

**DINVEST - TOTAL RETURN HOLDINGS**

OFFICIAL PERFORMANCE AS OF JULY 31, 2020

FOR QUALIFIED INVESTORS ONLY

FUND DESCRIPTION

The objective of Dinvest - Total Return Holdings (the "Fund") is to achieve long-term, risk-adjusted capital appreciation with low correlation to traditional markets; Dinvest - Total Return Holdings allocates its assets primarily to relative value, credit/event, long/short equity and macro trading strategies with some of the most experienced managers in the industry. Dinvest - Total Return Holdings aims to achieve, over a full investment cycle, an annualised target return of 5% to 7% over the risk-free rate while keeping volatility in the region of 5% to 7%.

FUND CHARACTERISTICS

Dinvest - Total Return Holdings is a compartment of the Dinvest SICAV ("DINVEST").

Fund Inception: August 1986

Fund AUM: USD 18.5m

Subscriptions: Monthly

Redemptions: Quarterly

Legal Form:

A Luxembourg umbrella fund - part II of the Law of 2010

Management Company:

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

Custodian Bank & Registered Office:

BNP Paribas Securities Services
Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Registrar, Admin & Transfer Agent:

CACEIS BANK Luxembourg
5 Allée Scheffer
L-2520 Luxembourg

Auditor:

Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

General Distributor:

Union Bancaire Privée, UBP SA
96-98 Rue du Rhône
CH-1211 Geneva, Switzerland

PERFORMANCE SUMMARY

(1)(6)

	Shares	Incept. Date	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	A(Q) USD	Aug-86	8,639.43	1.47%	1.47%	1.49%	1.75%	0.98%	0.12%
USD	B(Q) USD	Mar-10	8,502.54	1.48%	1.48%	1.51%	1.79%	1.02%	0.16%
CHF	AC(Q) CHF	May-04	10,942.34	1.21%	1.21%	0.20%	-0.99%	-2.19%	-2.62%
EUR	AE(Q) EUR	Nov-01	8,125.77	1.24%	1.24%	0.36%	-0.71%	-1.73%	-2.09%

C(Q) USD share class launched in 03.2002 has been fully redeemed on 1.07.2019.

MARKET REVIEW

The picture was mixed for equity markets in July: while the US posted strong returns (S&P +5.5%, Nasdaq +7.4%), Europe and Japan ended the month slightly down (Stoxx Europe 50 -1.8%, Nikkei -2.6%). Overall, the MSCI returned 4.8% m/m. In terms of trends, Growth continued to outperform Value, and Defensives outperformed Cyclical.

July provided further evidence that economic activity has improved since lockdowns were lifted. However, the sanitary situation remained worrying as the number of new infections rose again in most regions. On the bright side, hopes for a vaccine were boosted by positive early-stage trial results. We therefore understand investor's sentiment was split between better-than-expected Q2 earnings on the one hand, and increased uncertainty on the recovery pace for Q3 on the other. In this context, Gold surged by nearly 11%, bringing its YTD performance up to 30%.

In Europe, the expected EUR 750 billion recovery fund in response to Covid-19 was agreed. This has contributed to increase investors' appetite for European assets – as well reflected by the 5%-rebound in the EUR/USD pair over the month.

PORTFOLIO REVIEW

During July, UBP Dinvest – Total Return Holdings (Class A(Q) USD) gained 1.47% (reported net of fees). This return was driven by 6 of the 8 underlying managers posting positive returns, continuing the overall positive trend of monthly gains since the end of March 2020. In terms of positive contributors, the most notable performances posted by the underlying managers were Marshall Wace Tops, ZP Utility Fund, LMR Fund and Pharo Macro. Marshall Wace Tops as their alpha capture strategies continued to post above trend returns. ZP Utility Fund recouped losses posted in June as core portfolio positions' prices recovered. The LMR Fund captured healthy gains from their quant equity market neutral strategies along with a combination of credit long short approaches. Finally, Pharo Macro's exposure to EM interest rates and sovereign credit benefited from further spreads tightening as investors' risk appetite remained high. In terms of negative contributors, losses were minimal at below 0.5% each for Schroder GAIA Two Sigma and Tenaron.

There was minimal portfolio activity over the period. The fund is invested in difficult to access underlying hedge fund managers, that are focused on generating sustained non correlated returns. Over this quarter we are looking to add one to two new investments with funds that have limited access to outside investors.

* Please refer to the Fund's Prospectus for additional information, risk factors and disclosures.
** Annualized Return
Source: UBP



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FUND TERMS

Shares A(Q) USD
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription USD 10'000
Telekurs: 10080918
ISIN Code: LU0421556241

Shares B(Q) USD
Management Fee 1.50%
Performance Fee None
Min. Subscription USD 1'000'000
Telekurs: 10080941
ISIN Code: LU0421556753

Shares AC(Q) CHF
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription CHF 10'000
Telekurs: 10080921
ISIN Code: LU0421556324

Shares AE(Q) EUR
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription EUR 10'000
Telekurs: 10080929
ISIN Code: LU0421556597

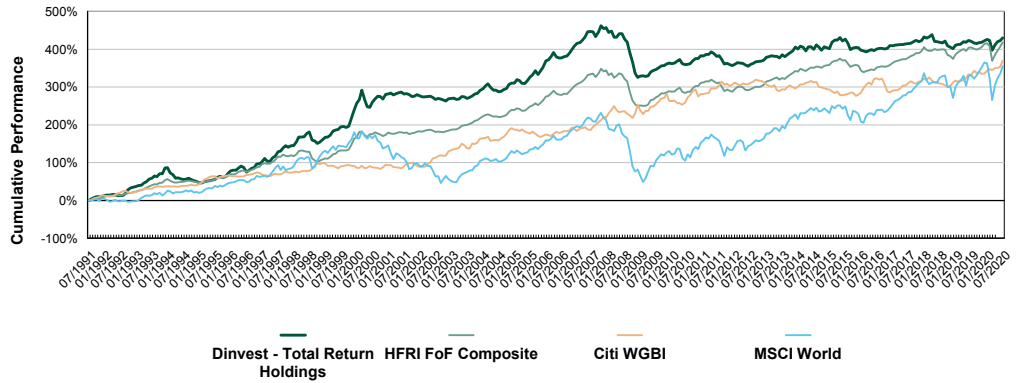
MONTHLY PERFORMANCE

Class A(Q) USD - (1)(6)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.73%	-0.59%	-4.94%	2.93%	1.63%	0.45%	1.47%						1.49%
2019	1.91%	0.41%	0.04%	1.41%	-0.42%	1.00%	-0.38%	-0.81%	-0.44%	0.50%	0.30%	0.73%	4.28%
2018	2.00%	-0.67%	0.62%	1.15%	-3.35%	-0.04%	-0.40%	-0.38%	1.05%	-2.35%	-0.72%	-0.94%	-4.09%
2017	-0.16%	0.35%	0.30%	0.14%	0.02%	0.26%	0.18%	0.23%	0.70%	0.69%	-0.60%	0.42%	2.53%
2016	-1.29%	-0.45%	-0.39%	0.72%	0.42%	-0.49%	0.82%	0.44%	-0.12%	-0.28%	0.38%	1.37%	1.11%

HISTORICAL PERFORMANCE

Class A(Q) USD - (1)(2)(3)(4)(6)(9)



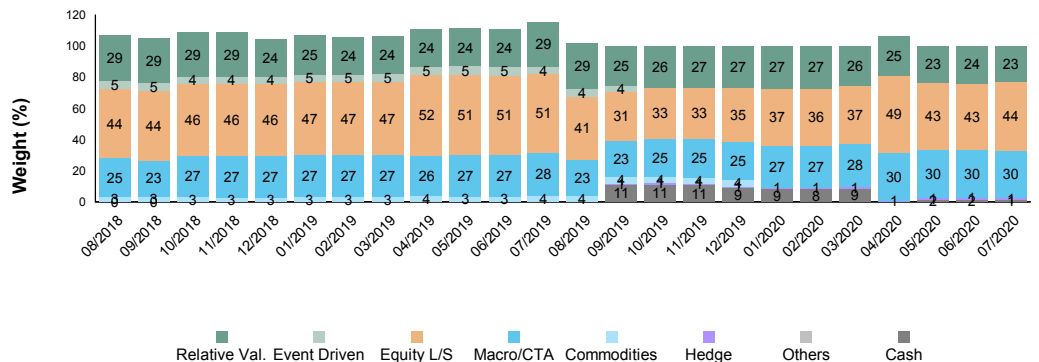
STATISTICS

Class A(Q) USD - (1)(2)(3)(4)(5)(6)(9)

08/91 - 07/20	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	430.31%	418.28%	370.11%	354.84%
Annualized Return	5.92%	5.84%	5.48%	5.36%
Annualized Volatility	7.50%	5.66%	6.38%	14.58%
Sharpe Ratio	0.44	0.56	0.45	0.19
Correlation	1.00	0.79	0.00	0.47
Peak to Valley	-24.36%	-22.20%	-10.26%	-55.37%
Highest Month	8.94%	6.85%	7.11%	10.90%
Lowest Month	-7.67%	-7.63%	-5.03%	-19.04%
# Positive Months	223	237	205	211
# Negative Months	125	111	143	137

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(7)(8)



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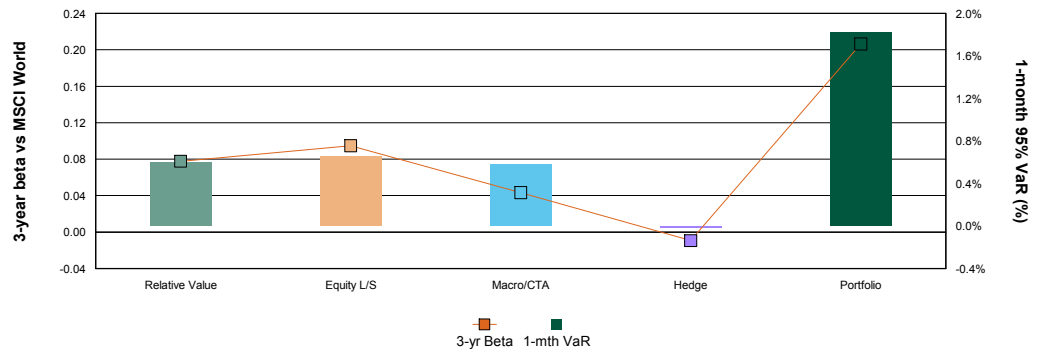
MONTHLY CONTRIBUTION⁽¹⁾⁽⁶⁾⁽⁸⁾

By Sub-Strategy	Mtd (bps)
Fundamental Moderate Net	74.5
Global Macro Discretionary	64.9
Multi Strategy	41.2
Trading/Dynamic	9.1
Fundamental Long Bias	-0.1
Fixed Income Arbitrage	-0.3
Fundamental Market Neutral	-5.8
Tail Risk - Volatility	-11.3

STRATEGY ALLOCATION AND PERFORMANCE⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Fixed Income Arbitrage	1.54%	-0.21%	7.55%
	Multi Strategy	21.36%	1.91%	-3.77%
Equity L/S	Fundamental Long Bias	0.13%	-0.90%	-27.87%
	Fundamental Market Neutral	13.23%	-0.42%	-2.31%
	Fundamental Moderate Net	26.06%	2.86%	3.30%
	Trading/Dynamic	4.81%	1.88%	4.21%
Macro/CTA	Global Macro Discretionary	30.12%	2.14%	6.98%
Hedge	Tail Risk - Volatility	1.38%	-7.41%	45.47%
Cash		1.37%	-	-

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS⁽⁸⁾⁽¹⁰⁾

By Allocation	
By Sub-Strategy	
Manager 1	15.53%
<i>Global Macro Discretionary</i>	
Manager 2	14.59%
<i>Global Macro Discretionary</i>	
Manager 3	13.80%
<i>Fundamental Moderate Net</i>	
Manager 4	13.23%
<i>Fundamental Market Neutral</i>	
Manager 5	12.26%
<i>Fundamental Moderate Net</i>	

CONTRIBUTION BY MANAGER⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Equity L/S	Fundamental Moderate Net	13.80%	2.85%	0.79%	39	18
Equity L/S	Fundamental Moderate Net	12.26%	2.87%	6.28%	35	78
Macro/CTA	Global Macro Discretionary	15.53%	2.24%	2.72%	35	52
Macro/CTA	Global Macro Discretionary	14.59%	2.03%	11.56%	30	152
Relative Value	Multi Strategy	9.84%	2.31%	-17.97%	23	-171
Relative Value	Multi Strategy	11.51%	1.57%	10.52%	18	119
Equity L/S	Trading/Dynamic	4.81%	1.88%	4.21%	9	41
Equity L/S	Fundamental Long Bias	0.13%	-0.90%	-27.87%	0	-4
Relative Value	Fixed Income Arbitrage	1.54%	-0.21%	7.55%	0	39
Equity L/S	Fundamental Market Neutral	13.23%	-0.42%	-2.31%	-6	-31
Hedge	Tail Risk - Volatility	1.38%	-7.41%	45.47%	-11	41
Cash, Fees, FX & Misc.		1.37%	-	-	-25	-184
Total			1.47%	1.49%	147	149

Source: UBP

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1) Please note: As of January 21, 2013, Dinvest - Access 90+ ("DA90+"), changed its name to Dinvest - Total Return Holdings (the "Fund").

Performance prior to Dinvest - Total Return Holdings inception in May 2009 is based on the NAV of Dinvest - Total Return ("DTR"). The returns for Dinvest -Total Return Holdings and DTR are net of all underlying managers' fees and expenses, UBP's fees and all Dinvest -Total Return Holdings and DTR expenses, and reflect the reinvestment of dividends, interest and capital gains. The returns for August 1986 through December 2014 are based on annual audited net asset values. January 2015 through July 2020 returns are based on unaudited net asset values and are subject to change.

The July 2020 performance return is based on unaudited, preliminary performance figures obtained from managers of the underlying funds and it, and all figures incorporating it, are subject to change. Please note that performance for Dinvest - Total Return Holdings, class C(Q) shares is presented for illustrative purposes only. There is no assurance that any subsequent portfolio structure created by UBP will be similar in composition, objectives or nature. There is no representation that any future investment product managed by UBP will produce similar performance results. Please note that individual investor returns may vary. Past performance is not indicative or a guarantee of future results.

2) The HFRI FoF Composite Index ("HFRI FoF") consists of FoF that invest in multiple managers through funds or managed accounts. The strategy is designed to provide a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The FoF manager has the discretion in choosing which strategies to invest in for the portfolio and may allocate to numerous managers within a single strategy, or with numerous managers in multiple strategies. All managers in this index report net of all fees.

3) The Citigroup WGBI ("Citi WGBI") is a market capitalization weighted index that tracks total returns of government bonds in 23 developed countries globally.

4) The MSCI World Index ("MSCI World") is a market capitalization weighted equity index composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific Region.

5) The Sharpe Ratio is calculated using the average annualised risk-free rate over the calculation period; neg. indicates a negative Sharpe Ratio.

6) As of July 31, 2020.

7) Estimated as of July 31, 2020.

8) These exposures are estimates, based upon the information and data received from this fund's underlying managers. They are based solely upon each manager's level of transparency, which varies from manager to manager. There is no guarantee as to their accuracy and they are subject to change without notice.

9) These indices are presented merely to show the general trends in the markets for the period and are not intended to imply that this fund's portfolio is comparable to the indices either in composition or element of risk. Unless otherwise indicated, these indices do not reflect the deductions of any fees.

10) These are the top underlying funds by weight as of July 31, 2020, which are subject to change from time to time. The information presented should not be considered a recommendation to purchase or sell any particular security or underlying fund. There can be no assurance that any underlying funds identified herein will remain in the portfolio or if sold will not be repurchased. These underlying funds do not represent the entire portfolio. It should not be assumed that the underlying funds identified above have been or will be profitable, or that recommendations made in the future will be profitable or will equal the investment performance of these underlying funds.