



UNION BANCAIRE PRIVÉE

**Unaudited semi-annual report and financial statements
as at 30th June 2019**

UBP PG

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 209 776

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

No subscription can be received on the basis of these 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 semi-annual report, if published thereafter.

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

UBP PG

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Organisation

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
Ms. Giuliana TOZZI	Senior Vice President Partners Group (UK) Limited - Milan Branch Milan, Italy Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. Fabien PIOTET	Senior Vice President Partners Group AG Baar-Zug, Switzerland Director (until 1 st March 2019)
Mr. Alex WIEDERKEHR	Vice President Partners Group AG Baar-Zug, Switzerland Director (since 15 th July 2019)

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

Organisation (continued)

BOARD OF DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mr. André GIGON	Independent Director 48, Chemin de Grange-Canal CH-1224 Chêne-Bougeries Switzerland Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289 route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg Member
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289 route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member

Organisation (continued)

DOMICILIARY AGENT

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

DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.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 (continued)

UBP PG is not approved for distribution to non-qualified investors in or from Switzerland.

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

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22th May 2014 of the Swiss Funds & Asset Management Association (SFAMA) : Retrocessions for the commercialisation of the Fund to distributors and investment managers are taken directly from the management and advisory fees. Rebates from the management and advisory fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus (Annex I – Information for investors in Switzerland).

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 period 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 distributed in and from 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.

UBP PG - ACTIVE INCOME - ACTIVE INCOME

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in USD

Assets	386,938,004.41
Securities portfolio at market value	381,017,291.68
Cash at banks	2,917,579.75
Other liquid assets	1,648,432.50
Interest receivable on bonds and other debt securities	5,357.00
Formation expenses, net	6,976.56
Net unrealised gain on forward foreign exchange contracts	1,342,366.92
Liabilities	8,591,726.00
Other liquid liabilities	1,648,432.50
Payable on purchases of securities	5,128,287.96
Interest and expenses payable	1,815,005.54
Net asset value at the end of the period	378,346,278.41

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total net assets	USD	378,346,278.41	350,398,080.04	356,707,060.79
AP - Capitalisation				
Number of shares outstanding		391,173.227	400,209.177	383,095.731
Net asset value per share	USD	112.56	106.52	105.52
AP - Distribution				
Number of shares outstanding		402,333.361	407,483.463	515,225.651
Net asset value per share	USD	100.11	100.05	104.84
Dividend per share		5.56	5.77	-
AP EUR - Capitalisation				
Number of shares outstanding		33,736.295	24,981.000	47,802.000
Net asset value per share	EUR	105.46	98.98	93.33
AP EUR - Distribution				
Number of shares outstanding		9,127.000	9,127.000	9,627.000
Net asset value per share	EUR	96.55	95.51	93.34
Dividend per share		5.32	3.29	-
APH EUR - Capitalisation				
Number of shares outstanding		81,785.279	87,290.444	89,412.325
Net asset value per share	EUR	105.12	100.72	102.72
APH EUR - Distribution				
Number of shares outstanding		82,506.129	27,721.049	23,259.025
Net asset value per share	EUR	98.84	97.39	102.91
Dividend per share		2.79	3.60	-
AP CHF - Capitalisation				
Number of shares outstanding		9,169.995	7,736.000	7,516.000
Net asset value per share	CHF	108.09	103.04	101.00
AP CHF - Distribution				
Number of shares outstanding		4,215.000	3,000.000	3,000.000
Net asset value per share	CHF	98.10	98.63	100.09
Dividend per share		5.51	3.52	-

UBP PG - ACTIVE INCOME - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total net assets	USD	378,346,278.41	350,398,080.04	356,707,060.79
APH CHF - Capitalisation				
Number of shares outstanding		9,842.773	9,506.687	11,388.687
Net asset value per share	CHF	104.45	100.26	102.63
APH CHF - Distribution				
Number of shares outstanding		-	-	1,800.000
Net asset value per share	CHF	-	-	101.23
Dividend per share		-	-	-
AP GBP - Capitalisation				
Number of shares outstanding		300.000	300.000	2,800.000
Net asset value per share	GBP	110.71	104.25	97.58
AP GBP - Distribution				
Number of shares outstanding		5,996.238	4,005.000	8,213.509
Net asset value per share	GBP	100.08	99.65	96.59
Dividend per share		5.60	3.40	-
APH GBP - Capitalisation				
Number of shares outstanding		6,168.964	6,168.964	7,168.964
Net asset value per share	GBP	107.43	102.38	103.38
APH GBP - Distribution				
Number of shares outstanding		3,497.389	3,497.389	9,446.401
Net asset value per share	GBP	99.38	98.49	103.03
Dividend per share		3.94	3.61	-
APH SGD - Capitalisation				
Number of shares outstanding		20,973.000	20,973.000	21,386.001
Net asset value per share	SGD	106.84	101.46	101.48
APH SGD - Distribution				
Number of shares outstanding		11,926.592	7,000.000	-
Net asset value per share	SGD	99.90	99.22	-
Dividend per share		4.55	-	-
APm - Distribution				
Number of shares outstanding		32,291.865	25,992.473	-
Net asset value per share	USD	98.04	95.57	-
Dividend per share		2.93	4.96	-
APHm SGD - Distribution				
Number of shares outstanding		20,092.684	11,680.592	6,554.922
Net asset value per share	SGD	95.69	93.66	99.58
Dividend per share		2.86	5.88	2.00
IP - Capitalisation				
Number of shares outstanding		698,641.335	723,862.370	713,415.950
Net asset value per share	USD	113.89	107.55	106.07
IP - Distribution				
Number of shares outstanding		641,296.458	582,560.623	756,926.906
Net asset value per share	USD	100.23	100.46	105.36
Dividend per share		6.10	6.32	-
IP EUR - Capitalisation				
Number of shares outstanding		6,563.000	6,513.000	20,199.000
Net asset value per share	EUR	106.75	100.12	93.93
IP EUR - Distribution				
Number of shares outstanding		2,970.000	2,810.000	2,500.000
Net asset value per share	EUR	95.06	94.29	92.16
Dividend per share		5.73	3.71	-

UBP PG - ACTIVE INCOME - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total net assets	USD	378,346,278.41	350,398,080.04	356,707,060.79
IPH EUR - Capitalisation				
Number of shares outstanding		395,664.146	366,046.583	336,337.132
Net asset value per share	EUR	107.15	102.42	103.94
IPH EUR - Distribution				
Number of shares outstanding		234,060.916	220,311.589	73,108.220
Net asset value per share	EUR	99.57	98.35	103.94
Dividend per share		3.31	4.16	-
IP CHF - Capitalisation				
Number of shares outstanding		17,525.750	14,325.601	10,827.287
Net asset value per share	CHF	107.96	102.70	100.19
IPH CHF - Capitalisation				
Number of shares outstanding		137,214.370	145,184.204	24,118.000
Net asset value per share	CHF	104.86	100.41	102.27
IPH CHF - Distribution				
Number of shares outstanding		17,420.801	15,237.051	7,972.000
Net asset value per share	CHF	99.07	97.64	103.57
Dividend per share		2.88	4.14	-
IP GBP - Capitalisation				
Number of shares outstanding		1,193.000	993.000	1,743.000
Net asset value per share	GBP	110.03	103.38	96.17
IP GBP - Distribution				
Number of shares outstanding		8,342.204	7,649.270	4,540.000
Net asset value per share	GBP	100.29	100.15	97.18
Dividend per share		6.14	3.91	-
IPH GBP - Capitalisation				
Number of shares outstanding		1,806.000	3,106.000	4,263.000
Net asset value per share	GBP	108.78	103.50	103.98
IPH GBP - Distribution				
Number of shares outstanding		12,464.513	14,504.513	25,205.471
Net asset value per share	GBP	99.78	99.21	103.81
Dividend per share		4.47	4.15	-
IPm - Distribution				
Number of shares outstanding		8,100.000	6,800.000	-
Net asset value per share	USD	100.05	97.26	-
Dividend per share		2.98	1.50	-
IPHm GBP - Distribution				
Number of shares outstanding		2,207.000	300.000	-
Net asset value per share	GBP	98.45	96.49	-
Dividend per share		2.94	1.50	-
IPHm SGD - Distribution				
Number of shares outstanding		1,998.001	1,998.001	1,000.000
Net asset value per share	SGD	97.45	95.19	100.65
Dividend per share		2.89	5.93	-
UP - Capitalisation				
Number of shares outstanding		5,558.395	3,195.000	-
Net asset value per share	USD	106.70	100.60	-
UP - Distribution				
Number of shares outstanding		96,460.056	92,189.507	98,743.000
Net asset value per share	USD	100.92	101.15	106.06
Dividend per share		6.14	6.36	-

UBP PG - ACTIVE INCOME - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/19	31/12/18	31/12/17
Total net assets	USD	378,346,278.41	350,398,080.04	356,707,060.79
UPH EUR - Capitalisation				
Number of shares outstanding		21,644.965	6,912.317	-
Net asset value per share	EUR	103.04	98.52	-
UPH EUR - Distribution				
Number of shares outstanding		4,117.939	12,424.000	14,628.000
Net asset value per share	EUR	99.56	98.35	103.94
Dividend per share		3.31	4.16	-
UPH CHF - Capitalisation				
Number of shares outstanding		1,234.769	10.000	-
Net asset value per share	CHF	102.60	98.25	-
UPH CHF - Distribution				
Number of shares outstanding		1,500.000	-	-
Net asset value per share	CHF	102.04	-	-
Dividend per share		-	-	-
UPH GBP - Capitalisation				
Number of shares outstanding		320.000	320.000	320.000
Net asset value per share	GBP	107.42	102.21	102.68
UPH GBP - Distribution				
Number of shares outstanding		11,045.000	11,045.000	15,965.000
Net asset value per share	GBP	100.66	100.09	104.72
Dividend per share		4.51	4.19	-
RPH EUR - Capitalisation				
Number of shares outstanding		6,976.191	4,468.909	3,001.806
Net asset value per share	EUR	103.24	99.05	101.27

UBP PG - ACTIVE INCOME - ACTIVE INCOME

Statement of investments and other net assets as at 30/06/19

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% total of net assets
	Open-ended investment funds		337,390,182.86	381,017,291.68	100.71
	Investment funds (UCITS)		168,086,812.12	186,724,638.15	49.35
	<i>Us Dollar</i>		<i>168,086,812.12</i>	<i>186,724,638.15</i>	<i>49.35</i>
1,586,311	U ACCESS - GLOBAL LIQUID CREDIT STRATEGY -ZC- USD	USD	168,086,812.12	186,724,638.15	49.35
	Investment funds (UCI)		169,303,370.74	194,292,653.53	51.36
	<i>Us Dollar</i>		<i>169,303,370.74</i>	<i>194,292,653.53</i>	<i>51.36</i>
16,451,537	PARTNERS GROUP ACTIVE INCOME - DIS	USD	169,303,370.74	194,292,653.53	51.36
	Total investments in securities		337,390,182.86	381,017,291.68	100.71
	Cash at bank			2,917,579.75	0.77
	Other net assets/(liabilities)			-5,588,593.02	-1.48
	Total			378,346,278.41	100.00