

**DINVEST - TOTAL RETURN HOLDINGS**

OFFICIAL PERFORMANCE AS OF DECEMBER 31, 2023

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

FUND DESCRIPTION

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

FUND CHARACTERISTICS

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

Fund Inception: August 1986

Fund AUM: USD 42.5m

Subscriptions: Monthly

Redemptions: Quarterly

Legal Form:

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

Management Company:

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

Custodian Bank & Registered Office:

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

Registrar, Admin & Transfer Agent:

CACEIS BANK Luxembourg
5 Allée Scheffer
L-2520 Luxembourg

Auditor:

Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

General Distributor:

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

PERFORMANCE SUMMARY

(1)(6)

	Shares	Incept. Date	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	A(Q) USD	Aug-86	9,536.98	0.90%	1.47%	2.60%	2.60%	1.65%	3.16%
USD	B(Q) USD	Mar-10	9,398.97	0.90%	1.48%	2.64%	2.64%	1.69%	3.20%
CHF	AC(Q) CHF	May-04	11,016.40	0.31%	0.15%	-1.83%	-1.83%	-1.23%	0.29%
EUR	AE(Q) EUR	Nov-01	8,408.63	0.76%	0.99%	0.34%	0.34%	-0.34%	0.98%

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

MARKET REVIEW

According to their December meetings, the ECB reiterated that a potential rate cut is not yet on the table while the Fed sounded more dovish. FOMC members revised their inflation expectation lower and implied that the hiking cycle ended, they even started to discuss the timing for the first rate cut. This accommodative stance pushed bond yields lower in December. US 10yr yield moved 45bps lower to 3.88%, while in Europe, German and France 10yr yields ended the month 42bps and 46bps lower at 2.02% and 2.56% respectively. After the strong rebound in November, stock markets continued on their upward trend in December and Value slightly outperformed Growth (MSCI World Value +5.2% vs. MSCI World Growth +4.4%). The MSCI World (hedged in euros) ended the month 4.0% higher and MSCI Europe lagged being up 3.6% over the month. In this market with a strong positive momentum, it is not surprising to see small caps outperforming, the MSCI Europe Small Cap ended 8.2% higher, while in the US, Russell 2000 rose by 12.1%.

With the exception of Energy, down 0.2%, all sectors ended the month up. Industrials and Materials led the way being up 7.5% and 6.8% respectively, while Utilities and Consumer Staples ended the month 2.4% and 2.8% higher (based on MSCI World indices in dollar). Bank and semi-conductor names rose the most with monthly gains of +8.3% and +10.8% respectively. In the US, Bank and semi-conductor names outperformed while in Europe Transportation and Technology Hardware & Equipment rose the most.

PORTFOLIO REVIEW

During December, UBP Dinvest – Total Return Holdings (Class A(Q) USD) returned +0.9% (reported net of fees). Nine of the thirteen underlying managers posted positive returns in December's continued strong rally in traditional markets. Interestingly, the bulk of the fund's positive performance was generated by the discretionary macro managers, in a reversal from November's performance where these strategies had detracted. The main detractors in December were multi-strategy funds.

The top contributor to performance was Laurion where the top contributor to performance was the fund's event driven strategies, primarily special situations which had exposure to the Biotech space, and in their capital markets book. Elsewhere, the Volatility strategies were modestly positive while discretionary macro trades focused on equity rotation trades detracted. Equity L/S fund Crake Global was the second largest contributor. The fund generated strong gains in their long book with only modest losses on their short book. By sector, all sectors except healthcare and energy were positive during the month with strong gains from IT, consumer discretionary and index futures. Discretionary Macro manager Gemsstock posted strong returns into year end, driven by equity and EM credit positioning. For Brevan Howard Alpha Strategies, the fund primarily made gains in directional FI trades globally.

The main detractors in December were systematic macro manager Graham Macro and LMR Multi-Strategy. For Graham, both discretionary and systematic strategies detracted. By asset class, rates were the top detractor followed by commodities, FX and equities. In rates, the majority of losses came from short positioning across various US interest rates. LMR Multi-strategy saw mixed results across strategies. They made gains in Equity Arbitrage & Event, Commodities and Credit strategies but this was more than offset by losses in the Fixed Income (primarily MBS trading), Market Neutral L/S Equity, and Volatility 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 December.

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

** Annualized Return
Source: UBP



UNION BANCAIRE PRIVÉE

DINVEST - TOTAL RETURN HOLDINGS

OFFICIAL PERFORMANCE AS OF DECEMBER 31, 2023

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

FUND TERMS

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

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

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

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

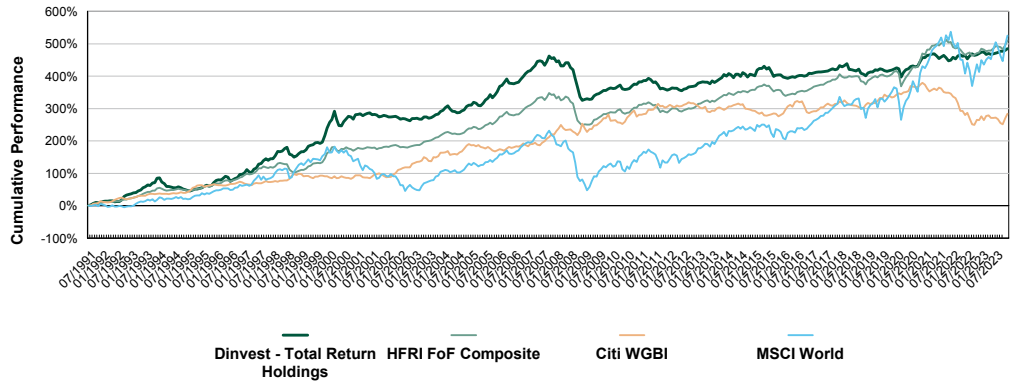
MONTHLY PERFORMANCE

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.69%	0.04%	-1.27%	0.43%	-0.49%	0.45%	0.30%	0.36%	0.61%	0.08%	0.49%	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%
2019	1.91%	0.41%	0.04%	1.41%	-0.42%	1.00%	-0.38%	-0.81%	-0.44%	0.50%	0.30%	0.73%	4.28%

HISTORICAL PERFORMANCE

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



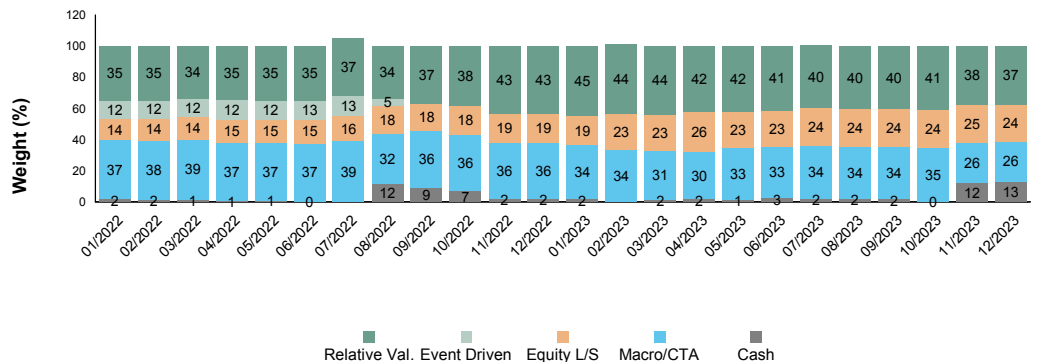
STATISTICS

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

08/91 - 12/23	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	485.41%	511.07%	283.82%	525.37%
Annualized Return	5.60%	5.74%	4.24%	5.82%
Annualized Volatility	7.19%	5.59%	6.71%	14.90%
Sharpe Ratio	0.42	0.56	0.24	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	253	262	218	234
# Negative Months	136	127	171	155

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(7)(8)



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



DINVEST - TOTAL RETURN HOLDINGS

OFFICIAL PERFORMANCE AS OF DECEMBER 31, 2023

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

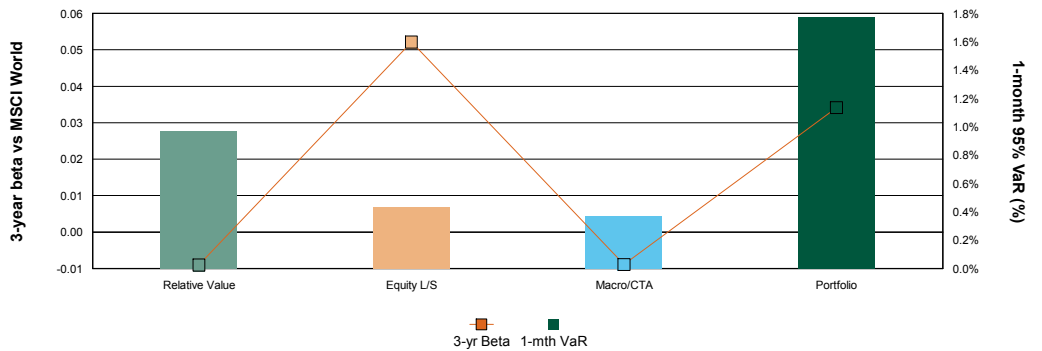
MONTHLY CONTRIBUTION⁽¹⁾⁽⁶⁾⁽⁸⁾

By Sub-Strategy	Mtd (bps)
Fundamental Long Bias	30.5
Global Macro Discretionary	29.2
Volatility Arbitrage	27.6
Global Macro Diversified	19.7
Fundamental Moderate Net	10.2
Credit Long Short	9.1
Multi Strategy	-9.5
Quantitative	-9.7

STRATEGY ALLOCATION AND PERFORMANCE⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	5.81%	1.58%	5.83%
	Multi Strategy	21.67%	-0.43%	3.00%
	Volatility Arbitrage	9.92%	2.83%	6.48%
Equity L/S	Fundamental Long Bias	7.88%	3.98%	11.69%
	Fundamental Moderate Net	5.75%	1.78%	5.77%
	Quantitative	9.98%	-0.96%	11.99%
Macro/CTA	Global Macro Discretionary	16.02%	1.56%	0.10%
	Global Macro Diversified	9.87%	2.01%	2.34%
Cash		13.10%	-	-

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS⁽⁸⁾⁽¹⁰⁾

By Allocation	
By Sub-Strategy	
Manager 1 <i>Quantitative</i>	9.98%
Manager 2 <i>Volatility Arbitrage</i>	9.92%
Manager 3 <i>Global Macro Diversified</i>	9.87%
Manager 4 <i>Multi Strategy</i>	9.60%
Manager 5 <i>Fundamental Long Bias</i>	7.88%

CONTRIBUTION BY MANAGER⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Equity L/S	Fundamental Long Bias	7.88%	3.98%	11.69%	30	84
Relative Value	Volatility Arbitrage	9.92%	2.83%	6.48%	28	64
Macro/CTA	Global Macro Discretionary	5.08%	4.44%	-12.70%	22	-106
Macro/CTA	Global Macro Diversified	9.87%	2.01%	2.34%	20	23
Macro/CTA	Global Macro Discretionary	4.80%	2.18%	2.18%	10	11
Equity L/S	Fundamental Moderate Net	5.75%	1.78%	5.77%	10	32
Relative Value	Credit Long Short	5.81%	1.58%	5.83%	9	31
Macro/CTA	Global Macro Discretionary	4.83%	1.10%	14.29%	5	62
Relative Value	Multi Strategy	5.00%	0.43%	4.23%	2	20
Relative Value	Multi Strategy	9.60%	-0.26%	2.66%	-3	42
Macro/CTA	Global Macro Discretionary	1.30%	-1.97%	7.42%	-8	31
Relative Value	Multi Strategy	7.08%	-1.27%	2.94%	-9	21
Equity L/S	Quantitative	9.98%	-0.96%	11.99%	-10	153
Cash, Fees, FX & Misc.		13.10%	-	-	-17	-207
Total			0.90%	2.60%	90	260

Source: UBP

**DINVEST - TOTAL RETURN HOLDINGS**

OFFICIAL PERFORMANCE AS OF DECEMBER 31, 2023

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

DISCLAIMERS & FOOTNOTES

The fund presented in the present document is not registered for public distribution in any jurisdiction and no public marketing may be carried out for it. This document is for qualified investors only.

The Fund invests as a "Fund of Funds" in hedge funds. An investment in the Fund carries substantial risks. The risks inherent to an investment in hedge funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investors incur the risk of losing all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus and are advised to seek professional advice from their financial, legal and tax advisors.

The content of this report is based on information and data obtained from sources deemed reliable. However Union Bancaire Privée, UBP SA does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from the use of the information contained in this document. The information contained herein is subject to change without prior notice. Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares. Changes in exchange rates may cause the NAV per share in the investor's base currency to go up or down.

This is a marketing document. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the Fund or from Union Bancaire Privée, UBP SA. Any subscriptions not based on the latest prospectus, and the latest annual or semi-annual reports of the funds, shall not be acceptable.

This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed. The present document neither constitutes an offer nor a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation are recorded. When calling this number, UBP will assume that you consent to this recording. Union Bancaire Privée, UBP SA (UBP) is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). In the United Kingdom, UBP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

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

The December 2023 performance return is based on unaudited, preliminary performance figures obtained from managers of the underlying funds and it, and all figures incorporating it, are subject to change. Please note that performance for Dinvest - Total Return Holdings, class C(Q) shares is presented for illustrative purposes only. There is no assurance that any subsequent portfolio structure created by UBP will be similar in composition, objectives or nature. There is no representation that any future investment product managed by UBP will produce similar performance results. Please note that individual investor returns may vary. Past performance is not indicative or a guarantee of future results.

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

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

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

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

6) As of December 31, 2023.

7) Estimated as of December 31, 2023.

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

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

10) These are the top underlying funds by weight as of December 31, 2023, which are subject to change from time to time. The information presented should not be considered a recommendation to purchase or sell any particular security or underlying fund. There can be no assurance that any underlying funds identified herein will remain in the portfolio or if sold will not be repurchased. These underlying funds do not represent the entire portfolio. It should not be assumed that the underlying funds identified above have been or will be profitable, or that recommendations made in the future will be profitable or will equal the investment performance of these underlying funds.