Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

QIC GCC EQUITY FUND

A Sub-Fund of Diversified Growth Company (abbreviated as D.G.C.). (the "Fund")
Share Class: B USD - ISIN: LU1121649369
The Management Company of the Fund is NS Partners Europe SA

Objectives and Investment Policy

Objectives

- The investment objective of the Sub-Fund is to provide capital growth through investing primarily in securities listed on the stock markets located in the Cooperation Council for Arab States of the Gulf, known as Gulf Cooperation Council (hereinafter the GCC).
- The Sub-Fund will seek to outperform the S&P GCC Composite Index (the "Index").

Investment policy

- To achieve its objective, the Sub-Fund invests primarily in stocks and other equity linked securities of companies listed on the stock markets located in the GCC. The Sub-Fund will also be permitted to invest in companies listed on stock markets not located in the GCC which will have a significant economic exposure to and/or derive a significant amount of their revenues from, one or more GCC countries.
- The Sub-Fund may invest in wider Middle East markets, or stocks with significant exposure to Middle East markets outside the GCC up to a maximum exposure of 10% of total assets of the Fund.
- The Sub-Fund may also invest in other instruments such as global currencies, money market instruments, fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency.
- The sub-fund exposure into UCITS and other UCIs collectively in line with Article 41 (1) (e) of the Investment Fund Law, will not exceed 10% of the net assets of the Sub-Fund. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.
- Derivatives may be used to a limited extent if there are significant subscriptions or if the Investment Manager would like to hedge the portfolio. In such cases, the Sub-Fund may use derivatives with a commitment exposure of approximately 20% and in any case no more than 100% according to Article 42 (3) of the Investment Fund Law.
- The Sub-Fund is actively managed with no reference to the Index.
- The majority of the Sub-Fund's equity securities may have components of or have similar weightings to the Index. The Investment Manager may use its discretion to invest in companies or sectors not included in the Index in order to take advantage of specific investment opportunities. The investment strategy will not restrict the extent to which the portfolio holdings may deviate from the Index therefore the deviation may be significant which will not limit the extent to which the Sub-Fund can outperform or underperform the Index. Deviations from the Index are not limited by a target tracking error.

Additional information

- **Reference currency:** USD
- **Share class currency:** USD
- **Initial minimum subscription amount:** USD 100'000
- **Minimum holding requirement:** USD 90'000
- **Valuation Day: Daily:** Every day of the week which falls on a full bank business day in Luxembourg (a "Business Day") or otherwise the next Business Day.
- **NAV Publication Day:** The calculation is based on the closing prices of the preceding Business Day ("Valuation Day"). If the NAV Publication Day falls on a Public Holiday in Luxembourg the Administrator will use the following Business Day for the calculation.
- **Dealing Day:** every day of the week which falls on a business day in Luxembourg and Saudi Arabia. Investor Shares will not be dealt on any day when either the Luxembourg Market or the Saudi Market is closed. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.
- **Subscription and conversion** requests must be received before 11:00 a.m., local time in Luxembourg, 2 Business Days preceding the Dealing Day. Requests received after such cut-off time will be processed and made as of the next available Dealing Day.
- **Redemption** requests must be received before 11:00 a.m., local time in Luxembourg, 3 Business Days preceding the Dealing Day. Requests received after such cut-off time will be processed and made as of the next available Dealing Day.
- **Payment** for subscriptions must be done within 3 Business Days following the Dealing Day. Payment for redemptions must be done within 2 Business Days following the Dealing Day.
- **Dividends:** The Share Class is accumulating. The Board of Directors may, if thought fit and appropriate, propose to the shareholders the payment of a dividend.
- **Typical Investor profile:** The Sub-Fund is intended for investors who favour investments in the GCC with a medium to long-term investment horizon and is prepared to accept a high degree of volatility.

For full investment objective and policy details, please refer to the Prospectus.

Risk and Reward Profile

Lower risk ← → Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

The above indicator shows the risk and reward characteristics of the Sub-Fund based on the Sub-Fund's historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index.
The indicator above is based on historical data and thus may not be a reliable indication for the future.
The indicated risk category is not guaranteed and may change over time.
The indicator helps investors have a better understanding of the potential gains and losses of the Sub-Fund. Even the lowest category does not mean a risk-free investment.
The Sub-Fund is classified in the category indicated above due to the fluctuations of its simulated past performance.

Other risks not captured by the risk indicator:

- Concentration Risk: To the extent that the Sub-Fund's investments are concentrated in a particular company, the Sub-Fund may be susceptible to losses due to adverse occurrences affecting that company.
- Counterparty Risk: The Sub-Fund may realise losses should a counterparty fail to meet its contractual obligation, especially in the case of derivatives traded Over-The-Counter (OTC).
- Credit Risk: The risk that the borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the Sub-Fund.
- Liquidity Risk: The Sub-Fund is invested in markets that may be affected by a decrease of liquidity. Such market conditions would impact the prices at which the Fund Manager opens and closes positions.
- Operational Risk: The Sub-Fund is exposed to operational risks whereby losses can occur as a result of inadequate or failed internal processes and systems, human factors or external events.

For full disclosure of risks, please refer to the Prospectus.

Charges

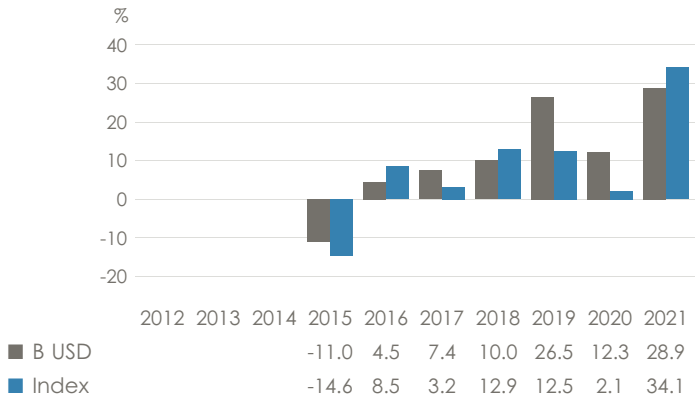
The charges are used to pay costs of running and managing the Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.58%
Performance fee	None

The ongoing charges figure is based on the last year's expenses, for the year ending December 2021. It includes almost all costs of dealing in the Sub-Fund's underlying investments. The Fund's annual report for each financial year will include details on the exact charges made. This figure may vary from year to year. In some cases you might pay less - you can find this out from your financial advisor.

For more information about charges, please refer to the Prospectus.

Past Performance



The chart shows the Share Class' annual performance for each full calendar year since launch on 31/12/2014, it is expressed as a percentage change of the Share Class' net asset value at each year-end.
Performance is shown after deduction of ongoing charges.
Any indication of past performance is not a reliable indicator of future performance.
The currency of this share class is USD.
The Sub-Fund does not track the Index. The Index is used for comparison purpose.

Practical Information

- **Management Company:** NS Partners Europe SA, 11 Boulevard de la Foire, L-1528 Luxembourg
- **Investment Manager:** Epicure Investment Management LLC, 666 Tamin Street West Bay, 3rd Floor, QIC Annex Building, Doha, Qatar
- **Auditors:** PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg
- **Administrative, Register and Transfer Agent:** Apex Fund Services S.A., 3, rue Gabriel Lippmann, Münsbach, L-5365 Luxembourg
- **Depositary Bank & Paying Agent:** UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg
- **Price publication:** The latest prices of the shares are available on Bloomberg and www.fundsquare.net.
- **Tax legislation:** The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on the investor's country of residence, this might have an impact on the personal tax position of the investor. For further details, the investor should consult a tax adviser.
- **Liability statement:** D.G.C. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- **Switching:** Investors may switch between shares of the D.G.C. umbrella Fund. Please see the Prospectus or contact your financial advisor for details.
- **Remuneration policy:** Information regarding the Management Company's remuneration policy in accordance with Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") is available free of charge at www.nspgroup.com/nsfunds.
- **Further information:** This key investor information document relates to a Sub-Fund forming part of the D.G.C. umbrella Fund. The Prospectus and annual and semi annual reports are prepared for the entire umbrella Fund and may be obtained free of charge, in EN, from the registered office of the umbrella Fund, 3, rue Gabriel Lippmann, Münsbach, L-5365 Luxembourg or the appointed distributors.