



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31/12/23**

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.

DINVEST

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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 latest unaudited semi-annual report.

DINVEST

Organisation and administration

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 and administration

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 Geneva 1 Switzerland Chairman of the Board of Directors
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg Member (since 2nd January 2023)
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
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8017, Zurich Switzerland Member
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN United Kingdom Member

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 S.A., 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

DINVEST

Organisation and administration

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 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.

Additional information for Swiss investors regarding the payment of retrocessions and rebates in accordance with the Code of Conduct of 5 August and 23 September 2021 of the Asset Management Association Switzerland (AMAS) - (marginal numbers 127 to 141):

The Fund and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the Fund and its agents may directly pay rebates to investors, upon request, within the framework of the distribution in Switzerland. The purpose of these rebates is to reduce the investment-related costs borne by the investors (e.g. management fee). Rebates are permitted upon certain conditions. Investors are kindly requested to read the Fund's latest prospectus for more information regarding the payment of retrocessions and rebates (annex "Information for Swiss investors" 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 agent's 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

Robust economic activity and inflation more persistent than expected

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The IRA and the CHIPS Act provided strong support for investment, partly via companies reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Fed raised rates from 4.50% to 5.50%, the ECB from 2% to 4%, the Bank of England from 3.5% to 5.25% and the SNB from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse's takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

Very large movements in interest rates

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch's move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

Report of the Board of Directors

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

Sharp rises for the Swiss franc and gold

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged.

It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

Equity markets: exceptional performance in some segments

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone's deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered very strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year's big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

2024 OUTLOOK: moderate global growth

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks' surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

DINVEST

Report of the Board of Directors

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.

Sub-Fund	Performance 2021 (1)	Performance 2022 (1)	Performance 2023 (1)
DINVEST - Total Return Holdings	-1.38%	3.81%	2.60%
DINVEST - Select III (*)	N.R.	N.R.	N.R.
DINVEST - Total Return (*)	N.R.	N.R.	N.R.
DINVEST - Select II (*)	N.R.	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, 14th March 2024

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 December 31, 2023 and the statement of operations and 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 December 31, 2023, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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*.
- 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

April 25, 2024

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Combined financial statements

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Combined statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		43,412,801.28
Securities portfolio at market value	2.2	35,943,304.77
<i>Cost price</i>		<i>31,748,176.05</i>
Cash at banks and liquidities		5,870,824.41
Receivable for investments sold		1,545,826.64
Net unrealised appreciation on forward foreign exchange contracts		52,845.46
Liabilities		175,218.61
Bank overdrafts		0.05
Payable on redemptions		2,141.69
Expenses payable		173,076.87
Net asset value		43,237,582.67

DINVEST

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		93,077.14
Bank interests on cash accounts		92,615.28
Other income		461.86
Expenses		687,357.56
Management fees	3	355,783.47
Service fees	6	54,807.16
General Distributor, Marketing and Reporting fees	5	83,680.71
Audit fees		42,034.41
Legal fees		12,315.26
Transaction fees		25,613.01
Directors fees		32,376.81
Subscription tax ("Taxe d'abonnement")	9	8,853.21
Interests paid on bank overdraft		5,731.84
Banking fees		8,333.00
Other expenses		57,828.68
Net income / (loss) from investments		-594,280.42
Net realised profit / (loss) on:		
- sales of investment securities	11,2,2	-1,194,667.85
- forward foreign exchange contracts	11,2,2	93,398.90
- foreign exchange	11,2,3	-4,655.33
Net realised profit / (loss)		-1,700,204.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	11	3,133,342.12
- forward foreign exchange contracts	11	-14,200.46
Net increase / (decrease) in net assets as a result of operations		1,418,936.96
Payments on the liquidation proceeds		-2,184.83
Subscriptions of shares		3,828,996.24
Redemptions of shares		-3,309,305.26
Net increase / (decrease) in net assets		1,936,443.11
Net asset value at the beginning of the year		41,301,139.56
Net asset value at the end of the year		43,237,582.67

DINVEST - Total Return Holdings

DINVEST - Total Return Holdings

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		42,713,460.86
Securities portfolio at market value	2.2	35,943,304.77
<i>Cost price</i>		31,748,176.05
Cash at banks and liquidities		5,171,483.99
Receivable for investments sold		1,545,826.64
Net unrealised appreciation on forward foreign exchange contracts		52,845.46
Liabilities		166,443.38
Expenses payable		166,443.38
Net asset value		42,547,017.48

DINVEST - Total Return Holdings

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		59,460.43
Bank interests on cash accounts		59,456.67
Other income		3.76
Expenses		671,062.71
Management fees	3	355,783.47
Service fees	6	54,593.72
General Distributor, Marketing and Reporting fees	5	83,680.71
Audit fees		40,755.60
Legal fees		10,989.66
Transaction fees		25,613.01
Directors fees		32,376.81
Subscription tax ("Taxe d'abonnement")	9	8,540.39
Interests paid on bank overdraft		5,731.84
Banking fees		8,333.00
Other expenses		44,664.50
Net income / (loss) from investments		-611,602.28
Net realised profit / (loss) on:		
- sales of investment securities	11,2,2	1,531,017.05
- forward foreign exchange contracts	11,2,2	93,398.90
- foreign exchange	11,2,3	-4,613.47
Net realised profit / (loss)		1,008,200.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	11	407,657.22
- forward foreign exchange contracts	11	-14,200.46
Net increase / (decrease) in net assets as a result of operations		1,401,656.96
Subscriptions of shares		3,828,996.24
Redemptions of shares		-3,309,305.26
Net increase / (decrease) in net assets		1,921,347.94
Net asset value at the beginning of the year		40,625,669.54
Net asset value at the end of the year		42,547,017.48

DINVEST - Total Return Holdings

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	42,547,017.48	40,625,669.54	15,683,765.91
I - Capitalisation				
Number of shares		3,041.0227	2,791.5164	125.0000
Net asset value per share	USD	10,616.44	10,272.73	9,820.39
A(Q) - Capitalisation				
Number of shares		684.6575	864.7058	1,100.9592
Net asset value per share	USD	9,536.98	9,295.69	8,954.32
AC(Q) - CHF - Capitalisation				
Number of shares		84.4810	90.7414	90.7414
Net asset value per share	CHF	11,016.40	11,221.59	11,106.68
AE(Q) - EUR - Capitalisation				
Number of shares		132.9128	156.2350	216.5051
Net asset value per share	EUR	8,408.63	8,380.01	8,261.92
B(Q) - Capitalisation				
Number of shares		9.6352	9.6352	9.6352
Net asset value per share	USD	9,398.97	9,157.49	8,817.67
G(Q) - Capitalisation				
Number of shares		22.5260	25.4362	32.4362
Net asset value per share	USD	12,112.15	11,751.53	11,265.41
GE(Q) - EUR - Capitalisation				
Number of shares		0.5088	0.5088	0.5088
Net asset value per share	EUR	6,980.72	6,925.06	6,794.67
HE(Q) - EUR - Capitalisation				
Number of shares		10.7973	17.1856	17.1856
Net asset value per share	EUR	6,429.90	6,408.02	6,317.71
I(Q) - Capitalisation				
Number of shares		45.6143	45.6143	45.6143
Net asset value per share	USD	12,545.11	12,143.66	11,613.30
IE(Q) - EUR - Capitalisation				
Number of shares		36.2189	36.2189	36.2189
Net asset value per share	EUR	9,252.63	9,157.76	8,963.69

DINVEST - Total Return Holdings

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
I - Capitalisation	2,791.5164	373.1858	123.6795	3,041.0227
A(Q) - Capitalisation	864.7058	0.0000	180.0483	684.6575
AC(Q) - CHF - Capitalisation	90.7414	0.0000	6.2604	84.4810
AE(Q) - EUR - Capitalisation	156.2350	0.0000	23.3222	132.9128
B(Q) - Capitalisation	9.6352	0.0000	0.0000	9.6352
G(Q) - Capitalisation	25.4362	0.0000	2.9102	22.5260
GE(Q) - EUR - Capitalisation	0.5088	0.0000	0.0000	0.5088
HE(Q) - EUR - Capitalisation	17.1856	0.0000	6.3883	10.7973
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

Statement of investments and other net assets as at 31/12/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Other transferable securities			20,527.53	-	0.00
Shares/Units in investment funds			20,527.53	-	0.00
VISIUM BAL. OFF CL.B SUB 2 S NOV 01 2005	USD	6	20,527.53	-	0.00
Undertakings for Collective Investment			31,727,648.52	35,943,304.77	84.48
Shares/Units in investment funds			31,727,648.52	35,943,304.77	84.48
ALPHADYNE INT CL 1A US S.1	USD	557	1,224,063.52	2,057,144.31	4.83
BREVAN CLASS I USD NR SERIES 1 22	USD	8,370	854,973.26	874,247.98	2.05
BREV HOW ALP STR E1 USD NRS1 220112023	USD	21,886	2,747,998.16	2,813,594.45	6.61
CENTIVA OFFSH FUNDS SER A REST 0521 SER	USD	18,953	2,025,588.07	2,126,459.37	5.00
CRAKE GLOBAL FEEDER ICAV B INITIAL USD C	USD	15,000	1,500,000.00	1,685,190.00	3.96
CRAKE GLOBAL FEEDER ICAV S 0423 USD B	USD	15,000	1,500,000.00	1,665,414.00	3.91
CRC BOND OPPORTUNITY TRADING FUND CAYMAN	USD	2,471	2,340,280.00	2,470,543.00	5.81
GEMSSTOCK FD CLASS D USD R S1	USD	9,771	2,170,550.02	2,161,507.06	5.08
GRAHAM MACRO UCITS CLASS J PLATFORM USD	USD	4,354	528,975.25	554,728.04	1.30
LAURION CAP LTD CL A 22 09 R	USD	2,500	2,500,000.00	2,661,778.42	6.26
LAURION CAP LTD CL A 22 09 R A	USD	0	0.80	0.85	0.00
LAURION CAP LTD CL A 22 09 R B	USD	1,170	1,170,000.00	1,043,402.83	2.45
LMR MULTI STRAT D S1 REST	USD	12,530	2,253,483.20	3,010,969.53	7.08
MW TOPS FUND CLASS A USD	USD	5,940	1,416,298.34	2,445,914.96	5.75
UBP FLEX - WALKING TREE IEPC USD	USD	1,995	2,000,000.00	2,043,612.64	4.80
VOLEON INTL INV A INITIAL SERIES 04 2013	USD	20,095	3,550,963.11	4,246,201.70	9.98
WALLEYE FOUNDERS CLASS INITIAL SERIES	USD	2,650	3,944,474.79	4,082,595.63	9.60
Total securities portfolio			31,748,176.05	35,943,304.77	84.48
Cash at bank/(bank liabilities)				5,171,483.99	12.15
Other net assets/(liabilities)				1,432,228.72	3.37
Total				42,547,017.48	100.00

DINVEST - Total Return Holdings

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Cayman Islands	64.75
Ireland	14.93
Luxembourg	4.80
Total	84.48

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	84.48
Total	84.48

DINVEST - Select III (in liquidation)

DINVEST - Select III (in liquidation)

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		187,147.99
Cash at banks and liquidities		187,147.99
Liabilities		2,825.94
Expenses payable		2,825.94
Net asset value		184,322.05

DINVEST - Select III (in liquidation)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		8,909.88
Bank interests on cash accounts		8,909.88
Expenses		5,505.41
Service fees	6	57.16
Audit fees		342.95
Legal fees		662.80
Subscription tax ("Taxe d'abonnement")	9	91.38
Other expenses		4,351.12
Net income / (loss) from investments		3,404.47
Net realised profit / (loss) on:		
- sales of investment securities	11,2.2	-2,725,684.90
- foreign exchange	11,2.3	-9.22
Net realised profit / (loss)		-2,722,289.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	11	2,725,684.90
Net increase / (decrease) in net assets as a result of operations		3,395.25
Net increase / (decrease) in net assets		3,395.25
Net asset value at the beginning of the year		180,926.80
Net asset value at the end of the year		184,322.05

DINVEST - Select III (in liquidation)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	184,322.05	180,926.80	184,310.67
A(Q) - Capitalisation				
Number of shares		70.2058	70.2058	72.9756
Net asset value per share	USD	1,141.68	1,120.65	1,122.36
AC(Q) - CHF - Capitalisation				
Number of shares		3.6883	3.6883	3.6883
Net asset value per share	CHF	807.43	873.32	865.02
AE(Q) - EUR - Capitalisation				
Number of shares		66.0231	66.0231	66.0231
Net asset value per share	EUR	1,377.46	1,404.39	1,325.27

DINVEST - Select III (in liquidation)

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A(Q) - Capitalisation	70.2058	0.0000	0.0000	70.2058
AC(Q) - CHF - Capitalisation	3.6883	0.0000	0.0000	3.6883
AE(Q) - EUR - Capitalisation	66.0231	0.0000	0.0000	66.0231

DINVEST - Select III (in liquidation)

Statement of investments and other net assets as at 31/12/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Other transferable securities			-	-	0.00
Shares/Units in investment funds			-	-	0.00
FAIRFIELD SENTRY LTD IN LIQUIDATION	USD	2,629	-	-	0.00
Total securities portfolio			-	-	0.00
Cash at bank/(bank liabilities)				187,147.99	101.53
Other net assets/(liabilities)				-2,825.94	-1.53
Total				184,322.05	100.00

DINVEST - Total Return (in liquidation)

DINVEST - Total Return (in liquidation)

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		279,636.19
Cash at banks and liquidities		279,636.19
Liabilities		1,595.08
Bank overdrafts		0.04
Expenses payable		1,595.04
Net asset value		278,041.11

DINVEST - Total Return (in liquidation)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		13,301.14
Bank interests on cash accounts		13,213.65
Other income		87.49
Expenses		5,130.52
Service fees	6	85.31
Audit fees		511.32
Subscription tax ("Taxe d'abonnement")	9	108.37
Other expenses		4,425.52
Net income / (loss) from investments		8,170.62
Net realised profit / (loss) on:		
- foreign exchange	11,2,3	49.88
Net realised profit / (loss)		8,220.50
Net increase / (decrease) in net assets as a result of operations		8,220.50
Payments on the liquidation proceeds		-96.41
Net increase / (decrease) in net assets		8,124.09
Net asset value at the beginning of the year		269,917.02
Net asset value at the end of the year		278,041.11

DINVEST - Total Return (in liquidation)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	278,041.11	269,917.02	273,075.68
A(Q) SP 12/08 - Capitalisation				
Number of shares		11.2784	11.2795	11.2821
Net asset value per share	USD	8,797.90	8,538.67	8,635.76
AC(Q) SP 12/08 - CHF - Capitalisation				
Number of shares		1.5269	1.5269	1.5304
Net asset value per share	CHF	10,634.34	11,372.84	11,381.22
AE(Q) SP 12/08 - EUR - Capitalisation				
Number of shares		5.9257	5.9322	5.9322
Net asset value per share	EUR	12,448.69	12,549.20	11,959.45
B(Q) SP 12/08 - Capitalisation				
Number of shares		0.8384	0.8384	0.8384
Net asset value per share	USD	9,386.03	9,105.84	9,210.27
BC(Q) SP 12/08 - CHF - Capitalisation				
Number of shares		0.1586	0.1586	0.1586
Net asset value per share	CHF	8,323.64	8,898.23	8,901.26
C(Q) SP 12/08 - Capitalisation				
Number of shares		2.3791	2.3791	2.3791
Net asset value per share	USD	9,477.36	9,194.45	9,299.92
CC(Q) SP 12/08 - CHF - Capitalisation				
Number of shares		2.6545	2.6545	2.6545
Net asset value per share	CHF	10,207.32	10,911.83	10,915.48
CE(Q) SP 12/08 - EUR - Capitalisation				
Number of shares		0.0464	0.0464	0.0464
Net asset value per share	EUR	8,206.03	8,268.97	7,880.82
FE(Q) SP 12/08 - EUR - Capitalisation				
Number of shares		0.5181	0.5181	0.5181
Net asset value per share	EUR	9,044.95	9,117.99	8,693.36
Z(Q) SP 12/08 - Capitalisation				
Number of shares		0.7463	0.7463	0.7463
Net asset value per share	USD	10,680.57	10,361.73	10,480.54

DINVEST - Total Return (in liquidation)

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A(Q) SP 12/08 - Capitalisation	11.2795	0.0000	0.0011	11.2784
AC(Q) SP 12/08 - CHF - Capitalisation	1.5269	0.0000	0.0000	1.5269
AE(Q) SP 12/08 - EUR - Capitalisation	5.9322	0.0000	0.0065	5.9257
B(Q) SP 12/08 - Capitalisation	0.8384	0.0000	0.0000	0.8384
BC(Q) SP 12/08 - CHF - Capitalisation	0.1586	0.0000	0.0000	0.1586
C(Q) SP 12/08 - Capitalisation	2.3791	0.0000	0.0000	2.3791
CC(Q) SP 12/08 - CHF - Capitalisation	2.6545	0.0000	0.0000	2.6545
CE(Q) SP 12/08 - EUR - Capitalisation	0.0464	0.0000	0.0000	0.0464
FE(Q) SP 12/08 - EUR - Capitalisation	0.5181	0.0000	0.0000	0.5181
Z(Q) SP 12/08 - Capitalisation	0.7463	0.0000	0.0000	0.7463

DINVEST - Total Return (in liquidation)

Statement of investments and other net assets as at 31/12/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Other transferable securities			-	-	0.00
Shares/Units in investment funds			-	-	0.00
ASCOT FD LTD -S-.A-2008	USD	16,197	-	-	0.00
FAIRFIELD SENTRY LTD IN LIQUIDATION	USD	10,550	-	-	0.00
KINGATE GLOBAL FD LTD USD IN LIQUIDATION	USD	19,192	-	-	0.00
Total securities portfolio			-	-	0.00
Cash at bank/(bank liabilities)				279,636.15	100.57
Other net assets/(liabilities)				-1,595.04	-0.57
Total				278,041.11	100.00

DINVEST - Select II (in liquidation)

DINVEST - Select II (in liquidation)

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		232,556.24
Cash at banks and liquidities		232,556.24
Liabilities		4,354.21
Bank overdrafts		0.01
Payable on redemptions		2,141.69
Expenses payable		2,212.51
Net asset value		228,202.03

DINVEST - Select II (in liquidation)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		11,405.69
Bank interests on cash accounts		11,035.08
Other income		370.61
Expenses		5,658.92
Service fees	6	70.97
Audit fees		424.54
Legal fees		662.80
Subscription tax ("Taxe d'abonnement")	9	113.07
Other expenses		4,387.54
Net income / (loss) from investments		5,746.77
Net realised profit / (loss) on:		
- foreign exchange	11,2,3	-82.52
Net realised profit / (loss)		5,664.25
Net increase / (decrease) in net assets as a result of operations		5,664.25
Payments on the liquidation proceeds		-2,088.42
Net increase / (decrease) in net assets		3,575.83
Net asset value at the beginning of the year		224,626.20
Net asset value at the end of the year		228,202.03

DINVEST - Select II (in liquidation)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	228,202.03	224,626.20	227,830.73
E(M) SP 12/08 - EUR - Capitalisation				
Number of shares		6.6454	6.6454	6.6454
Net asset value per share	EUR	1,437.45	1,455.99	1,391.09
E(Q) SP 12/08 - EUR - Capitalisation				
Number of shares		43.0943	44.4400	44.4751
Net asset value per share	EUR	1,420.78	1,439.10	1,374.96
F(M) SP 12/08 - CHF - Capitalisation				
Number of shares		1.7249	1.7249	1.7249
Net asset value per share	CHF	890.27	956.65	959.36
F(Q) SP 12/08 - CHF - Capitalisation				
Number of shares		33.1546	33.1546	33.1546
Net asset value per share	CHF	843.64	906.54	909.11
M SP 12/08 - Capitalisation				
Number of shares		13.3132	13.3233	13.3233
Net asset value per share	USD	1,248.73	1,217.74	1,234.78
Q SP 12/08 - Capitalisation				
Number of shares		74.7799	74.7909	74.7959
Net asset value per share	USD	1,235.97	1,205.29	1,222.16
S(Q) SP 12/08 - GBP - Capitalisation				
Number of shares		6.7107	6.7107	6.7107
Net asset value per share	GBP	663.64	684.49	620.09

DINVEST - Select II (in liquidation)

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
E(M) SP 12/08 - EUR - Capitalisation	6.6454	0.0000	0.0000	6.6454
E(Q) SP 12/08 - EUR - Capitalisation	44.4400	0.0000	1.3457	43.0943
F(M) SP 12/08 - CHF - Capitalisation	1.7249	0.0000	0.0000	1.7249
F(Q) SP 12/08 - CHF - Capitalisation	33.1546	0.0000	0.0000	33.1546
M SP 12/08 - Capitalisation	13.3233	0.0000	0.0101	13.3132
Q SP 12/08 - Capitalisation	74.7909	0.0000	0.0110	74.7799
S(Q) SP 12/08 - GBP - Capitalisation	6.7107	0.0000	0.0000	6.7107

DINVEST - Select II (in liquidation)

Statement of investments and other net assets as at 31/12/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Other transferable securities			-	-	0.00
Shares/Units in investment funds			-	-	0.00
ASCOT FD LTD -S-.A-2008	USD	14,854	-	-	0.00
Total securities portfolio			-	-	0.00
Cash at bank/(bank liabilities)				232,556.23	101.91
Other net assets/(liabilities)				-4,354.20	-1.91
Total				228,202.03	100.00

DINVEST

Notes to the financial statements - Schedule of derivative instruments

DINVEST

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, 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
CHF	934,000.00	USD	1,072,626.21	31/01/24	40,828.57 *	Union Bancaire Privée (Europe) SA
EUR	1,517,000.00	USD	1,668,578.64	31/01/24	12,016.89 *	Union Bancaire Privée (Europe) SA
					52,845.46	

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

DINVEST

Other notes to the financial statements

DINVEST

Other notes to the financial statements

1 - General information

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 as amended (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 of the Fund 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 of the Fund 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 of the Fund 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

* See note 12

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 2023, 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), Class AC(Q), Class AE(Q), Class B(Q), Class G(Q), Class GE(Q), Class HE(Q), Class I(Q), Class IE(Q). These share Classes are closed for subscriptions.

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

2 - Principal accounting policies

2.1 - 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.

2.2 - Valuation of 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 asset value 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 of the Fund has set for such purpose.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Valuation of assets

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 of the Fund 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.

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 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".

The Board of Directors of the Fund 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

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Other notes to the financial statements

2 - Principal accounting policies

2.2 - Valuation of assets

(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 of the Fund 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 changes in net assets.

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.

2.3 - Foreign currency translation

The accounting records are held in USD for each Sub-Fund.

The financial statements of the Sub-Funds are expressed in USD.

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 = 0.83926 CHF 1 USD = 0.90383 EUR 1 USD = 0.78356 GBP

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.

3 - 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 8.

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.

4 - 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 8.

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.

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Other notes to the financial statements

4 - Performance fees

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 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. There is none recorded for the year ended 31st December 2023.

5 - 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 8.

6 - 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 Depository Bank, the Domiciliary Agent and the Administrative, Registrar and Transfer Agent who will be paid by the AIFM out of this Service Fee.

7 - Commissions on subscriptions/redemptions

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 Classes G(Q), GE(Q), HE(Q), I(Q), IE(Q) and Z(Q) shares.

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

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 policies).

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Other notes to the financial statements

7 - Commissions on subscriptions/redemptions

8 - 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%	None	1.50%
Class G(Q)*	USD	None	None	0.20%	10%	1.00%
Class GE(Q)*	EUR	None	None	0.20%	10%	1.00%
Class HE(Q)*	EUR	None	None	0.20%	None	1.50%
Class I(Q)*	USD	None	None	0.20%	10%	0.75%
Class IE(Q)*	EUR	None	None	0.20%	10%	0.75%

* Classes are closed to subscriptions.

9 - Subscription tax ("*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.

10 - Credit Line Facility

As at 31st December 2023, the detail of the line of credit granted to the Fund is the following:

Sub-Fund: DINVEST - Total Return Holdings
 Currency: USD
 Amount granted: 3,000,000.00

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 S.A., Luxembourg Branch in the case of potential bank overdrafts.

11 - AIFMD disclosure on realised and unrealised result

As at 31st December 2023, the split on net realised profit and loss are detailed as follows:

DINVEST - Total Return Holdings

	Profit	Loss	Net realised profit/loss
Sales of investment securities	1,635,071.16	104,054.11	1,531,017.05
Forward foreign exchange contracts	376,717.15	283,318.25	93,398.90
Foreign exchange	676,551.48	681,164.95	-4,613.47

DINVEST - Select III (in liquidation)

	Profit	Loss	Net realised profit/loss
Sales of investment securities	-	2,725,684.90	-2,725,684.90
Foreign exchange	4.11	13.33	-9.22

DINVEST

Other notes to the financial statements

11 - AIFMD disclosure on realised and unrealised result

DINVEST - Total Return (in liquidation)

	Profit	Loss	Net realised profit/loss
Foreign exchange	94.67	44.79	49.88

DINVEST - Select II (in liquidation)

	Profit	Loss	Net realised profit/loss
Foreign exchange	2.65	85.17	-82.52

As at 31st December 2023, the split on net unrealised appreciation/depreciation are detailed as follows:

DINVEST - Total Return Holdings

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Investments	240,390.62	167,266.60	407,657.22
Forward foreign exchange contracts	0.01	-14,200.47	-14,200.46

12 - Sub-Funds in liquidation

The Board of Directors of the Fund 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 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.).

13 - Side-Pockets

In 2008, in the context of acute financial crisis, the Board of Directors of the Fund 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
- DINVEST - Select II

Based on what is described above, the Board of Directors of the Fund 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.

The securities ASCOT Fund Ltd, Fairfield Sentry Ltd and Kingate Global Fund Ltd are Investments funds included in Side-Pockets.

As at 31st December 2023, the Side-Pocket Classes account for 100.00% of the total net assets of DINVEST - Total Return and DINVEST - Select II.

The Board of Directors of the Fund has also decided that all expenses (such as the depository 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 of the Fund, 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.

DINVEST

Other notes to the financial statements

13 - Side-Pockets

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

14 - Investments facing financial difficulties

Following the information at its disposal, the Board of Directors of the Fund 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 : Ascot Fund Ltd (*)

DINVEST - Select III : Fairfield Sentry Ltd(*)

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

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

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

As at 31st December 2023, the following price has been used accordingly:

DINVEST - Total Return Holdings

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 of the Fund has no additional elements in order to justify any reevaluation of the holdings.

15 - Changes in the composition of securities 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.

16 - Subsequent events

There is no subsequent event to be reported.

DINVEST

Additional unaudited information

Additional unaudited information

Remuneration policy

AIFMD DISCLOSURES

Remuneration

As of December 31, 2023, 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 three (3) Reserved Alternative Investment Funds, which represent a total of EUR 19.59bn 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 21 people, out of which 7 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 company).

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.

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 funds disclosures in that same year.

DINVEST

Additional unaudited information

Remuneration policy

<i>Dinvest</i>	<i>Headcount</i>	<i>Total Remuneration EUR</i>		<i>Remuneration attributable to Dinvest</i>	
<i>UBP Asset Management (Europe) S.A. staff</i>	<i>21.30</i>	<i>4 367 045</i>		<i>8 532</i>	
of which					
Fixed remuneration		3 533 035		6 902	
Variable remuneration		834 010		1 629	
<i>UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension Identified Staff at the level of portfolio managers delegates)</i>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	7	1 664 130	550 000	3 251	1 074
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	18	5 956 377	5 159 157	10 225	8 746
Total	25	7 620 507	5 709 157	13 476	9 820

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

No other material changes occurred in 2023.

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.

DINVEST

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

DINVEST

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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