intermediaries	1.90%
Information Technology	1.58%
Bio-tech	0.76%
Consumer Staples	0.74%
Materials	0.56%
Insurance corporations	0.55%
Investment funds	0.46%
Total	96.53%

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

Société d'Investissement à Capital Variable

NS Balanced**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Bonds				
<i>France</i>				
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	1,974,400.00	2.11%
EUR	1,000,000	CREDIT AGRICOLE SA 4.000% PERP	926,020.00	0.99%
USD	3,000,000	SOCGEN 4.250% 04/14/25	2,754,065.78	2.94%
<i>Total France</i>			5,654,485.78	6.04%
<i>Germany</i>				
EUR	2,500,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	2,490,450.00	2.66%
<i>Total Germany</i>			2,490,450.00	2.66%
<i>Great Britain</i>				
EUR	1,000,000	LLOYDS BANKING GROUP PLC 6.375% PERP	987,530.00	1.06%
<i>Total Great Britain</i>			987,530.00	1.06%
<i>Ireland</i>				
EUR	2,400,000	RYANAIR DAC 0.875% 05/25/26	2,277,072.00	2.43%
<i>Total Ireland</i>			2,277,072.00	2.43%
<i>Singapore</i>				
USD	2,000,000	BOC AVIATION LTD 3.250% 04/29/25	1,829,717.75	1.96%
<i>Total Singapore</i>			1,829,717.75	1.96%
<i>The Netherlands</i>				
EUR	1,200,000	COOPERATIEVE RABOBANK UA FRN PERP	1,109,244.00	1.19%
EUR	1,000,000	WABTEC TRANSPORTATION 1.25% 12/03/27	927,620.00	0.99%
<i>Total The Netherlands</i>			2,036,864.00	2.18%
Total Bonds			15,276,119.53	16.33%
Exchange traded funds				
<i>Ireland</i>				
EUR	1,408,107	ISHARES Dec 2027 EUR CORP UCITS ETF	7,364,822.12	7.87%
EUR	1,553,882	ISHARES IBOND Dec 2028 CORP EUR ACC	8,160,988.26	8.72%
USD	1,618,391	ISHARES S&P500 EQ WT USD ACC	8,770,040.82	9.37%
USD	667,586	ISHARES US MEDICAL DEVICES A NAV LINE	3,738,357.02	4.00%
<i>Total Ireland</i>			28,034,208.22	29.96%
Total Exchange traded funds			28,034,208.22	29.96%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
Investment funds				
<i>Great Britain</i>				
GBP	1,311,833	FUNDSMITH SUSTAINBL EQU-IACC	3,012,846.06	3.22%
<i>Total Great Britain</i>			3,012,846.06	3.22%
<i>Ireland</i>				
USD	10,754	ASHOKA INDIA OPPORT FD-D USD	2,646,343.66	2.83%
EUR	68,466	VANG GLB BD IND-EUR HED ACC	6,531,362.67	6.98%
EUR	28,520	VANGUARD GLOBAL SHORT TERM CBI-EUR HDA	2,833,499.08	3.03%
<i>Total Ireland</i>			12,011,205.41	12.84%
<i>Luxembourg</i>				
EUR	35,407	DECALIA SILVER GENER-IPEUR	3,724,480.21	3.99%
EUR	28,205	DGC ENERGY CLASS DPM EUR	3,268,815.51	3.49%
EUR	2,060	DGC - FRANCK MULLER LUXURY FUND CLASS A EUR.	286,449.54	0.31%
USD	16,970	DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	2,914,004.88	3.11%
EUR	10,708	DGC STOCK SELECTION CLASS A EUR	2,948,876.12	3.15%
CHF	2,125	DGC - SWISS EXCELLENCE CLASS A CHF	333,279.18	0.36%
EUR	2,326	DGC - QUALITY TRENDS CLASS DPM EUR	346,683.71	0.37%
EUR	4,891	PICTET-SHORT TRM MMKT E-I	704,004.67	0.75%
<i>Total Luxembourg</i>			14,526,593.82	15.53%
Total Investment funds			29,550,645.29	31.59%
Structured product				
<i>Great Britain</i>				
USD	4,600,000	BARCLAYS BANK PLC 0.000% 08/19/24	5,041,866.11	5.39%
<i>Total Great Britain</i>			5,041,866.11	5.39%
<i>The Netherlands</i>				
USD	35,000	JP MORGAN STRUCTURED PRO 04/30/31	4,000,466.53	4.28%
<i>Total The Netherlands</i>			4,000,466.53	4.28%
<i>United States of America</i>				
USD	4,400,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	4,851,392.58	5.19%
USD	4,401	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 02/11/30	6,487,486.69	6.92%
<i>Total United States of America</i>			11,338,879.27	12.11%
Total Structured product			20,381,211.91	21.78%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			93,242,184.95	99.66%
Total investments			93,242,184.95	99.66%

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 June 30, 2024

	% of Net Assets
Ireland	45.23%
Luxembourg	15.53%
United States of America	12.11%
Great Britain	9.67%
The Netherlands	6.46%
France	6.04%
Germany	2.66%
Singapore	1.96%
Total	99.66%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Investment funds	61.55%
Financial	34.69%
Consumer, Cyclical	3.42%
Total	99.66%

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

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Kuwait</i>				
KWD	634,000	BEYOUT INVESTMENT GROUP HOLD	1,043,748.98	0.54%
KWD	5,841,346	INTEGRATED HOLDING CO KCSC	10,035,499.08	5.20%
KWD	6,056,063	MOBILE TELECOMMUNICATIONS CO	8,785,486.67	4.55%
<i>Total Kuwait</i>			19,864,734.73	10.29%
<i>Qatar</i>				
QAR	3,142,036	BARWA REAL ESTATE CO	2,368,824.17	1.23%
QAR	6,534,063	COMMERCIAL BANK PQSC	7,696,950.35	3.99%
QAR	1,655,000	QATAR GAS TRANSPORT (NAKILAT)	2,128,181.82	1.10%
QAR	14,113,907	QATAR INSURANCE CO	8,171,413.34	4.23%
QAR	1,046,569	QATAR ISLAMIC BANK	5,346,383.80	2.77%
QAR	2,864,600	QATAR NATIONAL BANK	11,494,591.05	5.95%
QAR	3,340,733	QATAR NAVIGATION	10,551,614.80	5.47%
<i>Total Qatar</i>			47,757,959.33	24.74%
<i>Saudi Arabia</i>				
SAR	416,622	ADVANCED PETROCHEMICALS	4,281,047.58	2.22%
SAR	926,540	ARABIAN CENTRES CO LTD	4,978,954.69	2.58%
SAR	346,700	ARABIAN SHIELD COOPERATIVE	1,957,326.47	1.01%
SAR	1,059,733	ARAB NATIONAL BANK	5,722,942.37	2.96%
SAR	822,381	BANQUE SAUDI FRANSI	7,781,886.53	4.03%
SAR	1,009,576	CITY CEMENT	5,204,499.37	2.70%
SAR	1,248,765	FAWAZ ABDULAZIZ ALHOKAIR & CO	2,706,167.89	1.40%
SAR	2,578,255	MAHARA HUMAN RESOURCES	4,116,576.25	2.13%
SAR	876,284	MALATH INSURANCE (AB)	4,185,683.25	2.17%
SAR	708,000	MEDITERRANEAN & GULF INSURAN	5,246,401.54	2.72%
SAR	1,588,275	NATIONAL COMMERCIAL BANK	15,537,288.76	8.07%
SAR	3,150	RASAN INFORMATION TECHNOLOGY	55,584.28	0.03%
SAR	176,982	SAUDI AIRLINES CATERING CO	5,906,319.34	3.06%
SAR	816,999	SAUDI BRITISH BANK	8,416,945.13	4.36%
SAR	277,409	SAUDI CEMENT	3,327,488.27	1.72%
SAR	592,731	SAUDI GROUND SERVICES CO	8,421,090.28	4.36%
SAR	174,693	SAUDI MANPOWER SOLUTIONS CO	392,076.73	0.20%
SAR	944,025	SEERA GROUP HOLDING	6,404,050.61	3.32%
SAR	184,681	Southern Province Cement Co	1,789,411.01	0.93%
SAR	1,057,029	YAMAMAH SAUDI CEMENT	9,396,502.07	4.87%
SAR	923,872	YANBU CEMENT	6,784,484.91	3.51%
<i>Total Saudi Arabia</i>			112,612,727.33	58.35%
<i>United Arab Emirates</i>				
AED	3,500,000	AGILITY GLOBAL PLC	1,133,950.45	0.59%
AED	1,827,000	ALEF EDUCATION HOLDING PLC	611,818.68	0.32%
AED	11,113,385	ARAMEX PJSC	7,503,728.51	3.88%
<i>Total United Arab Emirates</i>			9,249,497.64	4.79%
Total Equities			189,484,919.03	98.17%
Equity Swaps				

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<i>United States of America</i>				
USD	5,362,146	BANKMUSCAT SAOG EQUITY SWAP	3,481,909.51	1.80%
<i>Total United States of America</i>			3,481,909.51	1.80%
Total Equity Swaps			3,481,909.51	1.80%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			192,966,828.54	99.97%
Total investments			192,966,828.54	99.97%

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

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

Société d'Investissement à Capital Variable

QIC GCC Equity Fund**Geographical classification of investments as at June 30, 2024**

	% of Net Assets
Saudi Arabia	58.35%
Qatar	24.74%
Kuwait	10.29%
United Arab Emirates	4.79%
United States of America	1.80%
Total	99.97%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Financial	38.06%
Industrial	17.96%
Materials	13.30%
Industrials	10.68%
Communications	4.55%
Insurance	4.23%
Consumer Discretionary	3.64%
Other financial intermediaries	2.72%
Insurance corporations	2.17%
Consumer, Cyclical	1.40%
Real Estate	1.23%
Technology	0.03%
Total	99.97%

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

Société d'Investissement à Capital Variable

Stock Selection

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Canada</i>				
CAD	230,979	Pembina Pipeline Corp	7,994,723.01	1.49%
<i>Total Canada</i>			7,994,723.01	1.49%
<i>Denmark</i>				
DKK	111,129	CARLSBERG AS-B	12,451,894.66	2.32%
DKK	123,462	NOVO NORDISK	16,648,234.05	3.09%
<i>Total Denmark</i>			29,100,128.71	5.41%
<i>France</i>				
EUR	74,939	LEGRAND SA	6,942,348.96	1.29%
EUR	90,015	SANOFI-AVENTIS	8,095,949.71	1.51%
EUR	69,852	SCHNEIDER ELECTRIC SA	15,667,803.60	2.91%
<i>Total France</i>			30,706,102.27	5.71%
<i>Germany</i>				
EUR	57,386	HANNOVER RUECK SE	13,520,141.60	2.51%
<i>Total Germany</i>			13,520,141.60	2.51%
<i>Great Britain</i>				
GBP	219,948	RIO TINTO PLC	13,492,574.05	2.51%
<i>Total Great Britain</i>			13,492,574.05	2.51%
<i>Italy</i>				
EUR	606,869	ASSICURAZIONI GENERALI	14,133,979.01	2.63%
<i>Total Italy</i>			14,133,979.01	2.63%
<i>Sweden</i>				
SEK	567,835	ATLAS COPCO AB-A SHS	9,965,838.33	1.85%
<i>Total Sweden</i>			9,965,838.33	1.85%
<i>Switzerland</i>				
CHF	20,415	ROCHE HOLDING AG VX	5,288,835.12	0.98%
CHF	43,529	SONOVA HOLDING AG-REG	12,546,951.39	2.33%
CHF	148,892	SWISS RE AG	17,237,978.10	3.21%
<i>Total Switzerland</i>			35,073,764.61	6.52%
<i>The Netherlands</i>				
EUR	20,118	ASML HOLDING NV	19,397,775.60	3.61%
<i>Total The Netherlands</i>			19,397,775.60	3.61%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<i>United States of America</i>				
USD	194,175	ABBOTT LABORATORIES CMN	18,825,961.51	3.50%
USD	129,525	ALPHABET INC - CLASS A	22,013,509.45	4.13%
USD	58,540	APPLE INC	11,504,263.87	2.14%
USD	368,356	BANK OF AMERICA CORP	13,668,782.94	2.54%
USD	4,443	BOOKING HOLDINGS INC	16,422,621.41	3.05%
USD	105,235	CHEVRON CORP	15,358,860.46	2.86%
USD	282,629	CISCO SYSTEMS INC	12,528,764.91	2.33%
USD	204,400	COLGATE-PALMOLIVE CO	18,507,092.14	3.44%
USD	78,758	CONSTELLATION BRANDS 'A'	18,906,329.13	3.52%
USD	72,296	CUMMINS	18,680,598.35	3.47%
USD	29,341	DEERE & CO	10,228,764.01	1.90%
USD	56,732	GLOBAL LIFE INC	4,355,408.41	0.81%
USD	17,517	INTUITIVE SURGICAL INC	7,270,760.39	1.35%
USD	252,189	JOHNSON CONTROLS INTERNATIONAL PLC	15,640,777.07	2.91%
USD	94,192	JPMORGAN CHASE & CO.	17,775,856.24	3.31%
USD	53,116	MERCK & CO. INC.	6,135,536.09	1.14%
USD	48,897	MICROSOFT CORP	20,391,429.11	3.79%
USD	223,107	MONDELEZ INTERNATIONAL INC	13,622,693.80	2.53%
USD	149,668	OMNICOM GROUP	12,526,447.03	2.33%
USD	142,812	ON SEMICONDUCTOR CORP	9,134,371.45	1.70%
USD	102,759	PACCAR INC	9,869,849.74	1.84%
USD	35,916	PALO ALTO NETWORKS INC	11,360,749.39	2.11%
USD	54,185	SHERWIN-WILLIAMS CO/THE	15,087,874.55	2.81%
USD	33,331	ULTA BEAUTY	12,000,403.98	2.23%
USD	58,331	UNION PACIFIC CORP	12,314,412.93	2.29%
USD	62,013	VISA INC-CLASS A SHARES	15,186,892.57	2.82%
USD	4,864	WEYERHAEUSER CO	128,844.38	0.02%
<i>Total United States of America</i>			359,447,855.31	66.87%
Total Equities			532,832,882.50	99.11%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			532,832,882.50	99.11%
Total investments			532,832,882.50	99.11%

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 June 30, 2024**

	% of Net Assets
United States of America	66.87%
Switzerland	6.52%
France	5.71%
Denmark	5.41%
The Netherlands	3.61%
Italy	2.63%
Germany	2.51%
Great Britain	2.51%
Sweden	1.85%
Canada	1.49%
Total	99.11%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Technology	18.50%
Health Care	12.92%
Financial	12.38%
Industrials	9.91%
Communications	9.51%
Non financial corporations	7.97%
Industrial	6.05%
Consumer, Non-cyclical	5.76%
Energy	4.35%
Insurance corporations	2.63%
Consumer Staples	2.53%
Basic Materials	2.51%
Consumer Discretionary	2.23%
Consumer, Cyclical	1.84%
Real Estate	0.02%
Total	99.11%

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

Société d'Investissement à Capital Variable

Swiss Excellence

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value CHF	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Switzerland</i>				
CHF	30,207	ABB LTD	1,507,933.44	3.10%
CHF	18,191	ACCELLERON INDUSTRIES AG	640,323.20	1.32%
CHF	5,867	ADECCO SA-REG	174,953.94	0.36%
CHF	10,917	ALCON INC.	875,761.74	1.80%
CHF	1,625	BALOISE HOLDING AG - REG	257,075.00	0.53%
CHF	134	BARRY CALLEBAUT AG-REG	196,176.00	0.40%
CHF	1,821	BOSSARD HOLDING AG-BR	385,141.50	0.79%
CHF	790	BUCHER INDUSTRIES AG	285,980.00	0.59%
CHF	1,203	BURCKHARDT COMPRESSION HOLDI	709,770.00	1.46%
CHF	3,672	CEMBRA MONEY BANK AG	281,642.40	0.58%
CHF	21,900	CIE FINANCIERE RICHEMONT	3,071,475.00	6.32%
CHF	1,479	DAETWYLER HOLDING AG	249,655.20	0.51%
CHF	560	EMMI AG	497,280.00	1.02%
CHF	12,576	FISCHER (GEORG)-REG	757,704.00	1.56%
CHF	2,820	FLUGHAFEN ZUERICH AG-REG	560,334.00	1.15%
CHF	410	FORBO HOLDING AG-REG	428,860.00	0.88%
CHF	3,325	GALENICA SANTE LTD	244,553.75	0.50%
CHF	910	GEBERIT AG-REG.	483,028.00	0.99%
CHF	399	GIVAUDAN SA	1,699,740.00	3.50%
CHF	8,622	HUBER + SUHNER AG-REG	659,583.00	1.36%
CHF	2,513	JUNGFRAUBAHN HOLDING AG - REG	487,019.40	1.00%
CHF	2,307	KUEHNE & NAGEL INTL AG-REG	596,128.80	1.23%
CHF	26,903	LAFARGEHOLCIM LTD - SW	2,142,016.86	4.41%
CHF	4,353	LANDIS+GYR GROUP AG	316,027.80	0.65%
CHF	43	LINDT & SPRUENGLI AG-PC CHF.	451,070.00	0.93%
CHF	9,209	LOGITECH INTERNATIONAL	800,446.28	1.65%
CHF	3,479	LONZA GROUP AG-REG CHF	1,706,101.60	3.51%
CHF	1,265	MEDACTA GROUP SA	154,583.00	0.32%
CHF	30,459	NESTLE SA-REG	2,793,699.48	5.75%
CHF	38,516	NOVARTIS AG-REG	3,704,083.72	7.63%
CHF	1,316	PARTNERS GROUP	1,518,664.00	3.13%
CHF	12,383	ROCHE HOLDING AG VX	3,089,558.50	6.36%
CHF	15,745	SANDOZ GROUP AG	512,342.30	1.05%
CHF	2,058	SCHINDLER HOLDING	464,696.40	0.96%
CHF	4,178	SFS GROUP AG	498,853.20	1.03%
CHF	3,222	SGS SA-REG	257,760.00	0.53%
CHF	894	SIEGFRIED HOLDING AG-REG	834,102.00	1.72%
CHF	20,402	SIG COMBIBLOC GROUP	335,612.90	0.69%
CHF	5,590	SIKA AG - REG	1,437,748.00	2.96%
CHF	3,023	SONOVA HOLDING AG-REG	839,184.80	1.73%
CHF	6,576	STRAUMANN HOLDING AG-REG	731,908.95	1.51%
CHF	4,346	SULZER AG REG	539,773.20	1.11%
CHF	867	SWISSCOM AG-REG	438,268.50	0.90%
CHF	1,549	SWISS LIFE HOLDING AG-REG CHF	1,023,269.40	2.11%
CHF	3,512	SWISSQUOTE GROUP HOLDING-REG	996,003.20	2.05%
CHF	17,120	SWISS RE AG	1,908,880.00	3.93%
CHF	640	TECAN GROUP AG	192,512.00	0.40%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value CHF	% of Net Asset Value
CHF	1,440	THE SWATCH GROUP AG	265,032.00	0.55%
CHF	82,969	UBS GROUP AG	2,194,530.05	4.52%
CHF	664	VAT GROUP AG	338,241.60	0.70%
CHF	3,510	ZURICH INSURANCE GROUP AG	1,681,641.00	3.46%
<i>Total Switzerland</i>			47,216,729.11	97.20%
Total Equities			47,216,729.11	97.20%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			47,216,729.11	97.20%
Total investments			47,216,729.11	97.20%

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

Geographical classification of investments as at June 30, 2024

	% of Net Assets
Switzerland	97.20%
Total	97.20%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Health Care	24.31%
Financial	15.74%
Industrials	11.12%
Materials	10.87%
Consumer Discretionary	7.86%
Non financial corporations	7.84%
Industrial	6.00%
Consumer Staples	5.75%
Insurance corporations	3.99%
Consumer, Non-cyclical	2.12%
Food Manufacturing	1.02%
Credit institutions	0.58%
Total	97.20%

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

Société d'Investissement à Capital Variable

Medtech

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Denmark</i>				
DKK	32,810	WILLIAM DEMANT HOLDING	1,421,191.40	4.73%
<i>Total Denmark</i>			1,421,191.40	4.73%
<i>France</i>				
EUR	3,789	ESSILOR INTERNATIONAL	817,045.18	2.72%
<i>Total France</i>			817,045.18	2.72%
<i>Ireland</i>				
USD	17,388	MEDTRONIC	1,368,609.48	4.55%
<i>Total Ireland</i>			1,368,609.48	4.55%
<i>Luxembourg</i>				
EUR	13,223	EUROFINS SCIENTIFIC	657,569.21	2.19%
<i>Total Luxembourg</i>			657,569.21	2.19%
<i>Switzerland</i>				
CHF	16,144	ALCON INC.	1,441,210.42	4.79%
CHF	7,020	SONOVA HOLDING AG-REG	2,168,653.46	7.21%
CHF	4,820	STRAUMANN HOLDING AG-REG	597,002.00	1.99%
CHF	2,836	TECAN GROUP AG	949,330.96	3.16%
<i>Total Switzerland</i>			5,156,196.84	17.15%
<i>United States of America</i>				
USD	25,022	ABBOTT LABORATORIES CMN	2,600,036.02	8.64%
USD	15,272	AGILENT TECHNOLOGIES INC	1,979,709.36	6.59%
USD	3,025	ALIGN TECHNOLOGY INC	730,325.75	2.43%
USD	1,919	BIO-RAD LABORATORIES INC CMN CLASS A	524,098.09	1.74%
USD	17,558	BOSTON SCIENTIFIC CORP	1,352,141.58	4.50%
USD	12,677	COOPER COS INC/THE	1,106,702.10	3.68%
USD	3,113	DANAHER CORP	777,783.05	2.59%
USD	15,550	EDWARDS LIFESCIENCES CORP	1,436,353.50	4.78%
USD	8,715	HENRY SCHEIN INC	558,631.50	1.86%
USD	3,465	INTUITIVE SURGICAL INC	1,541,405.25	5.13%
USD	4,035	OSI SYSTEMS INC CMN	554,893.20	1.85%
USD	4,675	STERIS PLC	1,026,349.50	3.41%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	4,143	STRYKER CORP	1,409,655.75	4.69%
USD	2,433	THERMO FISHER SCIENTIFIC INC	1,345,449.00	4.48%
USD	4,522	WATERS CORP	1,311,922.64	4.36%
USD	17,463	ZIMMER HOLDINGS INC	1,895,259.43	6.31%
<i>Total United States of America</i>			20,150,715.72	67.04%
Total Equities			29,571,327.83	98.38%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			29,571,327.83	98.38%
Total investments			29,571,327.83	98.38%

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 June 30, 2024

	% of Net Assets
United States of America	67.04%
Switzerland	17.15%
Denmark	4.73%
Ireland	4.55%
France	2.72%
Luxembourg	2.19%
Total	98.38%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Health Care	98.38%
Total	98.38%

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

Société d'Investissement à Capital Variable

Energy**Statement of investments as at June 30, 2024**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Canada</i>				
CAD	18,495	CAMECO CORP CAD	849,882.92	2.56%
<i>Total Canada</i>			849,882.92	2.56%
<i>France</i>				
EUR	4,717	AIR LIQUIDE SA	760,757.76	2.29%
EUR	32,340	COMPAGNIE DE SAINT-GOBAIN	2,348,530.80	7.08%
EUR	84,723	GDF SUEZ	1,129,781.21	3.41%
EUR	15,511	LEGRAND SA	1,436,939.04	4.33%
EUR	6,902	SCHNEIDER ELECTRIC SA	1,548,118.60	4.67%
EUR	6,377	SOITEC	664,483.40	2.00%
<i>Total France</i>			7,888,610.81	23.78%
<i>Germany</i>				
EUR	31,383	INFINEON TECHNOLOGIES	1,073,298.60	3.24%
<i>Total Germany</i>			1,073,298.60	3.24%
<i>Ireland</i>				
EUR	15,049	KINGSPAN GROUP PLC EUR	1,196,395.50	3.61%
USD	4,412	TRANE TECHNOLOGIES PLC	1,354,083.66	4.08%
<i>Total Ireland</i>			2,550,479.16	7.69%
<i>Spain</i>				
EUR	116,601	IBERDROLA	1,412,621.12	4.26%
<i>Total Spain</i>			1,412,621.12	4.26%
<i>Switzerland</i>				
CHF	1,882	BELIMO HOLDING AG	880,543.67	2.65%
CHF	16,717	LAFARGEHOLCIM LTD - SW	1,382,039.99	4.17%
CHF	2,250	SIKA AG - REG	600,888.06	1.81%
CHF	3,007	VAT GROUP AG	1,590,495.56	4.80%
<i>Total Switzerland</i>			4,453,967.28	13.43%
<i>United States of America</i>				
USD	10,981	ADVANCED ENERGY INDUSTRIES	1,114,339.69	3.36%
USD	4,690	AIR PRDS.& CHEMS.	1,129,232.10	3.40%
USD	5,362	FIRST SOLAR INC	1,127,983.69	3.40%
USD	40,113	JOHNSON CONTROLS INTERNATIONAL PLC	2,487,810.69	7.50%
EUR	6,006	LINDE PLC EO	2,462,460.00	7.42%
USD	7,335	ON SEMICONDUCTOR CORP	469,152.55	1.41%

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 June 30, 2024 (continued)**

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
USD	9,810	PTC INC (US)	1,662,871.66	5.01%
USD	5,294	QUANTA SERVICES INC	1,255,099.10	3.78%
USD	3,217	VERTIV HOLDINGS CO	259,851.47	0.78%
USD	18,596	WABTEC CORP	2,742,335.25	8.30%
<i>Total United States of America</i>			14,711,136.20	44.36%
Total Equities			32,939,996.09	99.32%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			32,939,996.09	99.32%
Total investments			32,939,996.09	99.32%

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 June 30, 2024

	% of Net Assets
United States of America	44.36%
France	23.78%
Switzerland	13.43%
Ireland	7.69%
Spain	4.26%
Germany	3.24%
Canada	2.56%
Total	99.32%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Materials	28.73%
Industrial	24.27%
Industrials	19.98%
Technology	11.66%
Utilities	7.67%
Manufacturing	3.61%
Energy	3.40%
Total	99.32%

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

Société d'Investissement à Capital Variable

Quality Trends

Statement of investments as at June 30, 2024

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
Equities				
<i>Argentina</i>				
USD	600	MERCADOLIBRE INC	986,040.00	0.69%
<i>Total Argentina</i>			986,040.00	0.69%
<i>Canada</i>				
USD	3,500	LULULEMON ATHLETICA INC. CMN	1,045,450.00	0.73%
USD	15,000	SHOPIFY INC OTTAWA ON COM	990,750.00	0.69%
USD	6,300	WASTE CONNECTIONS INC_ USD	1,104,768.00	0.76%
<i>Total Canada</i>			3,140,968.00	2.18%
<i>Cayman Islands</i>				
USD	14,000	SEA LTD	999,880.00	0.70%
<i>Total Cayman Islands</i>			999,880.00	0.70%
<i>Denmark</i>				
DKK	15,020	NOVO NORDISK	2,170,692.42	1.51%
DKK	18,000	ORSTED DC EQUITY	958,696.21	0.67%
DKK	35,000	VESTAS WIND SYSTEMS A/S	811,093.39	0.56%
<i>Total Denmark</i>			3,940,482.02	2.74%
<i>France</i>				
EUR	900	HERMES INTL	2,064,190.50	1.44%
EUR	3,200	KERING	1,160,919.60	0.81%
EUR	3,000	L'OREAL	1,318,413.26	0.92%
EUR	4,600	LVMH MOET HENNESSY LOUIS VUITTON SA	3,518,083.68	2.44%
EUR	8,900	SCHNEIDER ELECTRIC SA	2,139,502.37	1.49%
<i>Total France</i>			10,201,109.41	7.10%
<i>Germany</i>				
EUR	17,500	DR ING HC F PORSCHE AG	1,308,017.29	0.91%
<i>Total Germany</i>			1,308,017.29	0.91%
<i>Great Britain</i>				
USD	11,000	COCA COLA EUROPEAN PTNS.	801,570.00	0.56%
USD	12,500	PENTAIR PLC	958,375.00	0.67%
EUR	22,000	UNILEVER PLC	1,209,105.46	0.84%
<i>Total Great Britain</i>			2,969,050.46	2.07%
<i>Ireland</i>				
USD	5,700	ACCENTURE CLASS A	1,729,437.00	1.21%
USD	3,400	Icon Plc	1,065,798.00	0.74%

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 June 30, 2024 (continued)

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	20,000	MEDTRONIC	1,574,200.00	1.09%
USD	4,500	TRANE TECHNOLOGIES PLC	1,480,185.00	1.03%
<i>Total Ireland</i>			5,849,620.00	4.07%
<i>Israel</i>				
USD	34,500	MOBILEYE GLOBAL INC-A	968,932.50	0.67%
<i>Total Israel</i>			968,932.50	0.67%
<i>Italy</i>				
EUR	3,200	FERRARI NV	1,305,648.72	0.91%
<i>Total Italy</i>			1,305,648.72	0.91%
<i>Spain</i>				
EUR	60,000	EDP RENOVAVEIS SA	839,180.29	0.58%
<i>Total Spain</i>			839,180.29	0.58%
<i>Switzerland</i>				
CHF	9,300	CIE FINANCIERE RICHEMONT	1,451,507.90	1.01%
CHF	16,000	NESTLE SA-REG	1,633,118.18	1.14%
<i>Total Switzerland</i>			3,084,626.08	2.15%
<i>Taiwan</i>				
USD	9,600	TAIWAN SEMICONDUCTOR	1,668,576.00	1.16%
<i>Total Taiwan</i>			1,668,576.00	1.16%
<i>The Netherlands</i>				
EUR	750	ADYEN BV	894,804.08	0.62%
EUR	1,100	ASML HOLDING NV	1,136,719.49	0.79%
<i>Total The Netherlands</i>			2,031,523.57	1.41%
<i>United States of America</i>				
USD	20,500	ABBOTT LABORATORIES CMN	2,130,155.00	1.48%
USD	8,300	ABBVIE INC	1,423,616.00	0.99%
USD	2,800	ADOBE SYSTEMS INC	1,555,512.00	1.08%
USD	11,000	ADVANCED MICRO DEVICES INC	1,784,310.00	1.24%
USD	5,300	AIRBNB INC - CLASS A	803,639.00	0.56%
USD	18,600	ALPHABET INC-CL C	3,411,612.00	2.37%
USD	22,500	AMAZON.COM INC	4,348,125.00	2.96%
USD	7,700	APPLE INC	1,621,774.00	1.13%
USD	4,400	APPLIED MATERIALS INC	1,038,356.00	0.72%
USD	3,500	AUTOMATIC DATA PROCESSING INC	835,415.00	0.58%
USD	270	BOOKING HOLDINGS INC	1,069,605.00	0.74%
USD	1,200	BROADCOM INC	1,926,636.00	1.34%
USD	2,600	CADENCE DESIGN SYS INC	800,150.00	0.56%
USD	19,000	CISCO SYSTEMS INC	902,690.00	0.63%
USD	23,100	COCA COLA CO	1,470,315.00	1.02%
USD	8,100	DANAHER CORP	2,023,785.00	1.41%
USD	5,000	ECOLAB INC	1,190,000.00	0.83%
USD	2,400	ELEVANCE HEALTH INC	1,300,464.00	0.90%

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 June 30, 2024 (continued)

Currency	Quantity/ Nominal	Description	Market Value USD	% of Net Asset Value
USD	2,600	ELI LILLY & CO	2,353,988.00	1.64%
USD	9,500	ENPHASE ENERGY INC	947,245.00	0.66%
USD	3,400	FACEBOOK INC-A (US)	1,714,348.00	1.19%
USD	4,000	FIRST SOLAR INC	901,840.00	0.63%
USD	7,100	FISERV	1,058,184.00	0.74%
USD	13,000	FORTINET INC.	783,510.00	0.54%
USD	7,000	GE VERNOVA INC	1,200,570.00	0.84%
USD	2,100	IDEXX LABORATORIES INC	1,023,120.00	0.71%
USD	24,000	INTEL CORP	743,280.00	0.52%
USD	2,500	INTUIT INC	1,643,025.00	1.14%
USD	4,200	INTUITIVE SURGICAL INC	1,868,370.00	1.30%
USD	4,800	IQVIA HOLDINGS INC	1,014,912.00	0.71%
USD	18,800	JOHNSON CONTROLS INTERNATIONAL PLC	1,249,636.00	0.87%
USD	13,700	MARVELL TECHNOLOGY INC	957,630.00	0.67%
USD	7,500	MASTEC INC CMN	802,425.00	0.56%
USD	6,200	MASTERCARD INC	2,735,192.00	1.90%
USD	2,100	MCKESSON CORP	1,226,484.00	0.85%
USD	13,000	MERCK & CO. INC.	1,609,400.00	1.12%
USD	9,600	MICROSOFT CORP	4,290,720.00	2.98%
USD	3,300	MOODYS CORP	1,389,069.00	0.97%
USD	1,500	MSCI INC	722,625.00	0.50%
USD	31,000	NEXTERA ENERGY	2,195,110.00	1.53%
USD	17,000	NEXTRACKER INC	796,960.00	0.55%
USD	12,000	NIKE INC -CL B	904,440.00	0.63%
USD	30,500	NVIDIA CORP	3,767,970.00	2.62%
USD	19,000	ON SEMICONDUCTOR CORP	1,302,450.00	0.91%
USD	8,000	ORACLE CORP	1,129,600.00	0.79%
USD	2,400	PALO ALTO NETWORKS INC	813,624.00	0.57%
USD	9,900	PAYPAL HOLDINGS INC	574,497.00	0.40%
USD	9,400	PEPSICO INC	1,550,342.00	1.08%
USD	11,250	PROCTER & GAMBLE CO	1,855,350.00	1.29%
USD	4,600	QUALCOMM INC	916,228.00	0.64%
USD	4,000	QUANTA SERVICES INC	1,016,360.00	0.71%
USD	6,700	REPUBLIC SVS.'A'	1,302,078.00	0.91%
USD	2,700	S&P GLOBAL	1,204,200.00	0.84%
USD	6,300	SALESFORCE.COM INC.	1,619,730.00	1.13%
USD	2,100	SERVICENOW INC	1,652,007.00	1.15%
USD	12,000	STARBUCKS CORP	934,200.00	0.65%
USD	5,600	STRYKER CORP	1,905,400.00	1.33%
USD	1,100	SUPER MICRO COMPUTER INC	901,285.00	0.63%
USD	1,350	SYNOPSYS INC	803,331.00	0.56%
USD	4,200	THERMO FISHER SCIENTIFIC INC	2,322,600.00	1.62%
USD	14,000	UBER TECHNOLOGIES INC.	1,017,520.00	0.71%
USD	2,300	ULTA BEAUTY	887,501.00	0.62%
USD	3,700	UNITEDHEALTH GROUP INC	1,884,262.00	1.31%
USD	6,500	VEEVA SYS INC	1,189,565.00	0.83%
USD	11,100	VISA INC-CLASS A SHARES	2,913,417.00	2.03%
USD	6,200	WABTEC CORP	979,910.00	0.68%
USD	7,400	WASTE MANAGEMENT INC	1,578,716.00	1.10%
USD	7,100	WORKDAY INC	1,587,276.00	1.10%
USD	8,300	XYLEM INC	1,125,729.00	0.78%
USD	5,800	ZOETIS INC	1,005,488.00	0.70%

Total United States of America

103,508,878.00 71.98%

Total Equities

142,802,532.34 99.32%

Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market

142,802,532.34 99.32%

Total investments

142,802,532.34 99.32%

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 June 30, 2024**

	% of Net Assets
United States of America	71.98%
France	7.10%
Ireland	4.07%
Denmark	2.74%
Canada	2.18%
Switzerland	2.15%
Great Britain	2.07%
The Netherlands	1.41%
Taiwan	1.16%
Germany	0.91%
Italy	0.91%
Cayman Islands	0.70%
Argentina	0.69%
Israel	0.67%
Spain	0.58%
Total	99.32%

Economic classification of investments as at June 30, 2024

	% of Net Assets
Technology	33.22%
Health Care	15.81%
Consumer Discretionary	9.31%
Communications	9.22%
Industrials	7.82%
Consumer, Non-cyclical	6.67%
Consumer Staples	4.75%
Industrial	3.13%
Utilities	2.78%
Financial	2.52%
Energy	1.85%
Non financial corporations	1.43%
Consumer, Cyclical	0.81%
Total	99.32%

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2024

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 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 June 30, 2024 (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, 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, 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 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, 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.

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.

Notes to the financial statements as at June 30, 2024 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.2 Calculation of the Net Asset Value (continued)

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".

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

Notes to the financial statements as at June 30, 2024 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.3 Valuation principles (continued)

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.

Notes to the financial statements as at June 30, 2024 (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 June 30, 2024.

1	EUR =	0.963	CHF
1	EUR =	0.847	GBP
1	EUR =	166.667	JPY
1	EUR =	1.453	SGD
1	EUR =	1.072	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 period,
- 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, Depositary 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 depositary 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⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 1.25% p.a.

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

Notes to the financial statements as at June 30, 2024 (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⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.00% 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⁽¹⁾.

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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. 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 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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

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

Notes to the financial statements as at June 30, 2024 (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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. 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⁽¹⁾. 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.

⁽¹⁾ 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 June 30, 2024 (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_w: is the value of the NAV per share before accruing for the Performance fees

HWM_a: HWM_a is the adjusted High Water Mark per share

P: is the difference between the NAV_w and HWM_a

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 period.

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 June 30, 2024 (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_w: 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_w and HWM

Shares: is the number of outstanding shares

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

A Performance fee of EUR 2,585.82 was paid for Dynamic Growth during the period.

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 crystallized 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_w: 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_w 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 June 30, 2024 (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.

No Performance fee was paid for Franck Muller Luxury Fund during the period.

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_w:** 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_w and HWM
Shares: is the number of outstanding shares

Notes to the financial statements as at June 30, 2024 (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.

A Performance fee of EUR 2,656.92 was paid for Horizonte during the period.

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 * Performance fee rate) * shares

Where

NAV_w: 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_w and HWM

Shares: is the number of outstanding shares.

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

A Performance fee of EUR 11,296.63 was paid for NS Balanced during the period.

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 June 30, 2024 (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_w: 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_w 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 period.

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 June 30, 2024 (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 period ended on June 30, 2024, 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 June 30, 2024, the total cross Sub-Funds investment amounted to EUR 14,855,136.41 and therefore the total combined Net Assets at period-end without cross Sub-Funds investment would amount to EUR 1,609,071,175.16.

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 June 30, 2024.

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts

As at June 30, 2024, Bond has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	28,190,199.84	USD	(30,117,000.00)	07/19/2024	117,849.48	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
GBP	4,132,000.00	EUR	(4,822,156.71)	07/19/2024	47,118.90	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	24,920,000.00	EUR	(25,879,159.28)	07/19/2024	37,300.64	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	3,000,000.00	EUR	(2,760,220.73)	07/19/2024	36,108.62	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	300,000.00	EUR	(274,868.50)	07/19/2024	4,764.44	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	302,000.00	EUR	(277,082.78)	07/19/2024	4,414.37	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	222,000.00	EUR	(204,247.80)	07/19/2024	2,680.57	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	162,000.00	EUR	(148,689.88)	07/19/2024	2,311.90	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	80,000.00	EUR	(92,848.36)	07/19/2024	1,426.10	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,850,000.00	EUR	(1,723,949.15)	07/19/2024	453.95	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
EUR	135,523.77	USD	(145,000.00)	07/19/2024	367.85	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	19,000.00	EUR	(22,300.63)	07/19/2024	89.55	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	36,352.38	USD	(39,000.00)	07/19/2024	0.10	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	254,886.47		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	27,775,000.00	EUR	(25,998,034.35)	07/19/2024	(108,685.10)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	4,860,668.61	GBP	(4,165,000.00)	07/19/2024	(47,495.21)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
EUR	2,704,546.88	USD	(2,941,000.00)	07/19/2024	(36,787.99)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	8,287,146.51	CHF	(7,980,000.00)	07/19/2024	(11,944.59)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
EUR	1,240,909.76	USD	(1,340,000.00)	07/19/2024	(8,117.35)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,220,000.00	EUR	(1,140,059.06)	07/19/2024	(2,885.12)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	361,000.00	EUR	(338,436.76)	07/19/2024	(1,945.13)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	102,851.88	CHF	(100,000.00)	07/19/2024	(1,146.76)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	248,040.53	USD	(267,000.00)	07/19/2024	(832.78)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	41,297.32	USD	(45,000.00)	07/19/2024	(647.62)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	189,000.00	EUR	(176,559.77)	07/19/2024	(391.02)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	14,763.89	USD	(16,000.00)	07/19/2024	(149.87)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	18,627.95	CHF	(18,000.00)	07/19/2024	(91.80)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	3,039.19	CHF	(3,000.00)	07/19/2024	(80.77)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	13,917.03	USD	(15,000.00)	07/19/2024	(64.62)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	14,872.57	USD	(16,000.00)	07/19/2024	(41.19)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	36,396.12	CHF	(35,000.00)	07/19/2024	(3.40)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	(221,310.32)		

As at June 30, 2024, BPO Asset Allocation has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	4,000.00	USD	(4,308.39)	11/20/2024	10.03	UBS Europe SE, Luxembourg Branch	Class group A EUR Hedge
				Total	10.03		
	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
EUR	322,000.00	USD	(353,274.15)	11/20/2024	(5,641.32)	UBS Europe SE, Luxembourg Branch	Class group A EUR Hedge
EUR	6,000.00	USD	(6,582.90)	11/20/2024	(105.27)	UBS Europe SE, Luxembourg Branch	Class group A EUR Hedge
				Total	(5,746.59)		

⁽¹⁾ 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 June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2024, Convertible has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
USD	5,069,644.24	JPY	(800,000,000)	07/19/2024	80,953.86	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	55,817,320.00	EUR	(52,000,000.00)	07/18/2024	50,851.07	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	2,252,277.62	CHF	(2,000,000.00)	07/18/2024	21,219.22	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,142,010.00	GBP	(900,000.00)	07/18/2024	3,823.16	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
				Total	156,847.31		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
CHF	34,450,000.00	USD	(38,841,046.32)	07/18/2024	(411,065.39)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	43,800,000.00	USD	(47,056,144.56)	07/18/2024	(83,618.81)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
GBP	3,410,000.00	USD	(4,328,725.95)	07/18/2024	(16,262.48)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
				Total	(510,946.68)		

As at June 30, 2024, Dynamic Growth has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	14,729,255.39	USD	(15,736,000.00)	07/19/2024	61,575.83	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	7,257,000.00	EUR	(7,536,318.58)	07/19/2024	10,862.39	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	860,000.00	EUR	(893,101.00)	07/19/2024	1,287.26	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	96,000.00	EUR	(98,706.63)	07/19/2024	1,132.06	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	92,000.00	EUR	(94,600.76)	07/19/2024	1,077.98	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	75,000.00	EUR	(77,094.19)	07/19/2024	904.79	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	52,000.00	EUR	(53,537.38)	07/19/2024	541.91	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	45,000.00	EUR	(46,526.10)	07/19/2024	273.29	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	19,000.00	EUR	(17,595.72)	07/19/2024	114.37	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	10,000.00	EUR	(9,228.33)	07/19/2024	92.77	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	11,000.00	EUR	(10,204.57)	07/19/2024	48.64	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	14,949.62	USD	(16,000.00)	07/19/2024	35.86	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	13,000.00	EUR	(12,083.15)	07/19/2024	34.28	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	19,000.00	EUR	(17,685.54)	07/19/2024	24.55	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	78,005.98		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
JPY	144,735,000	USD	(949,580.73)	07/19/2024	(43,725.44)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,362,000.00	EUR	(1,274,863.11)	07/19/2024	(5,329.58)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	69,599.96	CHF	(68,000.00)	07/19/2024	(1,119.11)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	104,098.38	CHF	(101,000.00)	07/19/2024	(940.24)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	94,312.15	CHF	(91,000.00)	07/19/2024	(326.61)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	56,912.43	CHF	(55,000.00)	07/19/2024	(286.82)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	10,121.81	USD	(11,000.00)	07/19/2024	(131.40)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	17,592.33	USD	(19,000.00)	07/19/2024	(117.76)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	61,000.00	EUR	(63,465.38)	07/19/2024	(26.21)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	5,000.00	EUR	(4,668.05)	07/19/2024	(7.50)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	14,000.00	EUR	(13,051.34)	07/19/2024	(1.80)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	8,388.86	USD	(9,000.00)	07/19/2024	(0.13)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	(52,012.60)		

⁽¹⁾ 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 June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2024, FAB Global Balanced Fund has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	46,147.23	CHF	(44,000.00)	09/18/2024	182.99	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	30,000.00	EUR	(27,799.66)	09/18/2024	79.60	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	5,290.00	CHF	(5,000.00)	09/18/2024	66.79	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	329.38		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
CHF	40,343,000.00	EUR	(42,458,271.06)	09/18/2024	(314,289.86)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
GBP	5,156,000.00	EUR	(6,080,188.68)	09/18/2024	(19,509.82)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	11,100,000.00	USD	(11,947,485.00)	09/18/2024	(2,902.73)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
SGD	1,047,000.00	EUR	(721,944.49)	09/18/2024	(1,175.98)	UBS Europe SE, Luxembourg Branch	Class group SGD Hedge
USD	337,000.00	EUR	(314,131.25)	09/18/2024	(954.19)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	13,138,000.00	EUR	(12,210,037.17)	09/18/2024	(778.39)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	(339,610.97)		

As at June 30, 2024, 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	18,899,000.00	EUR	(19,626,413.77)	07/19/2024	28,288.32	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	94,608.80	JPY	(15,551,000)	07/19/2024	4,201.32	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
EUR	129,931.94	JPY	(21,650,000)	07/19/2024	4,067.25	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
CHF	154,000.00	EUR	(156,114.57)	07/19/2024	4,043.33	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	266,000.00	EUR	(244,118.67)	07/19/2024	3,822.53	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	451,000.00	EUR	(417,045.80)	07/19/2024	3,335.71	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	247,000.00	EUR	(253,872.85)	07/19/2024	3,003.78	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	151,861.53	JPY	(25,628,000)	07/19/2024	2,870.29	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
CHF	179,000.00	EUR	(183,289.15)	07/19/2024	2,868.41	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	99,000.00	EUR	(100,320.82)	07/19/2024	2,637.83	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	252,000.00	EUR	(259,468.54)	07/19/2024	2,608.02	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	132,587.66	JPY	(22,359,000)	07/19/2024	2,601.11	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
EUR	146,798.27	JPY	(24,823,000)	07/19/2024	2,486.99	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
USD	176,000.00	EUR	(161,598.35)	07/19/2024	2,452.97	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	177,000.00	EUR	(162,576.98)	07/19/2024	2,406.45	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	201,000.00	EUR	(185,014.73)	07/19/2024	2,339.34	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	321,557.55	CHF	(307,000.00)	07/19/2024	2,281.74	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	169,000.00	EUR	(173,547.29)	07/19/2024	2,210.40	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	143,000.00	EUR	(131,201.45)	07/19/2024	2,090.25	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	110,408.16	JPY	(18,687,000)	07/19/2024	1,769.20	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
EUR	79,307.67	JPY	(13,353,000)	07/19/2024	1,678.51	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
USD	190,000.00	EUR	(175,502.61)	07/19/2024	1,598.25	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	169,913.73	CHF	(162,000.00)	07/19/2024	1,435.94	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	154,000.00	EUR	(158,765.34)	07/19/2024	1,392.56	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	104,347.61	CHF	(99,000.00)	07/19/2024	1,388.96	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	174,000.00	EUR	(179,737.40)	07/19/2024	1,220.23	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	78,817.01	JPY	(13,381,000)	07/19/2024	1,025.07	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
USD	49,000.00	EUR	(45,001.19)	07/19/2024	672.19	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	101,000.00	EUR	(104,559.95)	07/19/2024	478.67	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	264,000.00	EUR	(245,893.62)	07/19/2024	183.36	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	175,000.00	EUR	(163,097.78)	07/19/2024	21.43	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	93,480.41		

⁽¹⁾ 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 June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
	JPY 1,546,816.00	EUR	(9,499,669.59)	07/19/2024	(507,081.90)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	USD 19,467,000.00	EUR	(18,221,556.61)	07/19/2024	(76,175.45)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 2,349,418.62	USD	(2,558,000.00)	07/19/2024	(34,918.21)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 272,591.39	CHF	(269,000.00)	07/19/2024	(7,164.94)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 232,087.22	CHF	(229,000.00)	07/19/2024	(6,069.65)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 307,893.11	CHF	(301,000.00)	07/19/2024	(5,142.78)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	JPY 20,441,000	EUR	(122,888.26)	07/19/2024	(4,052.22)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	EUR 294,610.20	USD	(320,000.00)	07/19/2024	(3,664.93)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	JPY 12,144,000	EUR	(74,004.06)	07/19/2024	(3,403.56)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	EUR 250,297.92	USD	(272,000.00)	07/19/2024	(3,235.94)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 269,386.86	CHF	(262,000.00)	07/19/2024	(3,089.56)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 222,891.10	USD	(242,000.00)	07/19/2024	(2,679.47)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	JPY 13,502,000	EUR	(80,822.23)	07/19/2024	(2,326.84)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	JPY 14,295,000	EUR	(85,387.12)	07/19/2024	(2,281.54)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	JPY 20,143,000	EUR	(119,141.27)	07/19/2024	(2,037.69)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	EUR 197,731.04	CHF	(192,000.00)	07/19/2024	(1,946.34)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 175,495.64	USD	(190,000.00)	07/19/2024	(1,605.22)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 134,625.24	USD	(146,000.00)	07/19/2024	(1,462.79)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	JPY 13,984,000	EUR	(82,652.00)	07/19/2024	(1,354.45)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	JPY 12,205,000	EUR	(72,004.29)	07/19/2024	(1,049.16)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	CHF 125,000.00	EUR	(130,899.10)	07/19/2024	(900.81)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	USD 148,000.00	EUR	(138,749.70)	07/19/2024	(797.45)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	JPY 9,628,000	EUR	(56,532.24)	07/19/2024	(558.79)	UBS Europe SE, Luxembourg Branch	Class group YEN Hedge
	EUR 170,136.31	CHF	(164,000.00)	07/19/2024	(421.45)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 250,390.01	USD	(269,000.00)	07/19/2024	(347.52)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 148,000.00	EUR	(138,258.45)	07/19/2024	(306.20)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 126,000.00	EUR	(117,730.38)	07/19/2024	(284.55)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 134,124.17	USD	(144,000.00)	07/19/2024	(99.64)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 265,552.28	USD	(285,000.00)	07/19/2024	(99.01)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	(674,558.06)		

As at June 30, 2024, Horizonte has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
	EUR 81,359,105.16	USD	(86,920,000.00)	07/19/2024	340,122.74	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
	CHF 12,931,000.00	EUR	(13,428,708.21)	07/19/2024	19,355.32	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	USD 1,950,000.00	EUR	(1,798,637.46)	07/19/2024	18,976.62	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 4,600,000.00	EUR	(4,277,583.16)	07/19/2024	10,121.85	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
	CHF 5,195,000.00	EUR	(5,394,953.15)	07/19/2024	7,775.96	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
	USD 452,000.00	EUR	(414,706.67)	07/19/2024	6,606.95	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 474,000.00	EUR	(437,832.82)	07/19/2024	3,987.22	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 249,000.00	EUR	(228,696.34)	07/19/2024	3,399.00	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 407,000.00	EUR	(376,716.51)	07/19/2024	2,652.17	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 100,000.00	EUR	(91,622.83)	07/19/2024	1,588.15	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	CHF 73,000.00	EUR	(74,964.21)	07/19/2024	954.79	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	CHF 67,000.00	EUR	(69,073.23)	07/19/2024	605.86	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
	EUR 305,177.66	USD	(327,000.00)	07/19/2024	377.76	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 106,000.00	EUR	(98,582.28)	07/19/2024	221.36	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 32,000.00	EUR	(29,651.43)	07/19/2024	176.08	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 363,000.00	EUR	(338,311.39)	07/19/2024	44.46	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 11,216.84	USD	(12,000.00)	07/19/2024	31.52	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	416,997.81		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
	USD 62,007,000.00	EUR	(58,039,968.18)	07/19/2024	(242,636.81)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 677,000.00	EUR	(634,686.11)	07/19/2024	(3,647.79)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 1,700,000.00	EUR	(1,587,647.58)	07/19/2024	(3,060.95)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
	USD 412,000.00	EUR	(385,459.93)	07/19/2024	(1,430.70)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 282,413.18	USD	(304,000.00)	07/19/2024	(948.19)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	EUR 218,296.80	USD	(235,000.00)	07/19/2024	(749.00)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
	USD 299,000.00	EUR	(279,319.43)	07/19/2024	(618.60)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge

⁽¹⁾ 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 June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
EUR	157,905.39	USD	(170,000.00)	07/19/2024	(553.27)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	31,000.00	EUR	(32,666.76)	07/19/2024	(427.18)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	25,594.69	CHF	(25,000.00)	07/19/2024	(404.97)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	26,000.00	EUR	(27,404.42)	07/19/2024	(364.77)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	109,000.00	EUR	(101,892.11)	07/19/2024	(292.14)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	93,908.50	USD	(101,000.00)	07/19/2024	(234.59)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	74,679.81	CHF	(72,000.00)	07/19/2024	(199.21)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	27,935.46	USD	(30,000.00)	07/19/2024	(27.83)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	5,572.90	USD	(6,000.00)	07/19/2024	(19.76)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	47,834.90	CHF	(46,000.00)	07/19/2024	(4.47)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	(255,620.23)		

As at June 30, 2024, NS Balanced has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	40,010,296.25	USD	(42,745,000.00)	07/19/2024	167,263.54	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
GBP	3,650,000.00	EUR	(4,259,649.57)	07/19/2024	41,622.45	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	16,511,000.00	EUR	(17,146,500.76)	07/19/2024	24,713.92	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	438,000.00	EUR	(401,861.78)	07/19/2024	6,402.31	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	3,550,000.00	EUR	(3,686,637.86)	07/19/2024	5,313.69	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,600,000.00	EUR	(1,486,560.56)	07/19/2024	4,815.09	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	100,000.00	EUR	(102,469.83)	07/19/2024	1,528.81	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	133,000.00	EUR	(122,585.50)	07/19/2024	1,385.10	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	107,000.00	EUR	(110,244.84)	07/19/2024	1,033.70	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	133,777.21	GBP	(113,000.00)	07/19/2024	614.54	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
GBP	26,000.00	EUR	(30,172.67)	07/19/2024	466.53	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	194,345.12	USD	(208,000.00)	07/19/2024	466.28	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	27,000.00	EUR	(31,480.31)	07/19/2024	337.32	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	62,718.60	CHF	(60,000.00)	07/19/2024	319.42	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	256,282.70		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
JPY	526,294,000	USD	(3,452,921.83)	07/19/2024	(158,997.06)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	18,908,000.00	EUR	(17,698,319.84)	07/19/2024	(73,988.05)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	477,000.00	EUR	(447,186.52)	07/19/2024	(2,570.15)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	96,617.74	USD	(105,000.00)	07/19/2024	(1,253.79)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	325,122.90	USD	(350,000.00)	07/19/2024	(1,115.52)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	67,000.00	EUR	(70,602.34)	07/19/2024	(923.25)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	212,461.43	CHF	(205,000.00)	07/19/2024	(735.77)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	46,571.25	GBP	(40,000.00)	07/19/2024	(565.98)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	157,928.42	USD	(170,000.00)	07/19/2024	(530.24)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	144,000.00	EUR	(134,723.86)	07/19/2024	(500.05)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	17,449.44	USD	(19,000.00)	07/19/2024	(260.65)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	27,000.00	EUR	(32,005.65)	07/19/2024	(188.02)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
USD	150,000.00	EUR	(139,980.22)	07/19/2024	(163.75)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	8,267.12	USD	(9,000.00)	07/19/2024	(121.87)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	8,272.93	CHF	(8,000.00)	07/19/2024	(46.96)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	21,818.41	CHF	(21,000.00)	07/19/2024	(21.30)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	10,398.89	CHF	(10,000.00)	07/19/2024	(0.97)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	(241,983.38)		

⁽¹⁾ Not used for share class hedging purpose

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Notes to the financial statements as at June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2024, Stock Selection has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	115,694,000.00	EUR	(120,147,008.60)	07/19/2024	173,172.55	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
GBP	2,573,000.00	EUR	(3,002,761.19)	07/19/2024	29,340.97	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	1,700,000.00	EUR	(1,745,741.93)	07/19/2024	22,234.87	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	1,219,000.00	EUR	(1,255,127.59)	07/19/2024	12,615.77	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	1,171,000.00	EUR	(1,205,620.60)	07/19/2024	12,203.42	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	1,240,000.00	EUR	(1,145,385.44)	07/19/2024	10,430.69	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	811,000.00	EUR	(836,095.40)	07/19/2024	7,333.53	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	519,000.00	EUR	(476,531.51)	07/19/2024	7,233.47	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	580,000.00	EUR	(596,721.94)	07/19/2024	6,470.14	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	317,000.00	EUR	(290,845.17)	07/19/2024	4,633.63	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	629,000.00	EUR	(649,740.36)	07/19/2024	4,411.06	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	836,000.00	EUR	(775,547.61)	07/19/2024	3,696.17	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	220,000.00	EUR	(202,061.02)	07/19/2024	3,003.13	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	447,000.00	EUR	(413,657.55)	07/19/2024	2,995.52	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	566,000.00	EUR	(585,680.63)	07/19/2024	2,951.65	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	226,000.00	EUR	(207,927.94)	07/19/2024	2,728.87	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	1,066,095.09	USD	(1,141,000.00)	07/19/2024	2,557.83	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	212,000.00	EUR	(218,045.98)	07/19/2024	2,431.13	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	196,000.00	EUR	(201,504.71)	07/19/2024	2,332.62	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	167,000.00	EUR	(171,784.54)	07/19/2024	1,893.18	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	120,000.00	EUR	(110,126.20)	07/19/2024	1,726.97	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	491,000.00	EUR	(455,969.25)	07/19/2024	1,696.65	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	126,000.00	EUR	(129,386.43)	07/19/2024	1,651.85	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	101,000.00	EUR	(92,625.03)	07/19/2024	1,518.06	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	355,000.00	EUR	(329,831.54)	07/19/2024	1,067.43	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	37,000.00	EUR	(37,418.34)	07/19/2024	1,061.16	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	912,000.00	EUR	(849,192.85)	07/19/2024	891.27	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	81,000.00	EUR	(74,712.63)	07/19/2024	788.26	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	43,000.00	EUR	(44,022.87)	07/19/2024	696.54	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
GBP	38,000.00	EUR	(44,101.02)	07/19/2024	679.35	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
USD	889,000.00	EUR	(828,028.15)	07/19/2024	617.45	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	163,000.00	EUR	(151,397.08)	07/19/2024	536.81	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	26,000.00	EUR	(30,121.04)	07/19/2024	518.16	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	59,000.00	EUR	(60,857.37)	07/19/2024	501.82	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	90,000.00	EUR	(83,394.64)	07/19/2024	495.24	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	61,000.00	EUR	(56,407.52)	07/19/2024	451.18	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	34,000.00	EUR	(31,254.68)	07/19/2024	437.05	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	78,000.00	EUR	(72,368.57)	07/19/2024	335.99	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	50,000.00	EUR	(46,279.67)	07/19/2024	325.82	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	122,000.00	EUR	(113,403.35)	07/19/2024	314.04	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	18,000.00	EUR	(20,899.76)	07/19/2024	311.99	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	64,770.09	CHF	(62,000.00)	07/19/2024	290.94	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
GBP	27,000.00	EUR	(31,536.20)	07/19/2024	281.43	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
GBP	14,000.00	EUR	(16,221.01)	07/19/2024	277.02	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	24,000.00	EUR	(24,699.36)	07/19/2024	260.31	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	47,000.00	EUR	(48,624.50)	07/19/2024	254.86	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
GBP	14,000.00	EUR	(16,266.81)	07/19/2024	231.22	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
USD	19,000.00	EUR	(17,497.52)	07/19/2024	212.57	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	24,000.00	EUR	(24,818.80)	07/19/2024	140.87	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	10,000.00	EUR	(9,196.01)	07/19/2024	125.09	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
GBP	15,000.00	EUR	(17,601.52)	07/19/2024	74.94	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
USD	595,000.00	EUR	(554,532.44)	07/19/2024	72.88	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	11,000.00	EUR	(11,387.72)	07/19/2024	52.13	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	6,000.00	EUR	(5,573.54)	07/19/2024	19.12	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	15,000.00	EUR	(13,967.73)	07/19/2024	13.92	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	107,000.00	EUR	(111,268.13)	07/19/2024	10.41	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	11,000.00	EUR	(10,245.75)	07/19/2024	7.46	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	447,000.00	EUR	(416,646.47)	07/19/2024	6.60	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	333,625.06		

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	81,872,000.00	EUR	(76,634,061.87)	07/19/2024	(320,369.64)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	1,152,764.56	CHF	(1,140,000.00)	07/19/2024	(32,819.88)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	2,235,000.00	EUR	(2,346,855.84)	07/19/2024	(22,486.34)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	883,443.30	CHF	(871,000.00)	07/19/2024	(22,384.81)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	1,947,444.74	CHF	(1,891,000.00)	07/19/2024	(19,169.45)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	1,201,000.00	EUR	(1,260,417.33)	07/19/2024	(11,393.72)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	1,200,759.62	USD	(1,300,000.00)	07/19/2024	(10,983.10)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	623,453.44	USD	(678,000.00)	07/19/2024	(8,516.99)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	524,628.07	USD	(570,000.00)	07/19/2024	(6,674.51)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	1,686,218.30	CHF	(1,627,000.00)	07/19/2024	(5,839.50)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	322,000.00	EUR	(339,393.22)	07/19/2024	(4,517.61)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	114,507.61	CHF	(113,000.00)	07/19/2024	(3,010.85)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	474,533.38	CHF	(459,000.00)	07/19/2024	(2,820.36)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	343,000.00	EUR	(321,561.80)	07/19/2024	(1,848.14)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	100,000.00	EUR	(105,053.38)	07/19/2024	(1,054.74)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	399,000.00	EUR	(415,908.77)	07/19/2024	(954.22)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	152,983.03	USD	(165,000.00)	07/19/2024	(815.08)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	46,533.43	GBP	(40,000.00)	07/19/2024	(603.80)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	41,914.12	GBP	(36,000.00)	07/19/2024	(509.38)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	22,408.44	CHF	(22,000.00)	07/19/2024	(471.26)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	41,171.45	CHF	(40,000.00)	07/19/2024	(428.00)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	13,174.96	CHF	(13,000.00)	07/19/2024	(344.86)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	150,000.00	EUR	(140,126.81)	07/19/2024	(310.34)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	9,115.22	CHF	(9,000.00)	07/19/2024	(244.66)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	25,743.91	GBP	(22,000.00)	07/19/2024	(181.57)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
GBP	28,000.00	EUR	(33,173.47)	07/19/2024	(177.41)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
EUR	6,066.78	CHF	(6,000.00)	07/19/2024	(173.14)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	6,078.39	CHF	(6,000.00)	07/19/2024	(161.53)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	30,000.00	EUR	(31,359.30)	07/19/2024	(159.71)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	34,000.00	EUR	(31,835.27)	07/19/2024	(143.54)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	19,928.96	GBP	(17,000.00)	07/19/2024	(104.36)	UBS Europe SE, Luxembourg Branch	Class group GBP Hedge
CHF	1,190,000.00	EUR	(1,237,649.51)	07/19/2024	(65.75)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	2,763.72	USD	(3,000.00)	07/19/2024	(32.61)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	28,865.65	USD	(31,000.00)	07/19/2024	(29.75)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	7,000.00	EUR	(6,543.16)	07/19/2024	(18.39)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	9,000.00	EUR	(8,402.48)	07/19/2024	(13.49)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	(479,832.49)		

As at June 30, 2024, Medtech has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	9,951,000.00	USD	(10,631,907.13)	07/19/2024	43,870.67	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	2,172,000.00	USD	(2,409,724.10)	07/19/2024	13,647.73	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	522,134.84	EUR	(484,000.00)	07/19/2024	2,882.86	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	148,766.38	EUR	(137,000.00)	07/19/2024	1,788.03	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	116,277.44	EUR	(107,000.00)	07/19/2024	1,484.13	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	130,051.32	EUR	(120,000.00)	07/19/2024	1,311.16	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	111,805.99	EUR	(103,000.00)	07/19/2024	1,304.02	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	110,716.51	EUR	(102,000.00)	07/19/2024	1,287.37	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	133,620.42	EUR	(124,000.00)	07/19/2024	588.92	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	31,807.88	CHF	(28,000.00)	07/19/2024	567.36	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	43,000.00	USD	(47,598.07)	07/19/2024	378.44	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	27,000.00	USD	(29,777.63)	07/19/2024	347.16	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	30,363.72	CHF	(27,000.00)	07/19/2024	238.93	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	28,094.50	CHF	(25,000.00)	07/19/2024	201.18	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	22,000.00	USD	(24,427.32)	07/19/2024	118.80	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	36,000.00	USD	(40,049.71)	07/19/2024	116.67	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	1,361,527.87	EUR	(1,269,000.00)	07/19/2024	100.67	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	20,000.00	USD	(22,214.35)	07/19/2024	100.31	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	27,000.00	USD	(30,047.17)	07/19/2024	77.62	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	20,000.00	USD	(22,243.90)	07/19/2024	70.76	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	16,804.18	CHF	(15,000.00)	07/19/2024	68.19	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	150,253.88	EUR	(140,000.00)	07/19/2024	57.03	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	11,000.00	USD	(12,234.47)	07/19/2024	38.59	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
				Total	70,646.60		

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
EUR	165,000.00	USD	(179,709.26)	07/19/2024	(2,691.54)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	133,000.00	USD	(144,590.02)	07/19/2024	(1,903.01)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	91,000.00	USD	(98,596.04)	07/19/2024	(968.09)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	80,000.00	USD	(86,743.28)	07/19/2024	(916.51)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	259,800.05	EUR	(243,000.00)	07/19/2024	(898.77)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	103,000.00	USD	(111,128.55)	07/19/2024	(626.58)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	44,135.20	CHF	(40,000.00)	07/19/2024	(494.12)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	54,000.00	USD	(58,404.62)	07/19/2024	(471.55)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	34,123.16	CHF	(31,000.00)	07/19/2024	(464.56)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	59,861.12	CHF	(54,000.00)	07/19/2024	(388.46)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	25,284.59	CHF	(23,000.00)	07/19/2024	(377.27)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	34,225.55	CHF	(31,000.00)	07/19/2024	(362.17)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	26,436.29	CHF	(24,000.00)	07/19/2024	(341.30)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	200,000.00	USD	(214,795.60)	07/19/2024	(228.67)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	192,889.80	EUR	(180,000.00)	07/19/2024	(220.44)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	122,000.00	USD	(131,103.27)	07/19/2024	(217.44)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	67,431.55	EUR	(63,000.00)	07/19/2024	(157.03)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	51,371.62	EUR	(48,000.00)	07/19/2024	(124.44)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	94,000.00	USD	(100,965.78)	07/19/2024	(119.32)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	24,435.29	CHF	(22,000.00)	07/19/2024	(110.83)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	17,000.00	USD	(19,053.90)	07/19/2024	(86.44)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	15,550.99	CHF	(14,000.00)	07/19/2024	(69.27)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	29,000.00	USD	(31,138.37)	07/19/2024	(26.16)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	110,477.49	EUR	(103,000.00)	07/19/2024	(24.48)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
				Total	(12,288.45)		

As at June 30, 2024, Energy has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
CHF	5,060,000.00	EUR	(5,254,757.06)	07/19/2024	7,573.89	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	231,000.00	EUR	(213,374.22)	07/19/2024	1,943.14	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	137,000.00	EUR	(125,926.06)	07/19/2024	1,772.98	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	144,000.00	EUR	(132,510.66)	07/19/2024	1,713.15	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	59,000.00	EUR	(59,686.82)	07/19/2024	1,672.37	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	100,000.00	EUR	(91,622.83)	07/19/2024	1,588.15	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	58,000.00	EUR	(58,774.35)	07/19/2024	1,544.86	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	116,000.00	EUR	(106,590.61)	07/19/2024	1,534.12	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	52,000.00	EUR	(52,701.03)	07/19/2024	1,378.26	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	121,000.00	EUR	(111,445.55)	07/19/2024	1,339.73	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	109,000.00	EUR	(100,283.83)	07/19/2024	1,316.14	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	98,000.00	EUR	(100,636.89)	07/19/2024	1,281.77	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	86,000.00	EUR	(88,548.79)	07/19/2024	890.04	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	47,000.00	EUR	(48,025.54)	07/19/2024	853.82	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	99,000.00	EUR	(91,442.46)	07/19/2024	836.41	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	118,000.00	EUR	(109,198.19)	07/19/2024	790.76	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
CHF	26,000.00	EUR	(26,293.97)	07/19/2024	745.68	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	58,000.00	EUR	(59,619.50)	07/19/2024	699.71	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	66,000.00	EUR	(67,951.29)	07/19/2024	687.81	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	152,000.00	EUR	(141,008.66)	07/19/2024	672.03	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	92,172.85	CHF	(88,000.00)	07/19/2024	654.05	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	70,000.00	EUR	(72,166.06)	07/19/2024	632.98	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	48,000.00	EUR	(49,383.88)	07/19/2024	535.46	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	43,000.00	EUR	(44,283.51)	07/19/2024	435.90	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	113,201.23	USD	(121,000.00)	07/19/2024	415.95	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	112,122.18	USD	(120,000.00)	07/19/2024	269.01	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	55,350.69	CHF	(53,000.00)	07/19/2024	231.41	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	78,000.00	EUR	(72,498.93)	07/19/2024	205.63	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	201,000.00	EUR	(187,214.46)	07/19/2024	139.61	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	73,736.88	USD	(79,000.00)	07/19/2024	100.21	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	36,458.79	CHF	(35,000.00)	07/19/2024	59.27	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	436,000.00	EUR	(406,369.94)	07/19/2024	29.93	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	168,000.00	EUR	(156,573.87)	07/19/2024	20.57	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	34,564.80		

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

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	11,664,000.00	EUR	(10,917,770.39)	07/19/2024	(45,641.87)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	98,176.04	USD	(107,000.00)	07/19/2024	(1,559.71)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	118,764.74	USD	(129,000.00)	07/19/2024	(1,477.42)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	196,293.39	USD	(212,000.00)	07/19/2024	(1,313.88)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	50,714.31	CHF	(50,000.00)	07/19/2024	(1,285.01)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	100,323.61	USD	(109,000.00)	07/19/2024	(1,276.36)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	47,797.74	CHF	(47,000.00)	07/19/2024	(1,081.62)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	58,305.34	CHF	(57,000.00)	07/19/2024	(973.88)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	97,914.32	CHF	(95,000.00)	07/19/2024	(884.38)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	31,000.00	EUR	(32,704.29)	07/19/2024	(464.71)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	53,892.66	CHF	(52,000.00)	07/19/2024	(186.63)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	56,011.19	CHF	(54,000.00)	07/19/2024	(148.07)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	111,718.63	USD	(120,000.00)	07/19/2024	(134.54)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
EUR	171,444.28	USD	(184,000.00)	07/19/2024	(63.92)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
USD	134,000.00	EUR	(124,919.94)	07/19/2024	(17.23)	UBS Europe SE, Luxembourg Branch	Class group USD Hedge
				Total	(56,509.23)		

As at June 30, 2024, Quality Trends has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	56,891,000.00	USD	(60,783,823.57)	07/19/2024	250,832.42	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	24,982,000.00	USD	(27,716,264.97)	07/19/2024	157,029.45	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	1,195,986.00	EUR	(1,100,000.00)	07/19/2024	15,867.50	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,034,918.29	DKK	(7,100,000.00)	07/19/2024	13,278.90	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	800,000.00	USD	(879,604.18)	07/19/2024	12,983.90	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	1,108,250.58	EUR	(1,021,000.00)	07/19/2024	12,886.05	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	1,100,000.00	EUR	(1,021,115.46)	07/19/2024	4,511.60	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
USD	326,035.50	EUR	(300,000.00)	07/19/2024	4,185.00	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	312,000.00	USD	(345,362.73)	07/19/2024	2,746.62	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	893,113.20	EUR	(830,000.00)	07/19/2024	2,660.15	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	200,000.00	USD	(221,210.06)	07/19/2024	1,936.96	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	490,000.00	USD	(545,121.00)	07/19/2024	1,589.20	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	219,000.00	USD	(243,570.68)	07/19/2024	775.31	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	177,000.00	USD	(196,863.75)	07/19/2024	621.36	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	45,000.00	USD	(48,178.53)	07/19/2024	99.05	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
				Total	482,003.47		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	13,424,772.69	EUR	(12,565,000.00)	07/19/2024	(55,399.08)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
EUR	2,006,000.00	USD	(2,182,016.47)	07/19/2024	(29,909.46)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	1,301,000.00	USD	(1,475,618.83)	07/19/2024	(24,047.46)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	3,672,277.52	CHF	(3,310,000.00)	07/19/2024	(20,805.68)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
EUR	1,231,000.00	USD	(1,340,739.96)	07/19/2024	(20,080.08)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	2,957,000.00	USD	(3,318,247.67)	07/19/2024	(19,018.96)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	1,024,000.00	USD	(1,116,010.50)	07/19/2024	(17,427.46)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	1,449,000.00	USD	(1,566,779.07)	07/19/2024	(12,241.16)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	2,235,000.00	USD	(2,409,097.56)	07/19/2024	(11,311.33)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	2,714,000.00	USD	(2,921,477.16)	07/19/2024	(9,802.97)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	2,090,213.66	DKK	(14,586,000.00)	07/19/2024	(8,607.77)	UBS Europe SE, Luxembourg Branch	Sub-Fund ⁽¹⁾
CHF	700,000.00	USD	(788,122.32)	07/19/2024	(7,107.75)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	359,000.00	USD	(391,169.63)	07/19/2024	(6,021.86)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	531,000.00	USD	(575,324.16)	07/19/2024	(5,648.77)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	213,000.00	USD	(241,967.09)	07/19/2024	(4,315.51)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	455,000.00	USD	(492,112.99)	07/19/2024	(3,973.07)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	397,000.00	USD	(446,788.80)	07/19/2024	(3,841.96)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	210,000.00	USD	(228,604.95)	07/19/2024	(3,309.60)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	601,000.00	USD	(647,627.98)	07/19/2024	(2,854.14)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	183,000.00	USD	(198,891.72)	07/19/2024	(2,562.91)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	587,000.00	USD	(631,960.68)	07/19/2024	(2,206.53)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	477,598.94	CHF	(430,000.00)	07/19/2024	(2,167.16)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
CHF	69,000.00	USD	(78,292.19)	07/19/2024	(1,306.47)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	500,920.06	EUR	(468,000.00)	07/19/2024	(1,166.72)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge

⁽¹⁾ 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 June 30, 2024 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	235,486.48	CHF	(212,000.00)	07/19/2024	(1,049.36)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
EUR	471,000.00	USD	(506,174.28)	07/19/2024	(869.00)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	727,000.00	USD	(780,782.01)	07/19/2024	(830.97)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	32,000.00	USD	(34,839.17)	07/19/2024	(508.45)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	102,000.00	USD	(109,747.21)	07/19/2024	(318.04)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
CHF	279,000.00	USD	(311,549.09)	07/19/2024	(259.00)	UBS Europe SE, Luxembourg Branch	Class group CHF Hedge
USD	33,176.48	EUR	(31,000.00)	07/19/2024	(81.41)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
USD	10,695.85	EUR	(10,000.00)	07/19/2024	(32.50)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
EUR	9,000.00	USD	(9,663.63)	07/19/2024	(8.12)	UBS Europe SE, Luxembourg Branch	Class group EUR Hedge
				Total	(279,090.71)		

Note 12 - Futures contracts

As at June 30, 2024, Bond has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	(10.00)	EURO-BOBL FUTURE	Sep - 24	EUR 1,164,400	1,500.00	UBS Europe SE, Luxembourg Branch
USD	(30.00)	US 10YR NOTE (CBT)	Sep - 24	USD 3,299,531	7,435.27	UBS Europe SE, Luxembourg Branch
				Total	8,935.27	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
USD	20.00	US 5YR NOTE (CBT)	Sep - 24	USD 2,131,562	(2,041.05)	UBS Europe SE, Luxembourg Branch
USD	60.00	US 2YR NOTE (CBT)	Sep - 24	USD 12,253,125	(1,311.69)	UBS Europe SE, Luxembourg Branch
				Total	(3,352.74)	

As at June 30, 2024, NS Raymond James Strong Buy Selection has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
USD	2.00	S&P MID 400 EMINI	Sep - 24	USD 591,620	680.00	UBS Europe SE, Luxembourg Branch
				Total	680.00	

Note 13 - Options contracts

As at June 30, 2024, Dynamic Growth has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Put	5,150	Dec - 24	7.00	EUR 55,741.00	52,009.33	UBS Europe SE, Luxembourg Branch
						Total	52,009.33	
Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Call	5,650	Dec - 24	(7.00)	EUR 125,916.00	(117,486.35)	UBS Europe SE, Luxembourg Branch
USD	S&P 500 INDEX US	Put	4,400	Dec - 24	(7.00)	EUR 17,465.00	(16,295.78)	UBS Europe SE, Luxembourg Branch
						Total	(133,782.13)	

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

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Notes to the financial statements as at June 30, 2024 (continued)

Note 13 - Options contracts (continued)

As at June 30, 2024, Horizonte has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Put	5,150	Dec - 24	20.00	EUR 159,260.00	148,598.09	UBS Europe SE, Luxembourg Branch
Total							148,598.09	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Call	5,650	Dec - 24	(20.00)	EUR 359,760.00	(335,675.30)	UBS Europe SE, Luxembourg Branch
USD	S&P 500 INDEX US	Put	4,400	Dec - 24	(20.00)	EUR 49,900.00	(46,559.37)	UBS Europe SE, Luxembourg Branch
Total							(382,234.67)	

As at June 30, 2024, NS Balanced has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Put	5,150	Dec - 24	20.00	EUR 159,260.00	148,598.09	UBS Europe SE, Luxembourg Branch
Total							148,598.09	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX US	Call	5,650	Dec - 24	(20.00)	EUR 359,760.00	(335,675.30)	UBS Europe SE, Luxembourg Branch
USD	S&P 500 INDEX US	Put	4,400	Dec - 24	(20.00)	EUR 49,900.00	(46,559.37)	UBS Europe SE, Luxembourg Branch
Total							(382,234.67)	

Note 14 - 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 15 - 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.

Notes to the financial statements as at June 30, 2024 (continued)

Note 16 - 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:

- Stock Selection
- QIC GCC Equity Fund
- Franck Muller Luxury Fund
- 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.

Note 17 - Subsequent events

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