



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31st December 2021**

DINVEST

Variable Capital Investment Company
with multiple Sub-Funds
under Luxembourg law

An alternative Fund of Funds
with special risks

R.C.S. Luxembourg B 24 540

DINVEST is not approved for offering to non-qualified investors in Switzerland.
As a consequence, DINVEST and its Sub-Funds **may only be offered to qualified investors** as defined in Article 10 of the Swiss Collective Investment Schemes Act.

No subscription can be received on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report, including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

DINVEST

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DINVEST

Organisation

REGISTERED OFFICE

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Patrick PALFFY

Managing Director
Union Bancaire Privée, UBP SA
Geneva, Switzerland
Chairman of the Board of Directors

Mr. Rémy PORTES

Managing Director
Union Bancaire Privée, UBP SA
Geneva, Switzerland
Director

Mr. André SCHMIT

Retired Banker
Schieren, Luxembourg
Grand Duchy of Luxembourg
Director

Mr. Daniel VAN HOVE

Managing Director
Orionis Management S.A., Luxembourg
Grand Duchy of Luxembourg
Director

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM) AND MANAGEMENT COMPANY

UBP Asset Management (Europe) S.A.
287-289 route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

DINVEST

Organisation (continued)

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER AND MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member (since 1st June 2021)
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries Switzerland Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member

DINVEST

Organisation (continued)

INVESTMENT MANAGER (by delegation)

Union Bancaire Privée, UBP SA
96-98, rue du Rhône
P.O. Box 1320
CH-1211 Geneva 1
Switzerland

Union Bancaire Privée, UBP SA uses the Investment management resources of its London branch for DINVEST - TOTAL RETURN HOLDINGS.

DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AGENT

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT BY DELEGATION

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98, rue du Rhône
P.O. Box 1320
CH-1211 Geneva 1
Switzerland

DISTRIBUTION, MARKETING AND REPORTING AGENT

Union Bancaire Privée, UBP SA
96-98, rue du Rhône
P.O. Box 1320
CH-1211 Geneva 1
Switzerland

DINVEST

Organisation (continued)

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As a consequence, DINVEST and its Sub-Funds **may only be offered to qualified investors** as defined in Article 10 of the Swiss Collective Investment Schemes Act.

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22 May 2014 of the Swiss Funds & Asset Management Association (SFAMA) : Retrocessions for the commercialisation of the Fund paid to distributors and investment managers (if any) are taken directly from the management and advisory fees. Rebates from the management and advisory fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus.

The information documents concerning the Fund, including the articles of incorporation, the prospectus, the annual reports including audited financial statements and unaudited semi-annual reports and the statement of changes in investments for the year referring to this report are available free of charge at the office of the Fund, 287-289, route d'Arlon, L-1150 Luxembourg and at the representative's agent premises in Switzerland.

In respect of the shares offered in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

Report of the Board of Directors

MANAGEMENT REPORT

1. REVIEW OF THE MARKETS

Retrospective on financial markets

Inflation: the surprise guest

In 2021, the world economy grew by almost 6%, but quarter-on-quarter progress was far from smooth and there were major variations between regions and sectors. Output remained highly dependent on pandemic-related developments, but overall, the recovery was stronger and faster than expected, particularly as a result of monetary support and fiscal stimulus. The combination of very firm demand and limited supply, caused by supply-chain problems, had a big impact on inflation. This forced central banks to adjust their communication and strategies, which ended the year in a very different place to where they started it.

In the US, progress with vaccination and large-scale fiscal support, including direct payments to households, meant that the economy expanded rapidly in the first quarter and saw growth of 5.5% in the year as a whole. In January, the new Biden administration won a small majority in the Senate, allowing it to present ambitious spending plans regarding infrastructure, investments in new technologies and support for households, along with tax rises for businesses and the highest earners. Growth slowed considerably in the third quarter, particularly due to labour shortages and supply-chain problems affecting certain components. Rising prices, along with a resurgence in Covid-19 cases at the end of the year, also dragged down consumer confidence. As regards public spending, the infrastructure bill was finally passed in November, but a huge programme of social and environmental reforms was blocked in the Senate because of opposition from Democrat Joe Manchin.

In Europe, the economy was held back throughout the first half of the year by high levels of Covid infections and slow vaccine rollouts. The UK saw growth of almost 7% in 2021 and was the first European country to reopen its economy gradually from spring onwards. This led to a sharp upturn in consumer spending in the second quarter. The eurozone economy followed a few weeks behind and grew by around 5% in 2021. It saw a surge in consumer spending, driven by accumulated savings and public support for jobs. The situation took a turn for the worse at the end of the year due to a sharp increase in infections and the appearance of the Omicron variant, which forced some European countries to introduce new restrictions as well as damaging confidence among consumers and in the service sector.

In China, growth was strong at the end of the year, but the government's zero-Covid strategy led to repeated local lockdowns. This resulted in a sharp slowdown in consumer spending, but also helped ramp up pressure on the supply chain as a whole and on shipments of goods to the rest of the world. China's recovery was held back further by a surge in commodity prices and the crisis in the property sector, exemplified by problems at property developer Evergrande. Observers were also concerned about tougher regulations in certain sectors, including internet platforms and education. Nevertheless, Chinese GDP still grew by 8% in 2021 thanks to a strong start to the year.

One of the year's big stories was inflation, which rose very sharply and more than expected. Inflation beat expectations in all regions and rose every quarter due to rising energy prices, very strong demand as economies reopened and supply-chain difficulties, but also surging housing prices, particularly in the US. It reached levels not seen for decades: almost 7% in the US and around 5% in the eurozone and UK. In China, inflation rose less, but there was severe upward pressure on producer prices.

As in 2020, monetary policies remained heavily in favour of supporting growth in the first half of 2021, but central-bank rhetoric changed significantly as the year wore on and ended the year on a more hawkish note, in favour of tightening in 2022. The world's main central banks had to admit that inflation would remain high for longer than expected, and were forced to raise their inflation forecasts several times. On both sides of the Atlantic, unemployment rates fell very sharply to the extent that

Report of the Board of Directors (continued)

finding enough staff was one of the main problems facing US businesses, and this led to sharp wage increases in certain sectors.

In December, the Fed announced that it would bring forward the end of its asset purchase programme and that it was prepared to raise its key rates several times in 2022, whereas at the start of the year Fed officials were not forecasting any rate hikes before 2024. The Bank of England carried out a surprise rate hike – raising its base rate from 0.1% to 0.25% in December – becoming the first G7 central bank to do so. This was prompted by high inflation and an extremely stretched labour market. In December, the European Central Bank announced that its Pandemic Emergency Purchase Programme (PEPP) would end in the first quarter of 2022, but stated, like the Bank of Japan, that it did not intend to raise official interest rates rapidly. China stood out from other countries by adopting a tighter monetary policy in order to dampen growth in borrowing. It was not until the very end of 2021 that China's central bank decided to loosen monetary policy slightly in response to a slowing economy, by cutting the reserve requirement ratio applicable to banks and, more marginally, its loan prime rate for the first time since April 2020. Rate hikes were gradually announced in many emerging-market countries in response to higher inflation.

In the political arena, 2021 saw the arrival of a new coalition government in Germany, made up of the SPD, the Greens and the FDP, with policies to boost public-sector investment and certain types of social spending, including an increase in the minimum wage. A new prime minister also took up office in Japan, with a programme focusing on infrastructure and new reforms. Finally, even with the new US administration, relations between the US and China remained tense on both the economic and diplomatic fronts.

Negative returns from sovereign bonds

Long bond yields saw high volatility in 2021, driven by increasing concern about inflation, uncertainty regarding new Covid variants and the increasingly hawkish tone of central banks. Yields rose sharply at the start of the year in anticipation of a rapid, vaccine-driven economic upturn and the prospect of huge stimulus plans, and then levelled off in the second quarter. The rise in infections caused by the Delta variant in early summer caused yields to fall rapidly, before they rebounded substantially in early autumn due to rising inflation. They then fell again in November because of Omicron. The fourth quarter also brought a sharp increase in short-term yields, particularly in the US and UK, and with it significantly flatter yield curves. Over the year as a whole, 10-year yields rose 60 basis points (bp) in the US (to 1.51%), almost 80bp in the UK (to 0.97%), and 40bp in both Germany (to -0.18%) and Switzerland (to -0.14%). This meant that holders of sovereign debt lost money for the first time since 2013 in dollars (-2.4%) and sterling (-5.3%), and for the first time since 2006 for the eurozone as a whole (-3.4%). Swiss bonds delivered a 4.1% negative return, much greater than the 0.4% loss seen in 2017.

The bright economic outlook caused yield spreads on corporate bonds to narrow significantly in the first half of 2021, particularly for lower-quality paper. Spreads then stabilised until mid-autumn, before widening substantially in November. Overall, high-yield bonds delivered significantly positive returns, with gains of 5.4% in dollars and 3.3% in euros. Credit spreads on the safest bonds were almost unchanged, which explains the 1% loss produced by investment-grade credit in both of these currencies. The risk premium on emerging-market countries' external debt rose in 2021, which led to a 1.8% negative return, although the loss was modest compared with local emerging-market debt converted into dollars (-8.0%).

Significant rallies for the dollar and almost all commodities

The year's biggest surprise in the forex market was the dollar's 6.4% gain against a basket of major currencies in 2021, making up for its 6.7% decline in 2020. The dollar benefited from an attractive interest-rate differential and the Fed's more hawkish tone in the second half of the year, and gained ground against all G10 currencies except the Canadian dollar, which rose 0.8%. Of the G10 currencies, the yen saw the biggest decline (-10.2%). The euro ended the year at \$1.14, representing

Report of the Board of Directors (continued)

a fall of almost 7%. The single currency also lost ground against sterling (-6.2%) and the Swiss franc (-4.2%), two currencies which were strongly in demand in 2021. The Chinese renminbi was one of the few emerging currencies to rise against the dollar (+2.7%), while others saw sharp declines, first and foremost the Turkish lira (-44.1%) and the Argentine peso (-18.1%).

Commodities were greatly buoyed by the prospect of a rapid rebound in global growth. Oil was also supported by supply-side constraints, and the Brent crude price rose 50% over the year. Surging gas prices in Europe were repeatedly front-page news and revived inflation fears. Base metals prices also jumped, particularly copper (+27%) and aluminium (+42%). Prices of many agricultural commodities rose more than 20% as well. However, precious metals had a difficult year. Having been one of 2020's big winners, gold fell 3.6% in 2021, but there were bigger declines for platinum (-9.6%), silver (-11.7%) and palladium (-22.2%).

Equity markets highly resilient

Although 2021 was an action-packed year in which investors had to interpret Covid infection data, assess medium-term inflation risks, form an opinion on long-term developments in China and estimate the reaction functions of central banks, any declines in the global equity market were very modest (with a maximum of about 6% in September). Overall, markets posted their third straight year of impressive gains, with the MSCI AC World index rising 20.9% in local-currency terms (net dividends reinvested). The continuation of this very clear uptrend was driven by central-bank and government support for economies, but probably even more importantly by corporate earnings figures that were well ahead of expectations. As a result, the S&P 500 has more than doubled since its March 2020 low, posting a gain of 28.2% in 2021. However, 2021 was not always easy for asset managers, because many were not prepared for the rapid rotation into value stocks that happened in the first quarter. Subsequently, to be successful, they needed to have high exposure to US tech mega-caps and, at the end of the year, to avoid some of 2020's best performers such as high-growth but unprofitable companies.

Most developed markets (+24.2% on average) delivered solid returns although some, like Spain (+9.1%), Germany (+13.3%) and Japan (+13.4%) lagged behind a little. The Swiss market (+23.0%) performed in line with the average. The picture is very different for emerging markets, which ended the year down 2.5% overall in dollar terms (-0.2% in local currencies). There were wide variations. For example, the Indian and Taiwanese markets posted 26% gains in dollar terms and Russia rallied 19%, whereas there were declines of 17% in Brazil and, even more strikingly, 22% in China as measured by the MSCI index. The Chinese market fell almost continuously from February onwards against a background of slowing growth, monetary tightening, new regulations in certain sectors and the risk of a property crisis.

At the worldwide level, all sectors ended the year with gains of more than 10%. As in 2019 and 2020, technology was one of the big winners (+28.9%), but was outshone by 2020's big loser, the energy sector (+38.4%). Third place went to the other sector that posted losses for 2020, i.e. financials (+26.9%), which was naturally supported by higher bond yields.

2. GEOPOLITICAL SITUATION BETWEEN RUSSIA AND UKRAINE

The Fund as a whole had no investments in these countries and was not directly impacted by these events.

DINVEST

Report of the Board of Directors (continued)

3. EVOLUTION OF ACTIVITY AND OF THE FINANCIAL SITUATION

Sub-Fund	Ccy	Net assets as at 31/12/2019 (millions)	Net assets as at 31/12/2020 (millions)	Net assets as at 31/12/2021 (millions)	Net Asset Value per share (1) as at 31/12/2019	Net Asset Value per share (1) as at 31/12/2020	Net Asset Value per share (1) as at 31/12/2021	Performance 2020 (1)	Performance 2021 (1)
DINVEST - Total Return Holdings	USD	21.70	18.01	15.68	8,512.58	9,079.83	8,954.32	+6.66%	-1.38%
DINVEST - Select III ^(*)	USD	0.20	0.19	0.18	1,188.82	1,159.19	1,122.36	N.R.	N.R.
DINVEST - Total Return ^(*)	USD	0.27	0.27	0.27	8,911.28	8,765.08	8,635.76	N.R.	N.R.
DINVEST - Select II ^(*)	USD	0.23	0.22	0.23	1,267.61	1,238.30	1,234.78	N.R.	N.R.

(1) The performance is calculated on the basis of:

- the A(Q) class of shares for DINVEST - Total Return Holdings,
- the A(Q) class of shares on the side-pocket class for DINVEST - Select III ^(*),
- the A(Q) class of shares on the side-pocket class for DINVEST - Total Return ^(*),
- the M SP 12/08 class of shares for DINVEST - Select II.

^(*) In liquidation (see note 1)

Luxembourg, 28th March 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
DINVEST
287-289, route d'Arlon
L-1150 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of DINVEST (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2021, 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.

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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 report of the “*réviseur d’entreprises agréé*” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

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 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 to cease operations, or has no realistic alternative but to do so.

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 a report of the “*réviseur d’entreprises agréé*” 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 27, 2022

DINVEST
Combined
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		17,182,451.02
Securities portfolio at market value	Note 2	15,963,834.52
Cash at banks	Note 2	802,774.90
Receivable on sales of securities		400,000.00
Net unrealised gain on forward foreign exchange contracts	Note 2	15,841.60
Liabilities		813,468.03
Bank liabilities	Note 2	701,195.67
Other liabilities		112,272.36
Net asset value at the end of the year		16,368,982.99

DINVEST Combined

Statement of operations and other changes in net assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income			11,598.74
Other income			11,598.74
Expenses			486,798.89
Management fees	Note 4		243,399.98
Subscription duty ("taxe d'abonnement")	Note 6		8,746.50
Service fees	Note 7		22,982.67
Performance fees			562.70
Audit fees			37,248.59
Interest paid on bank liabilities			3,263.68
Legal fees			12,158.79
Transaction fees	Note 2		7,220.76
Other administration costs	Note 9		89,767.42
Banking charges and other fees			13,848.12
Other expenses			47,599.68
Net investment loss			-475,200.15
Realised:			
- Payments received following liquidation proceeds	Note 12		1,633,047.53
- Loss on sales of investment securities	Note 2		-25,039.84
- Profit on sales of investment securities	Note 2		2,064,783.90
- Profit on forward foreign exchange contracts	Note 2		323,223.72
- Loss on forward foreign exchange contracts	Note 2		-555,259.49
- Profit on foreign exchange	Note 2		870,069.02
- Loss on foreign exchange	Note 2		-876,186.14
Realised result			2,959,438.55
Movement on:			
- Unrealised appreciation on investments	Note 2		-1,575,567.82
- Unrealised depreciation on investments	Note 2		-184,817.40
- Unrealised appreciation on forward foreign exchange contracts	Note 2		-114,152.90
Result of operations			1,084,900.43
Subscriptions			1,250,000.00
Redemptions			-3,030,909.67
Payments on the liquidation proceeds	Note 12		-1,621,619.93
Decrease in net assets			-2,317,629.17
Total net assets at the beginning of the year			18,686,612.16
Total net assets at the end of the year			16,368,982.99

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

DINVEST - Total Return Holdings
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets			16,490,921.41
	Securities portfolio at market value	Note 2	15,963,834.52
	Cash at banks	Note 2	111,245.29
	Receivable on sales of securities		400,000.00
	Net unrealised gain on forward foreign exchange contracts	Note 2	15,841.60
Liabilities			807,155.50
	Bank liabilities		701,106.48
	Other liabilities		106,049.02
			15,683,765.91
Net asset value at the end of the year			15,683,765.91

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
I - Capitalisation	0.0000	125.0000	0.0000	125.0000
A(Q) - Capitalisation	1,329.5580	0.0000	228.5988	1,100.9592
AC(Q) - CHF - Capitalisation	94.5494	0.0000	3.8080	90.7414
AE(Q) - EUR - Capitalisation	273.2710	0.0000	56.7659	216.5051
B(Q) - Capitalisation	9.6352	0.0000	0.0000	9.6352
G(Q) - Capitalisation	32.4362	0.0000	0.0000	32.4362
GC(Q) - CHF - Capitalisation	3.6560	0.0000	3.6560	0.0000
GE(Q) - EUR - Capitalisation	0.8683	0.0000	0.3595	0.5088
H(Q) - Capitalisation	25.2880	0.0000	25.2880	0.0000
HE(Q) - EUR - Capitalisation	17.1856	0.0000	0.0000	17.1856
I(Q) - Capitalisation	45.6143	0.0000	0.0000	45.6143
IE(Q) - EUR - Capitalisation	36.2189	0.0000	0.0000	36.2189

DINVEST - Total Return Holdings

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total Net Assets	USD	15,683,765.91	18,007,053.93	21,699,482.66
I - Capitalisation				
Number of shares outstanding		125.0000	0.0000	0.0000
Net asset value per share	USD	9,820.39	0.00	0.00
A(Q) - Capitalisation				
Number of shares outstanding		1,100.9592	1,329.5580	1,814.5914
Net asset value per share	USD	8,954.32	9,079.83	8,512.58
AC(Q) - CHF - Capitalisation				
Number of shares outstanding		90.7414	94.5494	96.0303
Net asset value per share	CHF	11,106.68	11,432.09	10,920.16
AE(Q) - EUR - Capitalisation				
Number of shares outstanding		216.5051	273.2710	277.4765
Net asset value per share	EUR	8,261.92	8,495.53	8,096.77
B(Q) - Capitalisation				
Number of shares outstanding		9.6352	9.6352	9.6352
Net asset value per share	USD	8,817.67	8,937.66	8,375.88
C(Q) - Capitalisation				
Number of shares outstanding		0.0000	0.0000	0.0005
Net asset value per share	USD	0.00	0.00	9,580.00
G(Q) - Capitalisation				
Number of shares outstanding		32.4362	32.4362	34.2726
Net asset value per share	USD	11,265.41	11,366.11	10,602.30
GC(Q) - CHF - Capitalisation				
Number of shares outstanding		0.0000	3.6560	3.6560
Net asset value per share	CHF	0.00	9,783.67	9,298.75
GE(Q) - EUR - Capitalisation				
Number of shares outstanding		0.5088	0.8683	0.8683
Net asset value per share	EUR	6,794.67	6,951.92	6,592.47
H(Q) - Capitalisation				
Number of shares outstanding		0.0000	25.2880	40.0759
Net asset value per share	USD	0.00	10,771.79	10,098.50
HE(Q) - EUR - Capitalisation				
Number of shares outstanding		17.1856	17.1856	17.1856
Net asset value per share	EUR	6,317.71	6,496.36	6,191.43
I(Q) - Capitalisation				
Number of shares outstanding		45.6143	45.6143	118.8598
Net asset value per share	USD	11,613.30	11,687.83	10,875.09
IE(Q) - EUR - Capitalisation				
Number of shares outstanding		36.2189	36.2189	36.2189
Net asset value per share	EUR	8,963.69	9,148.22	8,653.41

DINVEST - Total Return Holdings
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost price	Fair value	% of total net assets
Other transferable securities			20,527.53	0.00	0.00
Closed-end investment funds			20,527.53	0.00	0.00
9.3109	VISIUM BAL. OFF CL.B SUB 2 S NOV 01 2005 *	USD	20,527.53	0.00	0.00
Open-ended investment funds			12,595,565.20	15,963,834.52	101.79
Investment funds (UCI)			12,595,565.20	15,963,834.52	101.79
709.0892	ALPHADYNE INT CL 1A US S.1	USD	1,559,426.05	2,025,293.15	12.91
1,000.0000	CRC BOND OPPORTUNITY TRADING FUND CAYMAN	USD	1,000,000.00	1,002,900.00	6.39
16,357.6300	GEMSSTOCK FUND CL D S 30 R USD	USD	1,635,763.00	1,804,246.59	11.50
1,750.0000	LAURION CAPITAL LTD A R	USD	1,750,000.00	1,565,182.60	9.98
7,993.5889	LMR FUND LTD CL.D USD.RES S.1	USD	1,194,461.20	1,720,733.52	10.97
600.7463	MILLENNIUM INT LTD -FF- SUB -III- S.01 A	USD	1,021,641.34	1,980,251.80	12.63
5,939.7273	MW TOPS FUND CLASS A USD	USD	1,416,298.34	2,167,130.89	13.83
440.9250	PHARO MACRO FUND LTD -A- S.01/05/05	USD	1,391,265.43	1,899,579.86	12.11
5,984.3278	TRAFALGAR TRADING FUND INC -A4-	USD	1,626,709.84	1,798,516.11	11.47
Total investments in securities			12,616,092.73	15,963,834.52	101.79
Cash at banks/(bank liabilities)				-589,861.19	-3.76
Other net assets/(liabilities)				309,792.58	1.97
Total				15,683,765.91	100.00

* see note 15

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

DINVEST - Total Return Holdings

Geographical classification of investments

(by domicile of the issuer)	% of net assets
Cayman Islands	87.96
Guernsey	13.83
	<u><u>101.79</u></u>

Industrial classification of investments

	% of net assets
Investment funds	68.23
Holding and finance companies	33.56
	<u><u>101.79</u></u>

DINVEST - Total Return Holdings

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in USD

Expenses		466,508.42
Management fees	Note 4	243,399.98
Subscription duty ("taxe d'abonnement")	Note 6	8,256.42
Service fees	Note 7	22,982.67
Performance fees		562.70
Audit fees		34,651.76
Interest paid on bank liabilities		3,123.73
Legal fees		9,712.18
Transaction fees	Note 2	7,220.76
Other administration costs	Note 9	77,167.42
Banking charges and other fees		13,804.71
Other expenses		45,626.09
		-466,508.42
Net investment loss		-466,508.42
Realised:		
- Loss on sales of investment securities	Note 2	-25,039.84
- Profit on sales of investment securities	Note 2	2,064,783.90
- Profit on forward foreign exchange contracts	Note 2	323,223.72
- Loss on forward foreign exchange contracts	Note 2	-555,259.49
- Profit on foreign exchange	Note 2	867,090.60
- Loss on foreign exchange	Note 2	-876,130.70
		1,332,159.77
Realised result		1,332,159.77
Movement on:		
- Unrealised appreciation on investments	Note 2	-1,575,567.82
- Unrealised depreciation on investments	Note 2	-184,817.40
- Unrealised appreciation on forward foreign exchange contracts	Note 2	-114,152.90
		-542,378.35
Result of operations		-542,378.35
Subscriptions		1,250,000.00
Redemptions		-3,030,909.67
		-2,323,288.02
Decrease in net assets		-2,323,288.02
Total net assets at the beginning of the year		18,007,053.93
Total net assets at the end of the year		15,683,765.91

DINVEST - Select III (in liquidation)
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		186,346.10
Cash at banks	Note 2	186,346.10
Liabilities		2,035.43
Bank liabilities	Note 2	7.45
Other liabilities		2,027.98
Net asset value at the end of the year		184,310.67

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A(Q) - Capitalisation	72.9756	0.0000	0.0000	72.9756
AC(Q) - CHF - Capitalisation	3.6883	0.0000	0.0000	3.6883
AE(Q) - EUR - Capitalisation	66.0231	0.0000	0.0000	66.0231

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total Net Assets	USD	184,310.67	190,358.78	195,227.57
A(Q) - Capitalisation				
Number of shares outstanding		72.9756	72.9756	72.9756
Net asset value per share	USD	1,122.36	1,159.19	1,188.82
AC(Q) - CHF - Capitalisation				
Number of shares outstanding		3.6883	3.6883	3.6883
Net asset value per share	CHF	865.02	860.34	971.20
AE(Q) - EUR - Capitalisation				
Number of shares outstanding		66.0231	66.0231	66.0231
Net asset value per share	EUR	1,325.27	1,258.45	1,416.19

DINVEST - Select III (in liquidation)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost price	Fair value	% of total net assets
	Other transferable securities		2,725,684.90	0.00	0.00
	Closed-end investment funds		2,725,684.90	0.00	0.00
2,628.7783	FAIRFIELD SENTRY LTD EN LIQUIDATION (1)	USD	2,725,684.90	0.00	0.00
	Total investments in securities		2,725,684.90	0.00	0.00
	Cash at banks/(bank liabilities)			186,338.65	101.10
	Other net assets/(liabilities)			-2,027.98	-1.10
	Total			184,310.67	100.00

(1) Investments funds included in Side-Pockets (see note 13 & note 15)

DINVEST - Select III (in liquidation)

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in USD

Expenses		6,063.98
Subscription duty ("taxe d'abonnement")	Note 6	93.78
Audit fees		547.43
Legal fees		684.13
Other administration costs		4,200.00
Banking charges and other fees		12.15
Other expenses		526.49
Net investment loss		-6,063.98
Realised:		
- Profit on foreign exchange	Note 2	16.45
- Loss on foreign exchange	Note 2	-0.58
Realised result		-6,048.11
Result of operations		-6,048.11
Decrease in net assets		-6,048.11
Total net assets at the beginning of the year		190,358.78
Total net assets at the end of the year		184,310.67

DINVEST - Total Return (in liquidation)
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		275,254.74
Cash at banks	Note 2	275,254.74
Liabilities		2,179.06
Bank liabilities	Note 2	51.76
Other liabilities		2,127.30
Net asset value at the end of the year		273,075.68

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A(Q) SP 12/08 (1) - Capitalisation	11.3463	0.0000	0.0642	11.2821
AC(Q) SP 12/08 (1) - CHF - Capitalisation	1.5304	0.0000	0.0000	1.5304
AE(Q) SP 12/08 (1) - EUR - Capitalisation	5.9610	0.0000	0.0288	5.9322
B(Q) SP 12/08 (1) - Capitalisation	0.8384	0.0000	0.0000	0.8384
BC(Q) SP 12/08 (1) - CHF - Capitalisation	0.1586	0.0000	0.0000	0.1586
C(Q) SP 12/08 (1) - Capitalisation	2.3791	0.0000	0.0000	2.3791
CC(Q) SP 12/08 (1) - CHF - Capitalisation	2.6545	0.0000	0.0000	2.6545
CE(Q) SP 12/08 (1) - EUR - Capitalisation	0.0464	0.0000	0.0000	0.0464
FE(Q) SP 12/08 (1) - EUR - Capitalisation	0.5181	0.0000	0.0000	0.5181
Z(Q) SP 12/08 (1) - Capitalisation	0.7463	0.0000	0.0000	0.7463

(1) see note 13

DINVEST - Total Return (in liquidation)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total Net Assets	USD	273,075.68	267,155.30	271,587.07
A(Q) SP 12/08 (1) - Capitalisation				
Number of shares outstanding		11.2821	11.3463	11.3463
Net asset value per share	USD	8,635.76	8,765.08	8,911.28
AC(Q) SP 12/08 (1) - CHF - Capitalisation				
Number of shares outstanding		1.5304	1.5304	1.5304
Net asset value per share	CHF	11,381.22	10,644.20	11,911.51
AE(Q) SP 12/08 (1) - EUR - Capitalisation				
Number of shares outstanding		5.9322	5.9610	5.9610
Net asset value per share	EUR	11,959.45	10,158.35	11,332.23
B(Q) SP 12/08 (1) - Capitalisation				
Number of shares outstanding		0.8384	0.8384	0.8384
Net asset value per share	USD	9,210.27	9,174.14	9,324.15
BC(Q) SP 12/08 (1) - CHF - Capitalisation				
Number of shares outstanding		0.1586	0.1586	0.1586
Net asset value per share	CHF	8,901.26	8,220.62	9,196.72
C(Q) SP 12/08 (1) - Capitalisation				
Number of shares outstanding		2.3791	2.3791	2.3791
Net asset value per share	USD	9,299.92	9,263.44	9,414.93
CC(Q) SP 12/08 (1) - CHF - Capitalisation				
Number of shares outstanding		2.6545	2.6545	2.6545
Net asset value per share	CHF	10,915.48	10,203.22	11,414.60
CE(Q) SP 12/08 (1) - EUR - Capitalisation				
Number of shares outstanding		0.0464	0.0464	0.0464
Net asset value per share	EUR	7,880.82	6,576.08	7,333.84
FE(Q) SP 12/08 (1) - EUR - Capitalisation				
Number of shares outstanding		0.5181	0.5181	0.5181
Net asset value per share	EUR	8,693.36	7,257.77	8,096.41
Z(Q) SP 12/08 (1) - Capitalisation				
Number of shares outstanding		0.7463	0.7463	0.7463
Net asset value per share	USD	10,480.54	10,439.43	10,610.16

(1) see note 13

DINVEST - Total Return (in liquidation)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost price	Fair value	% of total net assets
	Other transferable securities		0.00	0.00	0.00
	Closed-end investment funds		0.00	0.00	0.00
16,197.3593	ASCOT FUND LTD -S-.A-2008 EN LIQUIDATION (1)	USD	0.00	0.00	0.00
10,550.2400	FAIRFIELD SENTRY LTD EN LIQUIDATION (1)	USD	0.00	0.00	0.00
19,192.0000	KINGATE GLOBAL LTD USD EN LIQUIDATION (1)	USD	0.00	0.00	0.00
	Total investments in securities		0.00	0.00	0.00
	Cash at banks/(bank liabilities)			275,202.98	100.78
	Other net assets/(liabilities)			-2,127.30	-0.78
	Total			273,075.68	100.00

(1) Investments funds included in Side-Pockets (see note 13 & note 15)

DINVEST - Total Return (in liquidation)

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income				6,694.80
Other income				6,694.80
Expenses				7,337.16
Subscription duty ("taxe d'abonnement")		Note 6		188.70
Audit fees				1,103.35
Interest paid on bank liabilities				76.88
Legal fees				963.20
Other administration costs				4,200.00
Banking charges and other fees				17.08
Other expenses				787.95
Net investment loss				-642.36
Realised:				
- Payments received following liquidation proceeds		Note 12		851,846.91
- Profit on foreign exchange		Note 2		1,620.72
- Loss on foreign exchange		Note 2		-54.18
Realised result				852,771.09
Result of operations				852,771.09
Payments on the liquidation proceeds		Note 12		-846,850.71
Increase in net assets				5,920.38
Total net assets at the beginning of the year				267,155.30
Total net assets at the end of the year				273,075.68

DINVEST - Select II (in liquidation)
Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

Expressed in USD

Assets		229,928.77
Cash at banks	Note 2	229,928.77
Liabilities		2,098.04
Bank liabilities		29.98
Other liabilities		2,068.06
Net asset value at the end of the year		227,830.73

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
E(M) SP 12/08 (1) - EUR - Capitalisation	6.6454	0.0000	0.0000	6.6454
E(Q) SP 12/08 (1) - EUR - Capitalisation	44.4897	0.0000	0.0146	44.4751
F(M) SP 12/08 (1) - CHF - Capitalisation	1.7249	0.0000	0.0000	1.7249
F(Q) SP 12/08 (1) - CHF - Capitalisation	33.1546	0.0000	0.0000	33.1546
M SP 12/08 (1) - Capitalisation	13.3233	0.0000	0.0000	13.3233
Q SP 12/08 (1) - Capitalisation	75.2681	0.0000	0.4722	74.7959
S(Q) SP 12/08 (1) - GBP - Capitalisation	6.7107	0.0000	0.0000	6.7107

(1) see note 13

DINVEST - Select II (in liquidation)

Key figures relating to the last 3 years

	<i>Year ended as at:</i>	31/12/2021	31/12/2020	31/12/2019
Total Net Assets	USD	227,830.73	222,044.15	227,302.11
E(M) SP 12/08 (1) - EUR - Capitalisation				
Number of shares outstanding		6.6454	6.6454	6.6454
Net asset value per share	EUR	1,391.09	1,161.73	1,304.90
E(Q) SP 12/08 (1) - EUR - Capitalisation				
Number of shares outstanding		44.4751	44.4897	44.4897
Net asset value per share	EUR	1,374.96	1,149.43	1,291.08
F(M) SP 12/08 (1) - CHF - Capitalisation				
Number of shares outstanding		1.7249	1.7249	1.7249
Net asset value per share	CHF	959.36	888.38	1,001.00
F(Q) SP 12/08 (1) - CHF - Capitalisation				
Number of shares outstanding		33.1546	33.1546	33.1546
Net asset value per share	CHF	909.11	853.16	961.32
M SP 12/08 (1) - Capitalisation				
Number of shares outstanding		13.3233	13.3233	13.3233
Net asset value per share	USD	1,234.78	1,238.30	1,267.61
Q SP 12/08 (1) - Capitalisation				
Number of shares outstanding		74.7959	75.2681	75.2681
Net asset value per share	USD	1,222.16	1,253.58	1,283.29
S(Q) SP 12/08 (1) - GBP - Capitalisation				
Number of shares outstanding		6.7107	6.7107	6.7107
Net asset value per share	GBP	620.09	541.78	576.63

(1) see note 13

DINVEST - Select II (in liquidation)
Statement of investments and other net assets as at 31/12/2021
Expressed in USD

Number/ nom. value	Description	Currency	Cost price	Fair value	% of total net assets
	Other transferable securities		0.00	0.00	0.00
	Closed-end investment funds		0.00	0.00	0.00
14,854.1886	ASCOT FUND LTD -S-.A-2008 EN LIQUIDATION (1)	USD	0.00	0.00	0.00
	Total investments in securities		0.00	0.00	0.00
	Cash at banks/(bank liabilities)			229,898.79	100.91
	Other net assets/(liabilities)			-2,068.06	-0.91
	Total			227,830.73	100.00

(1) Investments funds included in Side-Pockets (see note 13 & note 15)

DINVEST - Select II (in liquidation)

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in USD

Income			4,903.94
Other income			4,903.94
Expenses			6,889.33
Subscription duty ("taxe d'abonnement")	Note 6		207.60
Audit fees			946.05
Interest paid on bank liabilities			63.07
Legal fees			799.28
Other administration costs			4,200.00
Banking charges and other fees			14.18
Other expenses			659.15
Net investment loss			-1,985.39
Realised:			
- Payments received following liquidation proceeds	Note 12		781,200.62
- Profit on foreign exchange	Note 2		1,341.25
- Loss on foreign exchange	Note 2		-0.68
Realised result			780,555.80
Result of operations			780,555.80
Payments on the liquidation proceeds	Note 12		-774,769.22
Increase in net assets			5,786.58
Total net assets at the beginning of the year			222,044.15
Total net assets at the end of the year			227,830.73

DINVEST

**Notes to the financial statements - Schedule of derivative
instruments**

DINVEST

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2021, the following forward foreign exchange contracts were outstanding :

DINVEST - Total Return Holdings

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,261,000.00	USD	2,552,691.61	31/01/2022	4,767.06	* Union Bancaire Privée (Europe) S.A.
CHF	1,028,000.00	USD	1,113,843.95	31/01/2022	10,899.86	* Union Bancaire Privée (Europe) S.A.
USD	26,274.88	CHF	24,000.00	31/01/2022	16.25	* Union Bancaire Privée (Europe) S.A.
USD	81,599.04	EUR	72,000.00	31/01/2022	158.43	* Union Bancaire Privée (Europe) S.A.
					15,841.60	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

DINVEST

Other notes to the financial statements as at 31st December 2021

Note 1 - General

DINVEST (the "Fund") has been authorized in accordance with Part II of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Fund is an investment company incorporated as a public company on 15th July 1986 under the laws of the Grand Duchy of Luxembourg.

The Fund adopted the status of an Undertaking for Collective Investment and the particular form of a "Société d'Investissement à Capital Variable" (SICAV) as of 30th December 1998 and is qualified as an AIF ("Alternative Investment Fund") under the law of 12th July 2013 on Alternative Investment Fund Managers (the "AIFM Law").

In order to become AIFMD compliant, the Fund appointed UBP Asset Management (Europe) S.A. as its Management Company and Alternative Investment Fund Manager.

The Fund operates as a Fund of Funds, investing its assets in a portfolio of other Undertakings for Collective Investment ("UCIs"), which are generally known as Hedge Funds, primarily managed by independent investment managers throughout the world or by investment managers of the Union Bancaire Privée, UBP SA Group. They use opportunistic alternative asset management strategies.

At the closing date, the following Sub-Fund is proposed to the investors:

- DINVEST - Total Return Holdings expressed in USD

This Sub-Fund can issue different share Classes.

The Board of Directors decided on 17th December 2008 to proceed to the liquidation on 31st December 2008 of the following Sub-Fund:

- DINVEST - Select III (in liquidation) expressed in USD

The Board of Directors decided on 30th December 2008 to create Side Pocket classes in the following Sub-Funds:

- DINVEST - Total Return (in liquidation)* expressed in USD
- DINVEST - Select II (in liquidation)* expressed in USD

The Board of Directors decided on 23rd March 2009 to proceed to the liquidation on 30th March 2009 of the following Sub-Funds:

- DINVEST - Total Return (in liquidation)* expressed in USD
- DINVEST - Select II (in liquidation)* expressed in USD

As at 31st December 2015, the liquidation of these two Sub-Funds was completed, except for their Side Pocket classes. The total redemption has been applied on the net asset value dated 7th December 2015.

As at 31st December 2021, the liquidation of the Sub-Fund DINVEST - Select III and the Side Pocket of the Sub-Funds DINVEST - Total Return and DINVEST - Select II is not yet completed.

At the closing date, the following share Classes are active in the Sub-Fund DINVEST - Total Return Holdings : Class I, Class A(Q) ⁽²⁾, Class AC(Q) ⁽²⁾, Class AE(Q) ⁽²⁾, Class B(Q) ⁽²⁾, Class G(Q) ⁽²⁾, Class GC(Q) ⁽¹⁾, Class GE(Q) ⁽²⁾, Class H(Q) ⁽¹⁾⁽²⁾, Class HE(Q) ⁽²⁾, Class I(Q) ⁽²⁾, Class IE(Q) ⁽²⁾.

The Board of Directors may at any time decide the creation of other Sub-Funds and other share Classes.

⁽¹⁾ Class redeemed during the year

⁽²⁾ These share Classes are closed for subscriptions. See note 17

* See note 13

Other notes to the financial statements as at 31st December 2021 (continued)

Note 2 - Principal accounting methods

a/ Presentation of the financial statements

The financial statements are presented in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to Undertakings for collective investment.

b/ Valuation methods of net assets

The net asset value of the shares of each Class of each Sub-Fund is determined in its reference currency. It is determined as of each Valuation Day (as defined for each Sub-Fund), by dividing the net assets attributable to each Class of each Sub-Fund by the number of shares of such Class of the Sub-Fund then outstanding. The net assets of each Class of each Sub-Fund are made up of the value of the assets attributable to such Class within each Sub-Fund less the total liabilities attributable to such Class calculated at such time as the Board of Directors has set for such purpose.

The assets and liabilities of the Fund are allocated in such a manner that the issue price received upon issue of shares connected with a specific Class of a Sub-Fund are attributed to that Class. All assets and liabilities of the Class as well as income and expenses which are related to a specific Class are attributed to that Class. Assets or liabilities which cannot be attributed to any Sub-Fund or Class are allocated to all the Sub-Funds and/or Classes pro rata to the respective net asset value of the Sub-Funds or Classes. The proportion of the total net assets attributable to each Class is reduced as applicable by the amount of any distribution to shareholders and by any expenses paid.

In determining the value of the assets of the Fund, shares or units in open-ended underlying UCIs are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they are valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they are valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closest to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors may decide to value such shares or units in line with the prices on this market.

If events have occurred, which may have resulted in a material change of the net asset value of such shares or units in other UCIs, since the day on which the latest net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

Securities held by the Fund (including shares or units in closed-end UCIs), which are quoted or dealt in on a stock exchange, are valued at their latest available stock exchange closing price made public and, where appropriate, the middle market price on the stock exchange, which is normally the principal market for such security and each security dealt in on any other regulated market are valued in a manner as near as possible to that for quoted securities.

The value of a security not denominated in the relevant Sub-Fund's base currency is determined in its national currency and converted into the relevant Sub-Fund's base currency at the foreign exchange rate in effect at 9:00 a.m. Luxembourg time as of the relevant Valuation Day (as defined for each Sub-Fund).

The value of securities not quoted or dealt in on a stock exchange or another regulated market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, is determined prudently and in good faith by the Board of Directors on the basis of their reasonably foreseeable sale prices.

All other assets are valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures. Money market instruments and cash are valued at face value to which is added interest accrued.

Other notes to the financial statements as at 31st December 2021 (continued)

Note 2 - Principal accounting methods (continued)

b/ Valuation methods of net assets (continued)

In each Sub-Fund, the cost of acquiring securities denominated in another currency than the currency of the Sub-Fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the Fund's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each Sub-Fund, converted into USD at the exchange rate prevailing at the closing date.

Forward foreign exchange contracts are valued at forward market rates applicable at the closing date for the remaining period to the maturity of the contract. Resulting unrealised profit or loss is disclosed in the statement of net assets. Realised appreciation or depreciation and net variation of the unrealised appreciation or depreciation are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the closing date, several bonds held in certain Sub-Funds of the Fund are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

The Board of Directors may suspend the determination of the net asset value of the Fund's shares and the issue and redemption of its shares during:

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Fund from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) any period when the net asset value of one or more UCIs, in which the Fund will have invested and the units or the shares of underlying UCIs which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the valuation day (as defined for each Sub-Fund);

(c) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable;

(d) any breakdown in the means of communication or computation normally employed in determining the price of any of the investments or the current prices on any market or stock exchange; or

(e) any period when the Fund is unable to repatriate Funds for the purpose of making payments on the redemption of shares or during which any transfer of Funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.

The net asset value of the shares in each Class or Sub-Fund is set in the reference currency. It is set on every valuation day (as defined for each Sub-Fund), usually within 10 business days after the valuation day.

The issue and redemption of shares in the Sub-Funds concerned will also be suspended during any such period where the net asset value is not determined.

Any such suspension shall be published in the newspaper "*Luxemburger Wort*", if according to the opinion of the Board of Directors, it is likely to exceed 10 days and shall be notified to investors requesting issue, redemption or conversion of shares by the Fund at the time of the filing of the relevant application.

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets.

Other notes to the financial statements as at 31st December 2021 (continued)

Note 2 - Principal accounting methods (continued)

b/ Valuation methods of net assets (continued)

Cash at banks are comprised of cash on hand and margin deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Note 3 - Conversion of foreign currencies

The accounting records are held in USD for each Sub-Fund.
The financial statements of the Sub-Funds are expressed in the currencies mentioned above.

Bank balances, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the Sub-Fund are converted in the currency of the Sub-Fund at the following exchange rates:

1	USD	=	0.914613	CHF	Swiss Franc
			0.884564	EUR	Euro
			0.740425	GBP	Pound Sterling

The combined financial statements of the Fund are established in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

Income, expenses and cost of investment in currencies other than the currency of the Sub-Fund are converted at the exchange rate ruling at the transaction date.

Note 4 - Management fees

UBP Asset Management (Europe) S.A., the Alternative Investment Fund Manager and Management Company, is in charge of the investment management of the Fund and its Sub-Funds.

In consideration of its services, the Alternative Investment Fund Manager and Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various Sub-Funds managed during the relevant quarter. This fee amounts to a percentage indicated in the note 10.

At its costs and under its responsibility and supervision, the Alternative Investment Fund Manager and Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the Sub-Funds.

The Investment Managers covered by the multi-management principle are remunerated by the Management Company. The Management fee will enable the Alternative Investment Fund Manager and Management Company to remunerate the Managers in consideration of their services.

If the Fund acquires units or shares of other UCIs that are managed by Union Bancaire Privée, UBP SA or any of its affiliates, there will be no duplication of the management fees in consideration with investment in such associated target UCIs.

Other notes to the financial statements as at 31st December 2021 (continued)

Note 5 - Performance fees

The Investment Manager is entitled to an annual performance fee, payable out of the assets of certain share Classes as indicated in note 10.

In order to protect shareholders' interests, a high-water mark principle is applied in order to guarantee that a performance fee is never allowed according to an increase in the net asset value per share of such Class which has previously resulted in the payment of a performance fee to the Investment Manager.

At the implementation of the new performance fee, the High-Water Mark will be equal to the Net Asset Value per share of the relevant Class as at the beginning of the financial year. If the net asset value per share at the end of a financial year is above the high-water mark, the high-water mark is reset to that net asset value per share, but otherwise the high-water mark remains unchanged.

The basis level of the Hurdle Rate at the beginning of each financial year equals the high-water mark. The Hurdle Rate at the end of each financial year will equal the high-water mark plus 5%. For the purpose of calculating the net asset value per share of such Class as of any valuation day during a financial year, the high-water mark at the beginning of the financial year will be increased by 0.4166% per month.

The performance fee equals 10% of the difference between the net asset value per share of the Class I, the Class A(Q), the Class AC(Q), the Class AE(Q), the Class G(Q), the Class GC(Q)⁽¹⁾, the Class GE(Q), the Class I(Q) and the Class IE(Q), before performance fee at the end of the financial year of the Fund and the high-water mark at the beginning of the financial year.

Entitlement to the performance fee:

- (1) if the net asset value is lower than or equals the Hurdle Rate at the end of the financial year, the Investment Manager will not receive a performance fee,
- (2) if the net asset value before performance fee is higher than the Hurdle Rate at the end of the financial year but, after deduction of the performance fee per share of the relevant Class, the net asset value per share is below the Hurdle Rate at the end of the financial year, the Investment Manager will receive a performance fee equal to the difference between the net asset value before performance fee and the Hurdle Rate multiplied by the number of outstanding shares at the end of the financial year,
- (3) if the net asset value before performance fee minus the performance fee per share is higher than the Hurdle Rate, the Investment Manager will receive a performance fee calculated as described above.

In order to calculate the net asset value per share as of any valuation day, the performance fee is accrued monthly as an expense of the relevant Class of the Sub-Fund.

In case of termination of the "Management Agreement" prior to the last day of a financial year, the performance fee in respect of that year will be calculated and paid as if the date of termination corresponded to the end of that financial year.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown here after.

⁽¹⁾ Class redeemed during the year

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Other notes to the financial statements as at 31st December 2021 (continued)

Note 5 - Performance fees (continued)

During the year, the performance fees amounted to 562.70 USD for the Sub-Fund DINVEST - Total Return Holdings.

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
DINVEST - Total Return Holdings	A(Q) - Capitalisation	LU0421556241	USD	562.70	11,138,210.99	0.005
			Total	562.70		

Notes 6 - Subscription duty ("taxe d'abonnement")

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription duty ("taxe d'abonnement") of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% per annum in respect of the net assets attributable to such Classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 174 (2) of the amended Luxembourg Law of 17th December 2010 relating to Collective Investment Undertakings.

The tax is payable quarterly and is calculated on the net asset value of the relevant share Class at the end of the relevant quarter. For the portion of the assets of the Fund invested in other underlying UCIs which are established in Luxembourg, no such tax is payable if that portion of assets has already been subject to this tax.

Note 7 - Service fee

UBP Asset Management (Europe) S.A. is entitled to receive, out of the assets of the Sub-Fund a Service Fee up to 0.10% per annum for the Sub-Fund DINVEST - Total Return Holdings.

The Service Fee includes the fee for the Depositary Bank, the Domiciliary Agent and the Administrative, Registrar and Transfer Agent who will be paid by the AIFM out of this Service Fee.

Note 8 - Subscription and redemption

1) Issue of shares

Investments in shares of the Sub-Funds are liable to the initial minimum subscription and minimum holding requirements for the active Funds, which are determined by reference to the subscription price paid in respect of the shares held in the relevant Class.

The subscription price of new shares corresponds to the prevailing net asset value of the shares of the relevant Class (the "subscription price").

A subscription fee of up to 3.00% of the relevant subscription price may be added to the subscription price of the share Classes, to compensate selected financial intermediaries and other persons who assist in the placement of shares. No such subscription fee may be added to the subscription price of Class Z(Q) shares.

During the year, no subscription fees have been charged for the Sub-Fund DINVEST - Total Return Holdings.

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Other notes to the financial statements as at 31st December 2021 (continued)

Note 8 - Subscription and redemption (continued)

2) Redemption of shares

The redemption price is based on the net asset value per share, each computed as of the relevant valuation day.

A shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of the assets of the Fund in the circumstances described under note 2 (Principal accounting methods).

Note 9 - Distribution, marketing and reporting fee

Union Bancaire Privée, UBP SA, Geneva is entitled to receive an annual distribution, marketing and reporting fee payable monthly and calculated on the cumulated net assets on each valuation day corresponding to all types of share Classes (except for Class Z(Q)). This fee amounts to a percentage p.a. of the net assets for the share Classes as indicated in note 10.

This distribution, marketing and reporting fee is registered in the statement of operations and other changes in net assets under the item "Other administration costs".

Note 10 - Summary by share Class

DINVEST - Total Return Holdings

Share Classes	Currency	Initial minimum subscription / minimum holding	Subscription charge (up to)	Maximum Distribution and Marketing Fee and/or Reporting Fee	Maximum Performance Fee	Maximum Management Fee
Class I	USD	10,000 USD	1.50%	0.20%	10%	0.75%
Class A(Q)*	USD	10,000 USD	3.00%	0.20%	10%	1.50%
Class AC(Q)*	CHF	10,000 CHF	3.00%	0.20%	10%	1.50%
Class AE(Q)*	EUR	10,000 EUR	3.00%	0.20%	10%	1.50%
Class B(Q)*	USD	1,000,000 USD	1.50%	0.20%	Not charged	1.50%
Class G(Q)*	USD	Nil	Not charged	0.20%	10%	1.00%
Class GC(Q)**	CHF	Nil	Not charged	0.20%	10%	1.00%
Class GE(Q)*	EUR	Nil	Not charged	0.20%	10%	1.00%
Class H(Q)* **	USD	Nil	Not charged	0.20%	Not charged	1.50%
Class HE(Q)*	EUR	Nil	Not charged	0.20%	Not charged	1.50%
Class I(Q)*	USD	Nil	Not charged	0.20%	10%	0.75%
Class IE(Q)*	EUR	Nil	Not charged	0.20%	10%	0.75%

* Classes are closed to subscriptions

** Class redeemed during the year

Note 11 - Sub-Funds in liquidation

The Board of Directors has decided on 30th March 2009 the following fees to be levied on the net assets of the Sub-Funds in liquidation:

DINVEST - Select III ⁽¹⁾ put in liquidation as at 31st December 2008 :

- Depository Bank Commission: according to the Depository Bank Agreement which entered into force on 1st June 2005 and amended as at 27th November 2015.
- Administrative Agent Commission: according to the Administrative Agent and Registrar & Transfer Agent Agreement which entered into force on 1st June 2005.
- Any incidental fees (e.g. "taxe d'abonnement", audit, legal fees, publications, reporting, etc.).

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Other notes to the financial statements as at 31st December 2021 (continued)

Note 12 - Payments on the liquidation proceeds

DINVEST received residual payments coming from the underlying ASCOT Fund Ltd. Thereupon the Board of Directors decided, by circular resolution dated 6th December 2021, to make an advance payment on liquidation proceeds to the shareholders of several share Classes of DINVEST - Total Return ⁽¹⁾ and DINVEST - Select II ⁽¹⁾ as follows:

Dinvest - Total Return ⁽¹⁾	% Payout	Share class	NAV per share at 31st October 2021	NAV per share to be paid to shareholder (only Ascot)	Number of shares outstanding
Ascot Fund Ltd	76.470504%	Z(Q)	USD 43,537.72	USD 33,293.51	0.7463
		A(Q)	USD 36,545.00	USD 27,946.15	11.3463
		B(Q)	USD 38,260.73	USD 29,258.17	0.8384
		C(Q)	USD 38,633.17	USD 29,542.98	2.3791
		AE(Q)	EUR 44,653.21	EUR 34,146.53	5.9610
		CE(Q)	EUR 28,914.22	EUR 22,110.85	0.0464
		FE(Q)	EUR 31,903.07	EUR 24,396.44	0.5181
		AC(Q)	CHF 45,957.20	CHF 35,143.70	1.5304
		BC(Q)	CHF 35,502.27	CHF 27,148.76	0.1586
		CC(Q)	CHF 44,064.60	CHF 33,696.42	2.6545

Dinvest - Select II ⁽¹⁾	% Payout	Share class	NAV per share at 31st October 2021	NAV per share to be paid to shareholder (only Ascot)	Number of shares outstanding
Ascot Fund Ltd	78.240627%	M	USD 5,568.25	USD 4,356.63	13.3233
		Q	USD 5,636.91	USD 4,410.35	75.2681
		F(M)	CHF 4,136.70	CHF 3,236.58	1.7249
		F(Q)	CHF 3,972.73	CHF 3,108.29	33.1546
		E(M)	EUR 5,507.46	EUR 4,309.07	6.6454
		E(Q)	EUR 5,449.13	EUR 4,263.43	44.4897
		S(Q)	GBP 2,413.68	GBP 1,888.48	6.7107

These proceeds were paid on value date 20th December 2021.

DINVEST

Other notes to the financial statements as at 31st December 2021 (continued)

Note 13 - Side-Pockets

In 2008, in the context of acute financial crisis, the Board of Directors noted that the rules initially outlined for the functioning of the Fund had become insufficient to manage this new and fast-changing situation properly and needed to be adapted in order to ensure, in the present and in the future, the fair treatment of the remaining shareholders or having redeemed their shares, as well as new investors in the following Sub-Funds:

- DINVEST - Total Return ⁽¹⁾
- DINVEST - Select II ⁽¹⁾

Based on what is described above, the Board of Directors decided to create, as of 31st December 2008 within each Sub-Fund listed above and for each existing share Class, a Class of shares whose purpose shall be to separate illiquid assets from other more liquid investments held in such Sub-Fund (each a "Side-Pocket Class"). Each Side-Pocket Class is denominated in the same currency as the Class of shares to which it refers.

As at 31st December 2021, the Side-Pocket Classes account for 100.00% of the total net assets of DINVEST - Total Return ⁽¹⁾ and DINVEST - Select II ⁽¹⁾.

The Board of Directors has also decided that all expenses (such as the depositary bank's and administrative agent's fees, the subscription duty, a reduced management fee and other various expenses) incurred in connection with a Side-Pocket Class are allocated to the Side-Pocket Class in question and are not to exceed the annual rate of 0.50% of the net assets of each of these Classes.

The Board of Directors, by a Circular Resolution dated 6th April 2016, decided, with effect on the net asset values dated 31st December 2015, to abolish the maximum of 0.50% for fees.

The commissions (i.e. Depositary Bank, Administrative Agent) as well as all other costs (eg. tax d'abonnement, audit, legal fees, publications, reporting, etc.) are paid directly out of the assets of the Side-Pocket Classes.

Note 14 - Line of credit

As at 31st December 2021, the detail of the line of credit granted to the Fund is the following:

	Currency	Amount granted
DINVEST - Total Return Holdings	USD	5,000,000.00

This line of credit has been provided by Union Bancaire Privée (Europe) S.A.. The assets of the Sub-Fund were pledged to Union Bancaire Privée (Europe) S.A. following the granting of this line of credit.

During the year, the Sub-Fund made use of this line of credit.

Moreover, the assets of the Sub-Fund are secured in favour of BNP Paribas Securities Services, Luxembourg Branch in the case of potential bank overdrafts.

⁽¹⁾ In liquidation (see note 1)

Other notes to the financial statements as at 31st December 2021 (continued)

Note 15 - Investments facing financial difficulties

Following the information at its disposal, the Board of Directors decided on 19th December 2008 to set the value of the following positions to zero, as of the NAV dated 30th November 2008:

DINVEST - Select II ⁽¹⁾ : Ascot Fund Ltd ^(*)

DINVEST - Select III ⁽¹⁾ : Fairfield Sentry Ltd ^(*)

DINVEST - Total Return ⁽¹⁾ : Ascot Fund Ltd ^(*), Fairfield Sentry Ltd ^(*), Kingate Global Fund Ltd ^(*).

From 30th November 2016, the Board of Directors decided to apply a discount on some illiquid underlying investments.

As at 31st December 2021, the following price has been used accordingly:

DINVEST - Total Return Holdings	Discount
Visium Balanced Offshore Ltd	100.00%

Since the announcement of the wind-down of the fund, distributions have been made to the sub-fund and recorded accordingly. Taking into account (i) that the distributions received represent around 80% of the holding, (ii) the fact that the fund has been put into voluntary liquidation on 6th November 2018 and (iii) the remaining holdings, it has been decided to discount it at 100%.

At the end of the year, the situation has not changed and the Board of Directors has no additional elements in order to justify any reevaluation of the holdings.

Note 16 - Changes to the investment portfolio

The statement of changes in investment portfolio for the year in reference to the report is available free of charge at the registered office of the Fund.

Note 17 - Events

The Board of Directors decided on 2nd July 2021 to close the following share Classes of DINVEST - Total Return Holdings for subscriptions: A(Q), AC(Q), AE(Q), B(Q), G(Q), GC(Q), GE(Q), H(Q), HE(Q), I(Q) and IE(Q). The redemption frequency remained unchanged.

New share Classes A USD, A CHF, A EUR, A GBP and new institutional share Classes I USD, I CHF, I EUR, I GBP are available to the subscription.

Note 18 - Subsequent events

There are no significant subsequent events.

^(*) Investments with Bernard L. Madoff Investment Securities LLC.

⁽¹⁾ In liquidation (see note 1)

Unaudited information

1) AIFM DISCLOSURES

Remuneration

As of 31st December 2021, UBP Asset Management (Europe) S.A. (or “UBP AM”) as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and two (2) Reserved Alternative Investment Fund, which represent a total of EUR 21.78bn Assets Under Management (“AUMs”).

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., the alternative investment fund manager (‘AIFM’) either to its staff, its senior management or its Board of Directors. Total staff is 19 people, out of which 5 are considered as Identified Staff under the meaning of the AIFM Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration.

As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee’s individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long-term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as “Identified Staff”, being categories of staff, including senior management, risk takers, control functions and any employee receiving a total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM, of its delegates for portfolio management activities or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the AIFs or management companies).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organizational changes
- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the DINVEST shareholders at the registered office of the AIFM, UBP Asset Management (Europe) S.A., 287-289, route d’Arlon, L-1150 Luxembourg.

DINVEST

Unaudited information (continued)

Quantitative Remuneration Disclosure

UBP AM as appointed alternative investment fund manager ('AIFM') is required under the AIFM Directive ("AIFMD") to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP fund disclosures in that same year.

<i>Dinvest</i>	Headcount	Total Remuneration EUR		Remuneration attributable to Dinvest	
UBP Asset Management (Europe) S.A. staff	19	4'136'756		2'620	
of which					
Fixed remuneration		3'115'253		1'973	
Variable remuneration		1'021'503		647	
UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates)					
of which		Fixed	Variable	Fixed	Variable
Senior Management	5	1'026'526	231'494	650	147
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	15	4'970'275	4'783'045	2'962	2'850
Total	20	5'996'801	5'014'539	3'612	2'997

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) aggregated together with the MRTs identified by UBP AM's delegate portfolio managers as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities and several portfolios to manage, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both AIFMD and non-AIFMD related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.

Material changes

The share Classes A(Q), AC(Q), AE(Q), B(Q), G(Q), GC(Q) (1), GE(Q), H(Q), HE(Q), I(Q), IE(Q) of the Sub-Fund DINVEST - Total Return Holdings are closed for subscriptions as of 2nd July 2021.

Residual payments from ASCOT Fund Ltd have been received. Thereupon the Board of Directors decided to make an advance payment on liquidation proceeds with value date 20th December 2021 to the shareholders of several share classes of the Sub-Funds Dinvest - Total Return and Dinvest - Select II.

Except these events, no other material changes occurred in 2021.

Unaudited information (continued)

Liquidity

The liquidity reports are available at the registered office of the AIFM.

Risk

The Risk reports are available at the registered office of the AIFM.

2) Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR, «Regulation (EU) 2015/2365».

3) Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.