



UNION BANCAIRE PRIVÉE

ALTERNATIVE INVESTMENTS

DINVEST - TOTAL RETURN HOLDINGS

OFFICIAL PERFORMANCE AS OF JANUARY 31, 2024

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 38.1m

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	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	A(Q) USD	Aug-86	9,587.28	0.53%	0.53%	0.53%	2.43%	1.82%	2.88%
USD	B(Q) USD	Mar-10	9,454.36	0.59%	0.59%	0.59%	2.46%	1.88%	2.93%
CHF	AC(Q) CHF	May-04	11,070.13	0.49%	0.49%	0.49%	-1.75%	-1.04%	0.07%
EUR	AE(Q) EUR	Nov-01	8,445.63	0.44%	0.44%	0.44%	0.32%	-0.18%	0.74%

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

MARKET REVIEW

After the strong rally in November and December 2023, performances were a bit more mixed during the first month of the year. Economic data release over January in Europe are still picturing the stagnation in activity. Eurozone GDP growth was flat over the last quarter. However, we see some discrepancies among the Euro area, Italy (0.2%) and Spain (+0.6%) posted slight growth while France stagnated, and Germany's GDP contracted (-0.3%). The slowdown is there, and European PMI indices are not showing clear signs of improvement over the near term. Inflation pressure in Europe was slightly higher than the previous month with headline CPI at 2.9% YoY in December. In the US, economic activity is not showing any weakness. The US economy created 216 000 new jobs in December, higher than the previous month and unemployment stayed unchanged at 3.7%. Inflation measured by CPI reached 3.4% YoY while the PCE came out at 2.9%.

Central banks left their policy rates unchanged and the first rate cut should happen later than initially expected. The timing to cut rates will need to be validated by supportive economic data and a sustainable lower inflation. This has stopped the downward trend in yields observed since the end of October 2023. The US yield curve was relatively unchanged and the 10yr yield moved 3bps higher at 3.91%. In Europe, we've seen upward parallel shifts in German and France yield curves. The German 10yr yield rose by 14bps to 2.17% and the French 10yr yield increased by 11bps to 2.66%. Global equity markets started the year with some gains as the MSCI World (hedged in euros) ended the month 1.7% higher. Japan was the best performing region among developed economies with the MSCI Japan (hedged in euros) being up 8.7%. Large caps with a growth bias and/or from the technology sector led the market again. Small caps have been under pressure both in Europe and the US, MSCI Europe Small cap and Russell ended the month down -0.9% and -3.9% respectively.

PORTFOLIO REVIEW

During January, UBP Dinvest – Total Return Holdings (Class A(Q) USD) returned +0.5% (reported net of fees). Nine of the thirteen underlying managers posted positive returns in January. Multi-strategy and Relative Value managers were the main drivers of positive returns while global macro funds posted weaker performance (following a strong December).

The top contributor was global equity L/S manager Crake Global. The posted a good start to the year, generating gains in both their long and short portfolios. On the long side, they saw strong gains from IT, communications and index futures, and on the short side, gains from consumer discretionary. From a geographic perspective, most of the returns were generated in the US, Japan and Taiwan while China and South Korea positioning detracted. Financials focused CRC Bond Opportunity Trading also posted strong returns in January, and also generating gains on the long and short side of the portfolio. On the long side they sold down both US and European paper which has tightened significantly as the new issue market is beginning to reopen for banks. Shorts in names with high exposure to US commercial RE also added. Multi-strategy funds Walleye Opportunities and LMR Multi-Strategy both posted strong returns. LMR saw gains across all six main strategy groups with Fundamental Equity, Fixed Income and Volatility trading the main drivers. Similarly for Walleye, all underlying main strategies were positive. Their Fundamental and Quant equity groups were the main drivers.

The main detractors were macro strategies. RV manager Laurion Capital took losses in January, mainly from their tactical discretionary macro trades. The fund had positioned for a broadening in the US equity markets and factor rotations via basket trades and these moved against them as the rally remained concentrated in top names in the index. Discretionary macro manager Gemsstock saw a reversal from a lot of the positions that gained in December, particularly cyclical and EM equity positions. They had some offsetting gains in FX. For UBP Walking Tree, they made gains in equity indices, but took losses on EM Rates and bonds.

The fund is invested in difficult to access underlying hedge fund managers, that are focused on generating sustained non-correlated returns. No notable changes to the portfolio over January.

* 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.

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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

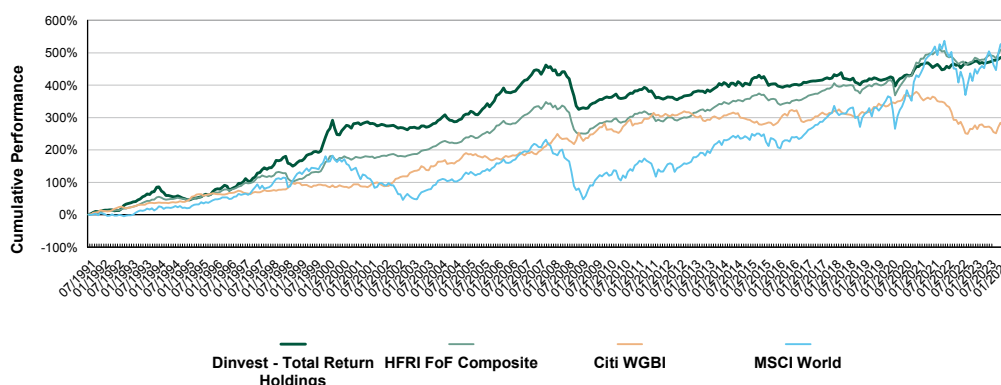
MONTHLY PERFORMANCE

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.53%												0.53%
2023	0.69%	0.04%	-1.27%	0.43%	-0.49%	0.45%	0.30%	0.36%	0.61%	0.08%	0.49%	0.90%	2.60%
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%

HISTORICAL PERFORMANCE

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



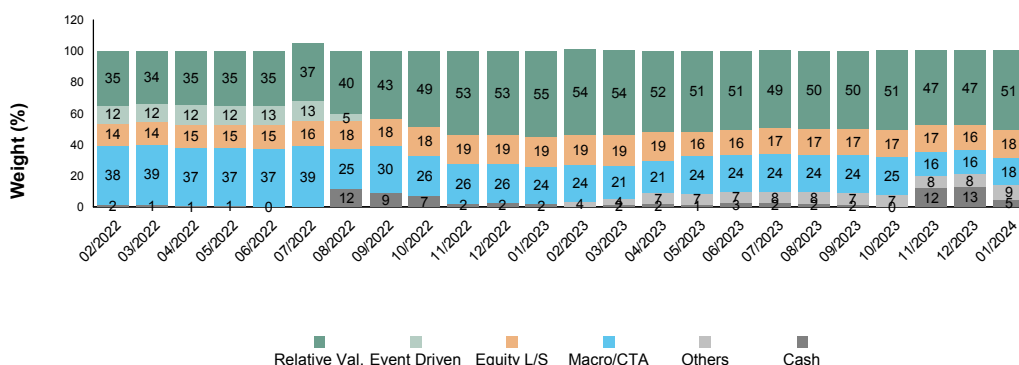
STATISTICS

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

08/91 - 01/24	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	488.49%	513.36%	275.03%	532.50%
Annualized Return	5.60%	5.74%	4.15%	5.84%
Annualized Volatility	7.18%	5.58%	6.72%	14.88%
Sharpe Ratio	0.42	0.56	0.23	0.22
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	254	263	218	235
# Negative Months	136	127	172	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⁾

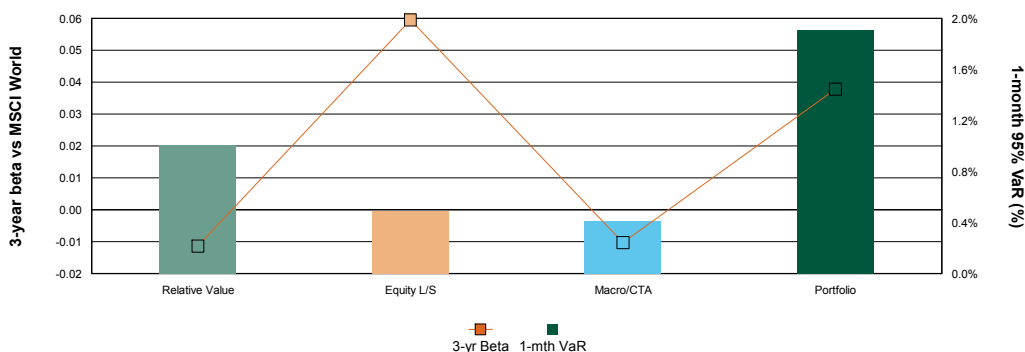
By Sub-Strategy	Mtd (bps)
Multi Strategy	39.8
Credit Long Short	22.3
Other Investments	21.3
Quantitative	12.6
Fundamental Moderate Net	4.8
Volatility Arbitrage	-16.9
Global Macro Discretionary	-17.5

STRATEGY ALLOCATION AND PERFORMANCE

(7)(8)

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	6.71%	3.42%	3.42%
	Multi Strategy	34.32%	1.17%	1.17%
	Volatility Arbitrage	9.55%	-1.73%	-1.73%
Equity L/S	Fundamental Moderate Net	6.47%	0.74%	0.74%
	Quantitative	11.27%	1.13%	1.13%
Macro/CTA	Global Macro Discretionary	17.71%	-0.98%	-0.98%
Cash		4.97%	-	-
Others	Other Investments	9.01%	2.42%	2.42%

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS

(8)(10)

By Allocation

By Sub-Strategy

Manager 1 <i>Quantitative</i>	11.27%
Manager 2 <i>Multi Strategy</i>	10.89%
Manager 3 <i>Multi Strategy</i>	9.71%
Manager 4 <i>Volatility Arbitrage</i>	9.55%
Manager 5 <i>Other Investments</i>	9.01%

CONTRIBUTION BY MANAGER

(7)(8)

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Relative Value	Credit Long Short	6.71%	3.42%	3.42%	22	22
Others	Other Investments	9.01%	2.42%	2.42%	21	21
Relative Value	Multi Strategy	10.89%	1.60%	1.60%	17	17
Relative Value	Multi Strategy	8.03%	1.66%	1.66%	13	13
Equity L/S	Quantitative	11.27%	1.13%	1.13%	13	13
Relative Value	Multi Strategy	5.68%	1.87%	1.87%	10	10
Equity L/S	Fundamental Moderate Net	6.47%	0.74%	0.74%	5	5
Macro/CTA	Global Macro Discretionary	1.48%	1.50%	1.50%	2	2
Macro/CTA	Global Macro Discretionary	5.42%	0.31%	0.31%	2	2
Relative Value	Multi Strategy	9.71%	-0.10%	-0.10%	-1	-1
Macro/CTA	Global Macro Discretionary	5.27%	-1.80%	-1.80%	-10	-10
Macro/CTA	Global Macro Discretionary	5.56%	-2.06%	-2.06%	-12	-12
Relative Value	Volatility Arbitrage	9.55%	-1.73%	-1.73%	-17	-17
Cash, Fees, FX & Misc.		4.97%	-	-	-14	-14
Total			0.53%	0.53%	53	53

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 January 2024 returns are based on unaudited net asset values and are subject to change.

The January 2024 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 January 31, 2024.

7) Estimated as of January 31, 2024.

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 January 31, 2024, 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.