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.

FRANCK MULLER LUXURY FUND

A Sub-Fund of Diversified Growth Company (abbreviated as D.G.C.). (the "Fund")

Share Class: B CHF - ISIN: LU1143004460

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 obtain a capital appreciation through a portfolio of global high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high end consumer goods and services.
- The investment objective of the Sub-Fund is to cover the Sub-Fund exposure into global listed equity markets such as Europe, North America, Asia-Pacific.

Investment policy

- The Sub-Fund will invest primarily in listed equities in stocks that specialises in premium brands, including production, distribution and services.
- The Sub-Fund will hold a diversified portfolio investing up to 10% in ETFs.
- The Sub-Fund may also invest up to 25% in money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills.
- The Sub-Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI.
- 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.
- 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.
- For hedging purposes, investment purposes as well as for gaining exposure to certain asset classes, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) including CDS, provided they are contracted with first class financial institutions specialized in this type of operation.
- The Sub-Fund is actively managed with no reference to a benchmark.

Additional information

- **Reference currency:** EUR
- **Share class currency:** CHF - the currency risk associated with the depreciation of the reference currency of the Sub-Fund against the Share Class currency is hedged via forward contracts.
- **Initial minimum subscription amount:** Equivalent of EUR 3,000,000
- **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: Daily:** One Business Day in Luxembourg after the Valuation Day.
- **Dealing Day:** The next Business Day following a Valuation Day. Investor Shares will be valued for subscription, redemption, exchange or conversion on the Valuation Day immediately preceding the Dealing Day.
- **Subscription, redemption and conversion** requests must be received before 11:00 a.m., local time in Luxembourg, 1 Business Day 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 received within 2 Business Days after the Dealing Day. Payment for redemptions is expected to be made within 3 Business Days after 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 a global approach based on investments on worldwide equity exposure with a medium-long term investment horizon.

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	3.00%
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	0.90%
Performance fee*	10.00%
Performance fee charged in the last year	2.11%

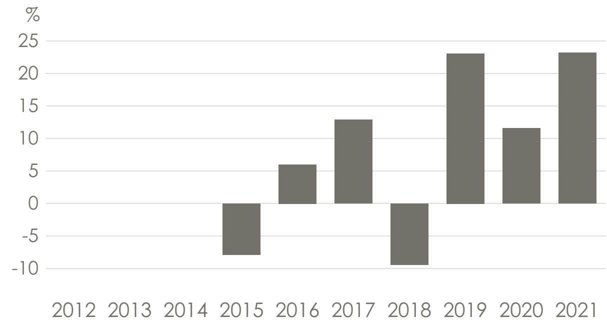
The ongoing charges figure is based on the last year's expenses, for the year ending December 2021. It includes almost all costs of dealing in the Sub-Fund's underlying investments. The Fund's annual report for each financial year will include details on the exact charges made. This figure may vary from 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.

** The Sub-Fund will pay 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 will be 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.

Past Performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
B CHF				-7.9	6.0	12.9	-9.4	23.1	11.6	23.2

The chart shows the Share Class' annual performance for each full calendar year since launch on 10/12/2014, 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 CHF.

Practical Information

- **Management Company:** NS Partners Europe SA, 11 Boulevard de la Foire, L-1528 Luxembourg
- **Investment Manager:** NS Partners SA, 98 rue de Saint Jean, CH-1201 Geneva, Switzerland
- **Investment Advisor:** Genthod Global Wealth Management (Geneva) S.A., 48-50, route Malagny, CH-1294 Geneva, Switzerland
- **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, www.fundinfo.com 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.
- **The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.**
- **The state of the origin of the Fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva until 31.03.2021. From 01.04.2021, the paying agent will be Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.**

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 16/02/2022.