

Semi-annual report, including Unaudited Financial Statements as at 30/06/24

UBP PG

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 209 776

UBP PG is not approved for offering to non-qualified investors in or from Switzerland. As a consequence, the Fund and its Sub-Fund may only be offered to qualified investors as defined in Article 10 of the Swiss Federal Act on Collective Investment Schemes of 23rd June, 2006.

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No subscription can be received on the basis of this annual report including audited financial statements. 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 most recent unaudited semi-annual report, if published thereafter.

Organisation and administration

REGISTERED OFFICE

287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Pierre BERGER Managing Director

Union Bancaire Privée, UBP SA

Geneva Switzerland

Chairman of the Board of Directors

Mr. Dominique LEPREVOTS Senior Managing Director

Union Bancaire Gestion Institutionnelle (France) SAS

Paris France Director

Mr. Eicke Jan SCHINN Global Head Product Accounting

Partners Group AG Baar-Zug

Switzerland Director

Mr. Daniel VAN HOVE Managing Director

Orionis Management S.A.

Luxembourg

Grand Duchy of Luxembourg

Director

Mr. Alex WIEDERKEHR Head Corporate Risk Group

Partners Group AG

Baar-Zug Switzerland 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

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

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

Organisation and administration

Mr. Philippe LESPINARD

Senior Managing Director Union Bancaire Privée, UBP SA 26-37, Seymour Mews, London W1 H 6BN United Kingdom Member

Mr. Didier PRIME

Independent Director 2, rue Gerhard Mercator, L - 2182 Luxembourg Grand Duchy of Luxembourg Member

DOMICILIARY AGENT

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

DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch 60, avenue John F. Kennedy, L - 1855 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L - 2520 Luxembourg Grand Duchy of Luxembourg

CO-INVESTMENT MANAGERS

Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Geneva 1 Switzerland

Partners Group AG Zugerstrasse 57, 6341 Baar-Zug Switzerland

CABINET DE REVISION AGREE

Deloitte Audit, Société à responsabilité limitée 20, boulevard de Kockelscheuer, L - 1821 Luxembourg Grand Duchy of Luxembourg

REPRESENTATIVE AGENT IN SWITZERLAND AND GENERAL DISTRIBUTOR

Union Bancaire Privée, UBP SA 96-98, rue du Rhône, P.O. Box 1320, CH - 1211 Geneva 1 Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève 17, quai de l'Île, CH - 1204 Geneva Switzerland

Organisation and administration

UBP PG (the "Fund") is not approved for offering to non-qualified investors in Switzerland.

As a consequence, UBP PG and its Sub-Fund may only be offered to qualified investors as defined in Article 10 of the Swiss Federal Collective Investment Schemes Act.

Additional information for Swiss investors regarding the payment of retrocessions and rebates in accordance with the Code of Conduct of August 5, 2021 and September 23, 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 current prospectus, the annual reports including audited financial statements and semi-annual unaudited 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's agent premises in Switzerland.

In respect of the shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the representative.

The information contained in the Notes must be read with the Fund's prospectus.

Statement of net assets as at 30/06/24

	Expressed in USD
Assets	120,889,345.30
Securities portfolio at market value	116,314,589.61
Cost price	85,571,502.11
Cash at banks and liquidities	4,561,920.83
Other interests receivable	12,834.86
Liabilities	4,026,260.92
Payable on investments purchased	3,398,345.28
Net unrealised depreciation on forward foreign exchange contracts	193,203.94
Other interests payable	36.84
Expenses payable	434,674.86
Net asset value	116,863,084.38

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	USD	116,863,084.38	129,215,922.65	182,529,413.46
AP - Capitalisation				
Number of shares		108,052.520	112,952.520	147,033.742
Net asset value per share	USD	130.50	126.05	114.94
AP - Distribution				
Number of shares		70,037.592	75,758.962	140,938.208
Net asset value per share	USD	89.74	90.92	86.94
Dividend per share		4.32	4.13	4.45
AP EUR - Capitalisation				
Number of shares		12,324.998	12,324.998	15,023.548
Net asset value per share	EUR	129.04	121.24	114.48
AP EUR - Distribution				
Number of shares		7,977.000	7,977.000	7,977.000
Net asset value per share	EUR	91.98	90.49	89.72
Dividend per share		4.28	4.26	4.32
APH EUR - Capitalisation				
Number of shares		32,292.487	29,331.138	48,197.098
Net asset value per share	EUR	110.56	107.58	100.37
APH EUR - Distribution				
Number of shares		-	-	29,420.684
Net asset value per share	EUR	-	-	84.80
Dividend per share		=	2.38	3.67
AP CHF - Capitalisation				
Number of shares		4,838.995	5,303.995	6,599.995
Net asset value per share	CHF	115.43	104.52	104.75
AP CHF - Distribution				
Number of shares		9,285.000	9,285.000	8,765.000
Net asset value per share	CHF	81.54	77.10	81.18
Dividend per share		3.64	3.85	4.09
APH CHF - Capitalisation				
Number of shares		2,379.000	2,926.000	4,572.520
Net asset value per share	CHF	105.47	103.81	98.79
APH CHF - Distribution				
Number of shares		1,981.261	1,981.261	1,981.261
Net asset value per share	CHF	89.12	88.43	86.25
Dividend per share		0.72	2.10	3.54
AP GBP - Capitalisation				
Number of shares		-	2,932.264	3,696.732
Net asset value per share	GBP	=	123.20	119.03
AP GBP - Distribution				
Number of shares		=	=	4,005.000
Net asset value per share	GBP	=	=	92.05
Dividend per share		-	4.36	4.21
APH GBP - Capitalisation				
Number of shares		1,251.482	1,251.482	1,501.482
Net asset value per share	GBP	118.17	114.30	105.06
APH GBP - Distribution				
Number of shares		2,159.995	2,401.429	2,287.081
Net asset value per share	GBP	86.45	87.20	84.41
Dividend per share		3.67	4.32	4.52

Statistics

		30/06/24	31/12/23	31/12/22
APm - Distribution				
Number of shares		64,027.875	63,967.631	77,262.052
Net asset value per share	USD	84.19	83.81	81.15
Dividend per share		2.52	4.91	4.97
APHm SGD - Distribution				
Number of shares	200	9,843.936	9,843.936	11,422.384
Net asset value per share	SGD	78.85	79.12	77.81
Dividend per share		2.39	4.67	4.79
IP - Capitalisation		400 000 040	000 505 005	077 040 454
Number of shares	HCD	199,966.010	233,595.805	277,246.154
Net asset value per share	USD	135.05	130.16	118.21
IP - Distribution		270 904 671	204 554 671	225 220 025
Number of shares	USD	279,804.671 89.53	284,554.671 90.94	335,230.025 87.06
Net asset value per share	030	4.77	90.94 4.57	4.93
Dividend per share		4.77	4.57	4.93
IP EUR - Capitalisation Number of shares		900.000	900.000	900.000
Net asset value per share	EUR	133.59	125.24	117.74
IP EUR - Distribution	LOIK	100.00	120.24	117.7-
Number of shares		22,078.720	24,457.972	24,457.972
Net asset value per share	EUR	90.30	89.06	88.37
Dividend per share		4.65	4.64	4.70
IPH EUR - Capitalisation				0
Number of shares		22,912.795	30,423.393	135,472.393
Net asset value per share	EUR	115.50	112.11	104.09
IPH EUR - Distribution				
Number of shares		52,986.849	55,986.849	169,462.386
Net asset value per share	EUR	88.88	89.08	85.50
Dividend per share		2.87	2.83	4.17
IP CHF - Capitalisation				
Number of shares		6,950.000	6,950.000	7,250.000
Net asset value per share	CHF	118.19	106.76	106.47
IPH CHF - Capitalisation				
Number of shares		31,903.190	41,367.595	145,629.192
Net asset value per share	CHF	108.56	106.60	100.94
IPH CHF - Distribution				
Number of shares		6,120.000	6,720.000	6,720.000
Net asset value per share	CHF	87.72	87.26	85.11
Dividend per share		1.14	2.50	3.97
IP GBP - Distribution				
Number of shares	000	4,540.000	4,540.000	4,540.000
Net asset value per share	GBP	90.26	90.86	92.28
Dividend per share		4.76	4.84	4.67
IPH GBP - Capitalisation		707.000	707.000	FF0 000
Number of shares	CDD	727.000	727.000	550.000
Net asset value per share	GBP	122.63	118.34	108.24
IPH GBP - Distribution		2 204 512	2 204 512	2 204 512
Number of shares	GBP	2,294.513 86.61	2,294.513 87.59	2,294.513
Net asset value per share	GDP	4.13	67.59 4.77	84.81 5.01
Dividend per share		4.13	4.77	5.01
IPm - Distribution Number of shares		19,506.929	65,103.395	84,627.103
	USD	87.86	87.27	84.17
Net asset value per share	USD	07.00	01.21	04.17

Statistics

		30/06/24	31/12/23	31/12/22
Dividend per share		2.64	5.11	5.14
IPHm GBP - Distribution				
Number of shares		300.000	3,125.000	3,125.000
Net asset value per share	GBP	82.16	81.69	79.35
Dividend per share		2.46	4.79	4.89
UP - Capitalisation				
Number of shares		22,570.967	12,170.967	11,820.967
Net asset value per share	USD	126.52	121.94	110.74
UP - Distribution				
Number of shares		45,024.988	45,849.988	47,947.820
Net asset value per share	USD	90.13	91.56	87.64
Dividend per share		4.81	4.60	4.96
UPH EUR - Capitalisation				
Number of shares		5,543.140	5,543.140	8,263.072
Net asset value per share	EUR	111.06	107.81	100.09
UPH EUR - Distribution				
Number of shares		18,673.722	31,980.862	39,555.452
Net asset value per share	EUR	88.87	89.07	85.49
Dividend per share		2.87	2.83	4.17
UPH CHF - Capitalisation				
Number of shares		1,005.000	2,229.769	1,429.769
Net asset value per share	CHF	106.21	104.28	98.75
UPH CHF - Distribution				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	90.33	89.85	87.65
Dividend per share		1.18	2.58	4.08
UPH GBP - Distribution				
Number of shares		13,897.630	8,918.000	10,043.000
Net asset value per share	GBP	87.39	88.37	85.55
Dividend per share		4.16	4.81	5.05
RPH EUR - Capitalisation				
Number of shares		3,690.469	3,690.469	5,684.255
Net asset value per share	EUR	107.24	104.48	97.73

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
AP - Capitalisation	112,952.520	0.000	4,900.000	108,052.520
AP - Distribution	75,758.962	0.000	5,721.370	70,037.592
AP EUR - Capitalisation	12,324.998	0.000	0.000	12,324.998
AP EUR - Distribution	7,977.000	0.000	0.000	7,977.000
APH EUR - Capitalisation	29,331.138	6,496.000	3,534.651	32,292.487
AP CHF - Capitalisation	5,303.995	0.000	465.000	4,838.995
AP CHF - Distribution	9,285.000	0.000	0.000	9,285.000
APH CHF - Capitalisation	2,926.000	0.000	547.000	2,379.000
APH CHF - Distribution	1,981.261	0.000	0.000	1,981.261
AP GBP - Capitalisation	2,932.264	0.000	2,932.264	0.000
APH GBP - Capitalisation	1,251.482	0.000	0.000	1,251.482
APH GBP - Distribution	2,401.429	0.000	241.434	2,159.995
APm - Distribution	63,967.631	297.548	237.304	64,027.875
APHm SGD - Distribution	9,843.936	0.000	0.000	9,843.936
IP - Capitalisation	233,595.805	0.000	33,629.795	199,966.010
IP - Distribution	284,554.671	0.000	4,750.000	279,804.671
IP EUR - Capitalisation	900.000	0.000	0.000	900.000
IP EUR - Distribution	24,457.972	0.000	2,379.252	22,078.720
IPH EUR - Capitalisation	30,423.393	0.000	7,510.598	22,912.795
IPH EUR - Distribution	55,986.849	0.000	3,000.000	52,986.849
IP CHF - Capitalisation	6,950.000	0.000	0.000	6,950.000
IPH CHF - Capitalisation	41,367.595	0.000	9,464.405	31,903.190
IPH CHF - Distribution	6,720.000	0.000	600.000	6,120.000
IP GBP - Distribution	4,540.000	0.000	0.000	4,540.000
IPH GBP - Capitalisation	727.000	0.000	0.000	727.000
IPH GBP - Distribution	2,294.513	0.000	0.000	2,294.513
IPm - Distribution	65,103.395	0.000	45,596.466	19,506.929
IPHm GBP - Distribution	3,125.000	0.000	2,825.000	300.000
UP - Capitalisation	12,170.967	10,400.000	0.000	22,570.967
UP - Distribution	45,849.988	173.000	998.000	45,024.988
UPH EUR - Capitalisation	5,543.140	0.000	0.000	5,543.140
UPH EUR - Distribution	31,980.862	0.000	13,307.140	18,673.722
UPH CHF - Capitalisation	2,229.769	0.000	1,224.769	1,005.000
UPH CHF - Distribution	2,000.000	0.000	0.000	2,000.000
UPH GBP - Distribution	8,918.000	4,979.630	0.000	13,897.630
RPH EUR - Capitalisation	3,690.469	0.000	0.000	3,690.469

Statement of investments and other net assets as at 30/06/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		85,571,502.11	116,314,589.61	99.53
Investment funds (UCITS)		33,377,706.02	40,758,306.54	34.88
United States dollar U ACCESS - GLOBAL LIQUID CREDIT STRATEGY -ZC- USD	275,468	33,377,706.02 33,377,706.02	40,758,306.54 40,758,306.54	34.88 34.88
Investment funds (UCI)		52,193,796.09	75,556,283.07	64.65
United States dollar PARTNERS GROUP ACTIVE INCOME - DIS	4,993,806	52,193,796.09 52,193,796.09	75,556,283.07 75,556,283.07	64.65 64.65
Total securities portfolio		85,571,502.11	116,314,589.61	99.53
Cash at bank/(bank liabilities)			4,561,920.83	3.90
Other net assets/(liabilities)			-4,013,426.06	-3.43
Total			116,863,084.38	100.00

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Luxembourg	99.53
Total	99.53

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	99.53
Total	99.53



Notes to the financial statements

1 - General information

UBP PG (the "Fund") is a "Société d'Investissement à Capital Variable" incorporated on October 19, 2016, for an unlimited period in Luxembourg. The Fund is autorised as an Undertaking for Collective Investment (UCI) under Part II of the amended Law of December 17, 2010 (the "2010 Law").

As at June 30, 2024, the following Sub-Fund is active:

- UBP PG - ACTIVE INCOME

expressed in USD

0.79056 GBP

2 - Principal accounting policies

2.1 - Foreign currency translation

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the base currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

The acquisition cost of the securities held by the Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

The cost of acquiring the Fund securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of the Sub-Fund, converted into USD at the exchange rate prevailing at the date of the report.

Exchange rates used as at closing date are the following:

1 USD = 0.89703 CHF 1 USD = 1.35759 SGD $1 \text{ USD} = 0.93353 \text{ EUR} \qquad 1 \text{ USD} =$

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ссу	Dividend	Ex-date	Payment date
UBP PG - ACTIVE INCOME	AP - Distribution	LU1515366893	USD	4.32	02/05/24	06/05/24
	AP EUR - Distribution	LU1515366976	EUR	4.28	02/05/24	06/05/24
	AP CHF - Distribution	LU1515367271	CHF	3.64	02/05/24	06/05/24
	APH CHF - Distribution	LU1515367354	CHF	0.72	02/05/24	06/05/24
	APH GBP - Distribution	LU1515367511	GBP	3.67	02/05/24	06/05/24
	APm - Distribution	LU1596064656	USD	0.42	04/01/24	09/01/24
				0.42	01/02/24	07/02/24
				0.42	07/03/24	12/03/24
				0.42	02/04/24	05/04/24
				0.42	02/05/24	07/05/24
				0.42	06/06/24	11/06/24
	APHm SGD - Distribution	LU1596065976	SGD	0.40	04/01/24	09/01/24
				0.40	01/02/24	07/02/24
				0.40	07/03/24	12/03/24
				0.40	02/04/24	05/04/24
				0.39	02/05/24	07/05/24
				0.40	06/06/24	11/06/24
	IP - Distribution	LU1515368329	USD	4.77	02/05/24	06/05/24
	IP EUR - Distribution	LU1515368592	EUR	4.65	02/05/24	06/05/24
	IPH EUR - Distribution	LU1515368675	EUR	2.87	02/05/24	06/05/24
	IPH CHF - Distribution	LU1515368832	CHF	1.14	02/05/24	06/05/24
	IP GBP - Distribution	LU1515368915	GBP	4.76	02/05/24	06/05/24

Notes to the financial statements

3 - Dividend distributions

Sub-funds	Share class	ISIN	Ссу	Dividend	Ex-date	Payment date
UBP PG - ACTIVE INCOME	IPH GBP - Distribution	LU1515369053	GBP	4.13	02/05/24	06/05/24
	IPm - Distribution	LU1596066602	USD	0.44	04/01/24	09/01/24
				0.44	01/02/24	07/02/24
				0.44	07/03/24	12/03/24
				0.44	02/04/24	05/04/24
				0.44	02/05/24	07/05/24
				0.44	06/06/24	11/06/24
	IPHm GBP - Distribution	LU1596067089	GBP	0.41	04/01/24	09/01/24
				0.41	01/02/24	07/02/24
				0.41	07/03/24	12/03/24
				0.41	02/04/24	05/04/24
				0.41	02/05/24	07/05/24
				0.41	06/06/24	11/06/24
	UP - Distribution	LU1515369566	USD	4.81	02/05/24	06/05/24
	UPH EUR - Distribution	LU1515369640	EUR	2.87	02/05/24	06/05/24
	UPH CHF - Distribution	LU1515369723	CHF	1.18	02/05/24	06/05/24
	UPH GBP - Distribution	LU1515369996	GBP	4.16	02/05/24	06/05/24

In each Class of Shares, the Board of Directors of the Fund may issue Capitalisation Shares and Distribution Shares, as determined in the relevant Appendix to the current Prospectus.

Distribution Shares may pay a dividend to their holders whereas Capitalisation Shares capitalise their entire earnings.

As a general rule for distribution shares, the Fund distributes all net income from investments as annual dividends (D shares). The Board of Directors of the Fund may decide, to distribute a quarterly (Dq shares) or monthly dividend (Dm shares). Dividends may exceed the net income.

The dividends may be paid on income, capital gains and losses and the capital of the Sub-Fund provided that after distribution, the Fund's net assets exceed the minimum capital required by the 2010 Law.

Interim dividends may be distributed as the Board of Directors of the Fund may determine in compliance with applicable Law.

4 - Swing pricing

Any Sub-fund may suffer a reduction in value of the Net Asset Value per Share incurred by adjustments performed by the Investment Manager (or Co-Investment Managers) to adapt the portfolio following subscriptions and redemptions in the Sub-Fund.

In order to counter this and to protect Shareholders' interests, the Alternative Investment Fund Manager may adopt a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Alternative Investment Fund Manager may make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect the impact of net inflows and net outflows respectively. The extent of the adjustments will be set by the Alternative Investment Fund Manager to reflect the above mentioned reduction in value due to factors such as costs, spread, entrance/redemption fee applicable in Target UCIs, market fluctuations not reflected in Target UCIs or liquidity premium when these are deemed to be significant. The maximum adjustment will not exceed 4% of the original Net Asset Value per Share.

The swing pricing has been not applied to the Sub-Fund UBP PG - ACTIVE INCOME during the period.

5 - Changes in the composition of securities portfolio

Details of changes in the securities of investment for the period referring to this report are available on request - free of charge - at the Fund's registered office.

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use any instruments falling into the scope of SFTR.

UBP PG Additional information