

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

**Société d'Investissement à Capital Variable**

**Audited annual report  
for the year ended December 31, 2022**

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.)**

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## **Management and administration**

### **Registered Office**

3, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg

### **Board of Directors**

Marc Hoegger  
Chairman  
NS Partners S.A., Geneva  
Switzerland

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

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

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

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

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

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

Andrew Carter  
NS Partners Europe S.A., Luxembourg  
Luxembourg  
(Since March 18, 2022)

### **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 Geneva  
Switzerland  
(for Franck Muller Luxury Fund)

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

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

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

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

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

### **Investment Managers**

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

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

NS Partners S.A.  
98, rue de Saint Jean  
CH-1201 Geneva  
Switzerland  
(for Bond, BPO Asset Allocation, Dynamic Growth,  
Franck Muller Luxury Fund, Horizonte, Notz Stucki  
Raymond James Strong Buy Selection, NS Balanced, Stock  
Selection, Swiss Excellence, Medtech (launched on  
February 11, 2022), Energy (launched on April 1, 2022)  
and Quality Trends (launched on December 30, 2022))

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

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

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

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

**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

**Report of the Board of Directors**

Dear Shareholders,

We invite you to read the below Report of the Board of Directors as of December 31, 2022 for all the Sub-Funds.

**Bond**

DGC Bond had a particularly difficult year in 2022. The fund posted a loss of 10.34% vs -6.09% for the Barclays 1-5 year Global Agg. Index H €, representing a 4.25% underperformance. It is worth noting, however, that the fund outperformed the index over the last 6 months. The AUM of the fund logically fell from 92.6m to 83.6m EUR.

Most of this underperformance (3.92%) came from a few Russian bonds (Gazprom 2028, Lukoil 2027, Rurail 2023 and Rurail 2027) that we had in the portfolio and that came under an immense pressure following the invasion of Ukraine by Russia. Even the Eurasian Development Bank 2026 saw a massive drop due to its financing coming in large part from Russia. Symbolically, the overall annual underperformance of 4.24% is exactly equal to the underperformance between February and March, which was the period most affected by the conflict. All the Russian bonds were sold later in the year when market conditions and the depositary bank of the fund allowed it. Hence, as of the end of 2022, there is no longer any Russian bond in the portfolio. We only kept the Eurasian Development Bank as Russia has taken a lesser role in its financing, reducing the geopolitical risk linked to this position.

The fund was also impacted by the rate hikes and spreads widening in 2022. While the two were detrimental to the absolute performance, only the spread widening led to underperformance against the benchmark, since the fund has an overweight credit, but a shorter duration. In such a context, the best performers were, without any surprise, our hedges on the duration. All our shorts futures, whether on the US or EUR curve, helped the portfolio navigate this environment. On the credit side, most positions saw their credit spreads widen, with some seeing wider swings, such as Landsbankinn 2025 or Canary Wharf 2026 that even was downgraded as a fallen angel by Moody's. On the other hand, we had one issuer in portfolio, Orano (2024 and 2026) that became a rising star, being upgraded in investment grade by S&P and that saw its credit spread tighten over the year. Lagardère 2026 was another holding that had a better fate in terms of credit.

In 2022, once we could eventually refocus on the broader portfolio following the start of the conflict, we started by exiting our NOK exposure. While we did not have a very good entry point in 2021, we did much better on the exit and managed to post a profit, not only for the year, but since inception. We then took advantage of the changing landscape to add more quality, with new positions such as Neder Waterschapsbank 2025 (AAA), Abbott Lab 2026 (A+), Alliander 2026 (A+) or Anheuser-Busch 2026 (only BBB+, but with a non-cyclical business). As the yields were back at higher levels, we also sold most of our positions with a maturity beyond 5 years (mainly 6 years), to reposition the fund within its core 1-5 year strategy and to remove the asymmetrical risk of being short the risk free rate vs long credit exposure. Moreover, we initiated a position in a 3-year US Treasury, after we had removed all our hedges on the front end of the US curve. We even went long 2-year US future vs short 10-year US future to build a steepening trade, as the curve inverted further. On the EUR curve, we initiated a short position on the 10-year Italian future vs a long position in the German 10-year future as a proxy to hedge the overall credit risk. And by the end of the year, we started to cover gradually, but not entirely, our hedges on the front end of the curve (BOBL 5-year and SCHATZ 2-year).

After such an eventful year, the yield to maturity of the fund has jumped from 0.74% to 4.10%, with a slightly longer duration at 1.81. Finally, the higher quality of the portfolio can be seen in the evolution of the spread duration (from 2.89 to 1.99).

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

### **BPO Asset Allocation**

2022 was most probably one of the worst years for financial markets with equities and bonds declining significantly. We were faced with the highest inflation in 40 years driven by supply chain disruptions, soaring energy prices and tight labor markets. At the same time, the world was facing the prospect of slower growth and the early consequences of the war between Russia and Ukraine.

In 2021, most of the investment community thought that interest rates would remain near zero for a very long time. From an ultra-accommodative monetary policy to a post pandemic demand surge due to supply chain disruptions and to the Ukraine War's impact on commodity prices, multiple forces drove inflation to 40-year highs. After viewing the changes as "transitory", the U.S. Federal Reserve initiated an about-face. The Federal reserve started one the swiftest tightening cycle raising its target range for its benchmark interest rate by more than 4 percentage points. In Europe, inflation was even more acute amid energy shortages, and this pushed the European Central Bank to start its tightening program. Rates were on the move on a worldwide basis. In parallel, stock markets started their descent and finished down between 32% for the Nasdaq, 18% for the S&P, 10% for the Euro Stoxx 50 and 18% for the MSCI World. Bonds on a worldwide basis collapsed, falling by an average of 16%. The world had been flushed with capital as Central banks quantitative easing programs, which started during the financial crisis of 2008 to stabilize the markets, increased dramatically during the Covid years. It is estimated \$11 trillion were pumped into the western economies during the years of quantitative easing. Today, liquidity is scarce and capital abundance has turned into scarcity. At the end, the fierce tightening of monetary policy was the trigger for much of the turbulence that rocked finance in 2022. The collapse in tech share prices was violent and the bond market rout was merciless. In the crypto world, the market value of all crypto currencies fell from a high of \$3 trillion to \$800 billion.

### **Outlook 2023**

The world as we know it is changing. The shape of the global economy and the policy prescriptions necessary to address post pandemic challenges are likely to be different than they were in the past decades. The unrelenting rise in energy and food prices and a reordering of economic and political alliances have accelerated some of these trends. Geopolitical shifts are putting issues as supply chain resilience and greater economic self-sufficiency in particularly sharp focus and will likely accelerate a process of partial deglobalization. Destabilization is underway, changing bilateral relationships, and the rise of conflict is likely to shake up trade patterns and reorder alliances.

We believe inflation will almost certainly retreat further from peak levels, although it is likely to remain well above norms throughout the year and into 2024. Central banks understand the need to maintain tight conditions to tame pricing pressures. For this reason, we think that U.S. short term rates are likely to stay high for some time. The world of zero interest rates that was so prevalent after the Global Financial crisis is likely over. We already see the signs of a slowdown in the housing market in the United States impacted by higher mortgage rates. Construction will weaken, spending on household durable goods will fall and declining house prices could weigh on consumer spending. The decline in activity should have the intended effect of taming inflation. In Europe, the cut in the dependence on Russian gas was a major concern for its economies this winter. Good management and a bit of luck with the mild weather allowed Europe to avoid energy rationing so far.

China's economy which had greatly been impacted by its prolonged period of lockdown decided to end its zero Covid policy. China should experience an acceleration in its economic activity in the coming months and, as direct result, the normalization of the Chinese economy could significantly ease the supply chain disruption that have contributed to rapidly rising goods inflation.

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

Outside of unforeseen geopolitical events, our investment thesis for 2023 will be very much tied to the final inflation outcome. Many believe that we have returned to a 1970s inflation problem, which will require a much deeper recession and a much larger rise in unemployment than we expect to drive inflation away. We are more in the camp that we are or will enter a moderate recession and that inflation will stabilize and decline to more acceptable levels. We do not believe that it will go back to the 2% target that many Central Banks around the world are aiming for. Giving the decline already seen in the price of both stocks and bonds, we believe that while 2023 will be a difficult year for economies, the worst of the market volatility is behind us and opportunities in the fixed income and equity markets look increasingly attractive.

**Portfolio construction**

In this environment, we believe the portfolio should continue to be positioned defensively. We are currently underweight in equities, but we will look at specific opportunities to increase our exposure, especially if we clearly see that inflation numbers confirm a more durable decline which could lead to the start of a fall in interest rates. Our favorite sectors remain Energy and Commodities. On the energy front, many factors such the end of the release of strategic reserves in the USA, the dismantlement of the zero-Covid policy in China and the decline in the Capex budget of oil companies make us reiterate our bullish stance on Oil prices. In commodities, we are convinced that we are in long term secular bull market for industrial commodities driven again by the structural lack of Capex investments for many years and the reopening of China.

On the fixed income side, we would look at lengthening the duration of our portfolio if our inflation scenario materializes and, as a result, justify investing in longer-dated bonds.

Gold could outperform this year as rates in the USA will eventually start declining and the dollar could lose some of its attractiveness.

**Convertible**

Macroeconomic conditions were very difficult in 2022, with material geopolitical and economic uncertainty. Sharply rising inflation globally, especially driven by energy prices, led central banks to impose multiple interest rate rises and to reverse Quantitative Easing policies in favour of Quantitative Tightening. This drove a combination of sharply falling bond prices, widening credit spreads and weak equity markets. As interest rates rose, longer duration assets such as long dated government bonds and growth equities were particularly hard hit, as were more speculative assets. Problems were exacerbated by supply chain challenges across industries, worsened by the war in Ukraine and by Covid lockdowns in China.

Convertible bonds globally were very weak in 2022, with valuations hit by the unusual combination of weak bond, credit and equity markets discussed above. Convertible bond valuations themselves also cheapened. The Refinitiv Global Focus Convertible Index (Euro-hedged) fell by 17.8%. Primary market activity in convertibles also fell sharply given the uncertainty, although began to recover in Q4.

Against these difficult market conditions, the Fund strategy remained consistent in seeking a diversified portfolio of high-quality convertible securities combining downside protection with upside participation.

Losses were led by European and US positions with Asia also detracting. Information Technology holdings were especially difficult given weakness in long duration assets with notable weakness also in Consumer Discretionary and materials names. Energy was the only positive sector in the portfolio. Given macro conditions, weakness was broad based, with no single name detractions outside of expected ranges. The portfolio did not have direct exposure to Russian or Ukrainian securities, however it was indirectly impacted by the broader macro effects of the conflict including on energy prices, inflation, interest rates and corporate supply chains.



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

As we start 2023, several factors that impacted the markets in 2022 remain in place, notably uncertainty on the economy, inflation, interest rates and geopolitics. Importantly, markets - equity, credit and rates - have repriced considerably and although there may be further adjustments ahead, we see value in convertibles given their exposure to these three key underlying factors. In our opinion global convertibles offer attractive value, especially in instruments offering a balance of equity, credit and interest rate sensitivity and in higher premium instruments offering attractive yields with good convexity.

**Dynamic Growth**

Dynamic Growth Class A-EUR ended 2022 with a negative performance of -17.90% compared to a composite reference index consisting of 75% equity and 25% bonds, which lost 15.75%. The fund's assets decreased from EUR 40.7 million to EUR 25.6 million due to redemptions and performance.

The fixed-income portion of the portfolio had a poor performance due to an increase in interest rates and spreads. Although the interest rate duration and credit exposure were moderate, the fund was in line with the reference index. The equity portion of the portfolio had an overexposure to growth stocks at the beginning of the year, leading to underperformance in the market. Healthcare and information technology sectors underperformed as real rates increased. However, the value-growth exposure was balanced by the middle of the year. The fund's 10% average USD exposure and allocation to absolute return funds helped the performance.

The average beta equity exposure to equity during the year was 72%.

**OUTLOOK FOR 2023:**

Looking forward to 2023, the valuations of many assets have corrected after a poor 2022. The world economy is expected to slow down to mild recessions in some areas but recover in 2024. Interest rates will continue to rise, but less than in 2022. Fixed-income assets, particularly in the investment grade medium duration tranche, are expected to do well due to yields at attractive levels compared to history. Equities will have almost 0% earnings growth in 2023 and 10% earnings growth in 2024 (consensus), but equities discount what will happen 1-2 years forward, so the outlook might still be positive. The reopening of the Chinese economy will positively impact growth, but it will also be inflationary, although the net is good for capital markets .

**FAB Global Balanced Fund**

For the year 2022, the fund's NAV decreased by -16.15% (Class B-EUR), whilst the MSCI World Equity Index plunged -19.46% and the European Investment grade bonds lost -22.08%. During the same period, the fund's reference benchmark lost -13.81%. The AUM of the fund stood at EUR 125.5 million at the end of 2021 and decreased to EUR 100.9 million for the end of 2022. This difference is due to the combined effect of negative performance and outflows.

2022 was one of the most challenging years ever for investors. The tightening of monetary policies was not a surprise, but it proved to be far more pronounced and damaging than anticipated for many asset classes. This fast-paced tightening of monetary policies, due to ongoing inflation pressures, and the war in Ukraine were the main drivers for the significant weakness of markets. China's zero-COVID policy provided another headwind as its economy fared much worse than forecast. In a risk-off environment, there was hardly anywhere to hide, and this was reflected by the dreadful performance of US Treasuries, considered to be amongst the safest of assets. Volatility in the bond markets reached crisis levels and remained very elevated for most of the year. This stress spilled over to the other asset classes, and the high level of correlation between equities and bonds meant that diversification failed to protect well against portfolio losses.

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

2022 will be remembered as the year when the era of extremely accommodative monetary policies finally came to an end. Since the great financial crisis, the major central banks had lowered interest rates to zero, or even into negative territory. Investors had been expecting interest rates to rise and central banks' balance sheets to contract in 2022, but they were not prepared for what took place effectively. The Federal Reserve's shift from a very accommodative monetary policy to a very restrictive one took place in a matter of months only, as the size of rate increases quickly rose from 0.25% in March to 0.75% at four consecutive FOMC meetings between June and November. The US central bank hiked its rates by a total of 4.25% in 2022 to a range of 4.25% to 4.50%, with other major central banks taking a similar path, even if not at the same pace. The latest interest rate decisions and communications from the main central banks have confirmed their hawkish stance and determination to bring down inflation.

During the year, the fund's return was not only negatively impacted by the bad performance of equities but also by the disappointing performance of the fixed income pocket. Having a positive correlation in negative markets between bonds and equities is extremely rare as it only occurred 3 times since 1928 (1831, 1969, 2022). It seems obvious that 2022 was an exceptionally bad year for balanced portfolios. However, our large exposure to alternative strategies provided some resilience in a very turbulent year.

Our fixed income pocket was mixed in 2022. On one hand, some strategies such as Emerging Market Debt or Convertible Bonds plummeted in the year. On the other, some of our flexible strategies were resilient as they became more defensive early in the year and managed to preserve capital. Our low duration exposure was also appropriate, as the yields of the safest bonds have significantly risen in 2022.

Our equity pocket suffered in 2022. First, we started the year with a strong bias towards growth strategies, which clearly underperformed the market. This bias has been decreased throughout the year. Then, the fund held high beta strategies that strongly lagged in 2022. Some of our positions had lost more than 40% at some point during the year (Coupland Cardiff Japan Alpha, Alger Small Cap Focus, Berenberg European Small Cap, AtonRâ, Bluebox Global Tech, Cloud ETF). Some of these positions were sold after the summer rally to reduce the beta of the portfolio. Finally, many of our strategies are quality biased. This investment style also underperformed in 2022. We ended the year with a much more defensive positioning and feel comfortable to start 2023 with a cautious stance.

The alternative investment pocket was a positive contributor to the performance of the fund while providing good diversification due to low correlation levels. In view of the economical challenges, the lack of visibility and the increased expected dispersion on the equity markets, our exposure to hedge funds has increased during the past year and will likely remain elevated in the year ahead.

Currency exposure was strong driver of relative performance in 2022. At the start of 2022, the fund's EUR exposure was 98%, broadly in line with our neutral currency exposure of 100% EUR. The management team took the active bet of increasing the USD exposure throughout the year. First, at the end of Q1, the USD exposure was raised to 10% in 2 different steps. Given the impressive appreciation of the USD until end-September (15.6%), this active bet helped the performance of the portfolio. Then, in December, the USD exposure was further increased to reach 13.5% at the end of the year. The relative performance of the fund was highly impacted by currency management in 2022 as most of our peers have large exposure to USD or CHF. For this reason, the management team decided to modify its currency management strategy at the end of the year. Going forward, the strategy will not use a neutral FX exposure of 100% EUR anymore. Additionally, the max non-EUR exposure has been raised from 35% to 50%.

**Report of the Board of Directors (continued)****Franck Muller Luxury Fund**

Franck Muller Luxury Fund Class A-EUR ended 2022 with a negative performance of 20.34%. It was not a good year in absolute terms.

In 2022, luxury stock prices remained sensitive to any Covid-19 related news (lockdown measures, reopening of an economy, easing of quarantine for international travelers). China and its economy (the largest luxury consumer market) was a major concern, particularly the impact of the government's zero-covid decision on high-end consumer demand. Over the course of the year, luxury companies announced price increases as a result of soaring input costs, but demand did not decline, demonstrating once again luxury's pricing power. In the US and European regions, companies reported encouraging figures and even strong demand.

The positions we had were not much exposed to Russia and Ukraine. We had to deal with the volatility and throughout the year we decided to remain vigilant on valuations, reduce risk, increase the defensive part of the portfolio and try to seize good opportunities, considering the economic, geopolitical and market situations.

In order to reduce risk, we trimmed and capped our strong convictions at 6.5%, sold the worst investments and took profits on small caps which are more vulnerable in these market conditions. We added to the defensive side of the portfolio through the Beverages & Spirits subsector (from 8.2% to 13.0%); Pernod Ricard entered the fund. We also increased the Soft Luxury subsector from 24.5% to 26.6%, which we diversified with new names we knew well: Burberry and Christian Dior, and we took several profits on the big names. The E-commerce & Distribution continued to experience turbulence, so we reorganised the subsector, which remained at 5%; we tested Revolve and Interparfums, which did not demonstrate value; we closed our exposure to Farfetch and initiated Apple. We also reduced the Sportswear & Leisure subsector from 15.0% to 11.4% with the sale of VF Corp and On Holding which did not meet our expectations. Mobility is a hot topic, after a successful IPO, we initiated Porsche and closed our exposure to the VW Group. We kept our exposure to China and Asia unchanged.

At the end of 2022, our three largest subsectors were Soft Luxury, Beverages & Spirits and Sportswear & Leisure, accounting for 26.6%, 13.0% and 11.4% of the portfolio, respectively. The 12-month forward price-to-earnings ratio is estimated at 21.6x by consensus.

We are invested in small and mid-capitalisation companies, with 17% of the fund exposed to companies with a market capitalisation of less than €10 billion at the end of 2022. The fund remains fully invested in a concentrated portfolio (31 holdings) which we believe will deliver superior returns going forward. Luxury has a good adaptability with great flexibility and resources. Quarter after quarter, the major groups have reported robust sales despite regional closures and travel restrictions. Luxury has both a defensive and growth profile.

AuM were EUR 71.2 million at the end of 2022, (- EUR 19 million in 2022).

**Horizonte**

Horizonte Class A-EUR ended 2022 with a negative performance of -13.53% compared to a composite reference index consisting of 35% equity and 65% bonds, which lost 10.54%. The fund's assets decreased from EUR 163 million to EUR 134 million due to redemptions and performance.

The fixed-income portion of the portfolio had a poor performance due to an increase in interest rates and spreads. Although the interest rate duration and credit exposure were moderate, the fund was in line with the reference index. The equity portion of the portfolio had an overexposure to growth stocks at the beginning of the year, leading to underperformance in the market. Healthcare and information technology sectors underperformed as real rates increased. The fund also held a small overexposure to equities which contributed negatively. However, the value-growth exposure was balanced by the middle of the year. The fund's 10% average USD exposure helped the performance.

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

The average beta equity exposure to equity during the year was 38%.

#### **OUTLOOK FOR 2023:**

Looking forward to 2023, the valuations of many assets have corrected after a poor 2022. The world economy is expected to slow down to mild recessions in some areas but recover in 2024. Interest rates will continue to rise, but less than in 2022. Fixed-income assets, particularly in the investment grade medium duration tranche, are expected to do well due to yields at attractive levels compared to history. Equities will have almost 0% earnings growth in 2023 and 10% earnings growth in 2024 (consensus), but equities discount what will happen 1-2 years forward, so the outlook might still be positive. The reopening of the Chinese economy will positively impact growth, but it will also be inflationary, although the net is good for capital markets.

#### **Notz Stucki Raymond James Strong Buy Selection**

Notz Stucki Raymond James Strong Buy Selection Class A-USD ended 2022 slightly underperforming its benchmark, the Russell MidCap Index (19.06% versus -18.66%, respectively).

As we usually did during the previous years, we have managed the fund's liquidity through futures on the S&P Mid Cap 400 in order to keep the fund fully invested.

During the first half of the year, the fund's positions increased 8% to 201. This number decreased by 12%, reaching 177 positions at the end of the year.

This can be explained on one hand as even though within large caps valuations came down during the first half of year, the risk reward between small-midcaps had never been as good. Small and midcap companies are cheap across value and growth. One of the main reasons is because large caps have a lot of international money in their business so in times where domestic economies are favored compared to global ones (which we saw even more in 2022), small-midcap companies benefit more. Also, U.S. small and midcap companies were less affected by Russia's invasion of Ukraine. On the other hand, the decrease of positions within the second half of the year could be attributed to dragging inflationary pressures on small and midcap companies which obviously have less pricing power.

In previous years, we decided to reduce our exposure to two sectors and thus our relative risk. These were energy and financials. Looking back, this has been a tremendous help to performance. To the contrary, in January value favored environment, we increased our exposure to the energy sector. At the end of the year, with 10.2% of the fund in this sector, we were overweight compared to the reference index (5.3%) and underweight compared to the Raymond James SB-1 ETF (13.1%).

It is worth mentioning that one of the companies exited in February was Meta which shares plummeted 23% after it published its fourth quarter and annual earnings results. The company guided for lower revenues than expected for fiscal year 2022, mentioning increased competition.

Another important event to mention is that in July, the fund posted its strongest monthly performance since November 2020 when Pfizer-BioNTech announced they had a vaccine against Covid. Moreover, July's performance was among the fund's best performance since its inception in 2015. The fund's outperformance in July was mainly explained by its overweight position in energy which was among the best performing sectors that month.

In December, we exited 5 companies due to the new U.S. withholding tax on U.S. publicly traded partnerships. These were Black Stone Minerals, DCP Midstream, Enterprise Product Partners, Energy Transfer and Kimbell Royalty Partners. We reallocated the proceeds within the Energy sector.

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

As of December 31st, the main overweight sector was energy (10.2% of the portfolio versus 5.3% for the benchmark), and the main underweight one is utilities (0.5% versus 6.0%). 75% of the portfolio was made up of companies with a market cap exceeding USD 2 bln and 20% of our investments have a market cap below USD 2 bln.

The portfolio is well positioned in terms of sectors with a bias towards cyclical and mid-cap companies which helps weather rotations when value outperforms growth.

AuM were USD 30.7 million (EUR 28.6 million) at the end of 2022 (-EUR 12.5 million in 2022).

#### **NS Balanced**

NS Balanced Class A-EUR ended 2022 with a negative performance of -13.98% compared to a composite reference index consisting of 50% equity and 50% bonds, which lost 12.47%. The fund's assets decreased from EUR 114 million to EUR 89.4 million due to redemptions and performance.

The fixed-income portion of the portfolio had a poor performance due to an increase in interest rates and spreads. Although the interest rate duration and credit exposure were moderate, the fund was in line with the reference index. The equity portion of the portfolio had an overexposure to growth stocks at the beginning of the year, leading to underperformance in the market. Healthcare and information technology sectors underperformed as real rates increased. However, the value-growth exposure was balanced by the middle of the year. The fund's 10% average USD exposure and allocation to absolute return funds helped the performance.

The average beta equity exposure to equity during the year was 48%.

#### **OUTLOOK FOR 2023:**

Looking forward to 2023, the valuations of many assets have corrected after a poor 2022. The world economy is expected to slow down to mild recessions in some areas but recover in 2024. Interest rates will continue to rise, but less than in 2022. Fixed-income assets, particularly in the investment grade medium duration tranche, are expected to do well due to yields at attractive levels compared to history. Equities will have almost 0% earnings growth in 2023 and 10% earnings growth in 2024 (consensus), but equities discount what will happen 1-2 years forward, so the outlook might still be positive. The reopening of the Chinese economy will positively impact growth, but it will also be inflationary, although the net is good for capital markets.

#### **QIC GCC Equity Fund**

2022 was overall a good year for the Fund which posted a 2.4% (Class B-USD) return in USD terms outperforming the benchmark by 7.2%. December saw the Fund drop by 2.6%, outperforming its benchmark index which fell by 4.6%. Most major GCC markets fell in the month of December with Qatar being the worst performing as it fell by 11%. The Fund benefitted from its underweight position in Qatar and regional blue-chip names which fell heavily during the month. The Fund participated in the Americana IPO and took advantage of the relative weakness on Day 1 of its trading making it the best performing position for December. The Fund also reduced its relatively defensive UAE exposure and took advantage of the selloff in Saudi and Qatar to add to new names. We continue to be very optimistic of the region given the large budget surpluses posted for 2022 and the attractive valuations post the recent market correction. The surpluses will fund major infrastructure projects and social reforms and reduce oil dependency. Saudi's budget surplus for 2022 exceeded USD 27 bn. King Salman has approved a USD 297 bn budget for 2023. UAE has outlined a 2031 plan to double its GDP to USD 816 bn and increase foreign trade to USD 1.09tn by 2031. Qatar continues to be on track with its North Field LNG expansion plan to boost production by 63% to over 126 mtpa by 2027. Given this backdrop, we think it's a great time to invest in the region.

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

### **Stock Selection**

The fund ended the year down 9.26%, which compares favorably with its benchmark, the MSCI World in euros, the latter abandoning 14.19% for the year, hence a 493 basis points outperformance for the fund.

This outperformance mainly stems from the blended attributes and characteristics of the portfolio, which has benefited from the very good performances from companies pertaining to sectors like Energy, Materials and Consumer Staples. It is also worth mentioning that the valuation discipline applied in the stock selection process has prevented the portfolio from being penalized by many big disasters that happened last year, event though some holdings like Amazon, PayPal or Meta negatively affected the performance.

Some important changes were made during the year: we exited Meta (because its ESG rating went too low by our standards) and Amazon (because of the deterioration of the balance sheet) at the end of the year, and replaced these two stocks by Keysights Technologies and Starbucks. We also exited MMM Corp at the beginning of the year as the earnings reports from the conglomerate came on the low side of the expectations, and Blackstone, which, after an incredible run since we started the position in 2015, had become too expensive. We have initiated Sanofi, Cummins, Canadian Pacific and Becton Dickinson.

Going forward, we believe that our fund remains well suited for investors who aim at having a global equity exposure in their portfolio without having to question themselves about the style in which they want to be in. We have Value, Growth, Cyclical and Defensives, and work thoroughly on valuations in order not to be caught in multiples compression, which might happen if interest rates remain elevated.

This strategy has paid off during the last 5 years, as DGC Stock Selection Class A-EUR has outperformed its benchmark by 2'834 basis points; this large outperformance has been rewarded by Citywire, which has designated DGC Stock Selection as the best Global Equities Blend fund in Europe.

Finally, although not directly impacted by the Russia-Ukraine conflict, our fund has to cope with the indirect effects of the war on certain sectors and companies, notably in terms of input prices. We therefore pay very much attention to the quality and the robustness of the investment cases in which we want to be involved.

AuM were roughly 331 million euros at the end of the year, from 290 million at the end of 2021.

### **Swiss Excellence**

Swiss Excellence Class A-CHF ended 2022 with a negative performance of 20.41%. The fund underperformed its benchmark by 119 basis points for the full year 2022 (the benchmark is made up of 65% of the Swiss Leader Index Total Return (SLIC) and 35% of the Swiss Leader Index (SLI), which declined by 19.22%).

For the year 2022, the volatile and difficult market prevented us from outperforming the index. Small and mid-caps suffered more; large caps were more resilient as they are more defensive by nature. A significant part of this year's decline can be explained by the contraction of multiples and the portfolio's overexposure to the industrial sector. We remain convinced that companies in this sector are one of the driving forces of the Swiss economy.

The market was evolving with many uncertainties; companies experienced declining order intake, supply chain problems and soaring input costs (indirect effects of the Russia-Ukraine conflict). We focused on company valuations, sold the most expensive ones and avoided adding risk. In the context of high interest rates, we sold all our Real Estate exposure (Mobimo and Swiss Prime Site). We reduced the Information Technology sector from 3.9% to 1.4% and increased Financials from 19.5% to 21.6%.

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

We sold expensive companies and those that did not meet our investment criteria, namely: OC Oerlikon, SoftwareOne, Clariant, Bachem, ams-OSRAM, Accelleron and Temenos in order to focus the portfolio on our strong convictions. Vifor has been acquired by CSL and Bost has gone private. We increased the defensive side of the portfolio from May onwards, through our exposure to pharmaceutical companies. In June, the Swiss National Bank raised its policy interest rate for the first time since 2007, to -0.25% (from -0.75%), joining other central banks in tightening monetary policy to combat the resurgence of inflation. In September, the fund experienced some redemptions from clients wishing to remain in the Swiss Excellence strategy but preferring to sell the Luxembourg fund and place the proceeds in the Swiss registered fund (NS(CH) Funds Swiss Excellence).

The 12-month forward price-to-earnings ratio is estimated at 15.6x by consensus. The main overweight sector is Industrials (20.6% of the portfolio versus 13.3% for the index), and the main underweight is Health Care (24.3% versus 30.5%). Our top 5 positions, namely: Novartis, Nestle, Roche, Cie Financiere Richemont and UBS represent, at the end of the year, 33% of the fund. As in previous years, we invested in SMI futures when inflows occurred in order to avoid frequent rebalancing. We added to existing good positions, finding the best candidates in our selection with a focus on healthy balance sheets. We are optimistic about the Swiss market and particularly about small and mid-caps; companies are well positioned for growth themes and have healthy balance sheets.

AuM were CHF 37.7 million at the end of 2022, (-CHF 20 million in 2022).

**Medtech**

DGC Medtech has been launched on the 11th of February, 2022. This strategy was already in place as we were successfully managing an equity certificate since April 2020 on that thematic. The exact purpose of this fund is to deliver superior returns thanks to a broad exposure to companies involved in Medical Technology.

Since launch on the 11th of February, DGC Medtech (Class DPM-EUR) has lost 15.21%, which compares favorably with the MSCI World Health Care Equipment and Supplies Index, which was down 15.82% for the same period, hence a 61 basis points outperformance.

Medical Technology companies typically fall into the “Quality Growth” bucket: these are high quality corporations (low leverage, high margins, steady and relatively predictable growth) which tend to trade at a premium versus the broad equity indices. This particularity has been a disadvantage in 2022, as the major part of Quality Companies have recorded significant drawdowns, mostly because they started the year 2022 at expensive levels in absolute and relative terms (high price to earnings ratios, superior to the market and well ahead of the historical averages for this subsector). As explained in the general comments, 2022 has seen interest rates rising and valuations come down. Medical Technology was no exception, and, on average, Price Earnings Ratios for the sector corrected by one third during the year, a drag that is almost impossible to compensate with rising profits (which should therefore have risen by 33% on average to compensate for the earnings multiple compression).

Added to that, the subsector has, in some cases, suffered from serious supply chain disruptions on the one hand, and from a strong US dollar (which reduces non-dollar revenues made abroad once brought back in the US, bearing in mind that this is a very US-dominated sector) on the other hand.

Despite these headwinds in 2022, the long-term prospects for Medical Technology remain appealing: ageing population, technological advances and the need for most health systems to reduce treatments costs, are all factors that are here to stay and, hopefully, will allow the subsector to thrive again in the future. As valuations have come back to more reasonable levels (although not a bargain yet), there is a chance that earnings growth will now be the main driver of the performance for the stocks we own in the portfolio. As for all our equity portfolios, we remain extremely committed to thoroughly choose our investments by making sure we place our bets on companies with high quality profiles and reasonable valuations.

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

Finally, although not directly impacted by the Russia-Ukraine conflict, our fund has to cope with the indirect effects of the war on certain sectors and companies, notably in terms of input prices. We therefore pay very much attention to the quality and the robustness of the investment cases in which we want to be involved.

10.5 months after its launch, DGC Medtech had 28 million USD in assets at the end of the year.

**Energy**

DGC Energy has been launched on the 31st of March, 2022. This strategy was already in place as we were successfully managing an equity certificate since August 2020 on that thematic. The exact purpose of this fund is to deliver superior returns thanks to a broad exposure to companies involved in Energy Transition and Energy Efficiency, in turn “Cleaner Energy”.

Since launch at the end of March, 2022, DGC Energy has lost 2.78% (Class DPM-EUR). This compares favorably with the MSCI World in euros, which was down 11.13% during the same period, a 835 basis points outperformance. It is worth mentioning that the MSCI World in euros isn't the perfect benchmark per se for this thematic as it is much more diversified; but we believe that the Cleaner Energy space is poised to be one of the main capital expenditures drivers of, at least, this decade. We consequently estimate that comparing the performances of this portfolio to the global equity benchmark makes sense, as there are very strong chances, in our view, that the Cleaner Energy thematic will highly reward equity investors in the foreseeable future.

This thematic is extremely transversal; we find companies involved in expected sectors like Utilities or Materials, but the bulk of our portfolio focuses on the Industrial sector, where there are many players directly contributing to improve energy efficiency, providing goods and services aimed at producing low to zero emissions goods (cars, trains, electricity, building materials for example), and also in the Information Technology sector where technological changes allow, here again, to do more and better things with less or non-polluting energy consumption.

With this in mind, our top 3 companies are Westinghouse Air Brake Technologies (trains, buses and subways parts, hybrid locomotives), followed by Air Product & Chemicals (hydrogen) and Johnson Controls International (Heating, Ventilation and Air Conditioning).

Also, we own some Utilities, but we are cautious on the sector because valuations are quite demanding, and, as investors, we're always afraid of investing in companies that do not have any control of their input prices, and their selling prices.

Finally, although not directly impacted by the Russia-Ukraine conflict, our fund has to cope with the indirect effects of the war on certain sectors and companies, notably in terms of input prices. We therefore pay very much attention to the quality and the robustness of the investment cases in which we want to be involved.

9 months after its launch, DGC Energy had 19 million euros in assets at the end of the year.

**Quality Trends**

On November 29, 2022 the Board of Directors of the Fund resolved to merge by contribution in kind the Sub-Fund NS SELECTION - QUALITY TRENDS of the Fund NS SELECTION SICAV-SIF with the Sub-Fund Quality Trends of the Fund DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) with effective date as of December 30, 2022. Therefore the Sub-Fund Quality Trends was launched on December 30, 2022.



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

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

Many factors contributed to make 2022 a complicated year, not to say a bad one, for most financial markets. If Russia's invasion of Ukraine comes first to mind as an explanation, the troubles observed in 2022 have much more profound roots.

If Covid was less a burden, it was still not defeated and many important economic zones in the world were still suffering from its effects and aftermaths: China remained under lockdown for the major part of the year for example, which has deeply hampered the fluidity of the global supply chain, with consequences far beyond its national borders. Then, the lack of investments in traditional energy resources during the last 5 to 7 years had already been felt in oil and gas prices prior to the conflict between Russia and Ukraine, which of course has exacerbated the hunt for alternative suppliers as Russia was gradually expelled from the list of providers, at least in Western countries. These factors triggered panic in oil and gas prices, especially for Europe, whose dependency on Russia's supplies was extremely high. The war worsened a situation which was already precarious.

Another meaningful fact to highlight is that inflationary pressures had started to bite before the war started, in part for the reasons highlighted above (supply chain, energy), and also because wage inflation became an obvious threat after the non-neglectable dislocations that the Covid crisis triggered in many labor markets. Therefore, the first Central Bank to react, and by the way the most important one, was the US Federal Reserve. The tone used by Jerome Powell, its chairman, sounded particularly harsh when he pronounced them, notably mentioning rising interest rates and "higher for longer" benchmark rates. This was in November 2021, and at the time many investors did not realize, or did not believe, that the Fed was serious and determined in its war against nascent inflation. Almost 20 years of generally accommodative (or very accommodative) monetary policy made bond vigilantes a rare species in financial markets, hence the surprise from the majority of investors in front of the unprecedented series of rate hikes from the Fed.

All this could have been modestly painful if 2022 had started in "normal" market conditions; the problem is that almost all financial assets ended 2021 at very expensive levels, whether it was the bond market with ultra-low yields, or the credit market with squeezed spreads, or a good chunk of the equity market with lofty valuations in many cases, barring "unloved" sectors like Energy, Materials or Financials. We all know that high valuations derive from low interest rates, but the reverse is true as well, which means that in a year of rising interest rates, valuations mathematically fall, affecting the most expensive pockets of the markets, whether in equities, in credit or in bonds. In turn, 2022 has been a very bad years with the vast majority of equity indices down, as well as bond markets; the traditional "risk-parity" that prevailed for many years did not work out this time, causing significant losses across the whole spectrum of investments, even conservative ones which had long duration G7 Government bonds. The most affected sectors and strategies in equity markets were those that enjoyed an incredible 5 years winning streak previously, in essence Growth stocks. Credit saw the double whammy of rising yields and widening spreads, whereas Materials and Energy companies in equity markets behaved quite well.

The Board of Directors

Luxembourg, March 15, 2023

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



## **Audit report**

To the Shareholders of  
**Diversified Growth Company**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Diversified Growth Company (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 March 2023

Bertrand Jaboulay

**Combined statement of net assets as at December 31, 2022**

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	2.3	1,241,754,869.31
Cash at banks		36,276,251.52
Cash in transit		3,034,394.67
Margin accounts		282,965.33
Subscriptions receivable		1,444,657.44
Income receivable		2,164,860.65
Prepaid expenses		75,610.47
Receivable on securities sold		2,332,903.89
Formation expenses	2.8	58,679.17
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	17,151,828.36
Unrealised gain on futures contracts	2.3, 10, 12	30,530.57
Unrealised gain on spot exchange transaction		35,353.71
Other assets		94,917.38
<b>Total Assets</b>		<b><u><u>1,304,737,822.47</u></u></b>
<b>LIABILITIES</b>		
Management Company fees payable	3	1,409,445.53
Performance fees payable	4	11,322.44
Payable on securities purchased		1,388,525.17
Redemptions payable		2,299,466.80
Accrued expenses and other liabilities		602,440.76
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	21,604,654.37
Unrealised loss on futures contracts	2.3, 10, 12	19,221.23
Unrealised loss on spot exchange transaction		264.92
<b>Total Liabilities</b>		<b><u><u>27,335,341.22</u></u></b>
<b>Net Asset Value</b>		<b><u><u>1,277,402,481.25</u></u></b>

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

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**Statement of net assets as at December 31, 2022**

	Notes	Bond EUR	BPO Asset Allocation USD	Convertible USD
<b>ASSETS</b>				
Investments in securities at market value	2.3	80,857,452.92	11,133,766.96	115,218,734.09
Cash at banks		1,000,840.41	365,367.99	11,448,294.39
Cash in transit		-	-	-
Margin accounts		-	185,964.89	54,479.21
Subscriptions receivable		-	-	-
Income receivable		866,675.64	3,065.93	159,489.49
Prepaid expenses		2,628.60	2,104.08	7,087.39
Receivable on securities sold		-	-	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	2,866,312.11	33,010.00	465,407.62
Unrealised gain on futures contracts	2.3, 10, 12	22,790.57	-	-
Unrealised gain on spot exchange transaction		-	6.12	12,264.20
Other assets		-	-	-
<b>Total Assets</b>		<b>85,616,700.25</b>	<b>11,723,285.97</b>	<b>127,365,756.39</b>
<b>LIABILITIES</b>				
Management Company fees payable	3	51,442.67	14,420.49	171,086.87
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		-	-	1,327,292.36
Accrued expenses and other liabilities		56,381.34	15,942.22	46,866.37
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	2,242,876.47	-	640,353.37
Unrealised loss on futures contracts	2.3, 10, 12	8,122.77	-	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>2,358,823.25</b>	<b>30,362.71</b>	<b>2,185,598.97</b>
<b>Net Asset Value</b>		<b>83,257,877.00</b>	<b>11,692,923.26</b>	<b>125,180,157.42</b>

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

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

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2022 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>Bond - EUR</b>		
Class A-CHF	162,112.956	CHF 86.40
Class A-EUR	287,417.420	EUR 151.78
Class A-GBP	41,126.802	GBP 96.09
Class A-USD	218,325.096	USD 102.63
<b>BPO Asset Allocation - USD</b>		
Class A-EUR	19,548.055	EUR 88.02
Class A-USD	95,719.946	USD 102.97
<b>Convertible - USD</b>		
Class A-CHF	223,930.210	CHF 140.76
Class A-EUR	264,648.847	EUR 150.15
Class A-GBP	29,833.273	GBP 103.93
Class A-USD	135,368.208	USD 178.11
Class B-CHF	50,086.806	CHF 122.85
Class B-EUR	103,580.500	EUR 126.63

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

**Statement of net assets as at December 31, 2022 (continued)**

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value	2.3	24,146,072.37	96,704,693.81	71,682,225.09
Cash at banks		1,513,054.85	3,706,633.51	1,415,080.15
Cash in transit		-	-	-
Margin accounts		-	57,672.19	-
Subscriptions receivable		-	-	-
Income receivable		49,880.45	-	26,202.43
Prepaid expenses		1,971.33	6,607.06	7,692.30
Receivable on securities sold		-	1,519,836.00	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	1,173,322.60	132,063.89	155,271.92
Unrealised gain on futures contracts	2.3, 10, 12	1,290.00	-	-
Unrealised gain on spot exchange transaction		392.21	-	-
Other assets		-	-	-
<b>Total Assets</b>		<b>26,885,983.81</b>	<b>102,127,506.46</b>	<b>73,286,471.89</b>
<b>LIABILITIES</b>				
Management Company fees payable	3	27,428.27	112,527.34	59,376.17
Performance fees payable	4	-	-	195.24
Payable on securities purchased		-	859,130.15	-
Redemptions payable		832,700.11	115,069.00	-
Accrued expenses and other liabilities		27,449.53	46,556.50	30,519.34
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	360,715.14	148,334.55	1,990,119.27
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>1,248,293.05</b>	<b>1,281,617.54</b>	<b>2,080,210.02</b>
<b>Net Asset Value</b>		<b>25,637,690.76</b>	<b>100,845,888.92</b>	<b>71,206,261.87</b>

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



**Statement of net assets as at December 31, 2022 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>Dynamic Growth - EUR</b>		
Class A-CHF	45,717.773	CHF 154.23
Class A-EUR	100,156.421	EUR 137.62
Class A-USD	11,632.000	USD 178.06
Class B-EUR <sup>(1)</sup>	31,346.270	EUR 88.46
<b>FAB Global Balanced Fund - EUR</b>		
Class A-CHF	179,722.893	CHF 106.89
Class A-EUR	115,899.141	EUR 111.69
Class A-GBP	5,620.002	GBP 116.95
Class A-USD	16,918.398	USD 126.30
Class B-CHF	196,655.343	CHF 111.84
Class B-EUR	262,455.485	EUR 117.10
Class B-GBP	34,709.410	GBP 122.00
Class B-SGD	9,566.000	SGD 119.02
Class B-USD	61,252.687	USD 124.18
<b>Franck Muller Luxury Fund - EUR</b>		
Class A-CHF	39,104.764	CHF 127.96
Class A-EUR	71,048.986	EUR 133.83
Class A-USD	115,131.176	USD 149.13
Class B-CHF	92,034.215	CHF 136.67
Class B-EUR	113,387.678	EUR 152.38
Class B-JPY	1,057,129.164	JPY 1,402.06

<sup>(1)</sup> Launched on February 7, 2022.

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

**Statement of net assets as at December 31, 2022 (continued)**

		Horizonte	Notz Stucki Raymond James Strong Buy Selection	NS Balanced
	Notes	EUR	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	2.3	127,324,689.20	29,309,840.15	86,346,145.46
Cash at banks		4,407,208.86	1,383,699.15	1,203,994.20
Cash in transit		-	-	-
Margin accounts		-	-	-
Subscriptions receivable		-	-	-
Income receivable		220,749.63	34,511.52	397,045.48
Prepaid expenses		6,733.40	4,789.58	7,104.74
Receivable on securities sold		-	-	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	7,358,015.50	-	3,479,249.59
Unrealised gain on futures contracts	2.3, 10, 12	-	-	6,450.00
Unrealised gain on spot exchange transaction		-	6.03	-
Other assets		-	2,189.59	-
<b>Total Assets</b>		<b>139,317,396.59</b>	<b>30,735,036.02</b>	<b>91,439,989.47</b>
<b>LIABILITIES</b>				
Management Company fees payable	3	129,468.24	27,297.39	90,373.38
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		-	-	9,855.31
Accrued expenses and other liabilities		51,635.07	40,670.73	48,034.28
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	4,814,262.85	-	1,865,895.84
Unrealised loss on futures contracts	2.3, 10, 12	-	6,700.00	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>4,995,366.16</b>	<b>74,668.12</b>	<b>2,014,158.81</b>
<b>Net Asset Value</b>		<b>134,322,030.43</b>	<b>30,660,367.90</b>	<b>89,425,830.66</b>

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

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

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**Statement of net assets as at December 31, 2022 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>Horizonte - EUR</b>		
Class A-CHF	130,519.318	CHF 105.41
Class A-EUR	298,085.305	EUR 115.50
Class A-USD	319,168.663	USD 130.96
Class B-EUR	329,297.052	EUR 110.21
Class B-USD	76,171.221	USD 121.40
Class P-EUR	14,478.969	EUR 127.05
<b>Notz Stucki Raymond James Strong Buy Selection - USD</b>		
Class A-USD	123,945.183	USD 156.45
Class B-USD	69,543.715	USD 162.05
<b>NS Balanced - EUR</b>		
Class A-CHF	102,056.657	CHF 110.41
Class A-EUR	387,831.086	EUR 117.35
Class A-GBP	31,252.511	GBP 102.30
Class A-USD	129,526.870	USD 125.87
Class B-CHF	40,473.914	CHF 99.67
Class B-EUR	79,466.582	EUR 120.03

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

**Statement of net assets as at December 31, 2022 (continued)**

		<b>QIC GCC Equity Fund</b>	<b>Stock Selection</b>	<b>Swiss Excellence</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
<b>ASSETS</b>				
Investments in securities at market value	2.3	126,214,467.47	335,684,818.00	37,208,842.09
Cash at banks		7,665,276.42	2,174,745.72	605,736.11
Cash in transit		-	-	-
Margin accounts		-	-	-
Subscriptions receivable		-	1,267,623.52	-
Income receivable		-	351,438.46	-
Prepaid expenses		7,051.16	7,079.32	5,095.53
Receivable on securities sold		866,928.07	767.05	-
Formation expenses	2.8	-	-	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	-	367,510.16	-
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	8.16	-
Other assets		99,111.00	-	-
<b>Total Assets</b>		<b>134,852,834.12</b>	<b>339,853,990.39</b>	<b>37,819,673.73</b>
<b>LIABILITIES</b>				
Management Company fees payable	3	134,211.83	345,947.92	34,876.95
Performance fees payable	4	-	-	10,987.22
Payable on securities purchased		564,996.83	-	-
Redemptions payable		-	98,185.92	-
Accrued expenses and other liabilities		34,522.29	79,802.88	24,665.74
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	-	8,585,850.62	-
Unrealised loss on futures contracts	2.3, 10, 12	-	-	4,760.00
Unrealised loss on spot exchange transaction		282.74	-	-
<b>Total Liabilities</b>		<b>734,013.69</b>	<b>9,109,787.34</b>	<b>75,289.91</b>
<b>Net Asset Value</b>		<b>134,118,820.43</b>	<b>330,744,203.05</b>	<b>37,744,383.82</b>

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

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

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**Statement of net assets as at December 31, 2022 (continued)**

	Number of shares outstanding	Net Asset Value per share
<b>QIC GCC Equity Fund - USD</b>		
Class A-USD	14,483.491	USD 177.18
Class B-USD	407,901.532	USD 206.12
Class C-EUR	201,400.659	EUR 220.87
<b>Stock Selection - EUR</b>		
Class A-CHF	334,465.020	CHF 213.14
Class A-EUR	446,841.910	EUR 224.48
Class A-USD	192,762.979	USD 246.33
Class B-CHF	99,192.678	CHF 137.43
Class B-EUR	358,661.860	EUR 208.87
Class B-USD	241,239.628	USD 110.28
Class C-EUR	755.876	EUR 134.25
<b>Swiss Excellence - CHF</b>		
Class A-CHF	212,882.903	CHF 126.22
Class B-CHF	83,580.000	CHF 130.11

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

**Statement of net assets as at December 31, 2022 (continued)**

		Medtech <sup>(1)</sup>	Energy <sup>(1)</sup>	Quality Trends <sup>(1)</sup>
	Notes	USD	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value	2.3	26,674,921.67	19,039,500.98	73,177,237.97
Cash at banks		94,306.68	193,868.25	411,023.68
Cash in transit		-	-	3,034,394.67
Margin accounts		-	-	-
Subscriptions receivable		-	134,926.21	42,107.71
Income receivable		23,424.58	10,797.90	35,424.44
Prepaid expenses		5,573.19	2,673.52	3,030.82
Receivable on securities sold		-	-	-
Formation expenses	2.8	30,844.94	29,777.84	-
Unrealised gain on forward foreign exchange contracts	2.3, 10, 11	1,112,675.69	46,871.43	63,636.73
Unrealised gain on futures contracts	2.3, 10, 12	-	-	-
Unrealised gain on spot exchange transaction		-	-	23,450.55
Other assets		-	-	-
<b>Total Assets</b>		<b>27,941,746.75</b>	<b>19,458,416.13</b>	<b>76,790,306.57</b>
<b>LIABILITIES</b>				
Management Company fees payable	3	29,544.45	21,528.80	183,198.44
Performance fees payable	4	-	-	-
Payable on securities purchased		-	-	-
Redemptions payable		-	-	-
Accrued expenses and other liabilities		18,066.08	16,365.50	74,482.84
Unrealised loss on forward foreign exchange contracts	2.3, 10, 11	239,510.39	714,933.80	57,244.41
Unrealised loss on futures contracts	2.3, 10, 12	-	-	-
Unrealised loss on spot exchange transaction		-	-	-
<b>Total Liabilities</b>		<b>287,120.92</b>	<b>752,828.10</b>	<b>314,925.69</b>
<b>Net Asset Value</b>		<b>27,654,625.83</b>	<b>18,705,588.03</b>	<b>76,475,380.88</b>

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

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

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2022 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>Medtech – USD<sup>(1)</sup></b>		
Class B-EUR <sup>(2)</sup>	30,000.000	EUR 81.91
Class B-USD <sup>(3)</sup>	52,950.000	USD 85.35
Class DPM-CHF <sup>(3)</sup>	13,023.000	CHF 81.62
Class DPM-EUR <sup>(2)</sup>	80,089.119	EUR 81.70
Class DPM-USD <sup>(2)</sup>	146,019.951	USD 84.79
<b>Energy - EUR<sup>(1)</sup></b>		
Class B-USD <sup>(4)</sup>	30,000.000	USD 100.38
Class DPM-CHF <sup>(4)</sup>	36,975.000	CHF 96.85
Class DPM-EUR <sup>(4)</sup>	86,821.453	EUR 97.22
Class DPM-USD <sup>(4)</sup>	40,806.130	USD 99.81
<b>Quality Trends - EUR<sup>(1)</sup></b>		
Class B-EUR	121,617.213	EUR 97.20
Class B-USD	56,870.431	USD 83.99
Class DPM-CHF	136,961.756	CHF 112.09
Class DPM-EUR	262,603.989	EUR 114.81
Class DPM-USD	121,960.903	USD 126.73

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

<sup>(2)</sup> Launched on February 24, 2022.

<sup>(3)</sup> Launched on February 11, 2022.

<sup>(4)</sup> Launched on March 31, 2022.

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

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

Société d'Investissement à Capital Variable

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2022**

	Notes	EUR
Net Asset Value at the beginning of the year/period		<b>1,301,783,517.43</b>
<b>INCOME</b>		
Interest income	2.6	5,345,183.91
Dividend income, net	2.6	14,513,963.91
Bank interest income	2.6	240,783.18
Other income	2.7	265,415.80
<b>Total Income</b>		<b>20,365,346.80</b>
<b>EXPENSES</b>		
Management Company fees	3	15,395,018.62
Performance fees	4	11,322.45
Depositary bank fees	3	588,520.05
Amortization of formation expenses	2.8	32,314.50
Administration fees	3	765,356.20
Bank and interest expenses		98,223.61
Director fees		94,401.13
Distribution fees		119,079.32
Insurance fees		119,931.64
KiiD fees		112,839.54
Transaction fees	8	2,323,478.72
Operating fees		233,543.72
Professional fees		158,313.01
Taxe d'abonnement	5	389,847.63
Register fees		13,849.02
Regulatory fees		177,743.60
Risk management fees		177,929.62
Other expenses		774,880.81
<b>Total Expenses</b>		<b>21,586,593.19</b>
<b>Net investment income/(loss)</b>		<b>(1,221,246.39)</b>

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



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

Société d'Investissement à Capital Variable

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

	Notes	EUR
<b>Net investment income/(loss)</b>		<b>(1,221,246.39)</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.4	20,972,924.73
- on forward foreign exchange contracts	2.3	17,229,808.97
- on futures contracts	2.3	2,018,844.80
- on foreign exchange translation	2.5	(1,977,689.98)
- on options	2.3	237,847.05
- on swaps	2.3	(39,135.88)
<b>Net realised gain/(loss) for the year/period</b>		<b>38,442,599.69</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		(192,422,651.55)
- on forward foreign exchange contracts	2.3	(11,980,951.57)
- on futures contracts	2.3	14,638.05
- on foreign exchange translation	2.5	15,305,328.66
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(189,083,636.41)</b>
<b>Net profit/(loss) from operations</b>		<b>(151,862,283.11)</b>
Subscriptions		298,398,218.86
Redemptions		(195,227,453.06)
Exchange difference	2.5	24,310,481.13
<b>Net Asset Value at the end of the year/period</b>		<b>1,277,402,481.25</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022**

		Bond	BPO Asset Allocation	Convertible
	Notes	EUR	USD	USD
<b>Net Asset Value at the beginning of the year/period</b>		<b>92,016,446.17</b>	<b>15,698,530.50</b>	<b>161,347,839.09</b>
<b>INCOME</b>				
Interest income	2.6	2,391,795.51	3,065.93	399,646.04
Dividend income, net	2.6	-	11,767.00	5,237.66
Bank interest income	2.6	7,219.85	9,467.28	125,248.09
Other income	2.7	-	-	-
<b>Total Income</b>		<b>2,399,015.36</b>	<b>24,300.21</b>	<b>530,131.79</b>
<b>EXPENSES</b>				
Management Company fees	3	619,527.62	189,353.99	2,206,371.37
Performance fees	4	-	-	-
Depository bank fees	3	31,626.92	4,833.25	51,808.22
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	45,134.03	39,374.41	69,103.02
Bank and interest expenses		6,977.21	468.93	21,392.75
Director fees		7,500.00	7,914.48	7,906.51
Distribution fees		10,979.28	332.33	6,143.22
Insurance fees		8,543.06	5,635.65	11,943.88
KiiD fees		6,000.00	3,161.19	9,487.95
Transaction fees	8	26,626.63	11,259.99	10,749.68
Operating fees		43,980.20	-	59,835.43
Professional fees		11,656.54	10,092.49	11,974.25
Taxe d'abonnement	5	40,597.17	3,705.67	56,727.02
Register fees		696.95	1,321.09	734.31
Regulatory fees		14,010.32	11,785.15	14,727.48
Risk management fees		15,300.00	3,856.68	3,858.45
Other expenses		35,668.16	10,208.87	32,795.56
<b>Total Expenses</b>		<b>924,824.09</b>	<b>303,304.17</b>	<b>2,575,559.10</b>
<b>Net investment income/(loss)</b>		<b>1,474,191.27</b>	<b>(279,003.96)</b>	<b>(2,045,427.31)</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Bond	BPO Asset Allocation	Convertible
	Notes	EUR	USD	USD
<b>Net investment income/(loss)</b>		<b>1,474,191.27</b>	<b>(279,003.96)</b>	<b>(2,045,427.31)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	(5,804,334.04)	1,096,513.34	1,182,966.96
- on forward foreign exchange contracts	2.3	(795,645.11)	(281,488.86)	285,646.73
- on futures contracts	2.3	1,551,764.18	-	-
- on foreign exchange translation	2.5	(8,832.90)	(6,757.84)	(1,224,723.44)
- on options	2.3	-	-	-
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>(5,057,047.87)</b>	<b>808,266.64</b>	<b>243,890.25</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(6,186,942.98)	(2,633,481.45)	(24,819,061.86)
- on forward foreign exchange contracts	2.3	576,182.45	38,624.96	(926,449.22)
- on futures contracts	2.3	18,099.58	-	-
- on foreign exchange translation	2.5	1,423,030.39	1,829.76	(4,738,797.89)
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(4,169,630.56)</b>	<b>(2,593,026.73)</b>	<b>(30,484,308.97)</b>
<b>Net profit/(loss) from operations</b>		<b>(7,752,487.16)</b>	<b>(2,063,764.05)</b>	<b>(32,285,846.03)</b>
Subscriptions		12,581,340.98	183,418.65	6,695,095.33
Redemptions		(13,587,422.99)	(2,125,261.84)	(10,576,930.97)
<b>Net Asset Value at the end of the year/period</b>		<b>83,257,877.00</b>	<b>11,692,923.26</b>	<b>125,180,157.42</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		<b>Dynamic Growth</b>	<b>FAB Global Balanced Fund</b>	<b>Franck Muller Luxury Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>40,648,827.34</b>	<b>125,535,585.98</b>	<b>90,222,338.58</b>
<b>INCOME</b>				
Interest income	2.6	173,331.09	-	-
Dividend income, net	2.6	13,923.77	185,560.07	983,473.60
Bank interest income	2.6	9,405.18	26,293.63	6,738.48
Other income	2.7	65,875.22	33,341.16	-
<b>Total Income</b>		<b>262,535.26</b>	<b>245,194.86</b>	<b>990,212.08</b>
<b>EXPENSES</b>				
Management Company fees	3	365,861.24	1,456,095.97	753,890.15
Performance fees	4	-	-	195.25
Depository bank fees	3	11,540.99	42,094.14	28,567.68
Amortization of formation expenses	2.8	1,500.00	-	-
Administration fees	3	45,383.51	57,815.72	45,012.19
Bank and interest expenses		1,307.53	8,386.98	5,873.19
Director fees		7,500.00	-	7,500.00
Distribution fees		10,356.26	2,460.84	5,988.20
Insurance fees		5,387.86	11,434.33	7,286.66
KiiD fees		6,000.00	-	9,000.00
Transaction fees	8	23,095.17	9,167.82	53,208.67
Operating fees		13,688.90	-	9,752.87
Professional fees		11,701.46	11,650.60	11,650.62
Taxe d'abonnement	5	8,076.35	13,280.04	19,221.47
Register fees		701.84	696.68	1,253.75
Regulatory fees		14,006.17	10,224.48	15,784.91
Risk management fees		15,300.00	3,660.00	15,300.00
Other expenses		17,260.98	52,972.15	59,463.23
<b>Total Expenses</b>		<b>558,668.26</b>	<b>1,679,939.75</b>	<b>1,048,948.84</b>
<b>Net investment income/(loss)</b>		<b>(296,133.00)</b>	<b>(1,434,744.89)</b>	<b>(58,736.76)</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Dynamic Growth	FAB Global Balanced Fund	Franck Muller Luxury Fund
	Notes	EUR	EUR	EUR
<b>Net investment income/(loss)</b>		<b>(296,133.00)</b>	<b>(1,434,744.89)</b>	<b>(58,736.76)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	1,413,386.13	376,396.99	1,323,711.56
- on forward foreign exchange contracts	2.3	(1,278,546.14)	946,770.48	5,013,237.54
- on futures contracts	2.3	36,690.00	-	-
- on foreign exchange translation	2.5	129,578.14	(229,921.25)	(23,535.56)
- on options	2.3	100,886.95	-	-
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>401,995.08</b>	<b>1,093,246.22</b>	<b>6,313,413.54</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(7,372,514.14)	(18,821,899.22)	(19,743,746.87)
- on forward foreign exchange contracts	2.3	662,388.26	(501,700.18)	(3,298,159.38)
- on futures contracts	2.3	1,290.00	-	-
- on foreign exchange translation	2.5	564,160.60	1,880,428.36	498,702.65
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(6,144,675.28)</b>	<b>(17,443,171.04)</b>	<b>(22,543,203.60)</b>
<b>Net profit/(loss) from operations</b>		<b>(6,038,813.20)</b>	<b>(17,784,669.71)</b>	<b>(16,288,526.82)</b>
Subscriptions		3,810,123.24	5,343,835.31	5,763,369.13
Redemptions		(12,782,446.62)	(12,248,862.66)	(8,490,919.02)
<b>Net Asset Value at the end of the year/period</b>		<b>25,637,690.76</b>	<b>100,845,888.92</b>	<b>71,206,261.87</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Horizonte	Notz Stucki Raymond James Strong Buy Selection	NS Balanced
	Notes	EUR	USD	EUR
<b>Net Asset Value at the beginning of the year/period</b>		<b>163,314,936.25</b>	<b>46,804,524.93</b>	<b>114,085,304.88</b>
<b>INCOME</b>				
Interest income	2.6	1,136,247.98	511.54	1,265,993.91
Dividend income, net	2.6	174,988.72	523,224.30	26,788.16
Bank interest income	2.6	9,661.93	8,069.77	18,513.48
Other income	2.7	-	15.38	154,656.83
<b>Total Income</b>		<b>1,320,898.63</b>	<b>531,820.99</b>	<b>1,465,952.38</b>
<b>EXPENSES</b>				
Management Company fees	3	1,675,100.11	382,884.64	1,186,489.02
Performance fees	4	-	-	-
Depositary bank fees	3	55,474.34	15,891.17	37,453.24
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	60,853.39	47,295.62	45,123.27
Bank and interest expenses		5,648.49	12.98	403.13
Director fees		7,500.00	7,901.60	7,500.00
Distribution fees		10,993.02	12,063.22	11,539.19
Insurance fees		11,436.98	5,652.08	11,460.38
KiiD fees		10,500.00	3,160.71	9,000.00
Transaction fees	8	2,740.95	98,317.25	41,254.04
Operating fees		24,257.10	26,290.33	30,640.12
Professional fees		11,656.38	12,143.62	11,633.81
Taxe d'abonnement	5	40,835.55	11,729.70	31,105.31
Register fees		696.53	1,281.25	694.72
Regulatory fees		13,996.01	15,838.94	13,996.01
Risk management fees		15,306.59	16,119.47	15,300.00
Other expenses		41,024.56	36,236.26	35,995.67
<b>Total Expenses</b>		<b>1,988,020.00</b>	<b>692,818.84</b>	<b>1,489,587.91</b>
<b>Net investment income/(loss)</b>		<b>(667,121.37)</b>	<b>(160,997.85)</b>	<b>(23,635.53)</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Horizonte	Notz Stucki Raymond James Strong Buy Selection	NS Balanced
	Notes	EUR	USD	EUR
<b>Net investment income/(loss)</b>		<b>(667,121.37)</b>	<b>(160,997.85)</b>	<b>(23,635.53)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	4,198,259.40	(1,608,690.35)	192,292.20
- on forward foreign exchange contracts	2.3	(3,084,043.94)	-	(2,091,669.85)
- on futures contracts	2.3	-	(33,710.00)	477,360.00
- on foreign exchange translation	2.5	(91,165.92)	(1,273.54)	127,118.59
- on options	2.3	-	-	136,960.10
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>1,023,049.54</b>	<b>(1,643,673.89)</b>	<b>(1,157,938.96)</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(23,878,333.10)	(7,155,646.45)	(16,084,966.08)
- on forward foreign exchange contracts	2.3	2,364,964.67	-	1,232,815.78
- on futures contracts	2.3	-	(6,810.00)	6,450.00
- on foreign exchange translation	2.5	5,147,224.61	(938.93)	2,560,099.09
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(16,366,143.82)</b>	<b>(7,163,395.38)</b>	<b>(12,285,601.21)</b>
<b>Net profit/(loss) from operations</b>		<b>(16,010,215.65)</b>	<b>(8,968,067.12)</b>	<b>(13,467,175.70)</b>
Subscriptions		12,396,344.00	2,060,968.97	2,556,992.14
Redemptions		(25,379,034.17)	(9,237,058.88)	(13,749,290.66)
<b>Net Asset Value at the end of the year/period</b>		<b>134,322,030.43</b>	<b>30,660,367.90</b>	<b>89,425,830.66</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		<b>QIC GCC Equity Fund</b>	<b>Stock Selection</b>	<b>Swiss Excellence</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>151,448,886.25</b>	<b>290,225,246.26</b>	<b>57,659,480.41</b>
<b>INCOME</b>				
Interest income	2.6	-	-	-
Dividend income, net	2.6	6,225,226.87	5,744,706.34	760,801.15
Bank interest income	2.6	19,457.03	6,276.08	469.60
Other income	2.7	-	10,642.81	874.23
<b>Total Income</b>		<b>6,244,683.90</b>	<b>5,761,625.23</b>	<b>762,144.98</b>
<b>EXPENSES</b>				
Management Company fees	3	1,961,100.29	3,901,516.68	508,438.26
Performance fees	4	-	-	10,987.22
Depository bank fees	3	176,417.74	114,122.16	20,292.07
Amortization of formation expenses	2.8	-	-	-
Administration fees	3	95,418.19	125,205.95	44,044.49
Bank and interest expenses		24,409.20	20,030.12	217.50
Director fees		7,901.59	7,500.00	7,538.44
Distribution fees		22,708.05	11,409.39	10,831.68
Insurance fees		11,978.55	11,437.41	7,231.58
KiiD fees		19,460.25	10,500.00	3,015.31
Transaction fees	8	1,959,284.88	144,547.47	9,500.46
Operating fees		-	21,982.79	8,435.50
Professional fees		12,156.83	11,656.02	11,711.02
Taxe d'abonnement	5	16,799.08	116,229.93	16,646.65
Register fees		2,634.48	696.63	1,188.01
Regulatory fees		15,195.53	14,099.21	15,086.24
Risk management fees		21,179.33	15,300.00	15,367.52
Other expenses		238,652.51	127,449.79	39,585.46
<b>Total Expenses</b>		<b>4,585,296.50</b>	<b>4,653,683.55</b>	<b>730,117.41</b>
<b>Net investment income/(loss)</b>		<b>1,659,387.40</b>	<b>1,107,941.68</b>	<b>32,027.57</b>

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



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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		<b>QIC GCC Equity Fund</b>	<b>Stock Selection</b>	<b>Swiss Excellence</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
<b>Net investment income/(loss)</b>		<b>1,659,387.40</b>	<b>1,107,941.68</b>	<b>32,027.57</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	11,991,698.38	8,409,910.74	1,160,322.59
- on forward foreign exchange contracts	2.3	-	19,378,021.94	-
- on futures contracts	2.3	-	-	(15,190.00)
- on foreign exchange translation	2.5	(737,595.01)	40,624.75	(19,983.20)
- on options	2.3	-	-	-
- on swaps	2.3	(41,767.77)	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>11,212,335.60</b>	<b>27,828,557.43</b>	<b>1,125,149.39</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(8,473,608.23)	(44,366,038.71)	(12,723,915.92)
- on forward foreign exchange contracts	2.3	-	(12,342,037.86)	-
- on futures contracts	2.3	-	-	(4,760.00)
- on foreign exchange translation	2.5	(407,605.33)	7,970,544.54	15,532.55
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(8,881,213.56)</b>	<b>(48,737,532.03)</b>	<b>(12,713,143.37)</b>
<b>Net profit/(loss) from operations</b>		<b>3,990,509.44</b>	<b>(19,801,032.92)</b>	<b>(11,555,966.41)</b>
Subscriptions		24,260,560.03	93,408,595.46	963,306.95
Redemptions		(45,581,135.29)	(33,088,605.75)	(9,322,437.13)
<b>Net Asset Value at the end of the year/period</b>		<b>134,118,820.43</b>	<b>330,744,203.05</b>	<b>37,744,383.82</b>

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Medtech <sup>(1)</sup>	Energy <sup>(1)</sup>	Quality Trends <sup>(1)</sup>
	Notes	USD	EUR	EUR
<b>Net Asset Value at the beginning of the year/period</b>		-	-	-
<b>INCOME</b>				
Interest income	2.6	-	-	-
Dividend income, net	2.6	146,847.00	137,287.35	-
Bank interest income	2.6	3,865.11	558.51	-
Other income	2.7	-	-	-
<b>Total Income</b>		<b>150,712.11</b>	<b>137,845.86</b>	-
<b>EXPENSES</b>				
Management Company fees	3	329,533.84	168,865.97	2,937.14
Performance fees	4	-	-	-
Depository bank fees	3	9,637.50	4,715.65	80.70
Amortization of formation expenses	2.8	16,620.45	15,222.16	19.18
Administration fees	3	34,552.32	28,380.78	103.56
Bank and interest expenses		3,016.01	3,183.32	-
Director fees		6,876.75	5,650.88	40.87
Distribution fees		3,537.27	2,421.33	-
Insurance fees		5,216.55	7,718.24	23.68
KiiD fees		7,724.94	6,000.00	12,500.00
Transaction fees	8	30,168.03	36,378.96	-
Operating fees		-	-	-
Professional fees		8,650.48	8,296.48	5,000.00
Taxe d'abonnement	5	11,310.54	5,382.57	4,306.88
Register fees		867.54	791.11	9.92
Regulatory fees		6,573.71	6,167.33	100.31
Risk management fees		11,970.65	13,455.89	49.99
Other expenses		36,997.63	31,400.13	1,028.07
<b>Total Expenses</b>		<b>523,254.21</b>	<b>344,030.80</b>	<b>26,200.30</b>
<b>Net investment income/(loss)</b>		<b>(372,542.10)</b>	<b>(206,184.94)</b>	<b>(26,200.30)</b>

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

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

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

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2022 (continued)**

		Medtech <sup>(1)</sup>	Energy <sup>(1)</sup>	Quality Trends <sup>(1)</sup>
	Notes	USD	EUR	EUR
<b>Net investment income/(loss)</b>		<b>(372,542.10)</b>	<b>(206,184.94)</b>	<b>(26,200.30)</b>
<b>Net realised gain/(loss):</b>				
- on investments	2.4	(2,244,070.29)	(73,732.05)	-
- on forward foreign exchange contracts	2.3	(2,031,159.07)	1,040,959.01	-
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(61,944.20)	2,916.24	-
- on options	2.3	-	-	-
- on swaps	2.3	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>(4,337,173.56)</b>	<b>970,143.20</b>	<b>-</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(2,329,607.54)	(131,887.90)	(400,377.28)
- on forward foreign exchange contracts	2.3	873,165.30	(668,062.37)	6,392.32
- on futures contracts	2.3	-	-	-
- on foreign exchange translation	2.5	(95,798.98)	193,593.23	(37,141.56)
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(1,552,241.22)</b>	<b>(606,357.04)</b>	<b>(431,126.52)</b>
<b>Net profit/(loss) from operations</b>		<b>(6,261,956.88)</b>	<b>157,601.22</b>	<b>(457,326.82)</b>
Subscriptions		36,957,766.95	18,892,334.27	76,932,707.70
Redemptions		(3,041,184.24)	(344,347.46)	-
<b>Net Asset Value at the end of the year/period</b>		<b>27,654,625.83</b>	<b>18,705,588.03</b>	<b>76,475,380.88</b>

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

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

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

Société d'Investissement à Capital Variable

**BOND****Statistical information**

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>83,257,877.00</b>	<b>92,016,446.17</b>	<b>97,487,489.54</b>
<b>Class A-CHF</b>				
Number of shares outstanding		162,112.956	61,141.077	75,735.765
Net Asset Value per share	CHF	86.40	96.85	97.14
<b>Class A-EUR</b>				
Number of shares outstanding		287,417.420	343,081.517	360,493.666
Net Asset Value per share	EUR	151.78	169.28	169.22
<b>Class A-GBP</b>				
Number of shares outstanding		41,126.802	42,861.802	40,754.000
Net Asset Value per share	GBP	96.09	105.27	104.39
<b>Class A-USD</b>				
Number of shares outstanding		218,325.096	232,275.156	274,913.657
Net Asset Value per share	USD	102.63	111.88	110.94

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>11,692,923.26</b>	<b>15,698,530.50</b>	<b>16,970,401.33</b>
<b>Class A-EUR</b>				
Number of shares outstanding		19,548.055	25,561.478	27,411.659
Net Asset Value per share	EUR	88.02	103.00	97.62
<b>Class A-USD</b>				
Number of shares outstanding		95,719.946	108,573.442	124,545.536
Net Asset Value per share	USD	102.97	117.01	109.97

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>125,180,157.42</b>	<b>161,347,839.09</b>	<b>152,436,418.56</b>
<b>Class A-CHF</b>				
Number of shares outstanding		223,930.210	248,347.778	249,623.533
Net Asset Value per share	CHF	140.76	170.33	163.14
<b>Class A-EUR</b>				
Number of shares outstanding		264,648.847	264,990.238	250,115.023
Net Asset Value per share	EUR	150.15	181.52	173.32
<b>Class A-GBP</b>				
Number of shares outstanding		29,833.273	28,119.273	23,869.560
Net Asset Value per share	GBP	103.93	123.95	117.76
<b>Class A-USD</b>				
Number of shares outstanding		135,368.208	140,763.970	121,704.911
Net Asset Value per share	USD	178.11	209.59	198.48
<b>Class B-CHF</b>				
Number of shares outstanding		50,086.806	50,086.806	49,016.000
Net Asset Value per share	CHF	122.85	147.54	140.36
<b>Class B-EUR</b>				
Number of shares outstanding		103,580.500	103,580.500	100,271.393
Net Asset Value per share	EUR	126.63	151.93	144.08

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>25,637,690.76</b>	<b>40,648,827.34</b>	<b>39,717,347.48</b>
<b>Class A-CHF</b>				
Number of shares outstanding		45,717.773	69,594.674	70,263.674
Net Asset Value per share	CHF	154.23	188.83	169.64
<b>Class A-EUR</b>				
Number of shares outstanding		100,156.421	138,711.953	150,632.218
Net Asset Value per share	EUR	137.62	167.63	150.10
<b>Class A-USD</b>				
Number of shares outstanding		11,632.000	25,503.750	39,870.750
Net Asset Value per share	USD	178.06	210.20	186.64
<b>Class B-EUR<sup>(1)</sup></b>				
Number of shares outstanding		31,346.270	-	-
Net Asset Value per share	EUR	88.46	-	-

<sup>(1)</sup> Launched on February 7, 2022.

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>100,845,888.92</b>	<b>125,535,585.98</b>	<b>103,533,910.94</b>
<b>Class A-CHF</b>				
Number of shares outstanding		179,722.893	182,030.035	173,101.617
Net Asset Value per share	CHF	106.89	128.52	119.39
<b>Class A-EUR</b>				
Number of shares outstanding		115,899.141	126,007.141	116,122.926
Net Asset Value per share	EUR	111.69	133.87	123.92
<b>Class A-GBP</b>				
Number of shares outstanding		5,620.002	6,130.002	4,510.002
Net Asset Value per share	GBP	116.95	138.37	127.58
<b>Class A-USD</b>				
Number of shares outstanding		16,918.398	18,718.398	12,463.005
Net Asset Value per share	USD	126.30	148.10	136.29
<b>Class B-CHF</b>				
Number of shares outstanding		196,655.343	205,126.816	185,990.953
Net Asset Value per share	CHF	111.84	133.80	123.68
<b>Class B-EUR</b>				
Number of shares outstanding		262,455.485	283,416.284	265,740.391
Net Asset Value per share	EUR	117.10	139.66	128.64
<b>Class B-GBP</b>				
Number of shares outstanding		34,709.410	38,760.410	44,355.410
Net Asset Value per share	GBP	122.00	143.63	131.77
<b>Class B-SGD</b>				
Number of shares outstanding		9,566.000	10,426.000	10,236.000
Net Asset Value per share	SGD	119.02	139.52	127.67
<b>Class B-USD</b>				
Number of shares outstanding		61,252.687	70,568.435	47,950.658
Net Asset Value per share	USD	124.18	144.90	132.68



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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>71,206,261.87</b>	<b>90,222,338.58</b>	<b>71,723,892.27</b>
<b>Class A-CHF</b>				
Number of shares outstanding		39,104.764	45,765.153	46,468.852
Net Asset Value per share	CHF	127.96	159.48	130.36
<b>Class A-EUR</b>				
Number of shares outstanding		71,048.986	88,565.475	83,726.618
Net Asset Value per share	EUR	133.83	166.56	135.65
<b>Class A-USD</b>				
Number of shares outstanding		115,131.176	136,692.172	143,724.062
Net Asset Value per share	USD	149.13	181.41	145.72
<b>Class B-CHF</b>				
Number of shares outstanding		92,034.215	92,421.706	92,421.706
Net Asset Value per share	CHF	136.67	170.11	138.05
<b>Class B-EUR</b>				
Number of shares outstanding		113,387.678	91,920.799	91,906.380
Net Asset Value per share	EUR	152.38	189.59	153.61
<b>Class B-JPY</b>				
Number of shares outstanding		1,057,129.164	1,057,129.164	1,057,129.164
Net Asset Value per share	JPY	1,402.06	1,736.80	1,400.96

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>134,322,030.43</b>	<b>163,314,936.25</b>	<b>163,721,873.74</b>
<b>Class A-CHF</b>				
Number of shares outstanding		130,519.318	170,725.914	174,266.610
Net Asset Value per share	CHF	105.41	122.52	117.63
<b>Class A-EUR</b>				
Number of shares outstanding		298,085.305	332,798.042	376,159.623
Net Asset Value per share	EUR	115.50	133.57	127.73
<b>Class A-USD</b>				
Number of shares outstanding		319,168.663	336,366.505	325,614.246
Net Asset Value per share	USD	130.96	147.73	140.22
<b>Class B-CHF</b>				
Number of shares outstanding		-	-	65,728.788
Net Asset Value per share	CHF	-	-	100.81
<b>Class B-EUR</b>				
Number of shares outstanding		329,297.052	300,559.554	263,332.673
Net Asset Value per share	EUR	110.21	127.13	121.29
<b>Class B-USD</b>				
Number of shares outstanding		76,171.221	115,290.766	175,474.569
Net Asset Value per share	USD	121.40	136.61	129.39
<b>Class P-EUR</b>				
Number of shares outstanding		14,478.969	20,032.840	20,032.840
Net Asset Value per share	EUR	127.05	145.83	138.09

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James Strong Buy Selection****Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>30,660,367.90</b>	<b>46,804,524.93</b>	<b>34,202,151.94</b>
<b>Class A-USD</b>				
Number of shares outstanding		123,945.183	141,589.191	169,604.368
Net Asset Value per share	USD	156.45	193.30	164.25
<b>Class B-USD</b>				
Number of shares outstanding		69,543.715	97,562.462	37,668.901
Net Asset Value per share	USD	162.05	199.21	168.43

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>89,425,830.66</b>	<b>114,085,304.88</b>	<b>104,108,068.62</b>
<b>Class A-CHF</b>				
Number of shares outstanding		102,056.657	146,308.336	160,892.736
Net Asset Value per share	CHF	110.41	129.04	121.18
<b>Class A-EUR</b>				
Number of shares outstanding		387,831.086	418,534.602	403,600.593
Net Asset Value per share	EUR	117.35	136.42	127.68
<b>Class A-GBP</b>				
Number of shares outstanding		31,252.511	30,785.206	32,913.202
Net Asset Value per share	GBP	102.30	117.00	108.82
<b>Class A-USD</b>				
Number of shares outstanding		129,526.870	150,777.040	135,275.343
Net Asset Value per share	USD	125.87	142.41	132.27
<b>Class B-CHF</b>				
Number of shares outstanding		40,473.914	40,473.914	82,013.284
Net Asset Value per share	CHF	99.67	116.19	108.85
<b>Class B-EUR</b>				
Number of shares outstanding		79,466.582	79,466.582	58,900.582
Net Asset Value per share	EUR	120.03	139.19	130.05

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>134,118,820.43</b>	<b>151,448,886.25</b>	<b>123,138,975.77</b>
<b>Class A-USD</b>				
Number of shares outstanding		14,483.491	6,087.526	1,501.001
Net Asset Value per share	USD	177.18	174.73	136.88
<b>Class B-USD</b>				
Number of shares outstanding		407,901.532	522,397.858	562,840.055
Net Asset Value per share	USD	206.12	201.26	156.09
<b>Class C-EUR</b>				
Number of shares outstanding		201,400.659	196,597.659	196,502.659
Net Asset Value per share	EUR	220.87	202.39	145.91

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>330,744,203.05</b>	<b>290,225,246.26</b>	<b>185,019,777.86</b>
<b>Class A-CHF</b>				
Number of shares outstanding		334,465.020	332,262.444	313,581.575
Net Asset Value per share	CHF	213.14	235.92	176.43
<b>Class A-EUR</b>				
Number of shares outstanding		446,841.910	409,152.265	384,993.028
Net Asset Value per share	EUR	224.48	247.40	184.30
<b>Class A-USD</b>				
Number of shares outstanding		192,762.979	203,727.207	212,343.065
Net Asset Value per share	USD	246.33	264.61	195.71
<b>Class B-CHF</b>				
Number of shares outstanding		99,192.678	98,632.678	80,038.281
Net Asset Value per share	CHF	137.43	150.98	112.07
<b>Class B-EUR</b>				
Number of shares outstanding		358,661.860	174,127.581	116,898.172
Net Asset Value per share	EUR	208.87	228.49	168.94
<b>Class B-USD</b>				
Number of shares outstanding		241,239.628	98,726.918	-
Net Asset Value per share	USD	110.28	117.58	-
<b>Class C-EUR</b>				
Number of shares outstanding		755.876	10,618.864	7,915.626
Net Asset Value per share	EUR	134.25	148.70	111.33

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

Société d'Investissement à Capital Variable

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>CHF</b>	<b>37,744,383.82</b>	<b>57,659,480.41</b>	<b>92,316,996.77</b>
<b>Class A-CHF</b>				
Number of shares outstanding		212,882.903	277,714.315	458,293.534
Net Asset Value per share	CHF	126.22	158.66	128.91
<b>Class B-CHF</b>				
Number of shares outstanding		83,580.000	83,580.000	252,761.512
Net Asset Value per share	CHF	130.11	162.68	131.51

**Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>27,654,625.83</b>	-	-
<b>Class B-EUR<sup>(2)</sup></b>				
Number of shares outstanding		30,000.000	-	-
Net Asset Value per share	EUR	81.91	-	-
<b>Class B-USD<sup>(3)</sup></b>				
Number of shares outstanding		52,950.000	-	-
Net Asset Value per share	USD	85.35	-	-
<b>Class DPM-CHF<sup>(3)</sup></b>				
Number of shares outstanding		13,023.000	-	-
Net Asset Value per share	CHF	81.62	-	-
<b>Class DPM-EUR<sup>(2)</sup></b>				
Number of shares outstanding		80,089.119	-	-
Net Asset Value per share	EUR	81.70	-	-
<b>Class DPM-USD<sup>(2)</sup></b>				
Number of shares outstanding		146,019.951	-	-
Net Asset Value per share	USD	84.79	-	-

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

<sup>(2)</sup> Launched on February 24, 2022.

<sup>(3)</sup> Launched on February 11, 2022.



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

Société d'Investissement à Capital Variable

**Energy<sup>(1)</sup>****Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>18,705,588.03</b>	-	-
<b>Class B-USD<sup>(2)</sup></b>				
Number of shares outstanding		30,000.000	-	-
Net Asset Value per share	USD	100.38	-	-
<b>Class DPM-CHF<sup>(2)</sup></b>				
Number of shares outstanding		36,975.000	-	-
Net Asset Value per share	CHF	96.85	-	-
<b>Class DPM-EUR<sup>(2)</sup></b>				
Number of shares outstanding		86,821.453	-	-
Net Asset Value per share	EUR	97.22	-	-
<b>Class DPM-USD<sup>(2)</sup></b>				
Number of shares outstanding		40,806.130	-	-
Net Asset Value per share	USD	99.81	-	-

<sup>(1)</sup> See note 1<sup>(2)</sup> Launched on March 31, 2022.

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

Société d'Investissement à Capital Variable

**Quality Trends<sup>(1)</sup>****Statistical information (continued)**

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>76,475,380.88</b>	-	-
<b>Class B-EUR</b>				
Number of shares outstanding		121,617.213	-	-
Net Asset Value per share	EUR	97.20	-	-
<b>Class B-USD</b>				
Number of shares outstanding		56,870.431	-	-
Net Asset Value per share	USD	83.99	-	-
<b>Class DPM-CHF</b>				
Number of shares outstanding		136,961.756	-	-
Net Asset Value per share	CHF	112.09	-	-
<b>Class DPM-EUR</b>				
Number of shares outstanding		262,603.989	-	-
Net Asset Value per share	EUR	114.81	-	-
<b>Class DPM-USD</b>				
Number of shares outstanding		121,960.903	-	-
Net Asset Value per share	USD	126.73	-	-

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

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

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<i>Austria</i>					
EUR	1,000,000	RFLBNI CORP 5.875% 11/27/23	1,102,800.00	999,360.00	1.20%
<i>Total Austria</i>			1,102,800.00	999,360.00	1.20%
<i>Belgium</i>					
EUR	500,000	VGP NV 2.750% 04/02/23	516,875.00	496,920.00	0.60%
<i>Total Belgium</i>			516,875.00	496,920.00	0.60%
<i>British Virgin Islands</i>					
EUR	1,300,000	SINOCHEM OFFSHORE CAPITA 0.75% 11/25/25	1,273,427.72	1,135,914.00	1.36%
<i>Total British Virgin Islands</i>			1,273,427.72	1,135,914.00	1.36%
<i>Chile</i>					
USD	1,000,000	ENGIE ENERGIA CHILE SA 4.5% 01/29/25	986,741.63	916,786.13	1.10%
<i>Total Chile</i>			986,741.63	916,786.13	1.10%
<i>Croatia (Republic)</i>					
EUR	1,000,000	ERSTE&STEIERMAR FRN 07/06/28	973,950.00	812,770.00	0.98%
<i>Total Croatia (Republic)</i>			973,950.00	812,770.00	0.98%
<i>France</i>					
EUR	500,000	AXA SA FRN PERPETUAL	523,750.00	454,375.00	0.55%
USD	2,000,000	BNP PARIBAS 4.375% 09/28/25	2,035,605.53	1,811,815.41	2.18%
EUR	1,000,000	CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL	1,010,000.00	956,130.00	1.15%
EUR	1,000,000	CREDIT AGRICOLE SA 3.000% 02/02/25	1,060,000.00	974,870.00	1.17%
EUR	500,000	EUTELSAT SA 2% 10/02/25	520,600.00	434,370.00	0.52%
EUR	800,000	LAGARDERE SCA 2.125% 10/16/26	841,200.00	749,032.00	0.90%
EUR	900,000	NEW IMMO HOLDING SA 2.75% 11/26/26	945,200.00	761,652.00	0.91%
EUR	400,000	ORANO SA 3.375% 04/23/26	433,720.00	388,324.00	0.47%
EUR	2,000,000	ORANO SA 4.875% 09/23/24	2,237,990.00	2,036,920.00	2.44%
EUR	1,400,000	RENAULT SA 1.25% 06/24/25	1,398,700.00	1,251,278.00	1.50%
USD	1,900,000	SOCGEN 4.250% 04/14/25	1,901,483.56	1,704,757.09	2.05%
<i>Total France</i>			12,908,249.09	11,523,523.50	13.84%
<i>Germany</i>					
EUR	1,000,000	DEUTSCHE BANK AG 1.375% 09/03/26	953,220.00	910,390.00	1.09%
EUR	1,000,000	FRESENIUS SE & CO KGAA 1.875% 05/24/25	1,000,500.00	945,350.00	1.14%
EUR	4,000,000	GOTHAER ALLG VERSICHERUN 6.000% 10/30/45	4,726,100.00	4,050,000.00	4.86%
EUR	300,000	HORNBAACH BAUMARKT AG 3.25% 10/25/26	325,350.00	279,348.00	0.34%
EUR	3,000,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	3,332,175.00	2,896,380.00	3.48%
<i>Total Germany</i>			10,337,345.00	9,081,468.00	10.91%

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

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

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Great Britain</i>					
EUR	1,000,000	BRITISH TELECOMMUNICATIO 1.75% 03/10/26	1,046,700.00	936,620.00	1.12%
EUR	2,750,000	CANARY WHARF GROUP 1.750% 04/07/26	2,637,575.00	2,101,632.50	2.53%
<i>Total Great Britain</i>			3,684,275.00	3,038,252.50	3.65%
<i>Iceland</i>					
EUR	2,000,000	LANDSBANKINN HF 0.375% 05/23/25	1,991,700.00	1,703,980.00	2.05%
<i>Total Iceland</i>			1,991,700.00	1,703,980.00	2.05%
<i>Ireland</i>					
EUR	1,000,000	EURASIAN DEVELOPMENT BAN 1% 03/17/26	1,002,500.00	661,400.00	0.79%
EUR	2,500,000	GRENKE FINANCE PLC 1.500% 10/05/23	2,542,900.00	2,443,450.00	2.94%
EUR	800,000	SMURFIT KAPPA ACQUISITIO 2.750% 02/01/25	826,000.00	776,032.00	0.93%
<i>Total Ireland</i>			4,371,400.00	3,880,882.00	4.66%
<i>Italy</i>					
EUR	1,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	1,011,000.00	887,770.00	1.07%
<i>Total Italy</i>			1,011,000.00	887,770.00	1.07%
<i>Jersey</i>					
GBP	1,750,000	HEATHROW FUNDING LTD 7.125% 02/14/24	2,262,066.27	1,973,947.91	2.37%
<i>Total Jersey</i>			2,262,066.27	1,973,947.91	2.37%
<i>Mexico</i>					
CHF	2,500,000	BANCO MERCANTIL DE NORTE 0.450% 12/18/23	2,483,396.87	2,463,339.55	2.96%
<i>Total Mexico</i>			2,483,396.87	2,463,339.55	2.96%
<i>Qatar</i>					
USD	1,500,000	QNBK 1.625% 09/22/25	1,413,211.52	1,283,457.48	1.54%
<i>Total Qatar</i>			1,413,211.52	1,283,457.48	1.54%
<i>Singapore</i>					
USD	1,500,000	BOC AVIATION LTD 2.750% 12/02/23	1,465,214.34	1,370,063.25	1.65%
<i>Total Singapore</i>			1,465,214.34	1,370,063.25	1.65%
<i>Spain</i>					
EUR	1,000,000	BANCO SANTANDER SA 2.500% 03/18/25	1,041,000.00	974,150.00	1.17%
<i>Total Spain</i>			1,041,000.00	974,150.00	1.17%
<i>Sweden</i>					
EUR	2,000,000	VOLVO TREASURY AB 0.625% 02/14/25	1,977,410.00	1,877,340.00	2.25%
<i>Total Sweden</i>			1,977,410.00	1,877,340.00	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

**Bond****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Switzerland</i>					
EUR	200,000	CREDIT SUISSE GROUP FRN 10/13/26	199,658.00	169,634.00	0.20%
CHF	200,000	FONPLATA 0.556% 09/03/26	188,673.57	184,021.04	0.22%
CHF	2,000,000	HOLCIM HELVETIA 0.375% 10/19/26	1,946,396.25	1,880,233.91	2.26%
CHF	500,000	SYNGENTA FINANCE AG 0.625% 08/30/24	506,734.88	485,371.11	0.58%
USD	3,088,000	UBS 5.125% 05/15/24 CORP	3,019,410.81	2,848,453.95	3.43%
<i>Total Switzerland</i>			5,860,873.51	5,567,714.01	6.69%
<i>The Netherlands</i>					
USD	200,000	ABNANV 7.750% 05/15/23	211,009.60	187,325.33	0.22%
EUR	1,000,000	ALLIANDER NV 0.875% 04/22/26	951,750.00	917,580.00	1.10%
USD	3,000,000	ELM BV (SWISS RE) 3.250% 06/13/24	2,927,992.50	2,913,562.90	3.51%
EUR	1,000,000	NEDER WATERSCHAPSBANK 1.000% 09/03/25	985,857.50	943,650.00	1.13%
EUR	500,000	WABTEC TRANSPORTATION 1.25% 12/03/27	483,150.00	421,730.00	0.51%
<i>Total The Netherlands</i>			5,559,759.60	5,383,848.23	6.47%
<i>United States of America</i>					
USD	3,000,000	ABBOTT LABORATORIES 3.750% 11/30/26	2,831,822.42	2,756,208.01	3.31%
USD	2,000,000	ANHEUSER-BUSCH CO/INBEV 3.650% 02/01/26	1,814,944.95	1,805,097.21	2.17%
EUR	1,000,000	ATHENE GLOBAL FUNDING 0.832% 01/08/27	998,200.00	848,220.00	1.02%
EUR	1,000,000	ATHENE GLOBAL FUNDING 1.875% 06/23/23	991,500.00	991,360.00	1.19%
EUR	700,000	BLACKSTONE PRIVATE CRE 1.750% 11/30/26	654,500.00	571,179.00	0.69%
USD	3,000,000	BOEING CO 2.700% 02/01/27	2,804,403.84	2,545,172.17	3.06%
USD	1,400,000	EDISON INTERNATIONAL 3.550% 11/15/24	1,364,909.81	1,266,796.35	1.52%
USD	1,300,000	EDISON INTERNATIONAL 4.95% 04/15/25	1,308,648.40	1,200,923.49	1.44%
USD	300,000	FORD MOTOR CREDIT CO LLC 2.7% 08/10/26	284,891.08	243,199.72	0.29%
EUR	500,000	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	523,250.00	488,250.00	0.59%
USD	3,500,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	3,351,641.03	3,176,573.44	3.80%
USD	2,000,000	TOYOTA MOTOR CREDIT CORP FRN 10/24/25	1,805,668.77	1,823,583.98	2.19%
USD	3,000,000	US TREASURY N/B 3.500% 09/15/25	2,753,865.07	2,756,061.14	3.31%
<i>Total United States of America</i>			21,488,245.37	20,472,624.51	24.58%
<b>Total Bonds</b>			<b>82,708,940.92</b>	<b>75,844,111.07</b>	<b>91.10%</b>
<b>Structured product</b>					
<i>Luxembourg</i>					
EUR	1,500,000	BANQUE INTERNATIONALE LUX 4.150% 02/01/24	1,500,000.00	1,485,150.00	1.78%
<i>Total Luxembourg</i>			1,500,000.00	1,485,150.00	1.78%
<i>United Arab Emirates</i>					
EUR	3,500,000	VONTOBEL DIFC DUBAI 2.6% 04/03/23	3,500,000.00	3,479,000.00	4.18%
<i>Total United Arab Emirates</i>			3,500,000.00	3,479,000.00	4.18%
<b>Total Structured product</b>			<b>5,000,000.00</b>	<b>4,964,150.00</b>	<b>5.96%</b>

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

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

Société d'Investissement à Capital Variable

**Bond****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
<b>Warrants</b>					
<i>United States of America</i>					
USD	25,000,000	LEONTEQ/INDEX CERT 11/07/24	304,520.97	49,191.85	0.06%
<i>Total United States of America</i>			304,520.97	49,191.85	0.06%
<b>Total Warrants</b>			<b>304,520.97</b>	<b>49,191.85</b>	<b>0.06%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>88,013,461.89</b>	<b>80,857,452.92</b>	<b>97.12%</b>
<b>Total investments</b>			<b>88,013,461.89</b>	<b>80,857,452.92</b>	<b>97.12%</b>

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

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

Société d'Investissement à Capital Variable

**Bond**

## Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	24.64%
France	13.84%
Germany	10.91%
Switzerland	6.69%
The Netherlands	6.47%
Ireland	4.66%
United Arab Emirates	4.18%
Great Britain	3.65%
Mexico	2.96%
Jersey	2.37%
Sweden	2.25%
Iceland	2.05%
Luxembourg	1.78%
Singapore	1.65%
Qatar	1.54%
British Virgin Islands	1.36%
Austria	1.20%
Spain	1.17%
Chile	1.10%
Italy	1.07%
Croatia (Republic)	0.98%
Belgium	0.60%
<b>Total</b>	<b>97.12%</b>

## Economic classification of investments as at December 31, 2022

	% of Net Assets
Financial	44.85%
Other financial intermediaries	9.44%
Industrial	8.03%
Utilities	6.63%
Government	5.45%
Energy	5.24%
Health Care	4.45%
Materials	3.77%
Consumer Discretionary	2.48%
Industrials	2.25%
Consumer, Non-cyclical	2.17%
Communications	2.02%
Consumer, Cyclical	0.34%
<b>Total</b>	<b>97.12%</b>

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

Société d'Investissement à Capital Variable

**BPO Asset Allocation****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<i>United States of America</i>					
USD	1,000,000	CASH MGMT BILL 0.000% 01/24/23	993,653.33	997,666.67	8.53%
USD	1,900,000	TREASURY BILL 0.000% 06/23/23	1,886,877.70	1,898,111.88	16.23%
USD	800,000	TREASURY BILL 0.000% 08/10/23	775,195.00	778,440.66	6.66%
USD	800,000	US TREASURY N/B 4.500% 11/30/24	800,593.75	800,500.00	6.85%
<i>Total United States of America</i>			4,456,319.78	4,474,719.21	38.27%
<b>Total Bonds</b>			<b>4,456,319.78</b>	<b>4,474,719.21</b>	<b>38.27%</b>
<b>Equities</b>					
<i>United States of America</i>					
USD	500	SERVICENOW INC	260,000.00	194,135.00	1.66%
<i>Total United States of America</i>			260,000.00	194,135.00	1.66%
<b>Total Equities</b>			<b>260,000.00</b>	<b>194,135.00</b>	<b>1.66%</b>
<b>Exchange traded funds</b>					
<i>Ireland</i>					
USD	25,000	INVESCO PHYSICAL SILVER ETC.	659,735.00	573,925.00	4.91%
USD	30,000	ISHARES OIL & GAS EXPL & PROD	594,592.09	757,032.00	6.47%
<i>Total Ireland</i>			1,254,327.09	1,330,957.00	11.38%
<i>Jersey</i>					
USD	3,000	LYXOR GOLD BULLION SECURITIES	379,975.97	505,650.00	4.32%
<i>Total Jersey</i>			379,975.97	505,650.00	4.32%
<b>Total Exchange traded funds</b>			<b>1,634,303.06</b>	<b>1,836,607.00</b>	<b>15.70%</b>
<b>Investment funds</b>					
<i>France</i>					
USD	7,798	ANAXIS BOND OPPORTUNITY EM 2020 FUND	793,159.91	869,036.87	7.43%
<i>Total France</i>			793,159.91	869,036.87	7.43%

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****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost USD</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
<i>Luxembourg</i>					
USD	29,923	BGF-SUSTAIN ENRGY-I2 USD	560,757.02	517,368.67	4.42%
USD	2,187	DGC – NS RAYMOND JAMES STRONG BUY SEL CLASS A	413,369.73	342,154.53	2.93%
USD	1,515	EDGEWOOD L SL-US SL G-I USDZ	393,811.95	432,365.66	3.70%
USD	15,863	FUNDSMITH EQUITY FEEDER-IA	398,372.75	476,217.17	4.07%
USD	8,000	JPMORGAN F-GLB BD OP F-CUSD	879,575.73	1,011,840.00	8.66%
USD	9,245	LUX SEL-ARCAN LW EUR IN-CUA	998,644.90	979,322.85	8.38%
<i>Total Luxembourg</i>			3,644,532.08	3,759,268.88	32.16%
<b>Total Investment funds</b>			<b>4,437,691.99</b>	<b>4,628,305.75</b>	<b>39.59%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>10,788,314.83</b>	<b>11,133,766.96</b>	<b>95.22%</b>
<b>Total investments</b>			<b>10,788,314.83</b>	<b>11,133,766.96</b>	<b>95.22%</b>

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

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

Société d'Investissement à Capital Variable

**BPO Asset Allocation****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
United States of America	39.93%
Luxembourg	32.16%
Ireland	11.38%
France	7.43%
Jersey	4.32%
<b>Total</b>	<b>95.22%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Investment funds	50.97%
Government	38.27%
Materials	4.32%
Technology	1.66%
<b>Total</b>	<b>95.22%</b>

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

Société d'Investissement à Capital Variable

Convertible

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>Belgium</i>					
EUR	1,900,000	SAGERPAR 0.000% 04/01/26	2,061,191.19	1,850,431.78	1.48%
EUR	1,500,000	UMICORE SA 0.000% 06/23/25	1,697,607.21	1,463,114.93	1.17%
<i>Total Belgium</i>			3,758,798.40	3,313,546.71	2.65%
<i>British Virgin Islands</i>					
USD	2,000,000	ADM AG HOLDING LTD 0.000% 08/26/23	1,915,000.00	1,975,240.00	1.58%
<i>Total British Virgin Islands</i>			1,915,000.00	1,975,240.00	1.58%
<i>Cayman Islands</i>					
USD	653,000	HANSOH PHARMACEUTICAL 0.000% 01/22/26	653,000.00	605,657.50	0.48%
USD	2,500,000	MEITUAN 0.000% 04/27/28	2,024,276.67	2,093,750.00	1.68%
USD	200,000	SEA LTD 2.375% 12/01/25	200,000.00	197,307.40	0.16%
USD	191,000	ZTO EXPRESS KY INC 1.500% 09/01/27	191,000.00	201,850.71	0.16%
<i>Total Cayman Islands</i>			3,068,276.67	3,098,565.61	2.48%
<i>Finland</i>					
EUR	400,000	OUTOKUMPU 25 5.000% 07/09/25	428,140.00	717,477.01	0.57%
<i>Total Finland</i>			428,140.00	717,477.01	0.57%
<i>France</i>					
EUR	2,400,000	ATOS SE 0.000% 11/06/24	2,986,599.10	2,097,920.25	1.68%
EUR	2,000,000	BNP PARIBAS 0.000% 05/13/25	2,404,059.62	2,436,384.19	1.95%
EUR	16,000	EDENRED 0.000% 09/06/24	1,079,146.98	1,057,505.80	0.84%
USD	1,800,000	MLFP 0.000% 11/10/23	1,597,600.80	1,728,090.00	1.38%
EUR	1,500,000	NEOEN SAS 2.875% 09/14/27	1,614,515.94	1,630,587.25	1.30%
EUR	20,000	REMY COINTREAU SA 0.125% 09/07/26	3,116,324.02	3,442,438.26	2.76%
EUR	20,320	SAFRAN SA 0.875% 05/15/27	2,545,954.16	2,857,820.63	2.28%
EUR	11,860	SCHNEIDER ELECTRIC SE 0.000% 06/15/26	2,414,248.09	2,302,031.69	1.84%
EUR	8,000	SILICON ON INSULATOR TEC 0.000% 10/01/25	1,744,152.11	1,636,008.57	1.31%
EUR	90,000	VEOLIA ENVIRONNEMENT SA 0.000% 01/01/25	2,999,891.56	2,934,739.15	2.34%
EUR	5,520	VOLTALIA SA 1.000% 01/13/25	188,062.21	165,569.19	0.13%
<i>Total France</i>			22,690,554.59	22,289,094.98	17.81%
<i>Germany</i>					
EUR	500,000	DELIVERY HERO AG 0.875% 07/15/25	535,175.00	436,488.73	0.35%
EUR	500,000	DEUTSCHE LUFTHANSA AG 2.000% 11/17/25	559,017.05	577,651.84	0.46%
EUR	600,000	DEUTSCHE POST AG 0.050% 06/30/25	644,631.13	614,434.42	0.49%
EUR	3,000,000	LEG IMMOBILIEN AG 0.400% 06/30/28	3,359,935.68	2,535,364.80	2.02%
EUR	200,000	MTU AERO ENGINES AG 0.050% 03/18/27	220,492.10	194,696.66	0.16%
EUR	600,000	MTU AERO ENGINES AG 0.125% 05/17/23	898,130.68	1,049,454.63	0.84%
EUR	1,500,000	RAG-STIFTUNG 0.000% 06/17/26	1,783,577.72	1,456,050.62	1.16%
EUR	1,000,000	SGL CARBON SE 5.750% 09/21/27	1,145,274.50	1,135,106.17	0.91%
EUR	400,000	TAG IMMOBILIEN AG 0.625% 08/27/26	428,140.00	312,970.34	0.25%
EUR	500,000	TUI AG 5.000% 04/16/28	550,427.49	404,469.21	0.32%
<i>Total Germany</i>			10,124,801.35	8,716,687.42	6.96%

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

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

Société d'Investissement à Capital Variable

**Convertible****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Great Britain</i>					
EUR	1,400,000	BARCLAYS BANK PLC 0.000% 01/24/25	1,630,141.34	1,492,458.58	1.20%
GBP	200,000	CAPITAL & COUNTIES PROP 2.000% 03/30/26	241,940.00	201,908.61	0.16%
GBP	400,000	JET2 PLC 1.625% 06/10/26	483,880.00	414,419.03	0.33%
GBP	200,000	WH SMITH PLC 1.625% 05/07/26	241,940.00	216,572.59	0.17%
<i>Total Great Britain</i>			2,597,901.34	2,325,358.81	1.86%
<i>Italy</i>					
EUR	1,300,000	PRYSMIAN SPA 0.000% 02/02/26	1,453,000.12	1,445,930.46	1.16%
<i>Total Italy</i>			1,453,000.12	1,445,930.46	1.16%
<i>Japan</i>					
JPY	200,000,000	CYBERAGENT INC 0.000% 11/16/29	1,602,349.17	1,599,801.69	1.28%
JPY	30,000,000	NIPPON STEEL CORP 0.000% 10/04/24	234,535.89	244,516.82	0.20%
JPY	30,000,000	NIPPON STEEL CORP 0.000% 10/05/26	236,099.46	248,093.20	0.20%
JPY	300,000,000	ROHM COMPANY LTD 0.000% 12/05/24	2,371,291.28	2,382,243.92	1.89%
<i>Total Japan</i>			4,444,275.80	4,474,655.63	3.57%
<i>Luxembourg</i>					
EUR	1,500,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.500% 08/04/23	1,727,973.04	1,602,169.45	1.28%
EUR	1,500,000	LAGFIN SCA 2.000% 07/02/25	1,786,221.06	1,746,811.20	1.39%
EUR	200,000	OLIVER CAPITAL DEC 23 0.000% 12/29/23	218,351.40	224,307.90	0.18%
<i>Total Luxembourg</i>			3,732,545.50	3,573,288.55	2.85%
<i>Singapore</i>					
EUR	2,500,000	SGX TREASURY I PTE LTD 0.000% 03/01/24	2,743,050.17	2,606,048.04	2.08%
<i>Total Singapore</i>			2,743,050.17	2,606,048.04	2.08%
<i>South Korea (Republic)</i>					
EUR	1,100,000	POSCO 0.000% 01/09/26	1,224,480.40	1,109,679.48	0.89%
<i>Total South Korea (Republic)</i>			1,224,480.40	1,109,679.48	0.89%
<i>Spain</i>					
EUR	1,800,000	AMADEUS IT GROUP SA 1.500% 04/09/25	2,031,856.11	2,139,811.61	1.70%
EUR	500,000	CELLNEX TELECOM 0.000% 06/22/25	548,554.37	484,847.14	0.39%
EUR	1,500,000	IBERDROLA FINANZAS SAU 0.800% 12/07/27	1,609,271.22	1,608,896.60	1.29%
<i>Total Spain</i>			4,189,681.70	4,233,555.35	3.38%
<i>Switzerland</i>					
CHF	1,000,000	CEMBRA MONEY BANK AG 0.000% 07/09/26	1,148,226.26	993,348.48	0.79%
CHF	3,000,000	SIKA AG 0.150% 06/05/25	3,368,699.98	4,115,752.76	3.29%
CHF	1,000,000	SWISS PRIME SITE AG 0.325% 01/16/25	1,055,861.99	1,034,139.09	0.83%
<i>Total Switzerland</i>			5,572,788.23	6,143,240.33	4.91%

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

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

Société d'Investissement à Capital Variable

Convertible

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>The Netherlands</i>					
EUR	1,400,000	AMERICA MOVIL BV 0.000% 03/02/24	1,576,518.64	1,516,771.55	1.21%
EUR	1,200,000	BE SEMICONDUCTOR 0.750% 08/05/27	2,100,827.75	1,651,597.15	1.32%
EUR	200,000	BE SEMICONDUCTOR 1.875% 04/06/29	214,070.00	199,919.97	0.16%
USD	2,600,000	STMICROELECTRONICS 0.000% 08/04/25	2,950,000.00	2,746,250.00	2.19%
<i>Total The Netherlands</i>			6,841,416.39	6,114,538.67	4.88%
<i>United States of America</i>					
EUR	1,000,000	ADIDAS AG 0.050% 09/12/23	1,289,172.35	1,050,816.11	0.84%
USD	1,600,000	AKAMAI TECHNOLOGIES INC 0.125% 05/01/25	1,762,274.00	1,697,808.00	1.36%
USD	1,000,000	ARRAY TECHNOLOGIES INC 1.000% 12/01/28	1,036,054.00	1,015,050.00	0.81%
USD	250,000	BURLINGTON STORES INC 2.250% 04/15/26	250,000.00	287,642.50	0.23%
USD	730,000	DATADOG INC 0.125% 06/15/26	730,000.00	808,679.40	0.65%
USD	3,000,000	EURONET WORLDWIDE INC 0.750% 03/15/49	3,341,007.90	2,843,985.00	2.27%
USD	2,000,000	FORD MOTOR COMPANY 0.000% 03/15/26	2,175,804.66	1,889,748.00	1.51%
USD	150,000	HUBSPOT INC 0.375% 06/01/25	150,000.00	186,081.00	0.15%
USD	3,000,000	ILLUMINA INC 0.000% 08/15/23	3,167,756.58	2,925,885.00	2.34%
USD	1,500,000	JETBLUE AIRWAYS CORP 0.500% 04/01/26	1,602,124.36	1,103,722.50	0.88%
EUR	1,200,000	JP MORGAN CHASE BANK NA 0.000% 06/10/24	1,422,495.15	1,367,329.31	1.09%
EUR	1,000,000	JPMORGAN CHASE FINANCIAL 0.000% 01/14/25	1,159,590.43	1,112,628.82	0.89%
USD	300,000	LIVENT CORP 4.125% 07/15/25	300,000.00	719,400.00	0.57%
USD	150,000	MIDDLEBY CORP 1.000% 09/01/25	150,000.00	177,712.50	0.14%
USD	2,000,000	ON SEMICONDUCTOR CORP 0.000% 05/01/27	2,171,578.92	2,666,040.00	2.13%
USD	1,400,000	PALO ALTO NETWORKS 0.750% 07/01/23	1,500,112.25	2,215,864.00	1.77%
USD	1,276,000	PIONEER NATURAL RESOURCE 0.250% 05/15/25	1,492,365.21	2,993,304.60	2.39%
USD	1,000,000	SEMTECH CORP 1.625% 11/01/27	1,026,422.20	1,023,570.00	0.82%
USD	1,600,000	SILICON LABORATORIES INC 0.625% 06/15/25	2,120,601.60	2,006,560.00	1.60%
USD	3,000,000	SOFI TECHNOLOGIES INC 0.000% 10/15/26	2,614,017.70	2,078,094.00	1.66%
USD	2,200,000	SOUTHWEST AIRLINES CO 1.250% 05/01/25	3,311,797.20	2,681,448.00	2.14%
USD	1,350,000	SPLUNK INC 1.125% 09/15/25	1,503,311.40	1,272,191.40	1.02%
USD	700,000	SQUARE INC 0.500% 05/15/23	701,750.00	738,780.00	0.59%
USD	300,000	STEM INC FRN 12/01/28	300,000.00	191,136.60	0.15%
USD	1,800,000	TELADOC HEALTH INC 1.250% 06/01/27	2,069,782.88	1,388,620.80	1.11%
USD	900,000	TERADYNE INC 1.250% 2016-12/15/23	1,349,916.47	2,508,858.00	2.00%
USD	500,000	WAYFAIR INC 0.625% 10/01/25	391,823.00	324,766.00	0.26%
USD	300,000	WELLPOINT CV 2.750% 12-10/15/42	343,125.00	2,207,742.00	1.76%
USD	1,500,000	WESTERN DIGITAL CORP 1.500% 09/01/24	1,524,004.20	1,435,219.50	1.15%
<i>Total United States of America</i>			40,956,887.46	42,918,683.04	34.28%
<i>Vietnam</i>					
USD	400,000	NOVA LAND INVESTMENT 5.250% 07/16/26	400,000.00	163,144.00	0.13%
<i>Total Vietnam</i>			400,000.00	163,144.00	0.13%
<b>Total Bonds</b>			<b>116,141,598.12</b>	<b>115,218,734.09</b>	<b>92.04%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>116,141,598.12</b>	<b>115,218,734.09</b>	<b>92.04%</b>
<b>Total investments</b>			<b>116,141,598.12</b>	<b>115,218,734.09</b>	<b>92.04%</b>

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

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

Société d'Investissement à Capital Variable

**Convertible****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
United States of America	34.28%
France	17.81%
Germany	6.96%
Switzerland	4.91%
The Netherlands	4.88%
Japan	3.57%
Spain	3.38%
Luxembourg	2.85%
Belgium	2.65%
Cayman Islands	2.48%
Singapore	2.08%
Great Britain	1.86%
British Virgin Islands	1.58%
Italy	1.16%
South Korea (Republic)	0.89%
Finland	0.57%
Vietnam	0.13%
<b>Total</b>	<b>92.04%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Technology	21.87%
Financial	17.48%
Consumer, Non-cyclical	7.32%
Non financial corporations	7.06%
Communications	6.94%
Industrial	6.92%
Utilities	5.06%
Energy	4.51%
Consumer, Cyclical	3.65%
Consumer Discretionary	3.23%
Basic Materials	3.20%
Health Care	1.59%
Consumer Staples	1.58%
Materials	1.31%
Industrials	0.32%
<b>Total</b>	<b>92.04%</b>

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

Société d'Investissement à Capital Variable

**Dynamic Growth****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>France</i>					
USD	400,000	BNP PARIBAS FRN PERP	332,817.99	307,331.93	1.20%
EUR	400,000	CREDIT AGRICOLE SA 3.000% 12/21/25	401,000.00	385,868.00	1.50%
<i>Total France</i>			733,817.99	693,199.93	2.70%
<i>Great Britain</i>					
EUR	600,000	CANARY WHARF GROUP 1.750% 04/07/26	608,430.00	458,538.00	1.79%
<i>Total Great Britain</i>			608,430.00	458,538.00	1.79%
<i>Ireland</i>					
EUR	400,000	RYANAIR DAC 0.875% 05/25/26	405,200.00	356,780.00	1.39%
<i>Total Ireland</i>			405,200.00	356,780.00	1.39%
<i>The Netherlands</i>					
EUR	400,000	COOPERATIEVE RABOBANK UA FRN PERP	336,800.00	339,672.00	1.32%
<i>Total The Netherlands</i>			336,800.00	339,672.00	1.32%
<i>United States of America</i>					
USD	600,000	EDISON INTERNATIONAL 3.550% 11/15/24	598,453.97	542,912.72	2.12%
USD	400,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	368,985.71	363,036.96	1.42%
<i>Total United States of America</i>			967,439.68	905,949.68	3.54%
<b>Total Bonds</b>			<b>3,051,687.67</b>	<b>2,754,139.61</b>	<b>10.74%</b>
<b>Exchange traded funds</b>					
<i>Ireland</i>					
USD	241,738	ISHARES US MEDICAL DEVICES A NAV LINE	1,269,762.17	1,231,351.88	4.80%
USD	7,709	UBS ETF MSCI USA VALUE	672,858.61	676,757.35	2.64%
USD	85,000	VANECK SEMICONDUCTOR UCITS	1,883,907.31	1,535,591.00	5.99%
<i>Total Ireland</i>			3,826,528.09	3,443,700.23	13.43%
<b>Total Exchange traded funds</b>			<b>3,826,528.09</b>	<b>3,443,700.23</b>	<b>13.43%</b>
<b>Investment funds</b>					
<i>Great Britain</i>					
GBP	1,079,496	FUNDSMITH SUSTAINBL EQU-IACC	1,543,509.09	2,074,478.16	8.09%
GBP	48,053	LIONTRUST UK SMALLER COMPANIES FUND	598,369.58	1,001,560.40	3.91%
<i>Total Great Britain</i>			2,141,878.67	3,076,038.56	12.00%

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 December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Luxembourg</i>					
EUR	4	BREVAN HOWARD ABSOL.RETURN GOV. BOND A -EUR- HEDG	-	436.74	0.00%
EUR	19,221	DECALIA SILVER GENER-IPEUR	1,899,999.80	1,371,997.84	5.35%
EUR	12,977	DGC ENERGY CLASS DPM EUR	1,302,555.69	1,261,623.94	4.92%
USD	8,563	DGC – NS RAYMOND JAMES STRONG BUY SEL CLASS A	1,359,636.17	1,255,264.79	4.90%
EUR	7,637	DGC STOCK SELECTION CLASS A EUR	1,792,383.23	1,714,353.76	6.69%
EUR	876	MANDARINE GLOBAL TRAN – IEURA	1,602,458.04	1,301,709.72	5.08%
EUR	6,051	MFS MERIDIAN FUNDS – U.S. VALUE FUND	1,225,806.67	1,461,800.58	5.70%
<i>Total Luxembourg</i>			9,182,839.60	8,367,187.37	32.64%
<b>Total Investment funds</b>			<b>11,324,718.27</b>	<b>11,443,225.93</b>	<b>44.64%</b>
<b>Structured product</b>					
<i>Great Britain</i>					
USD	1,270,000	BARCLAYS BANK PLC 0.000% 08/19/24	1,189,974.23	1,176,646.52	4.59%
EUR	1,500,000	VONTOB/INDICES 2.380% 18/09/23	1,500,000.00	1,458,000.00	5.69%
<i>Total Great Britain</i>			2,689,974.23	2,634,646.52	10.28%
<i>Luxembourg</i>					
EUR	900,000	BANQUE INTERNATIONALE LUX 4.150% 02/01/24	900,000.00	891,090.00	3.48%
<i>Total Luxembourg</i>			900,000.00	891,090.00	3.48%
<i>United States of America</i>					
USD	1,200,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	1,124,385.10	1,139,789.18	4.45%
USD	1,531	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 11/02/30	2,063,323.71	1,839,480.90	7.16%
<i>Total United States of America</i>			3,187,708.81	2,979,270.08	11.61%
<b>Total Structured product</b>			<b>6,777,683.04</b>	<b>6,505,006.60</b>	<b>25.37%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>24,980,617.07</b>	<b>24,146,072.37</b>	<b>94.18%</b>
<b>Total investments</b>			<b>24,980,617.07</b>	<b>24,146,072.37</b>	<b>94.18%</b>

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



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

Société d'Investissement à Capital Variable

**Dynamic Growth****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
Luxembourg	36.12%
Great Britain	24.07%
United States of America	15.15%
Ireland	14.82%
France	2.70%
The Netherlands	1.32%
<b>Total</b>	<b>94.18%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Investment funds	50.35%
Financial	31.18%
Other financial intermediaries	5.08%
Financial auxiliaries	2.64%
Utilities	2.12%
Energy	1.42%
Consumer, Cyclical	1.39%
<b>Total</b>	<b>94.18%</b>

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

Société d'Investissement à Capital Variable

**FAB Global Balanced Fund**

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Exchange traded funds</b>					
<i>France</i>					
EUR	9,000	M CONVERTIBLES SICAV IC FUND	5,144,435.00	4,712,850.00	4.67%
<i>Total France</i>			5,144,435.00	4,712,850.00	4.67%
<i>Ireland</i>					
USD	33,900	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	2,197,758.57	2,197,955.61	2.18%
<i>Total Ireland</i>			2,197,758.57	2,197,955.61	2.18%
<b>Total Exchange traded funds</b>			<b>7,342,193.57</b>	<b>6,910,805.61</b>	<b>6.85%</b>
<b>Investment funds</b>					
<i>France</i>					
EUR	680	SICAV ECHIQUIER-MAJ SRI GW-I	2,120,580.00	1,653,494.80	1.64%
<i>Total France</i>			2,120,580.00	1,653,494.80	1.64%
<i>Ireland</i>					
EUR	10,000	BROOK EUROPEAN FOCUS FUND EUR-I	1,382,386.81	1,495,995.00	1.48%
EUR	16,900	COOPERCREEK-NA LS UCIT-EUR IP	2,546,214.19	2,640,875.12	2.62%
EUR	32,200	FIRST TRUST CLOUD COMPUTING	1,216,548.20	723,856.00	0.72%
EUR	41,900	FIRST TRUST CYBERSECURITY	1,205,563.56	969,985.00	0.96%
EUR	750,000	HERMES ASIA EX-JAPAN EQUITY FUND F EUR	2,160,187.29	2,287,725.00	2.27%
EUR	20,000	INRIS UCITS R PARUS – I EUR HD	2,543,050.88	2,922,800.00	2.90%
EUR	26,900	LYXOR / CHEN CREDIT FD-SI EU	3,052,918.66	2,984,216.06	2.96%
EUR	26,000	MAN GLG EVENT DRVEN ALT-INHE	3,077,880.00	3,110,640.00	3.08%
EUR	150,000	MORGAN WRIGHT SAKURA – EUR	2,363,882.46	2,568,390.00	2.55%
EUR	27,000	MUZINICH FUNDS – LONG SHORT CREDIT YIELD	3,078,880.00	2,917,080.00	2.89%
USD	17,700	NEW CAPITAL WEATHLY NT B - \$IA	2,061,973.30	2,048,208.01	2.03%
USD	250,000	PIMCO GIS-INCOME FUND-INS AC	3,326,025.68	3,701,100.96	3.67%
GBP	12,000	PRUSIK ASIAN EQUITY INCOME FUND	1,981,185.60	2,264,365.33	2.25%
USD	190,000	SANLAM UNIVERSAL FD REAL EST	2,341,561.96	2,209,981.73	2.19%
USD	27,000	SPHEREINVEST GLOBAL UCITS ICAV – SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND	4,127,435.83	4,491,650.76	4.45%
<i>Total Ireland</i>			36,465,694.42	37,336,868.97	37.02%
<i>Luxembourg</i>					
EUR	54,000	ACMBERNSTEIN SICAV – CONCENTRATED US EQ	916,167.96	1,761,480.00	1.75%
EUR	10,000	ALLIANZ CREDIT OPPORT-RT EUR	1,009,600.00	975,200.00	0.97%
GBP	2,775	BELL LUX BB AM MED&SER-I GBP	1,317,172.12	1,765,716.88	1.75%
EUR	16,000	BAKERSTEEL GLOBAL FUNDS SICAV- ELECTRUM I EUR	2,421,280.00	2,668,000.00	2.65%
USD	2,300	BLUEBOX GLOBAL TEC FD-I USDA	3,134,154.13	2,200,586.55	2.18%
EUR	44,300	CAPE CAP SIC U-CAPE FI-EUR B	4,861,688.00	4,681,624.00	4.64%
EUR	164,600	CAPITAL GROUP EURO BOND FUND (LUX) Z	2,954,638.58	2,582,574.00	2.56%
USD	12,000	CONVENTUM SICAV – LYRICAL FUND – I	2,234,259.35	3,268,587.49	3.24%
EUR	20,000	JPM INV-JPM GLB MAC OPP-CEUR	2,115,500.00	2,152,600.00	2.13%
EUR	16,500	MAN UMBRELLA SICAV	2,358,917.15	2,617,725.00	2.60%
EUR	9,000	MELCH EURO OPPOR FND – II EUR	2,016,113.44	2,819,012.22	2.80%

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 December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
EUR	95,500	NORD 1 SIC-GL ST EQ-BI-EUR	3,139,615.00	3,067,612.80	3.04%
EUR	4,330	ODDO BHF SUS CRED OP-CP EUR A	4,254,398.33	4,075,270.43	4.04%
EUR	30,000	UBAM-GLOBAL CONVERT BD-AEURC	3,943,157.04	3,669,900.00	3.64%
CHF	7,000	UBAM-SWISS EQUITY-IC	2,369,598.38	2,840,636.05	2.82%
EUR	11,000	UBS L E-GRT CHINA USD-EUR HP A	2,464,440.00	2,152,150.00	2.13%
USD	25,000	VONTOBEL E-M CORP BOND-I USD	4,006,809.58	3,624,033.83	3.59%
<i>Total Luxembourg</i>			45,517,509.06	46,922,709.25	46.53%
<b>Total Investment funds</b>			<b>84,103,783.48</b>	<b>85,913,073.02</b>	<b>85.19%</b>
<b>Structured product</b>					
<i>France</i>					
USD	3,900,000	BNP PARIBAS 0.000% 03/18/24	3,654,251.58	3,880,815.18	3.85%
<i>Total France</i>			3,654,251.58	3,880,815.18	3.85%
<b>Total Structured product</b>			<b>3,654,251.58</b>	<b>3,880,815.18</b>	<b>3.85%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>95,100,228.63</b>	<b>96,704,693.81</b>	<b>95.89%</b>
<b>Total investments</b>			<b>95,100,228.63</b>	<b>96,704,693.81</b>	<b>95.89%</b>

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

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

Société d'Investissement à Capital Variable

**FAB Global Balanced Fund****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
Luxembourg	46.53%
Ireland	39.20%
France	10.16%
<b>Total</b>	<b>95.89%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Investment funds	84.77%
Non financial corporations	7.27%
Financial	3.85%
<b>Total</b>	<b>95.89%</b>

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

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<i>Austria</i>					
CHF	24,800	KTM INDUSTRIES AG	1,523,308.94	1,685,281.34	2.37%
<i>Total Austria</i>			1,523,308.94	1,685,281.34	2.37%
<i>Canada</i>					
USD	7,850	LULULEMON ATHLETICA INC. CMN	1,764,018.17	2,356,507.85	3.31%
<i>Total Canada</i>			1,764,018.17	2,356,507.85	3.31%
<i>China</i>					
HKD	151,000	ANTA SPORTS PRODUCTS LIMITED	974,499.12	1,854,454.97	2.60%
CNY	7,800	KWEICHOW MOUTAI CO LTD-A (CH)	1,297,110.75	1,815,640.05	2.55%
<i>Total China</i>			2,271,609.87	3,670,095.02	5.15%
<i>France</i>					
EUR	71,000	BENETEAU SA	898,118.39	1,003,940.00	1.41%
EUR	3,240	CHRISTIAN DIOR	2,068,928.60	2,206,440.00	3.10%
EUR	3,220	HERMES INTL	1,104,580.37	4,652,900.00	6.53%
EUR	5,160	KERING	2,620,527.23	2,453,580.00	3.45%
EUR	9,600	L'OREAL	2,577,807.15	3,202,560.00	4.50%
EUR	6,920	LVMH MOET HENNESSY LOUIS VUITTON SA	1,887,394.19	4,704,908.00	6.59%
EUR	14,200	PERNOD RICARD SA	2,753,183.57	2,609,250.00	3.66%
EUR	10,100	REMY COINTREAU SA	1,408,680.54	1,591,760.00	2.24%
<i>Total France</i>			15,319,220.04	22,425,338.00	31.48%
<i>Germany</i>					
EUR	28,300	DR ING HC F PORSCHE AG	2,774,998.14	2,681,425.00	3.77%
<i>Total Germany</i>			2,774,998.14	2,681,425.00	3.77%
<i>Great Britain</i>					
GBP	68,900	BURBERRY GROUP PLC	1,511,406.23	1,576,444.27	2.21%
GBP	86,250	DIAGEO	2,841,322.52	3,548,259.14	4.99%
GBP	82,000	WATCHES OF SWITZERLAND GROUP	716,165.64	758,325.74	1.06%
<i>Total Great Britain</i>			5,068,894.39	5,883,029.15	8.26%
<i>Italy</i>					
EUR	14,800	FERRARI NV	1,203,995.47	2,962,960.00	4.16%
EUR	74,400	MONCLER SPA	1,940,814.16	3,682,800.00	5.17%
EUR	48,500	SANLORENZO SPA ORD	1,749,025.11	1,792,075.00	2.52%
<i>Total Italy</i>			4,893,834.74	8,437,835.00	11.85%

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

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

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Japan</i>					
JPY	27,100	SHISEIDO CO LTD.	1,162,512.96	1,245,321.95	1.75%
<i>Total Japan</i>			1,162,512.96	1,245,321.95	1.75%
<i>Switzerland</i>					
CHF	38,700	CALIDA HOLDING-REG	1,338,679.62	1,851,872.11	2.60%
CHF	39,800	CIE FINANCIERE RICHEMONT	3,364,381.40	4,832,818.30	6.79%
CHF	12,300	JUNGFRAUBAHN HOLDING AG – REG	1,443,512.57	1,544,631.93	2.17%
<i>Total Switzerland</i>			6,146,573.59	8,229,322.34	11.56%
<i>United States of America</i>					
USD	15,100	APPLE INC	2,267,457.00	1,838,316.23	2.58%
USD	18,780	ESTEE LAUDER COMPANIES-CL A	1,721,286.32	4,365,899.09	6.14%
USD	15,960	HILTON WORLDWIDE HOLDINGS INC	1,088,270.41	1,889,627.75	2.65%
USD	26,700	MALIBU BOATS INC – A	966,225.07	1,333,436.40	1.87%
USD	13,700	MARRIOTT INTERNATIONAL INC	1,239,282.73	1,911,260.72	2.68%
USD	27,000	ROYAL CARIBBEAN CRUISES	2,235,666.63	1,250,513.00	1.76%
USD	7,870	VAIL RESORTS	1,376,588.51	1,757,614.90	2.47%
USD	6,000	WILLIAMS-SONOMA INC	780,456.53	646,071.68	0.91%
<i>Total United States of America</i>			11,675,233.20	14,992,739.77	21.06%
<b>Total Equities</b>			<b>52,600,204.04</b>	<b>71,606,895.42</b>	<b>100.56%</b>
<b>Warrants</b>					
<i>Switzerland</i>					
CHF	96,600	CFRWT SW C67 11/22/23	-	75,329.67	0.11%
<i>Total Switzerland</i>			-	75,329.67	0.11%
<b>Total Warrants</b>			-	<b>75,329.67</b>	<b>0.11%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>52,600,204.04</b>	<b>71,682,225.09</b>	<b>100.67%</b>
<b>Total investments</b>			<b>52,600,204.04</b>	<b>71,682,225.09</b>	<b>100.67%</b>

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

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

Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
France	31.48%
United States of America	21.06%
Italy	11.85%
Switzerland	11.67%
Great Britain	8.26%
China	5.15%
Germany	3.77%
Canada	3.31%
Austria	2.37%
Japan	1.75%
<b>Total</b>	<b>100.67%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Non financial corporations	53.84%
Consumer, Cyclical	27.61%
Consumer Staples	4.99%
Consumer, Non-cyclical	4.30%
Consumer Discretionary	3.77%
Industrial	3.58%
Technology	2.58%
<b>Total</b>	<b>100.67%</b>

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

Société d'Investissement à Capital Variable

Horizonte

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>France</i>					
USD	1,500,000	BNP PARIBAS 4.375% 05/12/26	1,575,544.62	1,336,725.23	1.00%
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	2,104,800.00	1,929,340.00	1.44%
USD	4,500,000	SOCGEN 4.250% 04/14/25	4,590,817.52	4,037,582.57	3.00%
<i>Total France</i>			8,271,162.14	7,303,647.80	5.44%
<i>Germany</i>					
EUR	4,000,000	DEUTSCHE BANK AG 1.000% 11/19/25	4,092,000.00	3,730,440.00	2.78%
EUR	2,000,000	VOLKSWAGEN LEASING GMBH 0.250% 01/12/26	1,937,000.00	1,763,600.00	1.31%
<i>Total Germany</i>			6,029,000.00	5,494,040.00	4.09%
<i>Iceland</i>					
EUR	2,000,000	LANDSBANKINN HF 0.375% 05/23/25	1,931,000.00	1,703,980.00	1.27%
<i>Total Iceland</i>			1,931,000.00	1,703,980.00	1.27%
<i>Italy</i>					
EUR	1,000,000	INTESA SANPAOLO SPA 1.000% 11/19/26	1,011,000.00	887,770.00	0.66%
<i>Total Italy</i>			1,011,000.00	887,770.00	0.66%
<i>Switzerland</i>					
USD	3,000,000	UBS GROUP AG 4.125% 04/15/26	3,105,176.86	2,695,235.42	2.01%
<i>Total Switzerland</i>			3,105,176.86	2,695,235.42	2.01%
<i>United States of America</i>					
USD	3,000,000	AT&T INC 1.700% 03/25/26	2,669,711.88	2,538,096.98	1.89%
EUR	1,500,000	ATHENE GLOBAL FUNDING 0.832% 01/08/27	1,497,400.00	1,272,330.00	0.95%
USD	3,000,000	BA 4.508% 05/01/23 CORP	3,027,406.89	2,804,868.59	2.09%
USD	4,500,000	BOC AVIATION USA CORP 1.625% 04/29/24	4,257,203.09	3,994,853.13	2.97%
USD	3,000,000	EDISON INTERNATIONAL 3.550% 11/15/24	3,003,982.20	2,714,563.60	2.02%
USD	4,100,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	3,898,383.70	3,721,128.88	2.77%
USD	5,774,000	US TREASURY N/B 0.250% 10/31/25	5,073,464.30	4,841,253.51	3.60%
USD	3,917,100	US TREASURY N/B 1.125% 05/15/40	3,635,148.41	2,314,566.56	1.72%
USD	3,000,000	US TREASURY N/B 1.25% 12/31/26	2,680,443.31	2,519,764.58	1.88%
<i>Total United States of America</i>			29,743,143.78	26,721,425.83	19.89%
<b>Total Bonds</b>			<b>50,090,482.78</b>	<b>44,806,099.05</b>	<b>33.36%</b>

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



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

Société d'Investissement à Capital Variable

Horizonte

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Exchange traded funds</b>					
<i>Ireland</i>					
USD	100,000	CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER	3,391,560.60	4,110,901.85	3.06%
USD	13,854	INVESCO S&P 500 ACC	7,446,864.86	9,570,961.10	7.13%
USD	1,180,527	ISHARES EDGE MSCI USA VALUE	8,849,951.40	8,941,365.15	6.66%
USD	135,000	ISHARES EDGE MSCI WORLD VALUE FACTOR USD	4,716,732.38	4,313,004.92	3.21%
EUR	115,361	ISHARES EURO CORP 1-5YR	12,402,443.46	11,682,204.71	8.69%
USD	280,000	ISHARES S&P IT SECTOR	3,208,252.70	4,099,478.10	3.05%
USD	43,847	ISHARES USD HY CORP USD DIST	3,856,769.36	3,660,334.00	2.73%
USD	870,000	ISHARES US MEDICAL DEVICES A NAV LINE	4,653,524.94	4,431,558.68	3.30%
<i>Total Ireland</i>			48,526,099.70	50,809,808.51	37.83%
<i>Luxembourg</i>					
EUR	274,423	AMUNDI IND BARC EUR CORP BBB	14,218,222.32	13,121,288.76	9.77%
USD	196,812	AMUNDI IND BARC US CORP BBB	10,482,468.76	9,661,924.76	7.19%
<i>Total Luxembourg</i>			24,700,691.08	22,783,213.52	16.96%
<b>Total Exchange traded funds</b>			<b>73,226,790.78</b>	<b>73,593,022.03</b>	<b>54.79%</b>
<b>Investment funds</b>					
<i>Great Britain</i>					
GBP	3,117,964	FUNDSMITH SUSTAINBL EQU-IACC	3,922,541.39	5,991,821.15	4.46%
<i>Total Great Britain</i>			3,922,541.39	5,991,821.15	4.46%
<i>Luxembourg</i>					
USD	0.70000	UBS LUX BOND 2024 USD-K1ACCU	3,515,299.87	2,933,746.97	2.18%
<i>Total Luxembourg</i>			3,515,299.87	2,933,746.97	2.18%
<b>Total Investment funds</b>			<b>7,437,841.26</b>	<b>8,925,568.12</b>	<b>6.64%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>130,755,114.82</b>	<b>127,324,689.20</b>	<b>94.79%</b>
<b>Total investments</b>			<b>130,755,114.82</b>	<b>127,324,689.20</b>	<b>94.79%</b>

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

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

Société d'Investissement à Capital Variable

**Horizonte**

### Geographical classification of investments as at December 31, 2022

	% of Net Assets
Ireland	37.83%
United States of America	19.89%
Luxembourg	19.14%
France	5.44%
Great Britain	4.46%
Germany	4.09%
Switzerland	2.01%
Iceland	1.27%
Italy	0.66%
<b>Total</b>	<b>94.79%</b>

### Economic classification of investments as at December 31, 2022

	% of Net Assets
Investment funds	51.71%
Financial	16.08%
Government	7.20%
Financial auxiliaries	6.66%
Non financial corporations	5.15%
Energy	2.77%
Utilities	2.02%
Communications	1.89%
Consumer Discretionary	1.31%
<b>Total</b>	<b>94.79%</b>

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James Strong Buy Selection****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<i>Canada</i>					
USD	527	LULULEMON ATHLETICA INC. CMN	153,663.55	168,840.26	0.55%
USD	1,331	WASTE CONNECTIONS INC_ USD	120,399.09	176,437.36	0.58%
<i>Total Canada</i>			274,062.64	345,277.62	1.13%
<i>Colombia</i>					
USD	3,745	TECNOGLASS INC	68,287.54	115,233.65	0.38%
<i>Total Colombia</i>			68,287.54	115,233.65	0.38%
<i>Germany</i>					
USD	43,399	INFLARX NV	119,761.82	134,536.90	0.44%
<i>Total Germany</i>			119,761.82	134,536.90	0.44%
<i>Great Britain</i>					
USD	710	WILLIS TOWERS WATSON PLC	156,233.29	173,651.80	0.57%
<i>Total Great Britain</i>			156,233.29	173,651.80	0.57%
<i>Ireland</i>					
USD	29,361	ADS-TEC ENERGY PLC	181,632.87	91,606.32	0.30%
USD	2,483	RYANAIR HOLDINGS PLC- SP ADR	211,071.54	185,629.08	0.60%
<i>Total Ireland</i>			392,704.41	277,235.40	0.90%
<i>Israel</i>					
USD	5,520	MOBILEYE GLOBAL INC-A	156,393.19	193,531.20	0.63%
USD	24,418	SOL-GEL TECHNOLOGIES LTD	201,391.86	111,343.64	0.36%
<i>Total Israel</i>			357,785.05	304,874.84	0.99%
<i>Netherlands Antilles</i>					
USD	497	ARGENX SE	155,019.18	188,278.51	0.61%
<i>Total Netherlands Antilles</i>			155,019.18	188,278.51	0.61%
<i>Panama</i>					
USD	2,241	COPA HOLDINGS SA-CLASS A	178,982.24	186,383.97	0.61%
<i>Total Panama</i>			178,982.24	186,383.97	0.61%
<i>Saudi Arabia</i>					
USD	14,207	MIX TELEMATS LTD-SP ADR	154,677.27	99,875.21	0.33%
<i>Total Saudi Arabia</i>			154,677.27	99,875.21	0.33%

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

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

Société d'Investissement à Capital Variable

Notz Stucki Raymond James Strong Buy Selection

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Switzerland</i>					
USD	812	CHUBB LTD	141,022.38	179,127.20	0.58%
<i>Total Switzerland</i>			141,022.38	179,127.20	0.58%
<i>United States of America</i>					
USD	10,424	89BIO INC	47,859.32	132,697.52	0.43%
USD	2,270	ACADIA HEALTHCARE CO. INC	86,761.64	186,866.40	0.61%
USD	29,442	ADMA BIOLOGICS INC	47,195.53	114,234.96	0.37%
USD	1,341	ADVANCE AUTO PARTS INC	260,124.10	197,167.23	0.64%
USD	2,626	ADVANCED MICRO DEVICES INC	218,533.53	170,086.02	0.55%
USD	2,742	AGREE REALTY CORP	183,653.69	194,490.06	0.63%
USD	3,928	ALARM.COM HOLDINGS INC	241,677.65	194,357.44	0.63%
USD	1,376	ALLSTATE CORPORATION COMMON STOCK	174,681.95	186,585.60	0.61%
USD	4,758	AMERICAN EQUITY INVESTMENT LIF COM STK (USD)	188,178.90	217,059.96	0.71%
USD	8,540	ANGIODYNAMICS EQUITY	124,485.89	117,595.80	0.38%
USD	5,424	ANTERO RESOURCES CORP	140,055.28	168,089.76	0.55%
USD	4,242	APA CORP	144,144.80	198,016.56	0.65%
USD	3,681	APELLIS PHARMACEUTICALS INC	154,150.06	190,344.51	0.62%
USD	12,050	ARKO CORP	114,063.51	104,353.00	0.34%
USD	892	ARTHUR J GALLAGHER & CO CMN	149,282.97	168,177.68	0.55%
USD	7,182	ASSETMARK FINANCIAL HOLDINGS	161,728.25	165,186.00	0.54%
USD	10,470	AT&T INC	185,050.22	192,752.70	0.63%
USD	122,905	AVEANNA HEALTHCARE HOLDINGS	282,718.19	95,865.90	0.31%
USD	6,003	AVIDITY BIOSCIENCES INC	87,659.09	133,206.57	0.43%
USD	4,460	AVNET INC	171,162.79	185,446.80	0.60%
USD	1,136	AXON ENTERPRISE INC	154,800.44	188,496.48	0.61%
USD	4,511	AXOS FINANCIAL INC	172,626.42	172,410.42	0.56%
USD	4,700	BATH & BODY WORKS INC	125,383.65	198,058.00	0.65%
USD	8,632	BLOOM ENERGY CORP- A	158,686.30	165,043.84	0.54%
USD	8,474	BLOOMIN' BRANDS INC	189,031.25	170,496.88	0.56%
USD	4,372	BLUEPRINT MEDICINES CORP (US)	284,629.74	191,537.32	0.62%
USD	4,157	BOSTON SCIENTIFIC CORP	144,867.07	192,344.39	0.63%
USD	11,632	BYRNA TECHNOLOGIES INC	184,652.64	91,194.88	0.30%
USD	7,148	CADENCE BANK	194,155.60	176,269.68	0.57%
USD	8,328	CAREDX INC	254,179.41	95,022.48	0.31%
USD	5,226	CARETRUST REIT INC	107,539.10	97,099.08	0.32%
USD	2,347	CASELLA WASTE SYSTEMS INC-A	107,637.92	186,140.57	0.61%
USD	2,437	CBRE GROUP INC - A	197,842.76	187,551.52	0.61%
USD	1,159	CHENIERE ENERGY INC	130,039.12	173,803.64	0.57%
USD	1,685	CLEAN HARBORS INC	173,757.66	192,292.20	0.63%
USD	3,525	COASTAL FINANCIAL CORP/WA	172,736.55	167,508.00	0.55%
USD	3,896	COGNEX CORP CMN	263,240.46	183,540.56	0.60%
USD	1,627	CONOCOPHILLIPS	145,515.81	191,986.00	0.63%
USD	3,962	CONSTRUCTION PARTNERS INC-A	90,715.73	105,745.78	0.34%
USD	4,833	CUBESMART	198,924.16	194,528.25	0.63%
USD	16,383	CUSHMAN & WAKEFIELD PLC	265,213.89	204,132.18	0.67%
USD	25,106	CYMABAY THERAPEUTICS INC	120,891.26	157,414.62	0.51%
USD	2,725	DARLING INGREDIENTS INC	183,138.66	170,557.75	0.56%
USD	2,714	DAVE & BUSTER'S ENTERTAINMEN	87,158.29	96,184.16	0.31%
USD	5,610	DELTA AIR LINES INC	229,383.86	184,344.60	0.60%
USD	2,795	DEVON ENERGY CORP	140,651.59	171,920.45	0.56%
USD	1,370	DIAMONDBACK ENERGY INC	161,959.96	187,388.60	0.61%
USD	13,438	DIGITALBRIDGE GROUP INC	294,306.04	147,011.72	0.48%
USD	1,770	DIGITAL REALTY TRUST INC	231,225.46	177,477.90	0.58%
USD	12,835	DISH NETWORK CORP-A	303,460.84	180,203.40	0.59%
USD	767	DOLLAR GENERAL CORP	151,301.55	188,873.75	0.62%
USD	3,484	ENCOMPASS HEALTH CORP	224,181.77	208,378.04	0.68%
USD	11,484	ENGAGESMART INC	252,918.72	202,118.40	0.66%
USD	3,280	ENVESTNET INC	205,414.42	202,376.00	0.66%
USD	3,473	ENVIVA INC	194,718.33	183,964.81	0.60%
USD	1,351	EOG RESOURCES INC	163,198.41	174,981.52	0.57%
USD	4,775	EPR PROPERTIES	240,518.60	180,113.00	0.59%

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

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James Strong Buy Selection****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	285	EQUINIX INC	195,416.74	186,683.55	0.61%
USD	811	ESTEE LAUDER COMPANIES-CL A	245,414.54	201,217.21	0.66%
USD	6,559	EVERI HOLDINGS INC	100,226.99	94,121.65	0.31%
USD	11,088	FASTLY INC – CLASS A	169,546.03	90,810.72	0.30%
USD	1,830	FEDERAL REALTY INVS TRUST	202,940.25	184,903.20	0.60%
USD	4,164	FEDERAL SIGNAL CORP	155,558.71	193,501.08	0.63%
USD	2,736	FIDELITY NATIONAL INFORMATION SERVICES I	265,164.31	185,637.53	0.61%
USD	4,395	FIRST MERCHANTS CORPORATION CMN	163,747.31	180,678.45	0.59%
USD	1,436	FIRST REPUBLIC BANK/CA	169,618.87	175,034.04	0.57%
USD	8,841	FLYWIRE ORD	207,460.47	216,339.27	0.71%
USD	1,831	FORWARD AIR CORP	172,334.89	192,053.59	0.63%
USD	38,931	FTC SOLAR INC	181,491.14	104,335.08	0.34%
USD	3,790	GAMING AND LEISURE PROPRTIE	164,365.85	197,421.10	0.64%
USD	1,508	GLOBAL LIFE INC	156,503.22	181,789.40	0.59%
USD	2,640	GODADDY INC	199,473.35	197,524.80	0.64%
USD	8,774	GRAPHIC PACKAGING	180,504.87	195,221.50	0.64%
USD	5,696	GRIFFON CORP	170,196.96	203,859.84	0.66%
USD	3,569	HANCOCK WHITNEY CORP	165,216.09	172,703.91	0.56%
USD	9,860	HEALTH CATALYST INC	221,732.84	104,811.80	0.34%
USD	654	HUBSPOT INC	287,001.11	189,091.02	0.62%
USD	12,540	HUNTINGTON BANCSHARES INC	176,723.86	176,814.00	0.58%
USD	3,958	I3 VERTICALS INC-CLASS A	103,018.55	96,337.72	0.31%
USD	10,886	INTEGRAL AD SCIENCE HOLDINGS	152,814.15	95,687.94	0.31%
USD	1,621	INTERCONTINENTAL EX.	174,377.77	166,298.39	0.54%
USD	3,630	IRIDIUM COMMUNICATIONS INC	147,087.60	186,582.00	0.61%
USD	3,705	ITRON INC	229,791.07	187,658.25	0.61%
USD	2,837	JABIL CIRCUIT INC	102,258.22	193,483.40	0.63%
USD	5,932	JUNIPER NETWORKS INC	178,345.58	189,586.72	0.62%
USD	8,626	KITE REALTY GROUP TRUST	176,165.61	181,577.30	0.59%
USD	15,847	LADDER CAPITAL CORP-CLASS A	173,271.81	159,103.88	0.52%
USD	75,258	LIMELIGHT NETWORKS INC	169,128.85	85,041.54	0.28%
USD	6,266	MARATHON OIL CORP	120,435.89	169,620.62	0.55%
USD	1,669	MARATHON PETROLEUM CORP	131,322.70	194,254.91	0.63%
USD	15,033	MEDICAL PROPERTIES TRUST INC	272,838.62	167,467.62	0.55%
USD	6,937	MERCHANTS BANCORP/IN	145,828.08	168,707.84	0.55%
USD	5,024	MERCURY GENERAL CORP	184,564.01	171,820.80	0.56%
USD	2,648	MICROCHIP TECHNOLOGY INC	152,869.38	186,022.00	0.61%
USD	5,951	MIRUM PHARMACEUTICALS INC	116,799.38	116,044.50	0.38%
USD	4,357	NATIONAL RETAIL PROPERTIES	183,647.81	199,376.32	0.65%
USD	5,323	NETSTREIT CORP	98,589.52	97,570.59	0.32%
USD	14,719	NEWELL BRANDS INC	316,624.39	192,524.52	0.63%
USD	3,144	NEW RELIC INC	261,833.35	177,478.80	0.58%
USD	10,065	NEXPOINT REAL ESTATE FINANCE	179,876.73	159,932.85	0.52%
USD	9,207	NLIGHT INC	215,997.22	93,358.98	0.30%
USD	5,345	NORTHERN OIL AND GAS INC .	133,521.38	164,732.90	0.54%
USD	1,149	NVIDIA CORP	186,051.54	167,914.86	0.55%
USD	2,915	OCCIDENTAL PETROLEUM CORP CMN	142,994.13	183,615.85	0.60%
USD	36,308	OCULAR THERAPEUTIX, INC.	246,880.74	102,025.48	0.33%
USD	10,357	OLD SECOND BANCORP INC	125,340.05	166,126.28	0.54%
USD	26,080	OPEN LENDING CORP - CL A	474,920.57	176,040.00	0.57%
USD	4,691	ORIGIN BANCORP INC	186,061.98	172,159.70	0.56%
USD	1,906	PACCAR INC	163,131.55	188,636.82	0.62%
USD	5,294	PACIFIC PREMIER BANCORP INC	166,129.29	167,078.64	0.54%
USD	26,755	PALANTIR TECHNOLOGIES INC – A	238,930.72	171,767.10	0.56%
USD	845	PIONEER NATURAL RESOURCES CO	178,717.56	192,989.55	0.63%
USD	2,503	PLANET FITNESS INC	145,889.35	197,236.40	0.64%
USD	1,685	POLARIS INDUSTRIES INC	170,215.73	170,185.00	0.56%
USD	4,000	POTLATCHDELTIC CORP	186,190.75	175,960.00	0.57%
USD	12,519	PRIMO WATER COTT CORPORATION	193,996.19	194,545.26	0.63%
USD	1,681	PROLOGIS INC	204,211.57	189,499.13	0.62%
USD	6,748	PURE STORAGE INC – CLASS A	164,196.06	180,576.48	0.59%
USD	1,600	QUALCOMM INC	188,627.87	175,904.00	0.57%
USD	2,199	QUIDELORTHO CORP	215,838.25	188,388.33	0.61%
USD	8,646	RADIUS GLOBAL INFRASTRUCTU-A	125,736.13	102,195.72	0.33%
USD	22,811	REDWOOD TRUST INC	199,163.42	154,202.36	0.50%
USD	4,606	REGENXBIO INC	158,450.73	104,464.08	0.34%

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

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James Strong Buy Selection****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	25,108	RENESOLA LTD-ADR	136,100.95	113,488.16	0.37%
USD	4,765	RINGCENTRAL INC-CLASS A	457,992.41	168,681.00	0.55%
USD	457	ROPER TECHNOLOGIES INC (US)	204,806.99	197,465.13	0.64%
USD	1,263	SALESFORCE.COM INC.	227,799.43	167,461.17	0.55%
USD	661	SBA COMMUNICATIONS CORP USD	161,566.07	185,284.91	0.60%
USD	4,507	SHYFT GROUP INC/THE	171,422.55	112,044.02	0.37%
USD	6,361	SITIO ROYALTIES CORP-A	146,659.96	183,514.85	0.60%
USD	5,010	SOUTHWEST AIRLINES CO	184,228.88	168,686.70	0.55%
USD	3,615	SS&C TECHNOLOGIES HOLDINGS	203,920.12	188,196.90	0.61%
USD	8,343	STARWOOD PROPERTY TRUST INC. CMN MNJ	189,757.75	152,927.19	0.50%
USD	8,500	SUNNOVA ENERGY INTERNATIONAL	194,324.81	153,085.00	0.50%
USD	1,969	SYNNEX CORPORATION CMN	191,205.29	186,483.99	0.61%
USD	2,665	TARGA RESOURCES CORP	137,456.02	195,877.50	0.64%
USD	1,224	TARGET CORP	185,427.70	182,424.96	0.59%
USD	6,645	TARSUS PHARMACEUTICALS INC	170,231.77	97,415.70	0.32%
USD	5,949	TEMPUR SEALY INTL INC	126,597.57	204,229.17	0.67%
USD	4,451	TENET HEALTHCARE CORP	300,992.57	217,164.29	0.72%
USD	3,034	TEXAS CAPITAL BANCSHARES INC	166,619.81	182,980.54	0.60%
USD	1,983	TEXAS ROADHOUSE INC	133,109.51	180,353.85	0.59%
USD	3,606	THE SCOTTS MIRACLE GRO CO CLASS A	407,858.08	175,215.54	0.57%
USD	5,716	THE WILLIAMS COS INC	162,071.46	188,056.40	0.61%
USD	1,287	T-MOBILE US INC	160,400.00	180,180.00	0.59%
USD	23,798	TPG RE FINANCE TRUST INC	227,463.58	161,588.42	0.53%
USD	880	TRACTOR SUPPLY CO	114,064.79	197,973.60	0.65%
USD	924	TRAVELERS COS INC/THE	149,025.80	173,240.76	0.57%
USD	422	ULTA BEAUTY	161,685.74	197,947.54	0.65%
USD	900	UNION PACIFIC CORP	150,769.46	186,363.00	0.61%
USD	1,078	UNITED PARCEL SERVICE INC	163,835.44	187,399.52	0.61%
USD	18,208	UNITI GROUP INC	159,985.03	100,690.24	0.33%
USD	1,522	VALERO ENERGY CORP	153,266.15	193,080.92	0.63%
USD	2,725	VECTRUS INC	103,672.21	112,515.25	0.37%
USD	5,863	VICI PROPERTIES INC	155,321.37	189,961.20	0.62%
USD	2,700	VOYA FINANCIAL INC	167,405.34	166,023.00	0.54%
USD	4,377	WABASH NATIONAL CORP. CMN	71,508.86	98,920.20	0.32%
USD	1,559	WESCO INTERNATIONAL INC	99,064.27	195,186.80	0.64%
USD	5,944	WEYERHAEUSER CO	228,817.80	184,264.00	0.60%
USD	10,486	WIDEOPENWEST INC	167,600.78	95,527.46	0.31%
USD	2,117	WINTRUST FINANCIAL CORP	137,594.51	178,928.84	0.58%
USD	3,450	XENCOR INC	94,503.99	89,838.00	0.29%
USD	4,624	XPONENTIAL FITNESS INC-A	54,969.47	106,028.32	0.35%
USD	6,775	ZIPRECRUITER INC-A	136,370.56	111,245.50	0.36%
<i>Total United States of America</i>			29,314,555.90	27,305,365.05	89.06%
<b>Total Equities</b>			<b>31,313,091.72</b>	<b>29,309,840.15</b>	<b>95.60%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>31,313,091.72</b>	<b>29,309,840.15</b>	<b>95.60%</b>
<b>Total investments</b>			<b>31,313,091.72</b>	<b>29,309,840.15</b>	<b>95.60%</b>

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

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

Société d'Investissement à Capital Variable

**Notz Stucki Raymond James Strong Buy Selection****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
United States of America	89.06%
Canada	1.13%
Israel	0.99%
Ireland	0.90%
Netherlands Antilles	0.61%
Panama	0.61%
Switzerland	0.58%
Great Britain	0.57%
Germany	0.44%
Colombia	0.38%
Saudi Arabia	0.33%
<b>Total</b>	<b>95.60%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Non financial corporations	17.93%
Financial	17.31%
Energy	8.52%
Consumer, Cyclical	8.02%
Technology	7.79%
Consumer, Non-cyclical	7.69%
Industrial	6.94%
Other financial intermediaries	2.91%
Communications	2.87%
Health Care	2.25%
Investment funds	1.76%
Equity	1.72%
Utilities	1.66%
Industrials	1.60%
Real Estate	1.55%
Bio-tech	1.39%
Information Technology	0.92%
Consumer Discretionary	0.65%
Materials	0.64%
Insurance	0.59%
Consumer Staples	0.56%
Financial auxiliaries	0.33%
<b>Total</b>	<b>95.60%</b>

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

Société d'Investissement à Capital Variable

NS Balanced

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<i>Finland</i>					
USD	1,000,000	NDASS 6.625% PERP	946,357.46	919,419.07	1.03%
<i>Total Finland</i>			946,357.46	919,419.07	1.03%
<i>France</i>					
USD	1,500,000	BNP PARIBAS FRN PERP	1,248,535.96	1,152,494.73	1.29%
EUR	2,000,000	CREDIT AGRICOLE SA 3.000% 12/21/25	2,218,000.00	1,929,340.00	2.16%
EUR	1,000,000	CREDIT AGRICOLE SA 4.000% PERP	918,000.00	880,610.00	0.98%
USD	3,000,000	SOCGEN 4.250% 04/14/25	2,783,977.51	2,691,721.71	3.03%
<i>Total France</i>			7,168,513.47	6,654,166.44	7.46%
<i>Germany</i>					
EUR	2,500,000	LB BADEN-WUERTTEMBERG 3.625% 06/16/25	2,789,500.00	2,413,650.00	2.70%
<i>Total Germany</i>			2,789,500.00	2,413,650.00	2.70%
<i>Great Britain</i>					
EUR	1,000,000	CANARY WHARF GROUP 1.750% 04/07/26	1,007,600.00	764,230.00	0.85%
EUR	1,000,000	LLOYDS BANKING GROUP PLC 6.375% PERP	990,000.00	951,730.00	1.07%
<i>Total Great Britain</i>			1,997,600.00	1,715,960.00	1.92%
<i>Iceland</i>					
EUR	2,500,000	LANDSBANKINN HF 0.375% 05/23/25	2,456,500.00	2,129,975.00	2.38%
<i>Total Iceland</i>			2,456,500.00	2,129,975.00	2.38%
<i>Ireland</i>					
EUR	2,000,000	RYANAIR DAC 0.875% 05/25/26	1,926,750.00	1,781,620.00	1.99%
<i>Total Ireland</i>			1,926,750.00	1,781,620.00	1.99%
<i>Italy</i>					
EUR	1,000,000	BUONI POLIENNALI DEL TES 0.000% 11/29/23	976,700.00	974,273.00	1.09%
EUR	2,345,000	BUONI POLIENNALI DEL TES 0.650% 10/28/27	2,316,607.21	2,282,427.45	2.55%
<i>Total Italy</i>			3,293,307.21	3,256,700.45	3.64%
<i>Jersey</i>					
GBP	2,000,000	HEATHROW FUNDING LTD 7.125% 02/14/24	2,584,107.59	2,255,940.47	2.52%
<i>Total Jersey</i>			2,584,107.59	2,255,940.47	2.52%

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



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

Société d'Investissement à Capital Variable

NS Balanced

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Singapore</i>					
USD	2,000,000	BOC AVIATION LTD 3.250% 04/29/25	1,977,980.79	1,774,808.15	1.98%
<i>Total Singapore</i>			1,977,980.79	1,774,808.15	1.98%
<i>Spain</i>					
EUR	1,670,000	SPAIN I/L BOND 0.650% 11/30/27	1,997,993.46	1,980,631.87	2.21%
<i>Total Spain</i>			1,997,993.46	1,980,631.87	2.21%
<i>The Netherlands</i>					
EUR	1,000,000	COOPERATIEVE RABOBANK UA FRN PERP	842,000.00	849,180.00	0.95%
USD	1,000,000	ING GROEP NV FRN PERP	942,609.51	900,726.17	1.01%
<i>Total The Netherlands</i>			1,784,609.51	1,749,906.17	1.96%
<i>United States of America</i>					
USD	3,000,000	EDISON INTERNATIONAL 3.550% 11/15/24	2,992,269.85	2,714,563.60	3.04%
USD	3,000,000	MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24	2,895,291.64	2,722,777.23	3.04%
<i>Total United States of America</i>			5,887,561.49	5,437,340.83	6.08%
<b>Total Bonds</b>			<b>34,810,780.98</b>	<b>32,070,118.45</b>	<b>35.87%</b>
<b>Exchange traded funds</b>					
<i>Ireland</i>					
USD	385,000	ISHARES US MEDICAL DEVICES A NAV LINE	2,029,676.85	1,961,092.06	2.19%
USD	194,000	VANECK SEMICONDUCTOR UCITS	4,253,092.66	3,504,760.65	3.92%
<i>Total Ireland</i>			6,282,769.51	5,465,852.71	6.11%
<i>Luxembourg</i>					
EUR	94,087	AMUNDI IND BARC EUR CORP BBB	4,490,029.22	4,498,685.23	5.03%
<i>Total Luxembourg</i>			4,490,029.22	4,498,685.23	5.03%
<b>Total Exchange traded funds</b>			<b>10,772,798.73</b>	<b>9,964,537.94</b>	<b>11.14%</b>
<b>Investment funds</b>					
<i>France</i>					
EUR	9,629	TAILOR CREDIT SHORT DURATI-I	998,045.85	1,008,348.88	1.13%
<i>Total France</i>			998,045.85	1,008,348.88	1.13%
<i>Great Britain</i>					
GBP	2,394,379	FUNDSMITH SUSTAINBL EQU-IACC	2,879,254.03	4,601,301.09	5.15%
GBP	90,229	LIONTRUST UK SMALLER COMPANIES FUND	1,262,355.22	1,880,627.51	2.10%
<i>Total Great Britain</i>			4,141,609.25	6,481,928.60	7.25%

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

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

Société d'Investissement à Capital Variable

**NS Balanced****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
<i>Luxembourg</i>					
EUR	35,407	DECALIA SILVER GENER-IPEUR	3,499,998.75	2,527,363.79	2.83%
EUR	28,205	DGC ENERGY CLASS DPM EUR	2,796,045.61	2,742,090.10	3.07%
USD	16,970	DGC – NS RAYMOND JAMES STRONG BUY SEL CLASS A	2,682,055.65	2,487,661.28	2.78%
EUR	11,990	DGC STOCK SELECTION CLASS A EUR	2,787,805.93	2,689,117.20	3.01%
EUR	1,643	MANDARINE GLOBAL TRAN – IEURA	3,005,523.47	2,441,448.71	2.73%
EUR	14,201	MFS MERIDIAN FUNDS – U.S. VALUE FUND	2,750,225.45	3,430,677.58	3.82%
<i>Total Luxembourg</i>			17,521,654.86	16,318,358.66	18.24%
<b>Total Investment funds</b>			<b>22,661,309.96</b>	<b>23,808,636.14</b>	<b>26.62%</b>
<b>Structured product</b>					
<i>Great Britain</i>					
USD	4,600,000	BARCLAYS BANK PLC 0.000% 08/19/24	4,310,142.89	4,261,869.29	4.76%
EUR	4,000,000	VONTOB/INDICES 2.380% 18/09/23	4,000,000.00	3,888,000.00	4.35%
EUR	3,000,000	VONTOB/INDICES 3.650% 11/12/23	3,000,000.00	2,886,000.00	3.23%
<i>Total Great Britain</i>			11,310,142.89	11,035,869.29	12.34%
<i>United States of America</i>					
USD	4,400,000	GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24	4,122,745.37	4,179,226.99	4.67%
USD	4,401	UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 11/02/30	5,940,037.86	5,287,756.65	5.92%
<i>Total United States of America</i>			10,062,783.23	9,466,983.64	10.59%
<b>Total Structured product</b>			<b>21,372,926.12</b>	<b>20,502,852.93</b>	<b>22.93%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>89,617,815.79</b>	<b>86,346,145.46</b>	<b>96.56%</b>
<b>Total investments</b>			<b>89,617,815.79</b>	<b>86,346,145.46</b>	<b>96.56%</b>

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

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

Société d'Investissement à Capital Variable

**NS Balanced****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
Luxembourg	23.27%
Great Britain	21.51%
United States of America	16.67%
France	8.59%
Ireland	8.10%
Italy	3.64%
Germany	2.70%
Jersey	2.52%
Iceland	2.38%
Spain	2.21%
Singapore	1.98%
The Netherlands	1.96%
Finland	1.03%
<b>Total</b>	<b>96.56%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Financial	42.36%
Investment funds	35.03%
Government	5.85%
Energy	3.04%
Utilities	3.04%
Other financial intermediaries	2.73%
Industrial	2.52%
Consumer, Cyclical	1.99%
<b>Total</b>	<b>96.56%</b>

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

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<i>Kuwait</i>					
KWD	365,000	HUMAN SOFT HOLDINGS CO KSC	4,044,530.87	4,198,006.86	3.13%
KWD	2,666,201	INTEGRATED HOLDING CO KCSC	3,151,621.09	3,223,311.13	2.40%
KWD	55,323	JAZEERA AIRWAYS	319,004.11	343,452.70	0.26%
<i>Total Kuwait</i>			7,515,156.07	7,764,770.69	5.79%
<i>Qatar</i>					
QAR	2,965,000	COMMERCIAL BANK PQSC	4,089,788.75	4,070,845.06	3.04%
QAR	3,478,000	QATAR GAS TRANSPORT (NAKILAT)	3,575,861.73	3,497,339.47	2.61%
QAR	6,486,471	QATAR INSURANCE CO	3,545,640.22	3,425,134.55	2.55%
QAR	266,000	QATAR NATIONAL BANK	1,300,144.45	1,314,752.52	0.98%
QAR	1,429,992	QATAR NAVIGATION	4,028,254.48	3,985,561.56	2.97%
<i>Total Qatar</i>			16,539,689.63	16,293,633.16	12.15%
<i>Saudi Arabia</i>					
SAR	115,985	ALAMAR FOODS COMPANY	3,913,061.70	4,283,852.58	3.19%
SAR	310,000	ALINMA BANK	2,690,614.95	2,685,071.85	2.00%
SAR	69,869	AL RAJHI CO FOR CO-OPERATIVE	1,561,557.59	1,663,990.29	1.24%
SAR	550,000	ARABIAN CENTRES CO LTD	2,824,626.13	2,795,369.88	2.08%
SAR	88,352	BUPA ARABIA	3,150,202.76	3,380,792.34	2.52%
SAR	58,222	CO FOR COOPERATIVE INSURANCE	1,196,891.06	1,247,171.63	0.93%
SAR	499,757	FAWAZ ABDULAZIZ ALHOKAIR & CO	2,217,060.60	2,058,605.20	1.53%
SAR	80,000	JARIR MARKETING CO	3,826,296.16	3,193,187.87	2.38%
SAR	295,000	LEEJAM SPORTS CO JSC	6,145,661.72	6,593,932.94	4.92%
SAR	201,915	MAHARA HUMAN RESOURCES	3,796,203.78	2,767,062.93	2.07%
SAR	980,000	NATIONAL COMMERCIAL BANK	16,633,716.84	13,169,238.96	9.84%
SAR	200,000	NATIONAL MEDICAL CARE COMPANY	3,701,348.66	3,932,943.05	2.93%
SAR	510,000	RIYADH BANK	4,570,375.96	4,315,593.40	3.22%
SAR	558,467	RIYADH CEMENT CO	4,964,822.22	4,725,718.63	3.52%
SAR	141,750	SAUDI AIRLINES CATERING CO	2,967,715.54	2,828,964.87	2.11%
SAR	395,100	SAUDI BRITISH BANK	3,945,444.05	4,095,035.92	3.05%
SAR	346,208	SAUDI GROUND SERVICES CO	2,602,340.83	2,012,023.08	1.50%
SAR	390,000	SAUDI TELECOM CO	4,084,032.38	3,798,296.97	2.83%
SAR	870,000	SEERA GROUP HOLDING	4,630,545.16	4,032,836.62	3.01%
SAR	655,000	UNITED INTERNATIONAL TRANSPORTATION CO LTD	8,216,150.77	7,956,559.66	5.93%
<i>Total Saudi Arabia</i>			87,638,668.86	81,536,248.67	60.80%
<i>United Arab Emirates</i>					
SAR	6,200,000	AMERICANA RESTAURANTS INTERN	4,680,796.19	5,031,931.88	3.75%
AED	1,600,000	AMERICANA RESTAURANTS INTERN	1,272,354.92	1,293,888.61	0.96%
AED	3,008,000	DUBAI ISLAMIC BANK PJSC	4,527,887.30	4,668,454.66	3.48%

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

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

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost USD</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
AED	2,515,000	EMAAR PROPERTIES	4,053,176.34	4,012,878.98	2.99%
AED	1,490,000	EMIRATES NBD PJSC	5,473,417.51	5,274,120.87	3.94%
AED	552,595	TECOM GROUP	353,262.66	338,539.95	0.25%
<i>Total United Arab Emirates</i>			20,360,894.92	20,619,814.95	15.37%
<b>Total Equities</b>			<b>132,054,409.48</b>	<b>126,214,467.47</b>	<b>94.11%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>132,054,409.48</b>	<b>126,214,467.47</b>	<b>94.11%</b>
<b>Total investments</b>			<b>132,054,409.48</b>	<b>126,214,467.47</b>	<b>94.11%</b>

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

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

Société d'Investissement à Capital Variable

**QIC GCC Equity Fund****Geographical classification of investments as at December 31, 2022**

	% of Net Assets
Saudi Arabia	60.80%
United Arab Emirates	15.37%
Qatar	12.15%
Kuwait	5.79%
<b>Total</b>	<b>94.11%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Financial	29.29%
Industrial	15.08%
Consumer, Cyclical	14.25%
Non financial corporations	13.78%
Consumer Discretionary	7.90%
Consumer, Non-cyclical	5.19%
Communications	2.83%
Insurance	2.55%
Banks	2.00%
Insurance corporations	1.24%
<b>Total</b>	<b>94.11%</b>

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

Société d'Investissement à Capital Variable

**Stock Selection****Statement of investments as at December 31, 2022**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<i>Canada</i>					
USD	47,743	CANADIAN PACIFIC RAILWAY LTD	3,461,479.12	3,336,753.68	1.01%
<i>Total Canada</i>			3,461,479.12	3,336,753.68	1.01%
<i>Denmark</i>					
DKK	77,296	NOVO NORDISK A/S	5,244,232.69	9,749,781.93	2.95%
<i>Total Denmark</i>			5,244,232.69	9,749,781.93	2.95%
<i>France</i>					
EUR	65,515	SANOFI-AVENTIS	6,464,039.43	5,885,867.60	1.78%
EUR	65,836	SCHNEIDER ELECTRIC SA	7,796,590.60	8,606,081.92	2.60%
<i>Total France</i>			14,260,630.03	14,491,949.52	4.38%
<i>Germany</i>					
EUR	35,421	CARL ZEISS MEDITEC AG	4,345,716.99	4,176,135.90	1.26%
EUR	68,787	HANNOVER RUECK SE	10,856,865.62	12,759,988.50	3.86%
<i>Total Germany</i>			15,202,582.61	16,936,124.40	5.12%
<i>Great Britain</i>					
GBP	159,788	RIO TINTO PLC	8,770,564.47	10,442,049.16	3.16%
<i>Total Great Britain</i>			8,770,564.47	10,442,049.16	3.16%
<i>Italy</i>					
EUR	248,803	ASSICURAZIONI GENERALI	4,474,950.59	4,133,861.85	1.25%
<i>Total Italy</i>			4,474,950.59	4,133,861.85	1.25%
<i>Sweden</i>					
SEK	545,898	ATLAS COPCO AB-A SHS	5,244,984.90	6,043,054.54	1.83%
<i>Total Sweden</i>			5,244,984.90	6,043,054.54	1.83%
<i>Switzerland</i>					
CHF	21,515	SONOVA HOLDING AG-REG	5,858,605.22	4,778,351.94	1.44%
CHF	103,909	SWISS RE AG	9,250,448.50	9,100,537.82	2.76%
<i>Total Switzerland</i>			15,109,053.72	13,878,889.76	4.20%
<i>The Netherlands</i>					
EUR	11,325	ASML HOLDING NV	3,889,812.56	5,705,535.00	1.73%
<i>Total The Netherlands</i>			3,889,812.56	5,705,535.00	1.73%

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

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

Société d'Investissement à Capital Variable

**Stock Selection****Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>United States of America</i>					
USD	120,936	ABBOTT LABORATORIES CMN	11,154,062.19	12,440,912.10	3.76%
USD	101,989	ALPHABET INC – CLASS A	7,435,419.84	8,431,472.92	2.55%
USD	80,482	APPLE INC	7,565,490.15	9,798,103.78	2.96%
USD	251,437	BANK OF AMERICA CORP	8,681,528.61	7,802,851.67	2.36%
USD	21,439	BECTON DICKINSON & CO	5,080,865.28	5,108,397.94	1.54%
USD	5,056	BOOKING HOLDINGS INC	9,640,763.42	9,547,206.07	2.89%
USD	68,773	CHEVRON CORP	6,810,430.31	11,566,236.37	3.50%
USD	280,944	CISCO SYSTEMS INC	11,578,912.70	12,540,803.15	3.77%
USD	164,851	COLGATE-PALMOLIVE CO	11,761,759.87	12,170,166.59	3.68%
USD	53,971	CONSTELLATION BRANDS 'A'	10,814,848.08	11,719,633.87	3.54%
USD	24,703	CUMMINS	5,069,029.02	5,608,142.30	1.70%
USD	27,988	DEERE & CO	8,318,652.26	11,243,977.40	3.40%
USD	39,548	DOLLAR GENERAL CORP	8,711,702.88	9,125,036.31	2.76%
USD	20,408	INTUITIVE SURGICAL INC	4,108,953.70	5,074,034.01	1.53%
USD	114,715	JOHNSON CONTROLS INTERNATIONAL PLC	5,923,460.91	6,879,137.97	2.08%
USD	57,611	JPMORGAN CHASE & CO.	6,674,967.95	7,238,824.17	2.19%
USD	20,760	KEYSIGHT TECHNOLOGIES INC	3,353,501.05	3,327,630.08	1.01%
USD	89,233	MERCK & CO. INC.	6,884,574.78	9,276,553.15	2.80%
USD	41,500	MICROSOFT CORP	6,812,317.82	9,325,397.05	2.82%
USD	197,285	MONDELEZ INTERNATIONAL INC	10,643,184.77	12,320,492.15	3.73%
USD	45,228	NIKE INC -CL B	4,182,673.99	4,958,658.50	1.50%
USD	91,867	OMNICOM GROUP	6,504,314.27	7,021,401.91	2.12%
USD	147,249	ON SEMICONDUCTOR CORP	6,140,361.73	8,605,219.14	2.60%
USD	85,992	PACCAR INC	7,418,941.62	7,974,353.00	2.41%
USD	28,311	PALO ALTO NETWORKS INC	3,360,270.43	3,701,585.33	1.12%
USD	94,765	PAYPAL HOLDINGS INC	9,209,442.06	6,323,882.22	1.91%
USD	43,642	PIONEER NATURAL RESOURCES CO	8,954,301.27	9,339,326.66	2.82%
USD	27,591	SHERWIN-WILLIAMS CO/THE	5,338,440.45	6,135,555.90	1.86%
USD	36,236	STARBUCKS CORP	3,334,136.41	3,368,106.07	1.02%
USD	49,209	UNION PACIFIC CORP	8,614,451.53	9,547,629.54	2.89%
USD	118,640	WEYERHAEUSER CO	4,109,203.47	3,446,090.84	1.04%
<i>Total United States of America</i>			224,190,962.82	250,966,818.16	75.86%
<b>Total Equities</b>			<b>299,849,253.51</b>	<b>335,684,818.00</b>	<b>101.49%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>299,849,253.51</b>	<b>335,684,818.00</b>	<b>101.49%</b>
<b>Total investments</b>			<b>299,849,253.51</b>	<b>335,684,818.00</b>	<b>101.49%</b>

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



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

Société d'Investissement à Capital Variable

Stock Selection

### Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	75.86%
Germany	5.12%
France	4.38%
Switzerland	4.20%
Great Britain	3.16%
Denmark	2.95%
Sweden	1.83%
The Netherlands	1.73%
Italy	1.25%
Canada	1.01%
<b>Total</b>	<b>101.49%</b>

### Economic classification of investments as at December 31, 2022

	% of Net Assets
Non financial corporations	26.09%
Industrial	14.82%
Communications	11.33%
Technology	11.23%
Consumer, Non-cyclical	10.70%
Financial	6.22%
Consumer, Cyclical	6.19%
Health Care	4.51%
Insurance corporations	4.01%
Other financial intermediaries	3.23%
Basic Materials	3.16%
<b>Total</b>	<b>101.49%</b>

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

Société d'Investissement à Capital Variable

Swiss Excellence

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost CHF	Market Value CHF	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Equities</b>					
<i>Switzerland</i>					
CHF	46,168	ABB LTD	927,680.54	1,295,474.08	3.43%
CHF	10,708	ADECCO SA-REG	613,365.54	326,165.68	0.86%
CHF	4,820	ALCON INC.	140,796.72	304,527.60	0.81%
CHF	1,637	BALOISE HOLDING AG – REG	233,601.09	233,599.90	0.62%
CHF	137	BARRY CALLEBAUT AG-REG	191,832.84	250,573.00	0.66%
CHF	370	BELIMO HOLDING AG	68,229.32	162,800.00	0.43%
CHF	1,404	BOSSARD HOLDING AG-BR	330,860.66	280,519.20	0.74%
CHF	1,009	BUCHER INDUSTRIES AG	301,754.81	390,281.20	1.03%
CHF	906	BURCKHARDT COMPRESSION HOLDI	263,189.63	499,206.00	1.32%
CHF	5,540	CALIDA HOLDING-REG	204,001.78	261,765.00	0.69%
CHF	3,760	CEMBRA MONEY BANK AG	337,005.91	289,144.00	0.77%
CHF	16,215	CIE FINANCIERE RICHEMONT	1,220,631.79	1,944,178.50	5.15%
CHF	1,473	DAETWYLER HOLDING AG	263,540.95	271,032.00	0.72%
CHF	546	EMMI AG	415,958.09	427,518.00	1.13%
CHF	7,634	FISCHER (GEORG)-REG	353,404.04	432,084.40	1.14%
CHF	2,410	FLUGHAFEN ZUERICH AG-REG	467,455.88	344,871.00	0.91%
CHF	328	FORBO HOLDING AG-REG	473,182.61	356,864.00	0.95%
CHF	3,376	GALENICA SANTE LTD	152,202.54	255,056.80	0.68%
CHF	900	GEBERIT AG-REG.	391,672.14	391,950.00	1.04%
CHF	314	GIVAUDAN SA	745,578.86	889,562.00	2.36%
CHF	6,429	HUBER + SUHNER AG-REG	442,539.63	554,822.70	1.47%
CHF	8,615	JULIUS BAER GROUP LTD	396,345.75	464,003.90	1.23%
CHF	2,444	JUNGFRAUBAHN HOLDING AG – REG	296,534.51	303,056.00	0.80%
CHF	2,223	KUEHNE & NAGEL INTL AG-REG	358,294.35	478,389.60	1.27%
CHF	31,642	LAFARGEHOLCIM LTD – SW	1,500,436.80	1,515,018.96	4.01%
CHF	45	LINDT & SPRUENGLI AG-PC CHF.	282,738.57	424,350.00	1.12%
CHF	8,943	LOGITECH INTERNATIONAL	350,680.40	510,287.58	1.35%
CHF	2,780	LONZA GROUP AG-REG CHF	900,000.93	1,259,618.00	3.34%
CHF	1,283	MEDACTA GROUP SA	106,569.95	132,149.00	0.35%
CHF	27,551	NESTLE SA-REG	2,338,596.65	2,951,814.14	7.82%
CHF	37,832	NOVARTIS AG-REG	3,061,622.74	3,162,376.88	8.38%
CHF	1,118	PARTNERS GROUP	825,341.76	913,182.40	2.42%
CHF	9,461	ROCHE HOLDING AG VX	2,476,024.85	2,748,420.50	7.28%
CHF	236	ROMANDE ENERGIE HOLDING-REG	293,267.67	263,140.00	0.70%
CHF	1,641	SCHINDLER HOLDING	347,709.80	285,369.90	0.76%
CHF	4,092	SFS GROUP AG	385,041.12	358,050.00	0.95%
CHF	175	SGS HOLDINGS ORD	400,198.19	376,250.00	1.00%
CHF	27,231	SIG COMBIBLOC GROUP	481,218.51	550,066.20	1.46%
CHF	5,515	SIKA AG – REG	711,075.80	1,222,675.50	3.24%
CHF	2,093	SONOVA HOLDING AG-REG	410,618.41	458,994.90	1.22%
CHF	7,645	STADLER RAIL AG	315,677.10	250,756.00	0.66%
CHF	5,792	STRAUMANN HOLDING AG-REG	433,862.47	611,635.20	1.62%
CHF	2,340	SULZER AG REG	153,151.92	168,480.00	0.45%
CHF	852	SWISSCOM AG-REG	402,168.25	431,623.20	1.14%
CHF	1,521	SWISS LIFE HOLDING AG-REG CHF	534,724.27	725,212.80	1.92%
CHF	4,438	SWISSQUOTE GROUP HOLDING-REG	609,338.70	592,473.00	1.57%
CHF	14,874	SWISS RE AG	1,305,350.80	1,286,303.56	3.41%
CHF	656	TECAN GROUP AG	119,995.58	270,534.40	0.72%
CHF	1,620	THE SWATCH GROUP AG	406,762.30	426,060.00	1.13%
CHF	101,190	UBS GROUP AG	1,615,053.46	1,740,973.95	4.61%
CHF	967	VAT GROUP AG	125,518.02	244,457.60	0.65%
CHF	5,476	VONTOBEL HOLDINGS AG REGD SHS	318,578.65	335,678.80	0.89%
CHF	3,411	ZURICH INSURANCE GROUP AG	1,117,663.44	1,508,685.30	4.00%
<i>Total Switzerland</i>			31,918,647.09	37,132,082.33	98.38%
<b>Total Equities</b>			<b>31,918,647.09</b>	<b>37,132,082.33</b>	<b>98.38%</b>

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

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

Société d'Investissement à Capital Variable

Swiss Excellence

**Statement of investments as at December 31, 2022 (continued)**

Currency	Quantity/ Nominal	Description	Cost CHF	Market Value CHF	% of Net Asset Value
<b>Warrants</b>					
<i>Switzerland</i>					
CHF	99,688	CFRWT SW C67 11/22/23	-	76,759.76	0.20%
<i>Total Switzerland</i>			-	76,759.76	0.20%
<b>Total Warrants</b>			-	<b>76,759.76</b>	<b>0.20%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>31,918,647.09</b>	<b>37,208,842.09</b>	<b>98.58%</b>
<b>Total investments</b>			<b>31,918,647.09</b>	<b>37,208,842.09</b>	<b>98.58%</b>

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

**Geographical classification of investments as at December 31, 2022**

	% of Net Assets
Switzerland	98.58%
<b>Total</b>	<b>98.58%</b>

**Economic classification of investments as at December 31, 2022**

	% of Net Assets
Non financial corporations	52.66%
Industrial	13.84%
Financial	9.79%
Insurance corporations	6.54%
Consumer, Non-cyclical	2.46%
Other financial intermediaries	2.42%
Basic Materials	2.36%
Credit institutions	2.00%
Industrials	1.79%
Health Care	1.57%
Consumer, Cyclical	1.13%
Food Manufacturing	1.13%
Financial auxiliaries	0.89%
<b>Total</b>	<b>98.58%</b>

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

Société d'Investissement à Capital Variable

Medtech<sup>(1)</sup>

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Equities</b>					
<i>Denmark</i>					
DKK	44,051	WILLIAM DEMANT HOLDING	1,448,587.32	1,217,308.07	4.40%
<i>Total Denmark</i>			1,448,587.32	1,217,308.07	4.40%
<i>Germany</i>					
EUR	4,708	CARL ZEISS MEDITEC AG	662,800.45	592,401.87	2.14%
<i>Total Germany</i>			662,800.45	592,401.87	2.14%
<i>Ireland</i>					
USD	20,477	MEDTRONIC	2,134,278.86	1,591,472.44	5.75%
<i>Total Ireland</i>			2,134,278.86	1,591,472.44	5.75%
<i>Luxembourg</i>					
EUR	6,214	EUROFINS SCIENTIFIC	521,587.03	444,734.64	1.61%
<i>Total Luxembourg</i>			521,587.03	444,734.64	1.61%
<i>Switzerland</i>					
CHF	2,344	SONOVA HOLDING AG-REG	812,058.97	555,597.92	2.01%
CHF	3,710	STRAUMANN HOLDING AG-REG	506,191.91	423,450.06	1.53%
CHF	2,769	TECAN GROUP AG	1,018,819.07	1,234,258.11	4.46%
<i>Total Switzerland</i>			2,337,069.95	2,213,306.09	8.00%
<i>The Netherlands</i>					
EUR	46,986	QIAGEN	2,162,360.47	2,357,354.46	8.52%
<i>Total The Netherlands</i>			2,162,360.47	2,357,354.46	8.52%
<i>United States of America</i>					
USD	21,775	ABBOTT LABORATORIES CMN	2,457,099.10	2,390,677.25	8.65%
USD	7,004	AGILENT TECHNOLOGIES INC	970,995.17	1,048,148.60	3.79%
USD	3,498	ALIGN TECHNOLOGY INC	1,023,102.23	737,728.20	2.67%
USD	11,107	BAXTER INTL INC	922,758.63	566,123.79	2.05%
USD	2,488	BECTON DICKINSON & CO	649,267.36	632,698.40	2.29%
USD	648	BIO-RAD LABORATORIES INC CMN CLASS A	382,477.37	272,477.52	0.99%
USD	29,556	BOSTON SCIENTIFIC CORP	1,268,470.59	1,367,556.12	4.95%
USD	3,698	DANAHER CORP	997,145.16	981,523.16	3.55%
USD	7,059	EDWARDS LIFESCIENCES CORP	757,132.75	526,671.99	1.90%
USD	15,288	HENRY SCHEIN INC	1,191,861.39	1,221,052.56	4.42%
USD	5,878	ILLUMINA INC	1,734,050.34	1,188,531.60	4.30%
USD	3,416	INTUITIVE SURGICAL INC	908,556.97	906,435.60	3.28%
USD	13,806	OSI SYSTEMS INC CMN	1,111,247.15	1,097,853.12	3.97%
USD	4,065	STERIS PLC	932,351.02	750,764.85	2.71%
USD	4,551	STRYKER CORP	1,121,931.15	1,112,673.99	4.02%

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

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

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

Société d'Investissement à Capital Variable

**Medtech<sup>(1)</sup>****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost USD</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
USD	1,948	THERMO FISHER SCIENTIFIC INC	1,094,405.38	1,072,744.12	3.88%
USD	1,634	WATERS CORP	544,110.56	559,775.73	2.02%
USD	14,313	ZIMMER HOLDINGS INC	1,670,882.81	1,824,907.50	6.60%
<i>Total United States of America</i>			19,737,845.13	18,258,344.10	66.04%
<b>Total Equities</b>			<b>29,004,529.21</b>	<b>26,674,921.67</b>	<b>96.46%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>29,004,529.21</b>	<b>26,674,921.67</b>	<b>96.46%</b>
<b>Total investments</b>			<b>29,004,529.21</b>	<b>26,674,921.67</b>	<b>96.46%</b>

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

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

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

Société d'Investissement à Capital Variable

Medtech<sup>(1)</sup>

## Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	66.04%
The Netherlands	8.52%
Switzerland	8.00%
Ireland	5.75%
Denmark	4.40%
Germany	2.14%
Luxembourg	1.61%
<b>Total</b>	<b>96.46%</b>

## Economic classification of investments as at December 31, 2022

	% of Net Assets
Health Care	92.49%
Information Technology	3.97%
<b>Total</b>	<b>96.46%</b>

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

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

Société d'Investissement à Capital Variable

Energy<sup>(1)</sup>

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Equities</b>					
<i>Canada</i>					
CAD	21,871	CAMECO CORP CAD	545,632.51	464,168.96	2.48%
<i>Total Canada</i>			545,632.51	464,168.96	2.48%
<i>France</i>					
EUR	20,938	COMPAGNIE DE SAINT-GOBAIN	1,062,174.95	955,819.70	5.11%
EUR	42,438	GDF SUEZ	511,596.19	568,159.94	3.04%
EUR	4,442	LEGRAND SA	347,815.12	332,350.44	1.78%
EUR	5,844	SCHNEIDER ELECTRIC SA	852,589.73	763,927.68	4.08%
EUR	4,827	SOITEC	785,670.25	737,806.95	3.94%
<i>Total France</i>			3,559,846.24	3,358,064.71	17.95%
<i>Germany</i>					
EUR	23,981	INFINEON TECHNOLOGIES	684,023.20	681,779.83	3.64%
EUR	2,742	LINDE PLC	810,645.06	837,543.90	4.48%
<i>Total Germany</i>			1,494,668.26	1,519,323.73	8.12%
<i>Spain</i>					
EUR	25,291	EDP RENOVAVEIS SA	580,928.96	520,488.78	2.78%
EUR	66,622	IBERDROLA	680,016.33	728,178.46	3.90%
<i>Total Spain</i>			1,260,945.29	1,248,667.24	6.68%
<i>Switzerland</i>					
CHF	820	BELIMO HOLDING AG	397,761.60	365,396.80	1.95%
CHF	6,627	LAFARGEHOLCIM LTD - SW	292,691.12	321,343.36	1.72%
CHF	1,055	SIKA AG - REG	319,248.32	236,873.44	1.27%
CHF	1,862	VAT GROUP AG	598,222.97	476,710.76	2.55%
<i>Total Switzerland</i>			1,607,924.01	1,400,324.36	7.49%
<i>United States of America</i>					
USD	12,727	ADVANCED ENERGY INDUSTRIES	1,016,656.86	1,022,930.02	5.47%
USD	5,243	AIR PRDS.& CHEMS.	1,284,305.57	1,514,366.06	8.10%
USD	3,622	ENVIVA INC	251,877.60	179,767.95	0.96%
USD	6,230	FIRST SOLAR INC	517,933.16	874,389.04	4.67%
USD	23,102	JOHNSON CONTROLS INTERNATIONAL PLC	1,351,461.23	1,385,362.38	7.41%
USD	8,616	NEXTERA ENERGY	670,745.19	674,909.91	3.61%
USD	10,834	ON SEMICONDUCTOR CORP	611,801.29	633,138.05	3.38%
USD	50,080	ORIGIN MATERIALS INC	298,312.07	216,321.20	1.16%
USD	15,130	PLUG POWER INC	361,716.04	175,364.82	0.94%
USD	8,225	PTC INC (US)	912,014.80	925,115.02	4.95%
USD	9,339	PURE STORAGE INC - CLASS A	240,238.97	234,164.10	1.25%

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

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



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

Société d'Investissement à Capital Variable

**Energy<sup>(1)</sup>****Statement of investments as at December 31, 2022 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
USD	4,333	QUANTA SERVICES INC	540,723.51	578,545.33	3.09%
USD	2,225	SOLAREEDGE TECHNOLOGIES INC.	636,519.10	590,560.55	3.16%
USD	27,747	STEM INC	283,011.09	232,427.43	1.24%
USD	19,371	WABTEC CORP	1,725,056.09	1,811,590.12	9.68%
<i>Total United States of America</i>			<u>10,702,372.57</u>	<u>11,048,951.98</u>	<u>59.07%</u>
<b>Total Equities</b>			<b><u>19,171,388.88</u></b>	<b><u>19,039,500.98</u></b>	<b><u>101.79%</u></b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b><u>19,171,388.88</u></b>	<b><u>19,039,500.98</u></b>	<b><u>101.79%</u></b>
<b>Total investments</b>			<b><u>19,171,388.88</u></b>	<b><u>19,039,500.98</u></b>	<b><u>101.79%</u></b>

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

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

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

Société d'Investissement à Capital Variable

Energy<sup>(1)</sup>

## Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	59.07%
France	17.95%
Germany	8.12%
Switzerland	7.49%
Spain	6.68%
Canada	2.48%
<b>Total</b>	<b>101.79%</b>

## Economic classification of investments as at December 31, 2022

	% of Net Assets
Industrial	32.44%
Technology	17.16%
Basic Materials	16.22%
Utilities	13.33%
Energy	9.73%
Industrials	8.58%
Consumer, Non-cyclical	3.09%
Diversified	1.24%
<b>Total</b>	<b>101.79%</b>

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

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

Société d'Investissement à Capital Variable

Quality Trends<sup>(1)</sup>

## Statement of investments as at December 31, 2022

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
<b>Equities</b>					
<i>Argentina</i>					
USD	760	MERCADOLIBRE INC	616,887.14	602,616.44	0.79%
<i>Total Argentina</i>			616,887.14	602,616.44	0.79%
<i>Canada</i>					
USD	20,000	CAMECO CORP CAD	423,330.99	424,830.17	0.56%
<i>Total Canada</i>			423,330.99	424,830.17	0.56%
<i>Chile</i>					
USD	6,500	QUIMICA Y MINERA CHIL-SP ADR	480,412.27	486,259.08	0.64%
<i>Total Chile</i>			480,412.27	486,259.08	0.64%
<i>Denmark</i>					
DKK	12,900	NOVO NORDISK A/S	1,632,180.64	1,627,150.01	2.13%
DKK	8,000	ORSTED DC EQUITY	680,648.46	679,142.36	0.89%
<i>Total Denmark</i>			2,312,829.10	2,306,292.37	3.02%
<i>France</i>					
EUR	12,300	COMPAGNIE DE SAINT-GOBAIN	570,474.00	561,495.00	0.73%
EUR	950	HERMES INTL	1,410,750.00	1,372,750.00	1.80%
EUR	1,700	KERING	820,420.00	808,350.00	1.06%
EUR	2,500	L'OREAL	846,750.00	834,000.00	1.09%
EUR	2,400	LVMH MOET HENNESSY LOUIS VUITTON SA	1,671,600.00	1,631,760.00	2.13%
EUR	5,800	SCHNEIDER ELECTRIC SA	774,300.00	758,176.00	0.99%
<i>Total France</i>			6,094,294.00	5,966,531.00	7.80%
<i>Germany</i>					
EUR	10,000	DR ING HC F PORSCHE AG	954,000.00	949,000.00	1.24%
EUR	15,000	INFINEON TECHNOLOGIES	430,350.00	426,450.00	0.56%
<i>Total Germany</i>			1,384,350.00	1,375,450.00	1.80%
<i>Great Britain</i>					
EUR	14,500	UNILEVER PLC	688,822.50	679,615.00	0.89%
<i>Total Great Britain</i>			688,822.50	679,615.00	0.89%
<i>Ireland</i>					
EUR	7,800	KINGSPAN GROUP PLC EUR	400,296.00	394,524.00	0.52%
USD	18,300	MEDTRONIC	1,334,198.17	1,332,654.95	1.74%
USD	3,900	TRANE TECHNOLOGIES PLC	622,794.10	614,243.15	0.80%
<i>Total Ireland</i>			2,357,288.27	2,341,422.10	3.06%

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

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

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

Société d'Investissement à Capital Variable

Quality Trends<sup>(1)</sup>

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Italy</i>					
EUR	3,600	FERRARI NV	730,800.00	720,720.00	0.94%
<i>Total Italy</i>			730,800.00	720,720.00	0.94%
<i>Japan</i>					
JPY	1,200	KEYENCE CORP	439,630.36	438,181.68	0.57%
<i>Total Japan</i>			439,630.36	438,181.68	0.57%
<i>Malaysia</i>					
AUD	75,000	LYC AU	370,766.48	374,102.42	0.49%
<i>Total Malaysia</i>			370,766.48	374,102.42	0.49%
<i>South Korea (Republic)</i>					
KRW	1,100	LG CHEM LTD	489,056.39	489,056.39	0.64%
KRW	1,200	SAMSUNG SDI CO LTD	525,513.32	525,513.32	0.69%
<i>Total South Korea (Republic)</i>			1,014,569.71	1,014,569.71	1.33%
<i>Switzerland</i>					
CHF	8,000	CIE FINANCIERE RICHEMONT	984,788.94	971,420.76	1.27%
CHF	9,800	NESTLE SA-REG	1,074,465.09	1,063,349.25	1.39%
CHF	4,500	ROCHE HOLDING AG VX	1,334,614.86	1,323,905.12	1.73%
CHF	2,900	SIKA AG - REG	663,162.79	651,121.30	0.85%
<i>Total Switzerland</i>			4,057,031.68	4,009,796.43	5.24%
<i>Taiwan</i>					
USD	9,600	TAIWAN SEMICONDUCTOR	683,626.14	670,043.57	0.88%
<i>Total Taiwan</i>			683,626.14	670,043.57	0.88%
<i>The Netherlands</i>					
EUR	1,100	ASML HOLDING NV	568,370.00	554,180.00	0.72%
<i>Total The Netherlands</i>			568,370.00	554,180.00	0.72%
<i>United States of America</i>					
USD	20,500	ABBOTT LABORATORIES CMN	2,118,861.56	2,108,873.27	2.76%
USD	3,200	ACCENTURE CLASS A	804,699.93	800,082.45	1.05%
USD	2,400	ADOBE SYSTEMS INC	759,139.85	756,778.64	0.99%
USD	7,000	ADVANCED MICRO DEVICES INC	425,148.75	424,820.80	0.56%
USD	7,300	AIRBNB INC - CLASS A	582,974.00	584,820.80	0.76%
USD	2,000	ALBEMARLE CORP	407,533.38	406,390.26	0.53%
USD	20,000	ALPHABET INC-CL C	1,666,900.91	1,662,778.17	2.17%
USD	26,900	AMAZON.COM INC	2,121,754.04	2,117,217.15	2.77%
USD	7,300	APPLE INC	886,533.61	888,722.42	1.16%
USD	4,400	APPLIED MATERIALS INC	400,483.49	401,472.94	0.52%
USD	390	BOOKING HOLDINGS INC	732,132.96	736,434.01	0.96%
USD	1,100	BROADCOM INC	574,927.15	576,287.66	0.75%
USD	2,800	CADENCE DESIGN SYS INC	424,833.92	421,449.52	0.55%

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

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

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

Société d'Investissement à Capital Variable

Quality Trends<sup>(1)</sup>

## Statement of investments as at December 31, 2022 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
USD	20,000	CISCO SYSTEMS INC	890,138.21	892,761.77	1.17%
USD	15,200	COCA COLA CO	910,789.41	905,947.06	1.18%
USD	6,500	CROWDSTRIKE HOLDING INC A	636,875.15	641,260.25	0.84%
USD	8,000	DANAHER CORP	2,000,281.10	1,989,561.96	2.60%
USD	1,100	DEERE & CO	441,793.39	441,917.08	0.58%
USD	17,000	EBAY INC	666,141.95	660,566.88	0.86%
USD	2,600	ESTEE LAUDER COMPANIES-CL A	608,871.40	604,437.57	0.79%
USD	3,300	FIRST SOLAR INC	460,036.54	463,159.52	0.61%
USD	14,200	FORTINET INC.	654,750.06	650,492.39	0.85%
USD	3,500	IDEXX LABORATORIES INC	1,345,823.38	1,337,887.09	1.75%
USD	5,500	ILLUMINA INC	1,039,137.97	1,042,023.89	1.36%
USD	17,000	INTEL CORP	417,493.56	420,997.89	0.55%
USD	5,800	INTUITIVE SURGICAL INC	1,455,312.25	1,442,052.00	1.89%
USD	11,000	JOHNSON & JOHNSON	1,830,086.67	1,820,707.43	2.38%
USD	10,400	JOHNSON CONTROLS INTERNATIONAL PLC	628,141.49	623,658.94	0.82%
USD	3,300	MASTERCARD INC	1,076,685.87	1,075,201.69	1.41%
USD	14,300	MERCK & CO. INC.	1,484,868.59	1,486,610.45	1.94%
USD	9,800	MICROSOFT CORP	2,213,069.10	2,202,141.95	2.88%
USD	15,000	MP MATERIALS CORP	343,921.29	341,250.88	0.45%
USD	9,100	NEXTERA ENERGY	716,915.44	712,822.68	0.93%
USD	7,300	NIKE INC -CL B	802,675.10	800,349.50	1.05%
USD	7,100	NVIDIA CORP	971,480.91	972,212.70	1.27%
USD	8,800	ON SEMICONDUCTOR CORP	517,074.72	514,271.26	0.67%
USD	11,000	ORACLE CORP	838,978.68	842,483.02	1.10%
USD	72,600	PALANTIR TECHNOLOGIES INC - A	435,361.91	436,722.42	0.57%
USD	4,300	PALO ALTO NETWORKS INC	564,872.34	562,213.16	0.74%
USD	11,000	PAYPAL HOLDINGS INC	727,252.28	734,054.81	0.96%
USD	5,400	PEPSICO INC	920,770.20	914,091.36	1.20%
USD	22,600	PFIZER INC SHS	1,086,959.94	1,085,054.11	1.42%
USD	44,000	PLUG POWER INC	504,211.76	509,983.60	0.67%
USD	8,300	PROCTER & GAMBLE CO	1,186,691.97	1,178,681.66	1.54%
USD	4,600	QUALCOMM INC	473,426.10	473,857.11	0.62%
USD	8,400	SALESFORCE.COM INC.	1,043,182.01	1,043,575.54	1.36%
USD	2,000	SERVICENOW INC	730,569.22	727,608.34	0.95%
USD	1,800	SOLAREEDGE TECHNOLOGIES INC.	473,354.88	477,756.85	0.62%
USD	7,500	STARBUCKS CORP	701,124.39	697,118.76	0.91%
USD	6,500	STRYKER CORP	1,495,197.94	1,489,046.62	1.95%
USD	1,500	SYNOPSYS INC	452,536.89	448,756.15	0.59%
USD	4,400	THERMO FISHER SCIENTIFIC INC	2,296,410.40	2,270,354.65	2.97%
USD	8,300	TRIMBLE NAVIGATION LTD	392,582.81	393,204.97	0.51%
USD	3,850	VERISIGN INC	740,888.26	741,104.71	0.97%
USD	6,100	VISA INC-CLASS A SHARES	1,189,192.79	1,187,478.10	1.55%
USD	7,800	ZOETIS INC	1,082,754.74	1,071,061.14	1.40%
<i>Total United States of America</i>			51,354,606.61	51,212,628.00	66.96%
<b>Total Equities</b>			<b>73,577,615.25</b>	<b>73,177,237.97</b>	<b>95.69%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>73,577,615.25</b>	<b>73,177,237.97</b>	<b>95.69%</b>
<b>Total investments</b>			<b>73,577,615.25</b>	<b>73,177,237.97</b>	<b>95.69%</b>

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

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

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

Société d'Investissement à Capital Variable

Quality Trends<sup>(1)</sup>

## Geographical classification of investments as at December 31, 2022

	% of Net Assets
United States of America	66.96%
France	7.80%
Switzerland	5.24%
Ireland	3.06%
Denmark	3.02%
Germany	1.80%
South Korea (Republic)	1.33%
Italy	0.94%
Great Britain	0.89%
Taiwan	0.88%
Argentina	0.79%
The Netherlands	0.72%
Chile	0.64%
Japan	0.57%
Canada	0.56%
Malaysia	0.49%
<b>Total</b>	<b>95.69%</b>

## Economic classification of investments as at December 31, 2022

	% of Net Assets
Technology	17.10%
Health Care	15.27%
Consumer, Non-cyclical	13.73%
Non financial corporations	13.20%
Communications	7.40%
Consumer, Cyclical	5.04%
Industrial	4.29%
Consumer Discretionary	4.01%
Energy	2.78%
Basic Materials	2.75%
Investment funds	2.38%
Utilities	1.82%
Financial	1.55%
Industrials	0.99%
Consumer Staples	0.89%
Diversified	0.84%
Information Technology	0.57%
Materials	0.56%
Manufacturing	0.52%
<b>Total</b>	<b>95.69%</b>

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

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

Société d'Investissement à Capital Variable

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## **Notes to the financial statements as at December 31, 2022**

### **Note 1 - General**

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

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

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

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

On March 28, 2022, the Board of Directors of the Fund resolved to launch a new Sub-Fund named Energy with effective date as of April 1, 2022.

On February 1, 2022, the Board of Directors of the Fund resolved to launch a new Sub-Fund named Medtech with effective date as of February 11, 2022.

On November 29, 2022 the Board of Directors of the Fund resolved to merge by contribution in kind the Sub-Fund NS SELECTION - QUALITY TRENDS of the Fund NS SELECTION SICAV-SIF with the Sub-Fund Quality Trends of the Fund DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) with effective date as of December 30, 2022. Therefore the Sub-Fund Quality Trends was launched on December 30, 2022.

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 (only for the Sub-Fund QIC GCC EQUITY FUND), 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.

**Notes to the financial statements as at December 31, 2022 (continued)**

**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”).

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

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

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

For the Sub-Funds Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, Notz Stucki Raymond James Strong Buy Selection, QIC GCC Equity Fund, 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 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.



**Notes to the financial statements as at December 31, 2022 (continued)**

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.

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

### *2.3 Valuation principles*

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

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

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

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

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

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

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

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

## **Notes to the financial statements as at December 31, 2022 (continued)**

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

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

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

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

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

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

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.

### *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.

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

Société d'Investissement à Capital Variable

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## Notes to the financial statements as at December 31, 2022 (continued)

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

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

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2022.

1	EUR =	0.987	CHF
1	EUR =	0.883	GBP
1	EUR =	139.938	JPY
1	EUR =	1.429	SGD
1	EUR =	1.067	USD

### 2.6 Interest and dividend income

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

### 2.7 Other income

Other income includes among other thing

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

### 2.8 Formation expenses

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

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

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

Bond pays a management company fee of 0.75% p.a., a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89<sup>(1)</sup>.

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

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

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

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

Société d'Investissement à Capital Variable

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### **Notes to the financial statements as at December 31, 2022 (continued)**

Dynamic Growth pays a management company fee of 1.25% p.a. for A-shares and 1.00% for B-shares, 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<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.25% 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 depositary bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 24,597.48<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.0% p.a.

Franck Muller Luxury Fund pays a management company fee of 1.50% p.a. for A-shares and 0.60% p.a. for B-shares, a 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<sup>(1)</sup>.

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 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<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 6.0% p.a.

Notz Stucki Raymond James Strong Buy Selection pays a management company fee of 1.25% p.a. for A-shares and 0.75% p.a. for B-shares, a depositary bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89<sup>(1)</sup>.

NS Balanced pays a management company fee of 1.25% p.a. for A-shares and 1.00% p.a. for B-shares, a depositary bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 6.0% 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 depositary bank fee of 0.0375% p.a. and administration fee of 0.05% p.a. with a minimum fee of EUR 44,275.46<sup>(1)</sup>. An administrative fee of maximum 0.20% p.a. will be charged for the Fund Oversight function.

Stock Selection pays a management company fee of 1.50% p.a. for A-shares, 0.75% p.a. for B-shares and 2.00% p.a. for C-shares, a depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 44,275.46<sup>(1)</sup>.

Swiss Excellence pays a management company fee of 1.25% p.a. for A-Shares and 0.75% p.a. for B-shares, a depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 41,733.87<sup>(1)</sup>.

Medtech pays a management company fee of 0.75% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.0% 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 depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.0% 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 depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000<sup>(1)</sup>. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.0% p.a.

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

**Notes to the financial statements as at December 31, 2022 (continued)**

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.

**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.

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.

**Notes to the financial statements as at December 31, 2022 (continued)**

**Performance fees formula:**

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

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

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

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

Where

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

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

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

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

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

No Performance fee was paid for Convertible during the year.

**Dynamic Growth**

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

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

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

**Performance fees formula:**

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

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

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

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

Where

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

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

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

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

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

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

**Notes to the financial statements as at December 31, 2022 (continued)****Franck Muller Luxury Fund**

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

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

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

**Performance fees formula**

$$P = (GAVw - HWM)$$

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:

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

Where

**GAVw:** 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 GAVw 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.

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.

**Notes to the financial statements as at December 31, 2022 (continued)**

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

A Performance fee of EUR 195.25 was paid for Franck Muller Luxury Fund during the year.

**Horizonte**

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

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

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

**Performance fees formula:**

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

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

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

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

Where

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

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

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

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

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

No Performance fee was paid for Horizonte during the year.



**Notes to the financial statements as at December 31, 2022 (continued)****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<sub>w</sub> - 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<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

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

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

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

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

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

**Swiss Excellence**

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

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

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.

**Notes to the financial statements as at December 31, 2022 (continued)****Performance fees formula:**

$$P = (GAV_w - HWM)$$

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

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

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

Where:

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

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

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

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

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

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

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

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

A Performance fee of CHF 10,987.22 for Swiss Excellence during the year.

**Note 5 - Taxe d'abonnement**

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

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.

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

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## Notes to the financial statements as at December 31, 2022 (continued)

### Note 6 - Portfolio movements

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

### Note 7 - Risk management

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

### Note 8 - Transaction fees

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

For the year ended on December 31, 2022, each Sub-Fund incurred transaction fees relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

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

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

### Note 9 - Cross Sub-Funds investments

At December 31, 2022, the total cross Sub-Funds investment amounted to EUR 12,470,780.73 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to EUR 1,264,931,700.52.

### 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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of December 31, 2022.

### Note 11 - Forward foreign exchange contracts

As at December 31, 2022, Bond has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	31,512,802.59	USD	(30,832,000.00)	01/13/2023	2,652,826.11	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	5,086,991.17	CHF	(4,915,000.00)	01/13/2023	106,475.35	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	2,062,596.78	USD	(2,145,000.00)	01/13/2023	54,791.59	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	221,337.78	USD	(217,000.00)	01/13/2023	18,217.16	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	489,926.67	USD	(509,000.00)	01/13/2023	13,482.46	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	2,150,162.85	GBP	(1,900,000.00)	01/13/2023	9,985.94	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	115,538.28	USD	(114,000.00)	01/13/2023	8,829.75	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	93,418.22	CHF	(91,000.00)	01/13/2023	1,205.21	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	23,026.72	GBP	(20,000.00)	01/13/2023	498.54	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>2,866,312.11</b>		

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

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	22,050,000.00	EUR	(22,536,886.90)	01/13/2023	(1,897,211.20)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	13,268,000.00	EUR	(13,732,288.68)	01/13/2023	(287,429.28)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	3,909,000.00	EUR	(4,423,677.14)	01/13/2023	(20,544.75)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	148,000.00	EUR	(146,437.66)	01/13/2023	(7,903.78)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	98,000.00	EUR	(98,983.60)	01/13/2023	(7,251.71)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	304,000.00	EUR	(290,736.32)	01/13/2023	(6,180.25)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	646,000.00	EUR	(659,560.57)	01/13/2023	(4,949.54)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	146,000.00	EUR	(140,767.53)	01/13/2023	(4,105.73)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	128,000.00	EUR	(122,373.04)	01/13/2023	(2,559.96)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	116,000.00	EUR	(109,812.50)	01/13/2023	(1,231.89)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	229,000.00	EUR	(215,327.76)	01/13/2023	(974.67)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
GBP	18,000.00	EUR	(20,945.48)	01/13/2023	(670.12)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	20,000.00	EUR	(23,164.13)	01/13/2023	(635.95)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	47,000.00	EUR	(48,257.59)	01/13/2023	(631.09)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	25,000.00	EUR	(28,447.72)	01/13/2023	(287.50)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	44,000.00	EUR	(44,859.14)	01/13/2023	(272.63)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	69,000.00	EUR	(69,939.07)	01/13/2023	(19.32)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	62,000.00	EUR	(62,843.55)	01/13/2023	(17.10)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(2,242,876.47)</b>		

As at December 31, 2022, BPO Asset Allocation has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	1,659,000.00	USD	(1,755,510.67)	05/18/2023	31,242.23	UBS Europe SE, Luxembourg Branch	Class A EUR Hedge
EUR	73,000.00	USD	(76,853.67)	05/18/2023	1,767.77	UBS Europe SE, Luxembourg Branch	Class A EUR Hedge
				<b>Total</b>	<b>33,010.00</b>		

As at December 31, 2022, Convertible has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	55,410,000.00	USD	(59,021,224.85)	01/19/2023	372,960.71	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	38,670,000.00	USD	(41,852,284.49)	01/19/2023	68,218.56	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	1,234,627.00	GBP	(1,000,000.00)	01/19/2023	24,228.35	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
				<b>Total</b>	<b>465,407.62</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	56,439,011.00	EUR	(53,000,000.00)	01/19/2023	(371,886.57)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	4,346,984.30	JPY	(591,000,000)	01/20/2023	(173,840.53)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
GBP	3,180,000.00	USD	(3,923,015.90)	01/19/2023	(73,948.19)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	6,708,701.37	CHF	(6,200,000.00)	01/19/2023	(12,455.05)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	1,331,737.50	EUR	(1,250,000.00)	01/19/2023	(8,142.16)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	32,440.85	CHF	(30,000.00)	01/19/2023	(80.87)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(640,353.37)</b>		

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

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

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## Notes to the financial statements as at December 31, 2022 (continued)

As at December 31, 2022, Dynamic Growth has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	12,143,344.82	USD	(11,881,000.00)	01/13/2023	1,022,256.97	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,014,702.12	USD	(1,000,000.00)	01/13/2023	78,662.41	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,206,000.00	USD	(1,258,920.00)	01/13/2023	27,600.88	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	958,579.49	USD	(1,000,000.00)	01/13/2023	22,539.78	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,765,396.86	GBP	(1,560,000.00)	01/13/2023	8,198.97	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	52,086.21	USD	(51,000.00)	01/13/2023	4,348.18	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	183,224.69	CHF	(177,000.00)	01/13/2023	3,865.32	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	19,443.43	USD	(19,000.00)	01/13/2023	1,658.68	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	23,902.48	USD	(24,000.00)	01/13/2023	1,437.53	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	73,015.97	CHF	(71,000.00)	01/13/2023	1,069.56	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	13,533.59	USD	(14,000.00)	01/13/2023	429.03	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	34,108.51	USD	(36,000.00)	01/13/2023	411.08	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	80,309.69	CHF	(79,000.00)	01/13/2023	256.64	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	27,328.84	USD	(29,000.00)	01/13/2023	183.69	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	103,534.27	CHF	(102,000.00)	01/13/2023	174.63	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	102,000.00	EUR	(103,257.57)	01/13/2023	102.07	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	83,150.47	CHF	(82,000.00)	01/13/2023	57.43	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	11,268.88	USD	(12,000.00)	01/13/2023	36.40	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	83,000.00	EUR	(84,073.02)	01/13/2023	33.35	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>1,173,322.60</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	2,037,000.00	EUR	(2,081,979.08)	01/13/2023	(175,266.18)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	7,059,000.00	EUR	(7,306,016.41)	01/13/2023	(152,921.56)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	860,000.00	EUR	(890,094.08)	01/13/2023	(18,630.48)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	314,000.00	EUR	(322,427.61)	01/13/2023	(4,242.06)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	95,000.00	EUR	(91,597.25)	01/13/2023	(2,673.48)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	32,000.00	EUR	(31,718.53)	01/13/2023	(1,765.26)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	20,000.00	EUR	(20,280.40)	01/13/2023	(1,559.61)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	17,000.00	EUR	(17,229.39)	01/13/2023	(1,316.71)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	61,000.00	EUR	(62,621.01)	01/13/2023	(807.89)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	21,000.00	EUR	(20,076.83)	01/13/2023	(420.00)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	62,000.00	EUR	(63,187.22)	01/13/2023	(360.77)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	27,000.00	EUR	(25,607.88)	01/13/2023	(334.81)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	49,000.00	EUR	(49,956.77)	01/13/2023	(303.61)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	129,636.53	CHF	(128,000.00)	01/13/2023	(69.68)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	53,663.44	CHF	(53,000.00)	01/13/2023	(43.04)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(360,715.14)</b>		

As at December 31, 2022, 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	21,275,000.00	USD	(22,720,210.75)	03/15/2023	96,459.90	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
CHF	41,558,000.00	EUR	(42,186,580.04)	03/15/2023	29,009.02	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
SGD	1,142,000.00	EUR	(789,863.19)	03/15/2023	4,805.50	UBS Europe SE, Luxembourg Branch	Class Group SGD Hedge
EUR	65,888.88	GBP	(58,000.00)	03/15/2023	731.43	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	139,473.93	USD	(149,000.00)	03/15/2023	584.26	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	363,939.49	CHF	(358,000.00)	03/15/2023	274.71	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	38,760.09	CHF	(38,000.00)	03/15/2023	158.80	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	12,144.65	USD	(13,000.00)	03/15/2023	26.76	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	29,222.02	GBP	(26,000.00)	03/15/2023	13.51	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
				<b>Total</b>	<b>132,063.89</b>		

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

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
GBP	4,968,000.00	EUR	(5,680,375.95)	03/15/2023	(99,303.36)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	9,924,000.00	EUR	(9,296,748.39)	03/15/2023	(46,137.37)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	2,800,000.00	CHF	(2,759,204.00)	03/15/2023	(2,864.00)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	31,669.74	USD	(34,000.00)	03/15/2023	(23.20)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	4,171.10	SGD	(6,000.00)	03/15/2023	(4.04)	UBS Europe SE, Luxembourg Branch	Class Group SGD Hedge
EUR	4,060.71	CHF	(4,000.00)	03/15/2023	(2.58)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(148,334.55)</b>		

As at December 31, 2022, Franck Muller Luxury Fund has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	233,877.28	USD	(229,000.00)	01/13/2023	19,524.19	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	213,958.19	USD	(211,000.00)	01/13/2023	16,453.81	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	462,858.96	USD	(478,000.00)	01/13/2023	15,431.98	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	169,815.62	USD	(169,000.00)	01/13/2023	11,624.91	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	36,563,000	EUR	(250,655.72)	01/13/2023	9,231.06	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	109,901.07	USD	(108,000.00)	01/13/2023	8,808.78	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	1,417,604,000	EUR	(10,067,709.70)	01/13/2023	8,502.31	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	267,689.66	USD	(278,000.00)	01/13/2023	7,470.62	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	35,051,000	EUR	(242,356.31)	01/13/2023	6,783.30	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	50,098,000	EUR	(349,837.09)	01/13/2023	6,255.35	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	21,569,000	EUR	(147,105.46)	01/13/2023	6,205.21	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	245,334.76	CHF	(237,000.00)	01/13/2023	5,175.60	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	19,586,000	EUR	(134,151.24)	01/13/2023	5,064.43	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	46,822,000	EUR	(328,307.72)	01/13/2023	4,499.18	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	138,427.06	USD	(144,000.00)	01/13/2023	3,637.34	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	223,812.94	USD	(236,000.00)	01/13/2023	2,907.57	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	14,116,000	EUR	(97,440.50)	01/13/2023	2,894.86	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	11,431,000	EUR	(79,163.37)	01/13/2023	2,087.23	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	168,647.64	USD	(178,000.00)	01/13/2023	2,032.57	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
JPY	14,048,000	EUR	(98,066.87)	01/13/2023	1,785.15	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	423,723.24	USD	(451,000.00)	01/13/2023	1,569.33	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	216,059.54	CHF	(212,000.00)	01/13/2023	1,233.63	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
JPY	7,212,000	EUR	(50,185.27)	01/13/2023	1,077.03	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
JPY	7,481,000	EUR	(52,141.12)	01/13/2023	1,033.21	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	291,641.47	CHF	(287,000.00)	01/13/2023	815.83	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	148,588.27	USD	(158,000.00)	01/13/2023	694.00	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	262,000.00	EUR	(264,906.82)	01/13/2023	585.58	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	177,484.79	USD	(189,000.00)	01/13/2023	573.28	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	158,563.82	CHF	(156,000.00)	01/13/2023	484.38	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	265,831.43	CHF	(262,000.00)	01/13/2023	339.03	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	133,247.00	USD	(142,000.00)	01/13/2023	329.36	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	26,508.38	CHF	(26,000.00)	01/13/2023	161.81	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>155,271.92</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	16,793,000.00	EUR	(17,163,806.88)	01/13/2023	(1,444,891.95)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	16,854,000.00	EUR	(17,443,774.00)	01/13/2023	(365,114.05)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	446,000.00	EUR	(444,187.71)	01/13/2023	(26,714.00)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	253,000.00	EUR	(256,456.00)	01/13/2023	(19,637.95)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	624,000.00	EUR	(601,636.57)	01/13/2023	(17,547.79)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	276,000.00	EUR	(273,086.44)	01/13/2023	(14,739.48)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	164,000.00	EUR	(166,528.74)	01/13/2023	(13,018.23)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	442,000.00	EUR	(426,168.27)	01/13/2023	(12,438.72)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	283,583.16	JPY	(41,114,000)	01/13/2023	(8,651.75)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	598,000.00	EUR	(614,000.86)	01/13/2023	(8,029.66)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	174,000.00	EUR	(168,923.02)	01/13/2023	(6,052.11)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	541,000.00	EUR	(512,421.73)	01/13/2023	(6,024.24)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	414,000.00	EUR	(425,111.57)	01/13/2023	(5,593.04)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge

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

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
EUR	167,696.23	JPY	(24,291,000)	01/13/2023	(4,962.19)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	119,527.93	JPY	(17,479,000)	01/13/2023	(4,711.36)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	96,985.66	JPY	(14,209,000)	01/13/2023	(4,010.74)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	110,016.46	JPY	(15,979,000)	01/13/2023	(3,560.95)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	127,000.00	EUR	(121,994.91)	01/13/2023	(3,117.87)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	153,977.15	JPY	(22,062,000)	01/13/2023	(2,837.72)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	164,000.00	EUR	(168,492.17)	01/13/2023	(2,306.09)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	111,289.59	JPY	(15,963,000)	01/13/2023	(2,174.09)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
USD	99,000.00	EUR	(94,647.90)	01/13/2023	(1,979.97)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	234,000.00	EUR	(238,798.90)	01/13/2023	(1,679.73)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	64,380.61	JPY	(9,281,000)	01/13/2023	(1,587.97)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	92,765.74	JPY	(13,270,000)	01/13/2023	(1,556.32)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	482,026.09	CHF	(477,000.00)	01/13/2023	(1,332.21)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	554,000.00	EUR	(562,708.48)	01/13/2023	(1,323.79)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	168,000.00	EUR	(171,429.97)	01/13/2023	(1,190.57)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	176,648.66	CHF	(175,000.00)	01/13/2023	(684.05)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	83,000.00	EUR	(84,620.65)	01/13/2023	(514.28)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	88,000.00	EUR	(89,540.64)	01/13/2023	(367.62)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	140,267.83	JPY	(19,782,000)	01/13/2023	(340.99)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
CHF	136,000.00	EUR	(138,152.70)	01/13/2023	(339.85)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	435,000.00	EUR	(441,103.10)	01/13/2023	(304.65)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	92,000.00	EUR	(86,335.04)	01/13/2023	(219.39)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	203,516.07	CHF	(201,000.00)	01/13/2023	(163.21)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	96,375.54	JPY	(13,581,000)	01/13/2023	(157.09)	UBS Europe SE, Luxembourg Branch	Class Group YEN Hedge
EUR	172,139.52	CHF	(170,000.00)	01/13/2023	(126.54)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	188,378.08	CHF	(186,000.00)	01/13/2023	(101.26)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	113,477.13	CHF	(112,000.00)	01/13/2023	(15.80)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(1,990,119.27)</b>		

As at December 31, 2022, Horizonte has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	83,003,201.16	USD	(81,210,000.00)	01/13/2023	6,987,415.95	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	3,521,255.35	USD	(3,500,000.00)	01/13/2023	245,116.35	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,923,686.77	USD	(2,000,000.00)	01/13/2023	51,607.34	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	297,197.76	USD	(291,000.00)	01/13/2023	24,810.20	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	399,735.22	USD	(404,000.00)	01/13/2023	21,575.18	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	968,138.58	USD	(1,022,000.00)	01/13/2023	11,505.99	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	100,857.99	USD	(101,000.00)	01/13/2023	6,317.98	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	327,820.70	USD	(346,000.00)	01/13/2023	3,950.96	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	217,873.84	CHF	(213,000.00)	01/13/2023	2,034.60	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	92,129.93	CHF	(89,000.00)	01/13/2023	1,943.58	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	320,223.87	USD	(341,000.00)	01/13/2023	1,034.33	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	92,960.37	USD	(99,000.00)	01/13/2023	292.44	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	180,000.00	EUR	(182,219.25)	01/13/2023	180.11	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	10,460.25	USD	(11,000.00)	01/13/2023	163.81	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	20,000.00	EUR	(20,199.92)	01/13/2023	66.68	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>7,358,015.50</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	49,858,000.00	EUR	(50,958,916.43)	01/13/2023	(4,289,848.35)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	14,287,000.00	EUR	(14,786,946.67)	01/13/2023	(309,504.24)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	5,195,000.00	EUR	(5,376,789.24)	01/13/2023	(112,541.08)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
USD	760,000.00	EUR	(753,315.08)	01/13/2023	(41,924.90)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	608,000.00	EUR	(586,209.99)	01/13/2023	(17,097.84)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	326,000.00	EUR	(316,487.95)	01/13/2023	(11,339.00)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	401,000.00	EUR	(383,371.80)	01/13/2023	(8,019.87)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	99,000.00	EUR	(100,194.62)	01/13/2023	(7,526.69)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	486,000.00	EUR	(460,076.53)	01/13/2023	(5,161.23)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	203,000.00	EUR	(194,143.00)	01/13/2023	(4,126.94)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	1,019,000.00	EUR	(956,188.01)	01/13/2023	(2,363.54)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
CHF	158,000.00	EUR	(162,227.65)	01/13/2023	(2,121.55)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	149,000.00	EUR	(140,104.09)	01/13/2023	(634.17)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	97,000.00	EUR	(98,894.02)	01/13/2023	(601.03)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	74,000.00	EUR	(75,510.82)	01/13/2023	(524.42)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	283,283.74	USD	(303,000.00)	01/13/2023	(336.29)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	560,128.76	CHF	(553,000.00)	01/13/2023	(242.60)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	101,188.87	CHF	(100,000.00)	01/13/2023	(144.11)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	126,564.72	CHF	(125,000.00)	01/13/2023	(101.50)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	107,355.25	CHF	(106,000.00)	01/13/2023	(57.71)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	125,000.00	EUR	(126,700.70)	01/13/2023	(34.48)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	11,135.32	CHF	(11,000.00)	01/13/2023	(11.31)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(4,814,262.85)</b>		

As at December 31, 2022, NS Balanced has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	37,029,996.03	USD	(36,230,000.00)	01/13/2023	3,117,277.17	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	4,350,447.20	USD	(4,542,000.00)	01/13/2023	98,954.82	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	1,216,951.03	USD	(1,200,000.00)	01/13/2023	93,703.37	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	2,882,092.72	USD	(3,000,000.00)	01/13/2023	73,973.58	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	5,926,527.80	GBP	(5,237,000.00)	01/13/2023	27,524.39	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	259,409.73	USD	(254,000.00)	01/13/2023	21,655.64	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,101,854.26	CHF	(1,073,000.00)	01/13/2023	14,551.42	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	96,193.80	USD	(94,000.00)	01/13/2023	8,206.07	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	114,532.71	USD	(115,000.00)	01/13/2023	6,888.14	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	279,495.29	CHF	(270,000.00)	01/13/2023	5,896.25	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	114,151.73	CHF	(111,000.00)	01/13/2023	1,672.13	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	134,539.13	USD	(142,000.00)	01/13/2023	1,621.49	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	120,700.06	CHF	(118,000.00)	01/13/2023	1,127.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	149,837.44	USD	(159,000.00)	01/13/2023	1,007.13	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	14,060.98	USD	(14,000.00)	01/13/2023	956.42	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	32,452.97	GBP	(28,000.00)	01/13/2023	913.52	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	10,938.78	USD	(11,000.00)	01/13/2023	642.34	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	21,798.47	GBP	(19,000.00)	01/13/2023	396.70	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	24,033.29	GBP	(21,000.00)	01/13/2023	378.70	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	25,137.34	GBP	(22,000.00)	01/13/2023	356.34	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	57,783.10	GBP	(51,000.00)	01/13/2023	336.25	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	91,090.08	USD	(97,000.00)	01/13/2023	294.23	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	164,436.79	CHF	(162,000.00)	01/13/2023	277.37	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	37,376.95	GBP	(33,000.00)	01/13/2023	205.46	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	21,415.09	CHF	(21,000.00)	01/13/2023	135.16	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	132,000.00	EUR	(133,627.45)	01/13/2023	132.08	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	111,543.31	CHF	(110,000.00)	01/13/2023	77.04	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	129,000.00	EUR	(130,667.71)	01/13/2023	51.83	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	11,166.52	CHF	(11,000.00)	01/13/2023	19.89	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	3,761.67	USD	(4,000.00)	01/13/2023	17.51	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
				<b>Total</b>	<b>3,479,249.59</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	15,761,000.00	EUR	(16,109,019.25)	01/13/2023	(1,356,097.31)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	16,548,000.00	EUR	(17,127,066.11)	01/13/2023	(358,485.07)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	3,550,000.00	EUR	(3,674,225.57)	01/13/2023	(76,904.88)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
GBP	3,153,000.00	EUR	(3,568,138.66)	01/13/2023	(16,571.40)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
USD	484,000.00	EUR	(466,663.90)	01/13/2023	(13,620.68)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	161,000.00	EUR	(163,257.19)	01/13/2023	(12,554.80)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	150,000.00	EUR	(148,680.61)	01/13/2023	(8,274.65)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	445,000.00	EUR	(456,943.59)	01/13/2023	(6,011.84)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	168,000.00	EUR	(160,614.62)	01/13/2023	(3,359.95)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	150,000.00	EUR	(143,697.02)	01/13/2023	(3,291.06)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	139,000.00	EUR	(132,838.30)	01/13/2023	(2,728.78)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	154,000.00	EUR	(146,059.75)	01/13/2023	(1,909.63)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge

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



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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
GBP	30,000.00	EUR	(34,909.13)	01/13/2023	(1,116.86)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	28,000.00	EUR	(32,420.99)	01/13/2023	(881.54)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	146,000.00	EUR	(148,795.72)	01/13/2023	(849.57)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	30,000.00	EUR	(34,641.59)	01/13/2023	(849.32)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
CHF	124,000.00	EUR	(126,421.22)	01/13/2023	(768.33)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
GBP	93,000.00	EUR	(105,394.98)	01/13/2023	(638.95)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
GBP	33,000.00	EUR	(37,793.80)	01/13/2023	(622.31)	UBS Europe SE, Luxembourg Branch	Class Group GBP Hedge
EUR	79,876.48	CHF	(79,000.00)	01/13/2023	(176.57)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	115,427.02	CHF	(114,000.00)	01/13/2023	(92.57)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	147,866.67	CHF	(146,000.00)	01/13/2023	(79.48)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	10,123.01	CHF	(10,000.00)	01/13/2023	(10.29)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(1,865,895.84)</b>		

As at December 31, 2022, Stock Selection has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	1,330,006.45	USD	(1,307,000.00)	01/13/2023	106,602.54	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	881,766.29	USD	(870,000.00)	01/13/2023	67,411.74	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	500,412.41	USD	(489,000.00)	01/13/2023	42,688.99	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	949,431.69	USD	(986,000.00)	01/13/2023	26,496.53	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	943,995.68	USD	(982,000.00)	01/13/2023	24,804.68	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,292,614.55	USD	(1,363,000.00)	01/13/2023	16,792.42	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	892,185.39	USD	(938,000.00)	01/13/2023	14,180.14	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	239,445.36	USD	(242,000.00)	01/13/2023	12,923.75	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	738,748.80	USD	(778,000.00)	01/13/2023	10,509.90	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	630,405.50	CHF	(613,000.00)	01/13/2023	9,234.35	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	2,251,088.43	USD	(2,396,000.00)	01/13/2023	8,337.27	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	1,046,018.72	CHF	(1,028,000.00)	01/13/2023	4,315.72	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,263,428.37	CHF	(1,243,000.00)	01/13/2023	3,859.47	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,295,619.79	CHF	(1,275,000.00)	01/13/2023	3,624.33	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,152,807.42	CHF	(1,135,000.00)	01/13/2023	2,678.13	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,651,807.50	CHF	(1,628,000.00)	01/13/2023	2,106.63	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	941,000.00	EUR	(951,440.15)	01/13/2023	2,103.16	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	31,036.00	USD	(31,000.00)	01/13/2023	2,018.77	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	433,851.70	USD	(462,000.00)	01/13/2023	1,401.35	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	697,000.00	EUR	(705,041.71)	01/13/2023	1,249.14	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	928,354.38	CHF	(915,000.00)	01/13/2023	1,157.64	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	443,000.00	EUR	(448,014.63)	01/13/2023	890.46	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	119,053.07	CHF	(117,000.00)	01/13/2023	493.49	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	211,000.00	EUR	(213,340.99)	01/13/2023	471.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	405,746.18	CHF	(400,000.00)	01/13/2023	414.27	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	33,676.77	CHF	(33,000.00)	01/13/2023	236.89	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	5,801.10	USD	(6,000.00)	01/13/2023	184.86	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	91,362.40	CHF	(90,000.00)	01/13/2023	162.72	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	29,000.00	EUR	(29,289.88)	01/13/2023	96.68	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	3,786.71	USD	(4,000.00)	01/13/2023	42.55	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	14,988.49	USD	(16,000.00)	01/13/2023	11.85	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	14,194.77	CHF	(14,000.00)	01/13/2023	8.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>367,510.16</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	71,143,000.00	EUR	(72,713,911.34)	01/13/2023	(6,121,237.93)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	83,219,000.00	EUR	(86,131,092.20)	01/13/2023	(1,802,802.02)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	1,701,000.00	EUR	(1,711,040.38)	01/13/2023	(118,836.83)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	1,245,000.00	EUR	(1,257,495.74)	01/13/2023	(92,126.30)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	2,016,000.00	EUR	(1,943,748.91)	01/13/2023	(56,692.85)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	615,000.00	EUR	(623,400.95)	01/13/2023	(47,736.53)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	836,000.00	EUR	(827,174.87)	01/13/2023	(44,645.67)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	656,000.00	EUR	(648,138.73)	01/13/2023	(34,096.68)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	496,000.00	EUR	(496,281.39)	01/13/2023	(32,005.69)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	883,000.00	EUR	(857,235.78)	01/13/2023	(30,712.71)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	2,253,000.00	EUR	(2,313,284.19)	01/13/2023	(30,252.22)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	430,000.00	EUR	(428,901.16)	01/13/2023	(26,404.08)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	1,008,000.00	EUR	(969,561.73)	01/13/2023	(26,033.70)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	2,150,000.00	EUR	(2,036,426.46)	01/13/2023	(23,941.07)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	1,380,000.00	EUR	(1,413,498.50)	01/13/2023	(15,103.42)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	1,112,000.00	EUR	(1,138,060.45)	01/13/2023	(11,237.75)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	2,884,072.22	CHF	(2,854,000.00)	01/13/2023	(7,970.95)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	100,000.00	EUR	(101,003.67)	01/13/2023	(7,399.70)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	996,000.00	EUR	(1,016,334.83)	01/13/2023	(7,058.38)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	85,000.00	EUR	(86,293.72)	01/13/2023	(6,730.34)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	2,522,000.00	EUR	(2,561,644.00)	01/13/2023	(6,026.32)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	695,000.00	EUR	(709,253.15)	01/13/2023	(4,988.96)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	254,000.00	EUR	(242,740.48)	01/13/2023	(4,986.39)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	59,000.00	EUR	(60,126.78)	01/13/2023	(4,900.44)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	50,000.00	EUR	(50,603.34)	01/13/2023	(3,801.35)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	200,000.00	EUR	(205,378.24)	01/13/2023	(2,712.29)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	1,995,000.00	EUR	(2,024,170.32)	01/13/2023	(2,577.43)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	534,000.00	EUR	(543,348.86)	01/13/2023	(2,230.76)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	200,000.00	EUR	(203,910.60)	01/13/2023	(1,244.65)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	503,000.00	EUR	(472,027.45)	01/13/2023	(1,199.47)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	89,000.00	EUR	(84,309.52)	01/13/2023	(1,001.99)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	12,000.00	EUR	(12,163.92)	01/13/2023	(931.44)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	83,000.00	EUR	(78,580.40)	01/13/2023	(889.10)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	100,000.00	EUR	(102,185.23)	01/13/2023	(852.25)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	193,000.00	EUR	(196,388.09)	01/13/2023	(815.44)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	214,000.00	EUR	(217,666.37)	01/13/2023	(813.80)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	45,000.00	EUR	(42,709.33)	01/13/2023	(587.54)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	50,000.00	EUR	(51,151.99)	01/13/2023	(485.50)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	580,172.67	CHF	(573,000.00)	01/13/2023	(465.29)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	99,000.00	EUR	(93,089.30)	01/13/2023	(421.37)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	36,000.00	EUR	(36,747.74)	01/13/2023	(267.87)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	1,563,350.13	CHF	(1,543,000.00)	01/13/2023	(217.71)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	74,000.00	EUR	(69,438.58)	01/13/2023	(171.64)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	58,000.00	EUR	(58,913.33)	01/13/2023	(140.20)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	24,000.00	EUR	(24,384.10)	01/13/2023	(64.19)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	79,000.00	EUR	(80,075.17)	01/13/2023	(22.12)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	10,123.01	CHF	(10,000.00)	01/13/2023	(10.29)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(8,585,850.62)</b>		

As at December 31, 2022, Medtech<sup>(1)</sup> has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	9,873,000.00	USD	(9,655,586.67)	01/13/2023	892,036.36	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	907,000.00	USD	(917,947.44)	01/13/2023	63,943.80	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	975,000.00	USD	(1,008,591.68)	01/13/2023	33,030.16	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	245,000.00	USD	(242,834.69)	01/13/2023	18,906.18	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	474,000.00	USD	(492,172.69)	01/13/2023	14,215.78	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	146,000.00	USD	(146,733.94)	01/13/2023	9,242.25	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	140,000.00	USD	(140,500.50)	01/13/2023	9,065.71	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	160,000.00	USD	(161,883.68)	01/13/2023	9,049.14	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	141,000.00	USD	(142,400.41)	01/13/2023	8,234.13	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	93,000.00	USD	(92,553.97)	01/13/2023	6,800.73	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	212,000.00	USD	(220,072.32)	01/13/2023	6,413.66	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	110,000.00	USD	(111,170.51)	01/13/2023	6,345.80	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	70,000.00	USD	(69,131.30)	01/13/2023	5,651.81	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	57,000.00	USD	(56,239.96)	01/13/2023	4,654.86	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	59,000.00	USD	(59,327.37)	01/13/2023	4,544.28	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	38,000.00	USD	(38,853.65)	01/13/2023	2,284.02	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	95,000.00	USD	(99,448.57)	01/13/2023	2,042.79	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge

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

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

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## Notes to the financial statements as at December 31, 2022 (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty	Share Class
EUR	176,000.00	USD	(186,043.44)	01/13/2023	1,982.66	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
EUR	160,000.00	USD	(169,048.80)	01/13/2023	1,884.02	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	23,000.00	USD	(23,336.35)	01/13/2023	1,562.77	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	16,000.00	USD	(16,299.04)	01/13/2023	1,022.08	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	17,000.00	USD	(17,381.90)	01/13/2023	1,021.79	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	95,000.00	USD	(100,511.81)	01/13/2023	979.55	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	14,000.00	USD	(14,201.12)	01/13/2023	954.86	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	73,000.00	USD	(77,066.03)	01/13/2023	922.07	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	15,000.00	USD	(15,327.96)	01/13/2023	910.59	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	51,000.00	USD	(54,336.42)	01/13/2023	874.66	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	10,000.00	USD	(10,091.99)	01/13/2023	733.71	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	12,000.00	USD	(12,319.70)	01/13/2023	671.14	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	8,000.00	USD	(8,059.15)	01/13/2023	601.41	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	22,000.00	USD	(23,440.16)	01/13/2023	376.39	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	5,000.00	USD	(5,067.87)	01/13/2023	344.98	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	47,000.00	USD	(49,976.09)	01/13/2023	235.42	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	19,000.00	USD	(20,350.33)	01/13/2023	218.51	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	22,000.00	USD	(23,600.41)	01/13/2023	216.14	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	13,000.00	USD	(13,868.78)	01/13/2023	204.63	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	86,000.00	USD	(91,697.07)	01/13/2023	179.32	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	9,000.00	USD	(9,627.67)	01/13/2023	115.46	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	123,000.00	USD	(131,306.56)	01/13/2023	98.04	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
CHF	12,000.00	USD	(12,930.69)	01/13/2023	60.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	5,000.00	USD	(5,368.97)	01/13/2023	43.88	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>1,112,675.69</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty	Share Class
USD	2,083,133.70	EUR	(2,025,000.00)	01/13/2023	(80,234.74)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	589,837.80	EUR	(600,000.00)	01/13/2023	(51,160.26)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	228,528.82	EUR	(232,000.00)	01/13/2023	(19,323.76)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	218,926.01	EUR	(223,000.00)	01/13/2023	(19,311.60)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	166,280.06	EUR	(170,000.00)	01/13/2023	(15,336.06)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	164,036.40	EUR	(165,000.00)	01/13/2023	(12,238.07)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	151,360.38	EUR	(152,000.00)	01/13/2023	(11,025.79)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	68,996.69	EUR	(70,000.00)	01/13/2023	(5,786.42)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	153,559.77	EUR	(148,000.00)	01/13/2023	(4,553.08)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	178,084.60	EUR	(169,000.00)	01/13/2023	(2,463.19)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	162,064.52	EUR	(154,000.00)	01/13/2023	(2,458.31)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	82,239.55	EUR	(79,000.00)	01/13/2023	(2,158.53)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	22,889.03	CHF	(23,000.00)	01/13/2023	(2,010.09)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	22,097.52	CHF	(22,000.00)	01/13/2023	(1,719.03)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	58,211.38	EUR	(56,000.00)	01/13/2023	(1,615.11)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	18,128.99	CHF	(18,000.00)	01/13/2023	(1,357.27)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	269,110.79	EUR	(253,000.00)	01/13/2023	(1,176.72)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	16,177.30	CHF	(16,000.00)	01/13/2023	(1,143.82)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	16,208.67	CHF	(16,000.00)	01/13/2023	(1,112.45)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	177,726.08	EUR	(167,000.00)	01/13/2023	(685.05)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	7,024.30	CHF	(7,000.00)	01/13/2023	(553.69)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	16,877.41	CHF	(16,000.00)	01/13/2023	(443.71)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	11,625.62	CHF	(11,000.00)	01/13/2023	(282.65)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	20,294.77	CHF	(19,000.00)	01/13/2023	(274.07)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	22,460.37	CHF	(21,000.00)	01/13/2023	(273.61)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	32,258.86	CHF	(30,000.00)	01/13/2023	(218.25)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	172,000.00	USD	(183,971.03)	01/13/2023	(218.25)	UBS Europe SE, Luxembourg Branch	Class Group EUR Hedge
USD	7,398.95	CHF	(7,000.00)	01/13/2023	(179.04)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	21,557.67	CHF	(20,000.00)	01/13/2023	(93.74)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	15,000.00	USD	(16,311.14)	01/13/2023	(72.59)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	10,000.00	USD	(10,846.75)	01/13/2023	(21.05)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	28,140.36	CHF	(26,000.00)	01/13/2023	(6.47)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	20,000.00	USD	(21,655.33)	01/13/2023	(3.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(239,510.39)</b>		

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

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## Notes to the financial statements as at December 31, 2022 (continued)

As at December 31, 2022, Energy<sup>(1)</sup> has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	191,364.25	USD	(187,000.00)	01/13/2023	16,324.82	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	68,179.37	USD	(67,000.00)	01/13/2023	5,464.71	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	66,925.31	USD	(66,000.00)	01/13/2023	5,146.69	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	64,865.57	USD	(64,000.00)	01/13/2023	4,959.03	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	162,459.54	USD	(169,000.00)	01/13/2023	4,268.83	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	91,476.68	USD	(95,000.00)	01/13/2023	2,552.91	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	118,693.57	USD	(125,000.00)	01/13/2023	1,688.61	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	92,555.46	CHF	(90,000.00)	01/13/2023	1,355.78	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	95,784.35	USD	(101,000.00)	01/13/2023	1,244.34	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	220,787.05	USD	(235,000.00)	01/13/2023	817.72	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	29,999.65	CHF	(29,000.00)	01/13/2023	613.09	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	84,638.89	USD	(90,000.00)	01/13/2023	395.32	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	92,495.56	CHF	(91,000.00)	01/13/2023	282.55	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	75,268.73	CHF	(74,000.00)	01/13/2023	282.33	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	66,674.18	USD	(71,000.00)	01/13/2023	215.36	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	83,000.00	EUR	(83,920.86)	01/13/2023	185.51	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	31,593.61	CHF	(31,000.00)	01/13/2023	180.39	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	55,889.48	CHF	(55,000.00)	01/13/2023	156.34	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	132,120.94	USD	(141,000.00)	01/13/2023	139.34	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	31,543.37	CHF	(31,000.00)	01/13/2023	130.15	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	103,000.00	EUR	(96,297.77)	01/13/2023	114.32	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	65,948.67	CHF	(65,000.00)	01/13/2023	82.23	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	39,000.00	EUR	(39,441.47)	01/13/2023	78.39	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	57,833.56	CHF	(57,000.00)	01/13/2023	73.76	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	51,000.00	EUR	(51,606.32)	01/13/2023	73.50	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	61,000.00	EUR	(61,767.71)	01/13/2023	45.41	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>46,871.43</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
USD	6,520,000.00	EUR	(6,663,968.37)	01/13/2023	(560,989.43)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	3,117,000.00	EUR	(3,226,073.55)	01/13/2023	(67,524.66)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	185,000.00	EUR	(187,527.12)	01/13/2023	(14,359.77)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	142,000.00	EUR	(142,600.06)	01/13/2023	(9,682.42)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	166,000.00	EUR	(164,247.64)	01/13/2023	(8,865.05)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	309,000.00	EUR	(297,925.80)	01/13/2023	(8,689.53)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	117,000.00	EUR	(117,564.66)	01/13/2023	(8,048.01)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	112,000.00	EUR	(112,661.10)	01/13/2023	(7,824.65)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	84,000.00	EUR	(83,658.67)	01/13/2023	(5,031.33)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	89,000.00	EUR	(88,148.22)	01/13/2023	(4,840.69)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	76,000.00	EUR	(75,805.79)	01/13/2023	(4,666.77)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	74,000.00	EUR	(71,840.82)	01/13/2023	(2,573.88)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
USD	88,000.00	EUR	(84,644.28)	01/13/2023	(2,272.79)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	154,000.00	EUR	(158,120.62)	01/13/2023	(2,067.84)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	163,000.00	EUR	(154,389.54)	01/13/2023	(1,815.07)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	204,000.00	EUR	(208,183.66)	01/13/2023	(1,464.39)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	144,000.00	EUR	(135,402.61)	01/13/2023	(612.89)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	83,000.00	EUR	(84,702.17)	01/13/2023	(595.80)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	42,000.00	EUR	(42,984.30)	01/13/2023	(424.45)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	127,327.65	CHF	(126,000.00)	01/13/2023	(351.90)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	60,000.00	EUR	(61,088.29)	01/13/2023	(288.50)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	37,000.00	EUR	(37,755.41)	01/13/2023	(262.21)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	45,000.00	EUR	(45,853.66)	01/13/2023	(253.82)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	89,000.00	EUR	(83,519.77)	01/13/2023	(212.24)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	85,000.00	EUR	(86,336.14)	01/13/2023	(203.11)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	74,000.00	EUR	(75,182.32)	01/13/2023	(195.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	50,471.05	CHF	(50,000.00)	01/13/2023	(195.44)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	45,000.00	EUR	(45,787.83)	01/13/2023	(187.99)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	44,000.00	EUR	(44,717.99)	01/13/2023	(131.48)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	89,000.00	EUR	(83,433.25)	01/13/2023	(125.72)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
CHF	56,000.00	EUR	(56,818.82)	01/13/2023	(72.35)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	38,475.67	CHF	(38,000.00)	01/13/2023	(30.86)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	41,000.00	EUR	(41,575.23)	01/13/2023	(28.71)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	21,000.00	EUR	(21,308.20)	01/13/2023	(28.27)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
CHF	39,000.00	EUR	(39,530.78)	01/13/2023	(10.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
EUR	35,461.60	CHF	(35,000.00)	01/13/2023	(4.94)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
				<b>Total</b>	<b>(714,933.80)</b>		

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

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## Notes to the financial statements as at December 31, 2022 (continued)

As at December 31, 2022, Quality Trends has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty	Share Class
EUR	56,649,892.53	USD	(60,463,000.00)	01/13/2023	54,123.27	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
EUR	4,143,898.92	CHF	(4,080,000.00)	01/13/2023	9,513.46	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
				<b>Total</b>	<b>63,636.73</b>		

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty	Share Class
CHF	15,377,000.00	EUR	(15,621,634.80)	01/13/2023	(39,662.92)	UBS Europe SE, Luxembourg Branch	Class Group CHF Hedge
USD	20,236,000.00	EUR	(18,955,730.00)	01/13/2023	(14,030.34)	UBS Europe SE, Luxembourg Branch	Class Group USD Hedge
EUR	380,560.70	JPY	(54,040,000)	01/13/2023	(3,551.15)	UBS Europe SE, Luxembourg Branch	Sub-Fund <sup>(1)</sup>
				<b>Total</b>	<b>(57,244.41)</b>		

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

### Note 12 - Futures contracts

As at December 31, 2022, Bond has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	(3.00)	EURO-BTP FUTURE	Mar - 23	EUR 326,760	3,360.00	UBS Europe SE, Luxembourg Branch
EUR	(20.00)	EURO-BOBL FUTURE	Mar - 23	EUR 2,315,000	8,600.00	UBS Europe SE, Luxembourg Branch
USD	(23.00)	US 10YR NOTE	Mar - 23	USD 2,582,828	3,030.57	UBS Europe SE, Luxembourg Branch
EUR	(60.00)	EURO-SCHATZ FUTURE	Mar - 23	EUR 6,325,200	7,800.00	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>22,790.57</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
EUR	2.00	EURO-BUND FUTURE	Mar - 23	EUR 265,860	(2,120.00)	UBS Europe SE, Luxembourg Branch
USD	41.00	US 2YR NOTE	Mar - 23	USD 8,408,203	(6,002.77)	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>(8,122.77)</b>	

As at December 31, 2022, Dynamic Growth has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	(3.00)	EURO-BOBL FUTURE	Mar - 23	EUR 347,250	1,290.00	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>1,290.00</b>	

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

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## Notes to the financial statements as at December 31, 2022 (continued)

As at December 31, 2022, Notz Stucki Raymond James Strong Buy Selection has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
USD	5.00	S&P MID 400 EMINI	Mar - 23	USD 1,221,300	(6,700.00)	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>(6,700.00)</b>	

As at December 31, 2022, NS Balanced has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	(15.00)	EURO-BOBL FUTURE	Mar - 23	EUR 1,736,250	6,450.00	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>6,450.00</b>	

As at December 31, 2022, Swiss Excellence has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) CHF	Counterparty
CHF	4.00	SWISS MKT IX FUTR	Mar - 23	CHF 426,240	(4,760.00)	UBS Europe SE, Luxembourg Branch
				<b>Total</b>	<b>(4,760.00)</b>	

### Note 13 - Pledged securities

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

### Note 14 - Subsequent events

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

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

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### **Unaudited information**

#### **Remuneration policy**

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

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

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

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

Key figures as of end of year 2022 for NS Partners Europe S.A.:

- Total amount of fixed remuneration for the year ended: EUR 3,073,302.31
- Total amount of variable remuneration for the year ended: EUR 917,274.35
- Number of NS Partners Europe S.A. staff: 33
- Total amount of compensation paid by NS Partners Europe S.A. to Senior managers: EUR 1,245,886.38

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

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

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

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

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

Société d'Investissement à Capital Variable

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## Unaudited information (continued)

### Total Expense Ratio (TER)

	Total Expense Ratio (TER)
<b>Bond - EUR</b>	
Class A-CHF	1.07%
Class A-EUR	1.07%
Class A-GBP	1.07%
Class A-USD	1.07%
<b>BPO Asset Allocation - USD</b>	
Class A-EUR	2.30%
Class A-USD	2.30%
<b>Convertible - USD</b>	
Class A-CHF	1.99%
Class A-EUR	1.99%
Class A-GBP	1.99%
Class A-USD	1.99%
Class B-CHF	1.25%
Class B-EUR	1.25%
<b>Dynamic Growth - EUR</b>	
Class A-CHF	1.81%
Class A-EUR	1.81%
Class A-USD	1.81%
Class B-EUR <sup>(1)</sup>	1.56%
<b>FAB Global Balanced Fund - EUR</b>	
Class A-CHF	1.83%
Class A-EUR	1.83%
Class A-GBP	1.83%
Class A-USD	1.83%
Class B-CHF	1.33%
Class B-EUR	1.33%
Class B-GBP	1.33%
Class B-SGD	1.33%
Class B-USD	1.33%
<b>Franck Muller Luxury Fund - EUR</b>	
Class A-CHF	1.81%
Class A-EUR	1.81%
Class A-USD	1.81%
Class B-CHF	0.91%
Class B-EUR	0.91%
Class B-JPY	0.91%
<b>Horizonte - EUR</b>	
Class A-CHF	1.46%
Class A-EUR	1.46%
Class A-USD	1.46%
Class B-EUR	1.21%
Class B-USD	1.21%
Class P-EUR	0.71%

<sup>(1)</sup> Launched on February 7, 2022.



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

Société d'Investissement à Capital Variable

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## Unaudited information (continued)

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

	Total Expense Ratio (TER)
<b>Notz Stucki Raymond James Strong Buy Selection - USD</b>	
Class A-USD	1.83%
Class B-USD	1.33%
<b>NS Balanced - EUR</b>	
Class A-CHF	1.51%
Class A-EUR	1.51%
Class A-GBP	1.51%
Class A-USD	1.51%
Class B-CHF	1.26%
Class B-EUR	1.26%
<b>QIC GCC Equity Fund - USD</b>	
Class A-USD	2.52%
Class B-USD	1.53%
Class C-EUR	1.53%
<b>Stock Selection - EUR</b>	
Class A-CHF	1.69%
Class A-EUR	1.69%
Class A-USD	1.69%
Class B-CHF	0.94%
Class B-EUR	0.94%
Class B-USD	0.94%
Class C-EUR	2.19%
<b>Swiss Excellence - CHF</b>	
Class A-CHF	1.69%
Class B-CHF	1.19%
<b>Medtech - USD<sup>(1)</sup></b>	
Class B-EUR <sup>(2)</sup>	1.31%*
Class B-USD <sup>(3)</sup>	1.31%*
Class DPM-CHF <sup>(3)</sup>	2.06%*
Class DPM-EUR <sup>(2)</sup>	2.06%*
Class DPM-USD <sup>(2)</sup>	2.06%*
<b>Energy - EUR<sup>(1)</sup></b>	
Class B-USD <sup>(4)</sup>	1.57%*
Class DPM-CHF <sup>(4)</sup>	2.32%*
Class DPM-EUR <sup>(4)</sup>	2.32%*
Class DPM-USD <sup>(4)</sup>	2.32%*
<b>Quality Trends - EUR<sup>(1)</sup></b>	
Class B-EUR	1.03%*
Class B-USD	1.03%*
Class DPM-CHF	1.53%*
Class DPM-EUR	1.53%*
Class DPM-USD	1.53%*

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

<sup>(2)</sup> Launched on February 24, 2022.

<sup>(3)</sup> Launched on February 11, 2022.

<sup>(4)</sup> Launched on March 31, 2022.

\* TER have been annualized.

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

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**Unaudited information (continued)**

<b>Sub-funds</b>	<b>Share Class</b>	<b>Sub-fund currency</b>	<b>Amount of performance fees as at 31/12 /2022 (in sub-fund currency)</b>	<b>% in the Share Class average NAV</b>
<b>Franck Muller Luxury Fund</b>	Class A-EUR	EUR	195.25	0.00%
<b>Swiss Excellence</b>	Class A-CHF	CHF	10,987.22	0.03%