UNION BANCAIRE PRIVÉE

DINVEST - TOTAL RETURN HOLDINGS

PERFORMANCE ESTIMATES AS OF NOVEMBER 30, 2023 **FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)**

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 42.1m

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 (est.)	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	A(Q) USD	Aug-86	9,449.08	0.45%	0.53%	1.65%	2.41%	2.08%	2.77%
USD	B(Q) USD	Mar-10	9,311.92	0.46%	0.54%	1.69%	2.46%	2.12%	2.82%
CHF	AC(Q) CHF	May-04	10,978.93	0.08%	-0.19%	-2.16%	-1.99%	-0.67%	-0.03%
EUR	AE(Q) EUR	Nov-01	8,342.50	0.30%	0.19%	-0.45%	-0.02%	0.07%	0.57%

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

MARKET REVIEW

Over the month, ECB's communication highlighted that interest rate levels are actually in adequation with the current state of the economy. In the US, while keeping interest rate unchanged, the Fed insisted on the fact that rate cut is not yet on the table. Despite these comments, helped by the slowdown in inflation, markets are anticipating that we have seen the peak in rates and yields have been falling. US 10yr yield moved 60bps lower to 4.33%, while in Europe, German and France 10yr yields ended the month 36bps and 41bps lower at 2.45% and 3.02% respectively. This decrease in yields fuelled a strong rebound in equity markets, in particular for Growth and Technology names. The MSCI World (hedged in euros) ended the month 9.2% higher, while the MSCI World Growth (hedged in euros) outperformed being up 11.1%. MSCI Europe rose by 6.3% over the month.
Except for Energy, down 0.2%, all sectors ended the month in positive territory. Technology sector benefitted the most from the falling yield environment, up 13.6%, driven by semiconductors and software, +16% and +14.5% respectively (based on MSCI World indices in dollar). Consumer Discretionary was also outperforming global equities being up 10.7%. Whether in Europe or the US, Technology has been the best performing sector this month. In this market with a strong upward momentum, it is not surprising to see small caps outperforming, especially in Europe, the MSCI Europe Small Cap ended 12.3% higher, while more contained in the US, Russell 2000 rose by 8.8%.

PORTFOLIO REVIEW

During November, UBP Dinvest – Total Return Holdings (Class A(Q) USD) returned +0.5% (reported net of fees). Eight of the twelve underlying managers posted positive returns in November's strong markets. The bulk of the fund's positive performance was generated by the equity centric manager, both directional and market neutral, while discretionary macro managers were the main detractors after protecting well in a choppy Q3.
The top contributor to performance was the directional equity manager, Crake Global. Gains were largely from the US and Europe, with the long book driving the returns. On the long side, gains came across sectors, while on the short side index hedges and shorts in consumer discretionary detracted. For the market neutral equity manager Voleon, they saw returns generated across most sectors and factors. Volatility and correlations declined across most developed markets, but dispersion remained relatively elevated which provided a good environment for them. By region, non-US regions outperformed the US and by market cap, mid and small cap positions were the main drivers of returns, with large caps slightly positive. Laurion Capital also added to returns with discretionary macro and event driven strategies driving returns.
The main detractors in November were the discretionary macro Gemsstock Fund, and macro RV fund Alphadyne International. For Gemsstock, the losses were generated from bearish positioning in in DM equities and rates from the first few days of the month. Bearish positioning was cut early on in the month then made back some losses from EM credit. For Alphadyne, losses were recorded in both macro and RV strategies. The substantial rally in DM rates impacted duration strategies, with Japanese rates positions the largest macro detractor for the month. Additional losses were incurred in the cross-market themes, as yields in the US and in Europe fell more than yields in the UK. Tactical positions in equity indices, and to a lesser extent long positions in EM rates, served to partially mitigate losses. LMR Multi-Strategy Fund took losses on MBS trading and fundamental market neutral equity strategies, which was only marginally offset by gains in Equity Arbitrage and Event, Volatility and other FI strategies.
The fund is invested in difficult to access underlying hedge fund managers, that are focused on generating sustained non-correlated returns. There were no changes to allocations in November.

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

Past performance is neither an indication nor a guarantee of future results. Please see important Disclaimer and Footnotes at the end of this document.

DINVEST - TOTAL RETURN HOLDINGS

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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

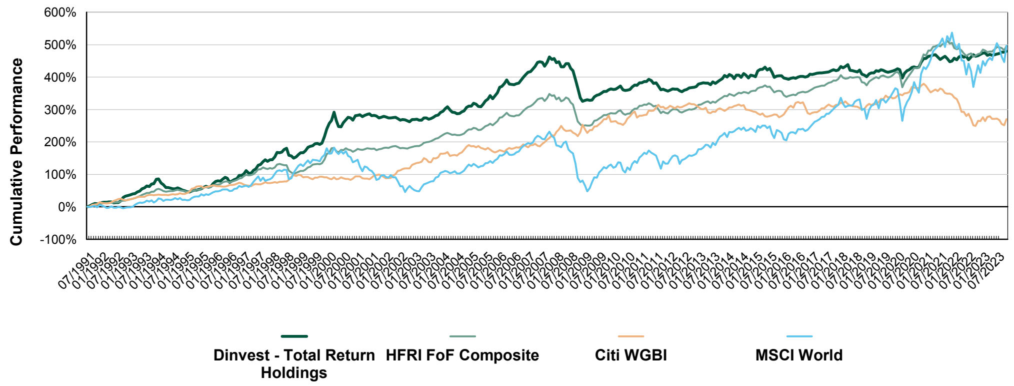
MONTHLY PERFORMANCE

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.69%	0.04%	-1.27%	0.43%	-0.49%	0.45%	0.30%	0.36%	0.61%	0.08%	0.45%		**1.65%**
2022	1.61%	-0.96%	1.62%	0.82%	-0.96%	0.53%	-1.92%	1.64%	1.18%	-0.83%	0.35%	0.75%	**3.81%**
2021	0.02%	1.24%	0.14%	0.53%	0.13%	-1.23%	-1.35%	0.93%	0.87%	-1.28%	-1.74%	0.40%	**-1.38%**
2020	0.73%	-0.59%	-4.94%	2.93%	1.63%	0.45%	1.47%	0.28%	-0.50%	0.35%	2.69%	2.22%	**6.66%**
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%**

HISTORICAL PERFORMANCE

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



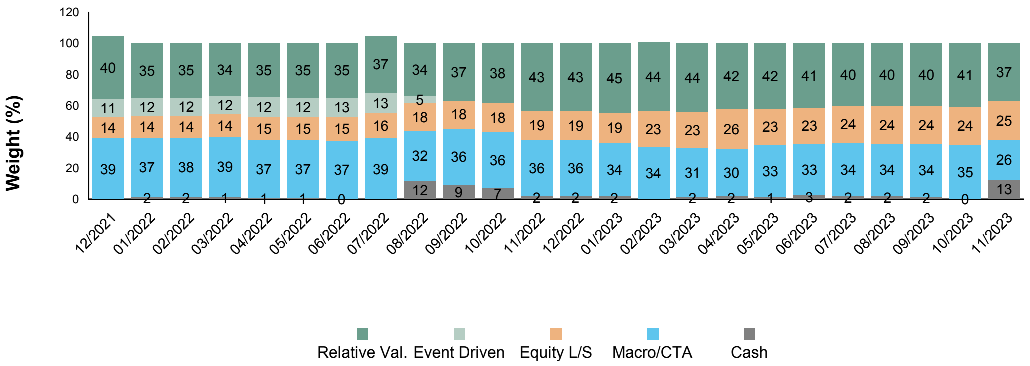
STATISTICS

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

08/91 - 11/23	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	480.01%	495.98%	270.39%	496.65%
Annualized Return	5.59%	5.68%	4.13%	5.68%
Annualized Volatility	7.20%	5.59%	6.70%	14.90%
Sharpe Ratio	0.42	0.55	0.23	0.21
Correlation	1.00	0.76	-0.01	0.42
Peak to Valley	-24.36%	-22.20%	-27.14%	-55.37%
Highest Month	8.94%	6.85%	7.11%	12.66%
Lowest Month	-7.67%	-7.63%	-5.88%	-19.04%
# Positive Months	252	261	217	233
# Negative Months	136	127	171	155

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(7)(8)



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Source: UBP, HFR, Bloomberg

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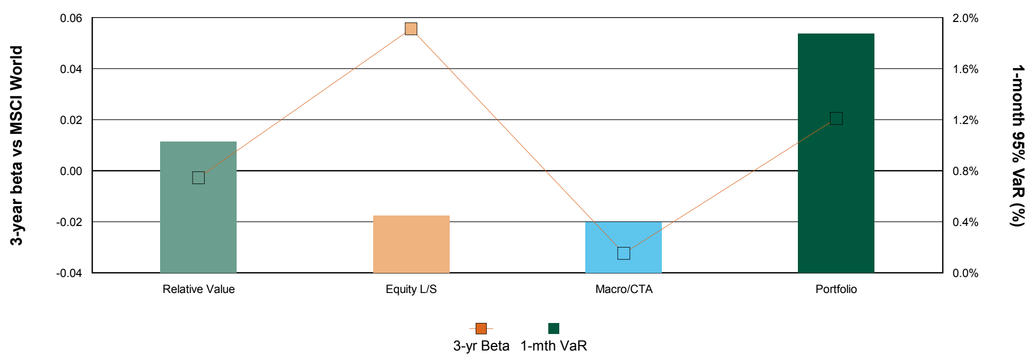
MONTHLY CONTRIBUTION (1)(6)(8)

By Sub-Strategy	Mtd (bps)
Fundamental Long Bias	35.0
Quantitative	20.9
Credit Long Short	10.4
Volatility Arbitrage	8.3
Fundamental Moderate Net	6.1
Multi Strategy	5.3
Global Macro Diversified	3.2
Global Macro Discretionary	-25.3

STRATEGY ALLOCATION AND PERFORMANCE (7)(8)

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	5.78%	1.81%	4.19%
	Multi Strategy	21.39%	0.25%	3.76%
	Volatility Arbitrage	9.76%	0.85%	3.55%
Equity L/S	Fundamental Long Bias	7.66%	4.76%	7.41%
	Fundamental Moderate Net	5.71%	1.07%	3.92%
	Quantitative	11.45%	1.85%	12.77%
Macro/CTA	Global Macro Discretionary	15.74%	-1.55%	-1.66%
	Global Macro Diversified	9.78%	0.32%	0.32%
Cash		12.72%	-	-

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS (8)(10)

By Allocation By Sub-Strategy	
Manager 1 *Quantitative*	11.45%
Manager 2 *Global Macro Diversified*	9.78%
Manager 3 *Volatility Arbitrage*	9.76%
Manager 4 *Multi Strategy*	9.11%
Manager 5 *Fundamental Long Bias*	7.66%

CONTRIBUTION BY MANAGER (7)(8)

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Equity L/S	Fundamental Long Bias	7.66%	4.76%	7.41%	35	53
Equity L/S	Quantitative	11.45%	1.85%	12.77%	21	163
Relative Value	Credit Long Short	5.78%	1.81%	4.19%	10	21
Relative Value	Multi Strategy	9.11%	0.96%	3.48%	9	44
Relative Value	Volatility Arbitrage	9.76%	0.85%	3.55%	8	35
Equity L/S	Fundamental Moderate Net	5.71%	1.07%	3.92%	6	21
Relative Value	Multi Strategy	5.03%	0.82%	3.77%	4	18
Macro/CTA	Global Macro Diversified	9.78%	0.32%	0.32%	3	3
Macro/CTA	Global Macro Discretionary	4.23%	-0.88%	9.42%	-4	39
Macro/CTA	Global Macro Discretionary	4.83%	-1.46%	13.05%	-7	57
Relative Value	Multi Strategy	7.25%	-1.01%	4.26%	-7	30
Macro/CTA	Global Macro Discretionary	6.68%	-2.06%	-15.46%	-14	-129
Cash, Fees, FX & Misc.		12.72%	-	-	-19	-192
	Total		**0.45%**	**1.65%**	**45**	**165**

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 November 2023 returns are based on unaudited net asset values and are subject to change.

The November 2023 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 November 30, 2023.

7) Estimated as of November 30, 2023.

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 November 30, 2023, 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.