



DINVEST - TOTAL RETURN HOLDINGS

OFFICIAL PERFORMANCE AS OF FEBRUARY 29, 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 38.4m

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	9,657.57	0.73%	1.26%	1.26%	3.15%	1.65%	2.94%
USD	B(Q) USD	Mar-10	9,531.48	0.82%	1.41%	1.41%	3.33%	1.69%	3.01%
CHF	AC(Q) CHF	May-04	11,123.07	0.48%	0.97%	0.97%	-1.05%	-1.31%	0.14%
EUR	AE(Q) EUR	Nov-01	8,501.06	0.66%	1.10%	1.10%	1.09%	-0.39%	0.83%

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

MARKET REVIEW

Markets have continued their way up and reached record highs in February, it has been the case in particular for the S&P 500, the Stoxx 600 and the Nikkei 225. Performances have been driven by growth companies and the strong earnings reports in the US. Overall the economic environment did not materially change compared to the previous month. Nevertheless, PMI indices in the eurozone showed a slight improvement at 49.2 approaching the 50 threshold, which indicates economic expansion. This has been helped by the rebound in services as shown by a PMI at 50.2. Inflation pressure eased in Europe with headline CPI at 2.8% YoY in January while core inflation is still at 3.3%. Unemployment rate was stable at 6.4%. In the US, economic activity showed some signs of a lower tune as shown by the slower industrial production, slightly weaker retail sales and the latest manufacturing ISM at 47.8. That being said, the US economy created 229 000 new jobs in January and unemployment stayed unchanged at 3.7%. Inflation measured by CPI fell to 3.1% YoY and the PCE, Fed's preferred measure of inflation, came out at 2.8%. This economic mix supports Fed' wait and see approach regarding future rate cuts.

The "Higher for Longer" rhetoric made a comeback in February and rate cuts expectations have been pushed to later this year. Three rate cuts by the US Fed are now priced for 2024 vs. six a month ago. In this context yields have moved higher globally, and they reached new YTD highs at 4.25%, 2.41% and 2.88% for US, German and French 10-year yields respectively. In the US, the 2-year to 10-year part of the yield curve moved higher by 30bps to 40bps. In France and Germany similar we've seen a similar pattern, but strong on the 2-year to 5-year part of the curves with upward shift reaching close to 50bps. This rise in yields did not alter the upper move in equities in February, the MSCI World (hedged in euros) gained 4.5% and the MSCI Europe ended the month 1.9% higher. Japanese equities have continued to perform well, the MSCI Japan (hedged in euros) went up by 5.7%. Large caps with a growth bias and/or from the technology sector led the market again. In the US, small caps captured the movement, and the Russell 2000 was up 5.5% while small caps in Europe ended the month flat at +0.0%.

PORTFOLIO REVIEW

During February, UBP Dinvest – Total Return Holdings (Class A(Q) USD) returned +0.7% (reported net of fees). Ten of the thirteen underlying managers posted positive returns in February. Equity L/S managers were the main drivers of returns, with smaller contributions from Relative Value and Macro managers. Some weakness was seen across Multi-Strategy.

The top contributor was quantitative equity L/S manager Voleon International. While volatility remained relatively low in most global equity markets, outsized reactions to quarterly earnings led to dispersion increasing to above average levels in most equity benchmarks. Equity trading was positive as gains in non-US markets were only partially offset by losses in the US. Walleye Opportunities was another significant contributor to fund returns, with equity focused strategies driving returns. Fundamental L/S strategies performed strongly, along with gains in Quant Equities and Volatility Trading. Global Macro fund Gemsstock generated strong performance, with the majority of gains in equities, with credit and rates also slightly positive. There were small losses in FX. Equity performance was led by longs in EM bank equities, the largest risk position, which gained as the bull-market broadened globally as growth worries ebbed and US markets surged. S&P calls also posted a notable positive contribution. Equity L/S managers Crake Global and Marshall Wace TOPS were the next largest contributors.

The main detractors were Multi-Strategy funds, Brevan Howard Alpha Strategies and LMR Multi-Strategy. For Brevan Howard, directional and yield curve trading strategies across G10, and in particular US interest rates, drove negative performance. Small additional losses came from FX trading across the yen, euro and Australian dollar. On the positive side, equity positioning in Asian and US markets as well as quantitative equity strategies contributed positively as did credit trading across DM corporates, mortgages and EM sovereigns. LMR saw losses across Fundamental Equity, Equity Arbitrage and Volatility strategies, with some offsetting gains in Credit and Fixed Income strategies.

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 February.

* Please refer to the Fund's Prospectus for additional information, risk factors and disclosures.

** Annualized Return
Source: UBP



UNION BANCAIRE PRIVÉE

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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

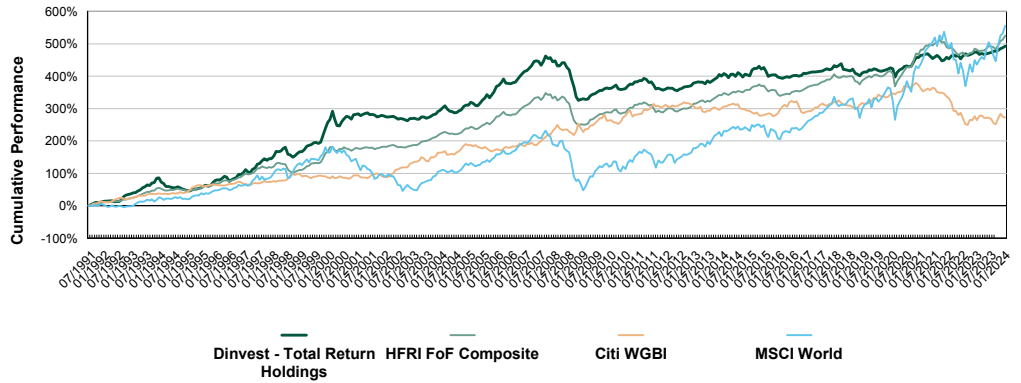
MONTHLY PERFORMANCE

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.53%	0.73%											1.26%
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)



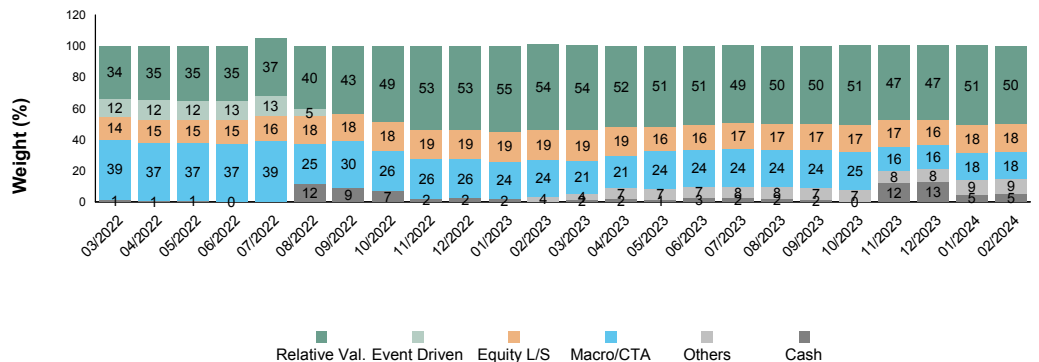
STATISTICS

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

08/91 - 02/24	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	492.81%	524.97%	271.97%	555.65%
Annualized Return	5.61%	5.79%	4.11%	5.94%
Annualized Volatility	7.17%	5.58%	6.71%	14.87%
Sharpe Ratio	0.42	0.57	0.22	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	255	264	218	236
# Negative Months	136	127	173	155

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(7)(8)



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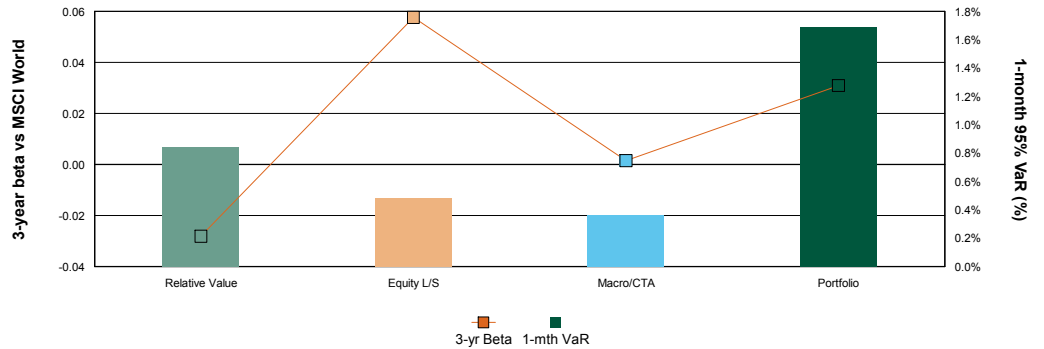
MONTHLY CONTRIBUTION⁽¹⁾⁽⁶⁾⁽⁸⁾

By Sub-Strategy	Mtd (bps)
Global Macro Discretionary	27.1
Quantitative	21.9
Other Investments	16.2
Fundamental Moderate Net	14.6
Volatility Arbitrage	12.0
Credit Long Short	8.8
Multi Strategy	-4.5

STRATEGY ALLOCATION AND PERFORMANCE⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	6.74%	1.32%	4.79%
	Multi Strategy	33.31%	-0.13%	1.04%
	Volatility Arbitrage	9.59%	1.26%	-0.49%
Equity L/S	Fundamental Moderate Net	6.56%	2.26%	3.03%
	Quantitative	11.39%	1.94%	3.09%
Macro/CTA	Global Macro Discretionary	17.84%	1.53%	0.54%
Cash		5.48%	-	-
Others	Other Investments	9.09%	1.80%	4.26%

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS⁽⁸⁾⁽¹⁰⁾

By Allocation	
By Sub-Strategy	
Manager 1 <i>Quantitative</i>	11.39%
Manager 2 <i>Multi Strategy</i>	10.33%
Manager 3 <i>Volatility Arbitrage</i>	9.59%
Manager 4 <i>Multi Strategy</i>	9.38%
Manager 5 <i>Other Investments</i>	9.09%

CONTRIBUTION BY MANAGER⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Equity L/S	Quantitative	11.39%	1.94%	3.09%	22	35
Relative Value	Multi Strategy	10.33%	1.98%	3.49%	20	38
Macro/CTA	Global Macro Discretionary	5.71%	3.58%	1.45%	20	8
Others	Other Investments	9.09%	1.80%	4.26%	16	38
Equity L/S	Fundamental Moderate Net	6.56%	2.26%	3.03%	15	19
Relative Value	Volatility Arbitrage	9.59%	1.26%	-0.49%	12	-5
Relative Value	Credit Long Short	6.74%	1.32%	4.79%	9	31
Macro/CTA	Global Macro Discretionary	5.44%	1.24%	1.56%	7	8
Relative Value	Multi Strategy	5.69%	0.91%	2.79%	5	16
Macro/CTA	Global Macro Discretionary	1.49%	1.40%	2.91%	2	4
Macro/CTA	Global Macro Discretionary	5.21%	-0.30%	-2.09%	-2	-11
Relative Value	Multi Strategy	7.92%	-0.59%	1.06%	-5	8
Relative Value	Multi Strategy	9.38%	-2.59%	-2.70%	-25	-26
Cash, Fees, FX & Misc.		5.48%	-	-	-23	-36
Total			0.73%	1.26%	73	126

Source: UBP

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One or more non-US affiliates of the Manager may from time to time enter into an arrangement with a hedge fund (or the manager of a hedge fund) whereunder such affiliate may generally receive a referral fee for referring a non-US client to such hedge fund. However, if the Manager invests any assets of the Fund in a hedge fund with which an affiliate otherwise has a referral fee arrangement, no such referral fee will be received by such affiliate or any other person on the Fund's investment.

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

The February 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 February 29, 2024.

7) Estimated as of February 29, 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 February 29, 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.