



UNION BANCAIRE PRIVÉE

**Unaudited semi-annual report and financial statements
as at 30th June 2022**

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.

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.

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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
Mr. Eicke 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

Organisation (continued)

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 Genève 1 Switzerland Chairman of the Board of Directors
Ms. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A 287-289 route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member (from 1 st January to 31 st March 2022)
Ms. 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 DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. André GIGON	Independent Director 48, Chemin de Grange-Canal, CH-1224 Chêne-Bougeries Switzerland Member
Mr. Dominique LEPREVOTS	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 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 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 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.

UBP PG - ACTIVE INCOME
Financial Statements as at 30/06/22

Statement of net assets as at 30/06/22

Expressed in USD

Assets		198,267,484.07
Securities portfolio at market value		193,116,033.83
Cash at banks		2,396,604.87
Other liquid assets		585,452.00
Receivable on sales of securities		1,990,180.00
Receivable on issues of shares		17,781.76
Net unrealised gain on forward foreign exchange contracts		161,431.61
Liabilities		2,913,768.53
Other liquid liabilities		585,452.00
Payable on redemptions of shares		1,797,843.44
Interest and expenses payable		530,473.09
Net asset value at the end of the period		195,353,715.54

Key figures

		<i>Period ended as at:</i>	30/06/22	31/12/21	31/12/20
Total net assets	USD		195,353,715.54	257,425,654.38	276,470,839.55
AP - Capitalisation					
Number of shares outstanding			175,514.097	186,527.125	213,984.070
Net asset value per share	USD		110.35	117.71	110.98
AP - Distribution					
Number of shares outstanding			188,336.609	230,748.941	333,002.774
Net asset value per share	USD		83.47	93.66	92.53
Dividend per share			4.45	4.43	5.65
AP EUR - Capitalisation					
Number of shares outstanding			14,393.548	14,466.548	19,359.295
Net asset value per share	EUR		112.26	110.26	96.48
AP EUR - Distribution					
Number of shares outstanding			7,977.000	9,991.910	11,141.910
Net asset value per share	EUR		87.97	90.54	83.01
Dividend per share			4.32	3.97	5.54
APH EUR - Capitalisation					
Number of shares outstanding			50,963.566	61,066.748	51,914.149
Net asset value per share	EUR		98.05	105.33	100.04
APH EUR - Distribution					
Number of shares outstanding			31,582.612	41,986.856	42,624.928
Net asset value per share	EUR		82.84	92.82	91.29
Dividend per share			3.67	3.21	2.56
AP CHF - Capitalisation					
Number of shares outstanding			5,664.995	12,176.408	12,627.549
Net asset value per share	CHF		104.07	105.65	96.47
AP CHF - Distribution					
Number of shares outstanding			9,575.000	10,530.000	10,340.000
Net asset value per share	CHF		80.65	85.81	82.07
Dividend per share			4.09	3.93	5.53

UBP PG - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/22	31/12/21	31/12/20
Total net assets	USD	195,353,715.54	257,425,654.38	276,470,839.55
APH CHF - Capitalisation				
Number of shares outstanding		4,909.739	9,681.739	13,833.520
Net asset value per share	CHF	96.76	104.03	99.07
APH CHF - Distribution				
Number of shares outstanding		1,981.261	1,981.261	1,981.261
Net asset value per share	CHF	84.48	94.52	92.96
Dividend per share		3.54	3.02	2.19
AP GBP - Capitalisation				
Number of shares outstanding		764.468	300.000	300.000
Net asset value per share	GBP	113.57	109.03	101.68
AP GBP - Distribution				
Number of shares outstanding		4,005.000	4,005.000	6,997.138
Net asset value per share	GBP	87.83	88.28	86.47
Dividend per share		4.21	4.19	5.48
APH GBP - Capitalisation				
Number of shares outstanding		3,001.482	2,440.000	10,990.078
Net asset value per share	GBP	101.75	108.70	102.56
APH GBP - Distribution				
Number of shares outstanding		2,287.081	3,037.081	8,073.342
Net asset value per share	GBP	81.75	92.08	90.68
Dividend per share		4.52	3.91	3.86
APH SGD - Capitalisation				
Number of shares outstanding		20,973.000	20,973.000	20,973.000
Net asset value per share	SGD	103.31	110.32	103.90
APH SGD - Distribution				
Number of shares outstanding		-	7,841.845	7,841.845
Net asset value per share	SGD	-	93.07	91.72
Dividend per share		4.48	4.23	4.99
APm - Distribution				
Number of shares outstanding		89,823.460	90,302.171	41,907.784
Net asset value per share	USD	80.28	88.24	88.32
Dividend per share		2.55	5.34	8.27
APHm SGD - Distribution				
Number of shares outstanding		11,422.384	15,437.664	17,554.962
Net asset value per share	SGD	77.31	85.08	85.05
Dividend per share		2.47	5.13	7.99
IP - Capitalisation				
Number of shares outstanding		327,110.475	410,417.257	381,151.232
Net asset value per share	USD	113.20	120.46	113.13
IP - Distribution				
Number of shares outstanding		359,503.290	398,295.264	480,135.280
Net asset value per share	USD	83.37	93.81	92.77
Dividend per share		4.93	4.90	6.18
IP EUR - Capitalisation				
Number of shares outstanding		2,388.000	2,388.000	3,338.000
Net asset value per share	EUR	115.18	112.88	98.41
IP EUR - Distribution				
Number of shares outstanding		25,057.972	25,057.972	22,767.972
Net asset value per share	EUR	86.45	89.26	81.86
Dividend per share		4.70	4.32	5.96

UBP PG - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/22	31/12/21	31/12/20
Total net assets	USD	195,353,715.54	257,425,654.38	276,470,839.55
IPH EUR - Capitalisation				
Number of shares outstanding		159,978.865	208,173.019	306,269.810
Net asset value per share	EUR	101.42	108.68	102.71
IPH EUR - Distribution				
Number of shares outstanding		171,812.386	239,744.823	234,717.488
Net asset value per share	EUR	83.31	93.62	92.08
Dividend per share		4.17	3.70	3.09
IP CHF - Capitalisation				
Number of shares outstanding		7,250.000	16,825.000	18,429.853
Net asset value per share	CHF	105.50	106.83	97.07
IPH CHF - Capitalisation				
Number of shares outstanding		149,828.571	154,106.571	152,617.143
Net asset value per share	CHF	98.62	105.75	100.22
IPH CHF - Distribution				
Number of shares outstanding		6,130.000	10,431.415	13,027.467
Net asset value per share	CHF	83.15	93.32	91.78
Dividend per share		3.97	3.44	2.67
IP GBP - Capitalisation				
Number of shares outstanding		993.000	993.000	993.000
Net asset value per share	GBP	114.41	109.64	101.79
IP GBP - Distribution				
Number of shares outstanding		4,540.000	4,540.000	10,089.270
Net asset value per share	GBP	87.85	88.66	86.86
Dividend per share		4.67	4.65	6.01
IPH GBP - Capitalisation				
Number of shares outstanding		550.000	1,515.000	965.000
Net asset value per share	GBP	104.56	111.43	104.62
IPH GBP - Distribution				
Number of shares outstanding		2,294.513	4,794.513	7,781.290
Net asset value per share	GBP	81.92	92.55	91.16
Dividend per share		5.01	4.39	4.40
IPm - Distribution				
Number of shares outstanding		88,221.076	71,694.704	22,359.511
Net asset value per share	USD	83.05	91.07	90.79
Dividend per share		2.64	5.49	8.47
IPHm GBP - Distribution				
Number of shares outstanding		2,825.000	5,280.000	5,041.218
Net asset value per share	GBP	79.00	86.75	86.51
Dividend per share		2.51	5.24	8.20
IPHm SGD - Distribution				
Number of shares outstanding		-	-	5,179.200
Net asset value per share	SGD	-	-	87.25
Dividend per share		-	1.32	8.17
UP - Capitalisation				
Number of shares outstanding		12,320.967	12,045.967	11,377.523
Net asset value per share	USD	106.05	112.85	105.98
UP - Distribution				
Number of shares outstanding		47,947.820	53,439.832	53,499.711
Net asset value per share	USD	83.93	94.45	93.41
Dividend per share		4.96	4.94	6.22

UBP PG - ACTIVE INCOME

Key figures

	<i>Period ended as at:</i>	30/06/22	31/12/21	31/12/20
Total net assets	USD	195,353,715.54	257,425,654.38	276,470,839.55
UPH EUR - Capitalisation				
Number of shares outstanding		8,263.072	6,038.160	21,644.965
Net asset value per share	EUR	97.52	104.51	98.77
UPH EUR - Distribution				
Number of shares outstanding		32,028.172	32,844.172	4,663.939
Net asset value per share	EUR	83.30	93.61	92.07
Dividend per share		4.17	3.70	3.09
UPH CHF - Capitalisation				
Number of shares outstanding		1,429.769	1,429.769	1,234.769
Net asset value per share	CHF	96.48	103.46	98.05
UPH CHF - Distribution				
Number of shares outstanding		2,041.000	2,041.000	2,096.000
Net asset value per share	CHF	85.63	96.09	94.51
Dividend per share		4.08	3.54	2.75
UPH GBP - Capitalisation				
Number of shares outstanding		-	-	320.000
Net asset value per share	GBP	-	-	103.31
UPH GBP - Distribution				
Number of shares outstanding		6,362.000	8,212.000	7,822.000
Net asset value per share	GBP	82.65	93.37	91.96
Dividend per share		5.05	4.43	4.44
RPH EUR - Capitalisation				
Number of shares outstanding		5,684.255	4,701.068	6,190.970
Net asset value per share	EUR	95.58	102.81	97.89

UBP PG - ACTIVE INCOME
Statement of investments and other net assets as at 30/06/22
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% total of net assets
	Open-ended investment funds		170,817,605.14	193,116,033.83	98.85
	Investment funds (UCITS)		80,468,870.06	79,615,063.31	40.75
	<i>Us Dollar</i>		<i>80,468,870.06</i>	<i>79,615,063.31</i>	<i>40.75</i>
713,652	U ACCESS - GLOBAL LIQUID CREDIT STRATEGY -ZC- USD	USD	80,468,870.06	79,615,063.31	40.75
	Investment funds (UCI)		90,348,735.08	113,500,970.52	58.10
	<i>Us Dollar</i>		<i>90,348,735.08</i>	<i>113,500,970.52</i>	<i>58.10</i>
8,644,400	PARTNERS GROUP ACTIVE INCOME - DIS	USD	90,348,735.08	113,500,970.52	58.10
	Total investments in securities		170,817,605.14	193,116,033.83	98.85
	Cash at bank/(bank liabilities)			2,396,604.87	1.23
	Other net assets/(liabilities)			-158,923.16	-0.08
	Total			195,353,715.54	100.00

UBP PG - ACTIVE INCOME

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	98.85
	<u>98.85</u>

Economical breakdown

Breakdown per sector	% of net assets
Investment funds	98.85
	<u>98.85</u>

General Information as at 30th June 2022

1 - General

UBP PG (the “Fund”) is a “*Société d’Investissement à Capital Variable*” incorporated on 19th October 2016, for an unlimited period in Luxembourg. The Fund is authorised as an Undertaking for Collective Investment (UCIs) under Part II of the amended Law of 17th December 2010 (the “2010 Law”).

As at 30th June 2022, the following Sub-Fund is active:

- UBP PG - ACTIVE INCOME expressed in USD

2 - Changes of the securities portfolio

Details of changes in the securities portfolio are available upon request - free of charge - at the Fund's registered office, at the depositary bank, and at the representative and the paying agent.

3 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank overdraft pledged.

4 - Dividends

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 amended 2010 Law.

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

During the period, the Fund distributed the following dividends:

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-fund						
UBP PG - ACTIVE INCOME	APm	USD	0.44	90,302.171	06/01/22	11/01/22
UBP PG - ACTIVE INCOME	IPm	USD	0.46	71,694.704	06/01/22	11/01/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.44	5,280.000	06/01/22	11/01/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.43	15,437.664	06/01/22	11/01/22
UBP PG - ACTIVE INCOME	APm	USD	0.44	88,993.927	03/02/22	08/02/22
UBP PG - ACTIVE INCOME	IPm	USD	0.45	80,007.716	03/02/22	08/02/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.43	5,280.000	03/02/22	08/02/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.42	15,437.664	03/02/22	08/02/22
UBP PG - ACTIVE INCOME	APm	USD	0.43	89,563.927	03/03/22	08/03/22

UBP PG

**General Information
as at 30th June 2022 (continued)**

4 - Dividends (continued)

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date	Ex-dividend date	Payment date
		Currency	Amount			
Bond sub-fund						
UBP PG - ACTIVE INCOME	IPm	USD	0.44	80,007.716	03/03/22	08/03/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.42	4,325.000	03/03/22	08/03/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.41	15,437.664	03/03/22	08/03/22
UBP PG - ACTIVE INCOME	APm	USD	0.42	89,563.927	07/04/22	12/04/22
UBP PG - ACTIVE INCOME	IPm	USD	0.44	80,007.716	07/04/22	12/04/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.42	4,325.000	07/04/22	12/04/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.41	15,437.664	07/04/22	12/04/22
UBP PG - ACTIVE INCOME	AP	USD	4.45	211,213.452	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	AP	EUR	4.32	7,977.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APH	EUR	3.67	39,003.266	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	AP	CHF	4.09	9,455.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APH	CHF	3.54	1,981.261	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	AP	GBP	4.21	4,005.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APH	GBP	4.52	2,287.081	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IP	USD	4.93	369,503.290	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IP	EUR	4.70	25,057.972	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IPH	EUR	4.17	174,247.386	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IPH	CHF	3.97	10,431.415	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IP	GBP	4.67	4,540.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IPH	GBP	5.01	4,794.513	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	UP	USD	4.96	55,047.820	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	UPH	EUR	4.17	32,798.172	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	U	CHF	4.08	2,041.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	UPH	GBP	5.05	7,312.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APm	USD	0.41	89,823.460	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IPm	USD	0.42	90,611.113	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.40	3,325.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APH	SGD	4.48	7,000.000	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.40	15,437.664	05/05/22	09/05/22
UBP PG - ACTIVE INCOME	APm	USD	0.41	89,823.460	07/06/22	10/06/22
UBP PG - ACTIVE INCOME	IPm	USD	0.43	90,311.113	07/06/22	10/06/22
UBP PG - ACTIVE INCOME	IPHm	GBP	0.41	2,825.000	07/06/22	10/06/22
UBP PG - ACTIVE INCOME	APHm	SGD	0.40	11,422.384	07/06/22	10/06/22

5 - Securities Financing Transactions and of Reuse Regulation ("SFTR")

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