



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements  
as at 30/06/23**

# **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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## Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/23	7
Combined statement of operations and changes in net assets for the period ended 30/06/23	8
Sub-funds:	9
DINVEST - Total Return Holdings	9
DINVEST - Select III (in liquidation)	16
DINVEST - Total Return (in liquidation)	22
DINVEST - Select II (in liquidation)	28
Notes to the financial statements - Schedule of derivative instruments	34
Other notes to the financial statements	36
Additional information	44

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

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## 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

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## 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 96-98, rue du Rhône, CH-1211 Geneva 1 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 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

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## 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.

**DINVEST**

**Combined financial statements**

# DINVEST

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## Combined statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>44,056,077.36</b>
Securities portfolio at market value	2	42,032,914.46
<i>Cost price</i>		39,180,256.06
Cash at banks and liquidities		2,023,162.47
Interests receivable		0.43
<b>Liabilities</b>		<b>183,204.85</b>
Bank overdrafts		0.04
Net unrealised depreciation on forward foreign exchange contracts		10,469.25
Interests payable		0.40
Expenses payable		172,735.16
<b>Net asset value</b>		<b>43,872,872.51</b>

# DINVEST

## Combined statement of operations and changes in net assets for the period ended 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>38,890.58</b>
Bank interests on cash accounts		38,428.84
Other income		461.74
<b>Expenses</b>		<b>358,335.12</b>
Management fees	3	175,095.79
Service fees	6	33,482.51
General Distributor, Marketing and Reporting fees	5	41,109.14
Audit fees		21,343.46
Legal fees		10,326.86
Transaction fees		4,514.45
Directors fees		27,984.22
Subscription tax ("Taxe d'abonnement")	9	4,465.28
Interests paid on bank overdraft		5,732.24
Banking fees		3,673.00
Other expenses		30,608.17
<b>Net income / (loss) from investments</b>		<b>-319,444.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-1,410,008.86
- forward foreign exchange contracts		72,585.59
- foreign exchange	2.3	22,198.42
<b>Net realised profit / (loss)</b>		<b>-1,634,669.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		1,790,871.80
- forward foreign exchange contracts		-77,515.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>78,687.24</b>
Payments on the liquidation proceeds		-2,174.60
Subscriptions of shares		3,610,996.36
Redemptions of shares		-1,115,776.05
<b>Net increase / (decrease) in net assets</b>		<b>2,571,732.95</b>
<b>Net asset value at the beginning of the period</b>		<b>41,301,139.56</b>
<b>Net asset value at the end of the period</b>		<b>43,872,872.51</b>



## **DINVEST - Total Return Holdings**

## DINVEST - Total Return Holdings

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### Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>43,367,865.51</b>
Securities portfolio at market value	2	42,032,914.46
<i>Cost price</i>		39,180,256.06
Cash at banks and liquidities		1,334,950.62
Interests receivable		0.43
<b>Liabilities</b>		<b>176,450.70</b>
Net unrealised depreciation on forward foreign exchange contracts		10,469.25
Interests payable		0.40
Expenses payable		165,981.05
<b>Net asset value</b>		<b>43,191,414.81</b>

# DINVEST - Total Return Holdings

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>23,047.53</b>
Bank interests on cash accounts		23,043.89
Other income		3.64
<b>Expenses</b>		<b>350,692.58</b>
Management fees	3	175,095.79
Service fees	6	33,272.45
General Distributor, Marketing and Reporting fees	5	41,109.14
Audit fees		20,392.17
Legal fees		10,326.86
Transaction fees		4,514.45
Directors fees		27,984.22
Subscription tax ("Taxe d'abonnement")	9	4,311.17
Interests paid on bank overdraft		5,732.24
Banking fees		3,673.00
Other expenses		24,281.09
<b>Net income / (loss) from investments</b>		<b>-327,645.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		1,315,676.04
- forward foreign exchange contracts		72,585.59
- foreign exchange	2.3	22,236.65
<b>Net realised profit / (loss)</b>		<b>1,082,853.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-934,813.10
- forward foreign exchange contracts		-77,515.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>70,524.96</b>
Subscriptions of shares		3,610,996.36
Redemptions of shares		-1,115,776.05
<b>Net increase / (decrease) in net assets</b>		<b>2,565,745.27</b>
<b>Net asset value at the beginning of the period</b>		<b>40,625,669.54</b>
<b>Net asset value at the end of the period</b>		<b>43,191,414.81</b>

## DINVEST - Total Return Holdings

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>43,191,414.81</b>	<b>40,625,669.54</b>	<b>15,683,765.91</b>
<b>I - Capitalisation</b>				
Number of shares		3,099.1441	2,791.5164	125.0000
Net asset value per share	USD	10,292.14	10,272.73	9,820.39
<b>A(Q) - Capitalisation</b>				
Number of shares		807.1569	864.7058	1,100.9592
Net asset value per share	USD	9,280.12	9,295.69	8,954.32
<b>AC(Q) - CHF - Capitalisation</b>				
Number of shares		86.0540	90.7414	90.7414
Net asset value per share	CHF	10,978.57	11,221.59	11,106.68
<b>AE(Q) - EUR - Capitalisation</b>				
Number of shares		152.2738	156.2350	216.5051
Net asset value per share	EUR	8,264.75	8,380.01	8,261.92
<b>B(Q) - Capitalisation</b>				
Number of shares		9.6352	9.6352	9.6352
Net asset value per share	USD	9,143.93	9,157.49	8,817.67
<b>G(Q) - Capitalisation</b>				
Number of shares		22.5260	25.4362	32.4362
Net asset value per share	USD	11,758.28	11,751.53	11,265.41
<b>GE(Q) - EUR - Capitalisation</b>				
Number of shares		0.5088	0.5088	0.5088
Net asset value per share	EUR	6,845.22	6,925.06	6,794.67
<b>HE(Q) - EUR - Capitalisation</b>				
Number of shares		17.1856	17.1856	17.1856
Net asset value per share	EUR	6,319.88	6,408.02	6,317.71
<b>I(Q) - Capitalisation</b>				
Number of shares		45.6143	45.6143	45.6143
Net asset value per share	USD	12,164.34	12,143.66	11,613.30
<b>IE(Q) - EUR - Capitalisation</b>				
Number of shares		36.2189	36.2189	36.2189
Net asset value per share	EUR	9,062.41	9,157.76	8,963.69

## DINVEST - Total Return Holdings

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>I - Capitalisation</b>	2,791.5164	352.0046	44.3769	3,099.1441
<b>A(Q) - Capitalisation</b>	864.7058	0.0000	57.5489	807.1569
<b>AC(Q) - CHF - Capitalisation</b>	90.7414	0.0000	4.6874	86.0540
<b>AE(Q) - EUR - Capitalisation</b>	156.2350	0.0000	3.9612	152.2738
<b>B(Q) - Capitalisation</b>	9.6352	0.0000	0.0000	9.6352
<b>G(Q) - Capitalisation</b>	25.4362	0.0000	2.9102	22.5260
<b>GE(Q) - EUR - Capitalisation</b>	0.5088	0.0000	0.0000	0.5088
<b>HE(Q) - EUR - Capitalisation</b>	17.1856	0.0000	0.0000	17.1856
<b>I(Q) - Capitalisation</b>	45.6143	0.0000	0.0000	45.6143
<b>IE(Q) - EUR - Capitalisation</b>	36.2189	0.0000	0.0000	36.2189

## DINVEST - Total Return Holdings

### Statement of investments and other net assets as at 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,527,631.34</b>	<b>16,027,922.94</b>	<b>37.11</b>
<b>Shares/Units in investment funds</b>			<b>15,527,631.34</b>	<b>16,027,922.94</b>	<b>37.11</b>
CENTIVA OFFSH FUNDS SER A REST 0521 SER	USD	18,953	2,025,588.07	2,058,049.90	4.76
LAURION CAP LTD CL A 22 09 R	USD	2,500	2,500,000.00	2,566,695.53	5.94
LAURION CAP LTD CL A 22 09 R A	USD	0	0.80	0.82	0.00
LAURION CAP LTD CL A 22 09 R B	USD	1,750	1,750,000.00	1,492,034.42	3.45
VOLEON INTL INV A INITIAL SERIES 04 2013	USD	22,595	3,992,742.65	4,582,422.12	10.61
WALLEYE FOUNDERS CLASS INITIAL SERIES	USD	3,533	5,259,299.82	5,328,720.15	12.34
<b>Other transferable securities</b>			<b>20,527.53</b>	<b>-</b>	<b>0.00</b>
<b>Shares/Units in investment funds</b>			<b>20,527.53</b>	<b>-</b>	<b>0.00</b>
VISIUM BAL. OFF CL.B SUB 2 S NOV 01 2005	USD	9	20,527.53	-	0.00
<b>Undertakings for Collective Investment</b>			<b>23,632,097.19</b>	<b>26,004,991.52</b>	<b>60.21</b>
<b>Shares/Units in investment funds</b>			<b>23,632,097.19</b>	<b>26,004,991.52</b>	<b>60.21</b>
ALPHADYNE INT CL 1A US S.1	USD	557	1,224,063.52	1,892,326.02	4.38
BREXAN CLASS I USD NR SERIES 1 22	USD	13,270	1,355,466.12	1,326,324.13	3.07
BREV HOW ALP STR E1 USD NRS1 220112023	USD	21,886	2,747,998.16	2,688,916.69	6.23
CRAKE GLOBAL FEEDER ICAV B INITIAL USD C	USD	15,000	1,500,000.00	1,577,668.50	3.65
CRAKE GLOBAL FEEDER ICAV S 0423 USD B	USD	15,000	1,500,000.00	1,559,295.00	3.61
CRC BOND OPPORTUNITY TRADING FUND CAYMAN	USD	2,279	2,340,280.00	2,278,772.00	5.28
GEMSSTOCK FD CLASS D USD R S1	USD	13,271	2,948,024.14	2,841,914.04	6.58
GRAHAM MACRO UCITS CLASS J PLATFORM USD	USD	14,404	1,750,000.00	1,796,935.06	4.16
LMR FUND LTD CL.D USD.RES S.1	USD	12,530	2,253,483.20	2,951,810.77	6.83
MILLENNIUM INT HH S01A	USD	645	1,101,416.53	1,129,557.73	2.62
MW TOPS FUND CLASS A USD	USD	5,940	1,416,298.34	2,337,766.78	5.41
UIS BREAKOUT FUND FE USD	USD	35,243	3,495,067.18	3,623,704.80	8.39
<b>Total securities portfolio</b>			<b>39,180,256.06</b>	<b>42,032,914.46</b>	<b>97.32</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,334,950.62</b>	<b>3.09</b>
<b>Other net assets/(liabilities)</b>				<b>-176,450.27</b>	<b>-0.41</b>
<b>Total</b>				<b>43,191,414.81</b>	<b>100.00</b>

## DINVEST - Total Return Holdings

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Cayman Islands	72.09
Ireland	25.23
<b>Total</b>	<b>97.32</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	74.81
Non-Classifiable/Non-Classified Institutions	17.10
Banks and other financial institutions	5.41
<b>Total</b>	<b>97.32</b>

## **DINVEST - Select III (in liquidation)**



## DINVEST - Select III (in liquidation)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>184,753.35</b>
Cash at banks and liquidities		184,753.35
<b>Liabilities</b>		<b>2,159.48</b>
Expenses payable		2,159.48
<b>Net asset value</b>		<b>182,593.87</b>

## DINVEST - Select III (in liquidation)

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### Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>4,138.39</b>
Bank interests on cash accounts		4,138.39
<b>Expenses</b>		<b>2,463.75</b>
Service fees	6	56.26
Audit fees		255.19
Subscription tax ("Taxe d'abonnement")	9	45.05
Other expenses		2,107.25
<b>Net income / (loss) from investments</b>		<b>1,674.64</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities		-2,725,684.90
- foreign exchange	2.3	-7.57
<b>Net realised profit / (loss)</b>		<b>-2,724,017.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		2,725,684.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,667.07</b>
<b>Net increase / (decrease) in net assets</b>		<b>1,667.07</b>
<b>Net asset value at the beginning of the period</b>		<b>180,926.80</b>
<b>Net asset value at the end of the period</b>		<b>182,593.87</b>

## DINVEST - Select III (in liquidation)

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>182,593.87</b>	<b>180,926.80</b>	<b>184,310.67</b>
<b>A(Q) - Capitalisation</b>				
Number of shares		70.2058	70.2058	72.9756
Net asset value per share	USD	1,130.98	1,120.65	1,122.36
<b>AC(Q) - CHF - Capitalisation</b>				
Number of shares		3.6883	3.6883	3.6883
Net asset value per share	CHF	856.85	873.32	865.02
<b>AE(Q) - EUR - Capitalisation</b>				
Number of shares		66.0231	66.0231	66.0231
Net asset value per share	EUR	1,389.80	1,404.39	1,325.27

## DINVEST - Select III (in liquidation)

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
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 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Undertakings for Collective Investment</b>			-	-	<b>0.00</b>
<b>Shares/Units in investment funds</b>			-	-	<b>0.00</b>
FAIRFIELD SENTRY LTD IN LIQUIDATION	USD	2,629	-	-	0.00
<b>Total securities portfolio</b>			-	-	<b>0.00</b>
<b>Cash at bank/(bank liabilities)</b>				<b>184,753.35</b>	<b>101.18</b>
<b>Other net assets/(liabilities)</b>				<b>-2,159.48</b>	<b>-1.18</b>
<b>Total</b>				<b>182,593.87</b>	<b>100.00</b>

## **DINVEST - Total Return (in liquidation)**

## DINVEST - Total Return (in liquidation)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>274,382.49</b>
Cash at banks and liquidities		274,382.49
<b>Liabilities</b>		<b>945.83</b>
Bank overdrafts		0.03
Expenses payable		945.80
<b>Net asset value</b>		<b>273,436.66</b>

## DINVEST - Total Return (in liquidation)

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### Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>6,215.30</b>
Bank interests on cash accounts		6,127.81
Other income		87.49
<b>Expenses</b>		<b>2,627.95</b>
Service fees	6	83.95
Audit fees		379.90
Subscription tax ("Taxe d'abonnement")	9	53.28
Other expenses		2,110.82
<b>Net income / (loss) from investments</b>		<b>3,587.35</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.3	18.47
<b>Net realised profit / (loss)</b>		<b>3,605.82</b>
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,605.82</b>
Payments on the liquidation proceeds		-86.18
<b>Net increase / (decrease) in net assets</b>		<b>3,519.64</b>
<b>Net asset value at the beginning of the period</b>		<b>269,917.02</b>
<b>Net asset value at the end of the period</b>		<b>273,436.66</b>



## DINVEST - Total Return (in liquidation)

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>273,436.66</b>	<b>269,917.02</b>	<b>273,075.68</b>
<b>A(Q) SP 12/08 - Capitalisation</b>				
Number of shares		11.2788	11.2795	11.2821
Net asset value per share	USD	8,652.35	8,538.67	8,635.76
<b>AC(Q) SP 12/08 - CHF - Capitalisation</b>				
Number of shares		1.5269	1.5269	1.5304
Net asset value per share	CHF	11,203.65	11,372.84	11,381.22
<b>AE(Q) SP 12/08 - EUR - Capitalisation</b>				
Number of shares		5.9262	5.9322	5.9322
Net asset value per share	EUR	12,469.22	12,549.20	11,959.45
<b>B(Q) SP 12/08 - Capitalisation</b>				
Number of shares		0.8384	0.8384	0.8384
Net asset value per share	USD	9,228.88	9,105.84	9,210.27
<b>BC(Q) SP 12/08 - CHF - Capitalisation</b>				
Number of shares		0.1586	0.1586	0.1586
Net asset value per share	CHF	8,767.59	8,898.23	8,901.26
<b>C(Q) SP 12/08 - Capitalisation</b>				
Number of shares		2.3791	2.3791	2.3791
Net asset value per share	USD	9,318.67	9,194.45	9,299.92
<b>CC(Q) SP 12/08 - CHF - Capitalisation</b>				
Number of shares		2.6545	2.6545	2.6545
Net asset value per share	CHF	10,751.63	10,911.83	10,915.48
<b>CE(Q) SP 12/08 - EUR - Capitalisation</b>				
Number of shares		0.0464	0.0464	0.0464
Net asset value per share	EUR	8,217.89	8,268.97	7,880.82
<b>FE(Q) SP 12/08 - EUR - Capitalisation</b>				
Number of shares		0.5181	0.5181	0.5181
Net asset value per share	EUR	9,059.87	9,117.99	8,693.36
<b>Z(Q) SP 12/08 - Capitalisation</b>				
Number of shares		0.7463	0.7463	0.7463
Net asset value per share	USD	10,501.74	10,361.73	10,480.54

## DINVEST - Total Return (in liquidation)

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A(Q) SP 12/08 - Capitalisation	11.2795	0.0000	0.0007	11.2788
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	0.0060	5.9262
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 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Other transferable securities</b>			-	-	<b>0.00</b>
<b>Shares/Units in investment funds</b>			-	-	<b>0.00</b>
ASCOT FD LTD -S-.A-2008	USD	16,197	-	-	0.00
KINGATE GLOBAL FD LTD USD IN LIQUIDATION	USD	19,192	-	-	0.00
<b>Undertakings for Collective Investment</b>			-	-	<b>0.00</b>
<b>Shares/Units in investment funds</b>			-	-	<b>0.00</b>
FAIRFIELD SENTRY LTD IN LIQUIDATION	USD	10,550	-	-	0.00
<b>Total securities portfolio</b>			-	-	<b>0.00</b>
<b>Cash at bank/(bank liabilities)</b>				274,382.46	100.35
<b>Other net assets/(liabilities)</b>				-945.80	-0.35
<b>Total</b>				<b>273,436.66</b>	<b>100.00</b>

## **DINVEST - Select II (in liquidation)**

## DINVEST - Select II (in liquidation)

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### Statement of net assets as at 30/06/23

	Note	Expressed in USD
<b>Assets</b>		<b>229,076.01</b>
Cash at banks and liquidities		229,076.01
<b>Liabilities</b>		<b>3,648.84</b>
Bank overdrafts	0.01	0.01
Expenses payable		3,648.83
<b>Net asset value</b>		<b>225,427.17</b>

## DINVEST - Select II (in liquidation)

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### Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in USD
<b>Income</b>		<b>5,489.36</b>
Bank interests on cash accounts		5,118.75
Other income		370.61
<b>Expenses</b>		<b>2,550.84</b>
Service fees	6	69.85
Audit fees		316.20
Subscription tax ("Taxe d'abonnement")	9	55.78
Other expenses		2,109.01
<b>Net income / (loss) from investments</b>		<b>2,938.52</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.3	-49.13
<b>Net realised profit / (loss)</b>		<b>2,889.39</b>
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,889.39</b>
Payments on the liquidation proceeds		-2,088.42
<b>Net increase / (decrease) in net assets</b>		<b>800.97</b>
<b>Net asset value at the beginning of the period</b>		<b>224,626.20</b>
<b>Net asset value at the end of the period</b>		<b>225,427.17</b>

## DINVEST - Select II (in liquidation)

### Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>225,427.17</b>	<b>224,626.20</b>	<b>227,830.73</b>
<b>E(M) SP 12/08 - EUR - Capitalisation</b>				
Number of shares		6.6454	6.6454	6.6454
Net asset value per share	EUR	1,446.24	1,455.99	1,391.09
<b>E(Q) SP 12/08 - EUR - Capitalisation</b>				
Number of shares		43.0943	44.4400	44.4751
Net asset value per share	EUR	1,429.47	1,439.10	1,374.96
<b>F(M) SP 12/08 - CHF - Capitalisation</b>				
Number of shares		1.7249	1.7249	1.7249
Net asset value per share	CHF	942.11	956.65	959.36
<b>F(Q) SP 12/08 - CHF - Capitalisation</b>				
Number of shares		33.1546	33.1546	33.1546
Net asset value per share	CHF	892.77	906.54	909.11
<b>M SP 12/08 - Capitalisation</b>				
Number of shares		13.3132	13.3233	13.3233
Net asset value per share	USD	1,233.55	1,217.74	1,234.78
<b>Q SP 12/08 - Capitalisation</b>				
Number of shares		74.7799	74.7909	74.7959
Net asset value per share	USD	1,220.95	1,205.29	1,222.16
<b>S(Q) SP 12/08 - GBP - Capitalisation</b>				
Number of shares		6.7107	6.7107	6.7107
Net asset value per share	GBP	663.07	684.49	620.09

## DINVEST - Select II (in liquidation)

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
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 30/06/23

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Other transferable securities</b>			-	-	<b>0.00</b>
<b>Shares/Units in investment funds</b>			-	-	<b>0.00</b>
ASCOT FD LTD -S-.A-2008	USD	14,854	-	-	0.00
<b>Total securities portfolio</b>			-	-	<b>0.00</b>
<b>Cash at bank/(bank liabilities)</b>				<b>229,076.00</b>	<b>101.62</b>
<b>Other net assets/(liabilities)</b>				<b>-3,648.83</b>	<b>-1.62</b>
<b>Total</b>				<b>225,427.17</b>	<b>100.00</b>

## **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 June 30, 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	928,000.00	USD	1,037,172.81	31/07/23	-1,950.45 *	Union Bancaire Privée (Europe) SA
EUR	1,643,000.00	USD	1,795,848.29	31/07/23	-8,518.80 *	Union Bancaire Privée (Europe) SA
					<b>-10,469.25</b>	

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

**DINVEST**

**Other notes to the financial statements**

# DINVEST

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## 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 30th June 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 end of the period, 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 methods of net 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 assets of each Class of each Sub-Fund are made up of the value of the assets attributable to such Class

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Valuation methods of net assets

within each Sub-Fund less the total liabilities attributable to such Class calculated at such time as the Board of Directors has set for such purpose.

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".

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds. At the closing date, several bonds held in certain Sub-Funds of the Fund are valued using the "dirty price" methodology (i.e. price which includes the accrued interest since the last coupon payment).

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;

# DINVEST

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Valuation methods of net assets

(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

(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 = 0.89907 CHF                      1 USD = 0.92056 EUR                      1 USD = 0.79253 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.

# DINVEST

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## Other notes to the financial statements

### 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.

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.

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



# DINVEST

## Other notes to the financial statements

### 7 - Commissions on subscriptions/redemptions

#### 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).

### 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%	Not charged	1.50%
Class G(Q)*	USD	Nil	Not charged	0.20%	10%	1.00%
Class GE(Q)*	EUR	Nil	Not charged	0.20%	10%	1.00%
Class HE(Q)*	EUR	Nil	Not charged	0.20%	Not charged	1.50%
Class I(Q)*	USD	Nil	Not charged	0.20%	10%	0.75%
Class IE(Q)*	EUR	Nil	Not charged	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 30th June 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: 5,000,000.00

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 period, 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 30th June 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	1,320,803.18	5,127.14	1,315,676.04
Forward foreign exchange contracts	230,434.76	157,849.17	72,585.59
Foreign exchange	408,329.12	386,092.47	22,236.65

# DINVEST

## Other notes to the financial statements

### 11 - AIFMD disclosure on realised and unrealised result

DINVEST - Select III (in liquidation)

	Profit	Loss	Net realised profit/loss
Foreign exchange	4.11	11.68	-7.57

DINVEST - Total Return (in liquidation)

	Profit	Loss	Net realised profit/loss
Foreign exchange	91.21	72.74	18.47

DINVEST - Select II (in liquidation)

	Profit	Loss	Net realised profit/loss
Foreign exchange	2.65	51.78	-49.13

As at 30th June 2023, the split on net unrealised appreciation/depreciation are detailed as follows:

DINVEST - Total Return Holdings

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Investments	-723,912.69	-210,900.41	-934,813.10
Forward foreign exchange contracts	-67,045.92	-10,469.25	-77,515.17

DINVEST - Select III

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Investments	-	-2,725,684.90	2,725,684.90

### 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 :

- Depositary Bank Commission: according to the Depositary 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 30th June 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 depositary 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.

# DINVEST

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## Other notes to the financial statements

### 13 - Side-Pockets

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.

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 30th June 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 period, 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 period in reference to the report is available free of charge at the registered office of the Fund.

### 16 - Significant events during the period

Mr. Didier PRIME was appointed as new member of the Board of Directors of UBP Asset Management (Europe) S.A. effective on 2nd January 2023.

### 17 - Subsequent events

There is no subsequent event to be reported.

**DINVEST**

**Additional information**

# DINVEST

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## **Additional information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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