



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements  
as at 31/12/23**

# **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

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## 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 (since January 2, 2023)

## 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 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

# UBP PG

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## 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 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.**

## Report of the Board of Directors

### MANAGEMENT REPORT

#### 1. REVIEW OF THE MARKETS

##### **Robust economic activity and inflation more persistent than expected**

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The IRA and the CHIPS Act provided strong support for investment, partly via companies reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Fed raised rates from 4.50% to 5.50%, the ECB from 2% to 4%, the Bank of England from 3.5% to 5.25% and the SNB from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse's takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

##### **Very large movements in interest rates**

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch's move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

## Report of the Board of Directors

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

### Sharp rises for the Swiss franc and gold

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged.

It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

### Equity markets: exceptional performance in some segments

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone's deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered very strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year's big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

### 2024 OUTLOOK: moderate global growth

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks' surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

# UBP PG

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## Report of the Board of Directors

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.

Sub-Fund	Performance 2021 (IPC class)	Performance 2022 (IPC class)	Performance 2023 (IPC class)
UBP PG - ACTIVE INCOME	6.48%	-1.87%	10.11%

Luxembourg, 14<sup>th</sup> March 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
UBP PG  
287-289, route d'Arlon  
L-1150 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of UBP PG (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 25, 2024

## UBP PG - ACTIVE INCOME

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### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>131,469,091.24</b>
Securities portfolio at market value	2.2	127,655,220.03
<i>Cost price</i>		<i>98,085,910.56</i>
Cash at banks and liquidities	2.4	1,329,150.49
Other liquid assets	10	695,929.50
Receivable for investments sold		1,157,253.60
Net unrealised appreciation on forward foreign exchange contracts	2.6	631,537.62
<b>Liabilities</b>		<b>2,253,168.59</b>
Other liquid liabilities	10	695,929.50
Payable on redemptions		1,134,999.52
Expenses payable		422,239.57
<b>Net asset value</b>		<b>129,215,922.65</b>

## UBP PG - ACTIVE INCOME

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>128,022.32</b>
Bank interests on cash accounts		120,193.10
Other income		7,829.22
<b>Expenses</b>		<b>1,813,593.77</b>
Management fees	3	1,340,761.31
Performance fees	4	76,706.77
Service fees	5	227,203.54
Domiciliary fees		5,386.49
Audit fees		48,865.09
Legal fees		14,470.60
Transaction fees		9,063.63
Subscription tax ("Taxe d'abonnement")	6	680.38
Interests paid on bank overdraft		10,345.19
Other expenses		80,110.77
<b>Net income / (loss) from investments</b>		<b>-1,685,571.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	14,962,163.72
- forward foreign exchange contracts	2.6	1,017,043.24
- foreign exchange	2.5	150,225.09
<b>Net realised profit / (loss)</b>		<b>14,443,860.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	456,789.99
- forward foreign exchange contracts	2.6	-377,035.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,523,614.62</b>
Dividends distributed	7	-3,848,697.49
Subscriptions of capitalisation shares		1,608,509.77
Subscriptions of distribution shares		1,121,340.18
Redemptions of capitalisation shares		-38,085,982.99
Redemptions of distribution shares		-28,632,274.90
<b>Net increase / (decrease) in net assets</b>		<b>-53,313,490.81</b>
<b>Net asset value at the beginning of the year</b>		<b>182,529,413.46</b>
<b>Net asset value at the end of the year</b>		<b>129,215,922.65</b>

## UBP PG - ACTIVE INCOME

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>129,215,922.65</b>	<b>182,529,413.46</b>	<b>257,425,654.38</b>
<b>AP - Capitalisation</b>				
Number of shares		112,952.520	147,033.742	186,527.125
Net asset value per share	USD	126.05	114.94	117.71
<b>AP - Distribution</b>				
Number of shares		75,758.962	140,938.208	230,748.941
Net asset value per share	USD	90.92	86.94	93.66
Dividend per share		4.13	4.45	4.43
<b>AP EUR - Capitalisation</b>				
Number of shares		12,324.998	15,023.548	14,466.548
Net asset value per share	EUR	121.24	114.48	110.26
<b>AP EUR - Distribution</b>				
Number of shares		7,977.000	7,977.000	9,991.910
Net asset value per share	EUR	90.49	89.72	90.54
Dividend per share		4.26	4.32	3.97
<b>APH EUR - Capitalisation</b>				
Number of shares		29,331.138	48,197.098	61,066.748
Net asset value per share	EUR	107.58	100.37	105.33
<b>APH EUR - Distribution</b>				
Number of shares		-	29,420.684	41,986.856
Net asset value per share	EUR	-	84.80	92.82
Dividend per share		2.38	3.67	3.21
<b>AP CHF - Capitalisation</b>				
Number of shares		5,303.995	6,599.995	12,176.408
Net asset value per share	CHF	104.52	104.75	105.65
<b>AP CHF - Distribution</b>				
Number of shares		9,285.000	8,765.000	10,530.000
Net asset value per share	CHF	77.10	81.18	85.81
Dividend per share		3.85	4.09	3.93
<b>APH CHF - Capitalisation</b>				
Number of shares		2,926.000	4,572.520	9,681.739
Net asset value per share	CHF	103.81	98.79	104.03
<b>APH CHF - Distribution</b>				
Number of shares		1,981.261	1,981.261	1,981.261
Net asset value per share	CHF	88.43	86.25	94.52
Dividend per share		2.10	3.54	3.02
<b>AP GBP - Capitalisation</b>				
Number of shares		2,932.264	3,696.732	300.000
Net asset value per share	GBP	123.20	119.03	109.03
<b>AP GBP - Distribution</b>				
Number of shares		-	4,005.000	4,005.000
Net asset value per share	GBP	-	92.05	88.28
Dividend per share		4.36	4.21	4.19
<b>APH GBP - Capitalisation</b>				
Number of shares		1,251.482	1,501.482	2,440.000
Net asset value per share	GBP	114.30	105.06	108.70
<b>APH GBP - Distribution</b>				
Number of shares		2,401.429	2,287.081	3,037.081
Net asset value per share	GBP	87.20	84.41	92.08
Dividend per share		4.32	4.52	3.91

# UBP PG - ACTIVE INCOME

## Statistics

		31/12/23	31/12/22	31/12/21
<b>APH SGD - Capitalisation</b>				
Number of shares		-	-	20,973.000
Net asset value per share	SGD	-	-	110.32
<b>APH SGD - Distribution</b>				
Number of shares		-	-	7,841.845
Net asset value per share	SGD	-	-	93.07
Dividend per share		-	4.48	4.23
<b>APm - Distribution</b>				
Number of shares		63,967.631	77,262.052	90,302.171
Net asset value per share	USD	83.81	81.15	88.24
Dividend per share		4.91	4.97	5.34
<b>APHm SGD - Distribution</b>				
Number of shares		9,843.936	11,422.384	15,437.664
Net asset value per share	SGD	79.12	77.81	85.08
Dividend per share		4.67	4.79	5.13
<b>IP - Capitalisation</b>				
Number of shares		233,595.805	277,246.154	410,417.257
Net asset value per share	USD	130.16	118.21	120.46
<b>IP - Distribution</b>				
Number of shares		284,554.671	335,230.025	398,295.264
Net asset value per share	USD	90.94	87.06	93.81
Dividend per share		4.57	4.93	4.90
<b>IP EUR - Capitalisation</b>				
Number of shares		900.000	900.000	2,388.000
Net asset value per share	EUR	125.24	117.74	112.88
<b>IP EUR - Distribution</b>				
Number of shares		24,457.972	24,457.972	25,057.972
Net asset value per share	EUR	89.06	88.37	89.26
Dividend per share		4.64	4.70	4.32
<b>IPH EUR - Capitalisation</b>				
Number of shares		30,423.393	135,472.393	208,173.019
Net asset value per share	EUR	112.11	104.09	108.68
<b>IPH EUR - Distribution</b>				
Number of shares		55,986.849	169,462.386	239,744.823
Net asset value per share	EUR	89.08	85.50	93.62
Dividend per share		2.83	4.17	3.70
<b>IP CHF - Capitalisation</b>				
Number of shares		6,950.000	7,250.000	16,825.000
Net asset value per share	CHF	106.76	106.47	106.83
<b>IPH CHF - Capitalisation</b>				
Number of shares		41,367.595	145,629.192	154,106.571
Net asset value per share	CHF	106.60	100.94	105.75
<b>IPH CHF - Distribution</b>				
Number of shares		6,720.000	6,720.000	10,431.415
Net asset value per share	CHF	87.26	85.11	93.32
Dividend per share		2.50	3.97	3.44
<b>IP GBP - Capitalisation</b>				
Number of shares		-	-	993.000
Net asset value per share	GBP	-	-	109.64
<b>IP GBP - Distribution</b>				
Number of shares		4,540.000	4,540.000	4,540.000
Net asset value per share	GBP	90.86	92.28	88.66
Dividend per share		4.84	4.67	4.65

## UBP PG - ACTIVE INCOME

### Statistics

		31/12/23	31/12/22	31/12/21
<b>IPH GBP - Capitalisation</b>				
Number of shares		727.000	550.000	1,515.000
Net asset value per share	GBP	118.34	108.24	111.43
<b>IPH GBP - Distribution</b>				
Number of shares		2,294.513	2,294.513	4,794.513
Net asset value per share	GBP	87.59	84.81	92.55
Dividend per share		4.77	5.01	4.39
<b>IPm - Distribution</b>				
Number of shares		65,103.395	84,627.103	71,694.704
Net asset value per share	USD	87.27	84.17	91.07
Dividend per share		5.11	5.14	5.49
<b>IPHm GBP - Distribution</b>				
Number of shares		3,125.000	3,125.000	5,280.000
Net asset value per share	GBP	81.69	79.35	86.75
Dividend per share		4.79	4.89	5.24
<b>UP - Capitalisation</b>				
Number of shares		12,170.967	11,820.967	12,045.967
Net asset value per share	USD	121.94	110.74	112.85
<b>UP - Distribution</b>				
Number of shares		45,849.988	47,947.820	53,439.832
Net asset value per share	USD	91.56	87.64	94.45
Dividend per share		4.60	4.96	4.94
<b>UPH EUR - Capitalisation</b>				
Number of shares		5,543.140	8,263.072	6,038.160
Net asset value per share	EUR	107.81	100.09	104.51
<b>UPH EUR - Distribution</b>				
Number of shares		31,980.862	39,555.452	32,844.172
Net asset value per share	EUR	89.07	85.49	93.61
Dividend per share		2.83	4.17	3.70
<b>UPH CHF - Capitalisation</b>				
Number of shares		2,229.769	1,429.769	1,429.769
Net asset value per share	CHF	104.28	98.75	103.46
<b>UPH CHF - Distribution</b>				
Number of shares		2,000.000	2,000.000	2,041.000
Net asset value per share	CHF	89.85	87.65	96.09
Dividend per share		2.58	4.08	3.54
<b>UPH GBP - Distribution</b>				
Number of shares		8,918.000	10,043.000	8,212.000
Net asset value per share	GBP	88.37	85.55	93.37
Dividend per share		4.81	5.05	4.43
<b>RPH EUR - Capitalisation</b>				
Number of shares		3,690.469	5,684.255	4,701.068
Net asset value per share	EUR	104.48	97.73	102.81

## UBP PG - ACTIVE INCOME

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AP - Capitalisation	147,033.742	392.000	34,473.222	112,952.520
AP - Distribution	140,938.208	0.000	65,179.246	75,758.962
AP EUR - Capitalisation	15,023.548	1,149.000	3,847.550	12,324.998
AP EUR - Distribution	7,977.000	0.000	0.000	7,977.000
APH EUR - Capitalisation	48,197.098	4,994.000	23,859.960	29,331.138
APH EUR - Distribution	29,420.684	0.000	29,420.684	0.000
AP CHF - Capitalisation	6,599.995	0.000	1,296.000	5,303.995
AP CHF - Distribution	8,765.000	520.000	0.000	9,285.000
APH CHF - Capitalisation	4,572.520	2,234.000	3,880.520	2,926.000
APH CHF - Distribution	1,981.261	0.000	0.000	1,981.261
AP GBP - Capitalisation	3,696.732	0.000	764.468	2,932.264
AP GBP - Distribution	4,005.000	0.000	4,005.000	0.000
APH GBP - Capitalisation	1,501.482	0.000	250.000	1,251.482
APH GBP - Distribution	2,287.081	234.137	119.789	2,401.429
APm - Distribution	77,262.052	7,080.234	20,374.655	63,967.631
APHm SGD - Distribution	11,422.384	0.000	1,578.448	9,843.936
IP - Capitalisation	277,246.154	370.031	44,020.380	233,595.805
IP - Distribution	335,230.025	0.000	50,675.354	284,554.671
IP EUR - Capitalisation	900.000	0.000	0.000	900.000
IP EUR - Distribution	24,457.972	0.000	0.000	24,457.972
IPH EUR - Capitalisation	135,472.393	515.000	105,564.000	30,423.393
IPH EUR - Distribution	169,462.386	0.000	113,475.537	55,986.849
IP CHF - Capitalisation	7,250.000	0.000	300.000	6,950.000
IPH CHF - Capitalisation	145,629.192	1,629.000	105,890.597	41,367.595
IPH CHF - Distribution	6,720.000	0.000	0.000	6,720.000
IP GBP - Distribution	4,540.000	0.000	0.000	4,540.000
IPH GBP - Capitalisation	550.000	177.000	0.000	727.000
IPH GBP - Distribution	2,294.513	0.000	0.000	2,294.513
IPm - Distribution	84,627.103	0.000	19,523.708	65,103.395
IPHm GBP - Distribution	3,125.000	300.000	300.000	3,125.000
UP - Capitalisation	11,820.967	1,400.000	1,050.000	12,170.967
UP - Distribution	47,947.820	210.000	2,307.832	45,849.988
UPH EUR - Capitalisation	8,263.072	314.240	3,034.172	5,543.140
UPH EUR - Distribution	39,555.452	4,700.281	12,274.871	31,980.862
UPH CHF - Capitalisation	1,429.769	800.000	0.000	2,229.769
UPH CHF - Distribution	2,000.000	0.000	0.000	2,000.000
UPH GBP - Distribution	10,043.000	0.000	1,125.000	8,918.000
RPH EUR - Capitalisation	5,684.255	0.000	1,993.786	3,690.469

## UBP PG - ACTIVE INCOME

### Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>98,085,910.56</b>	<b>127,655,220.03</b>	<b>98.79</b>
<b>Investment funds (UCITS)</b>		<b>43,472,544.29</b>	<b>51,992,790.79</b>	<b>40.24</b>
<b>United States dollar</b>		<b>43,472,544.29</b>	<b>51,992,790.79</b>	<b>40.24</b>
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY -ZC- USD	366,146	43,472,544.29	51,992,790.79	40.24
<b>Investment funds (UCI)</b>		<b>54,613,366.27</b>	<b>75,662,429.24</b>	<b>58.56</b>
<b>United States dollar</b>		<b>54,613,366.27</b>	<b>75,662,429.24</b>	<b>58.56</b>
PARTNERS GROUP ACTIVE INCOME - DIS	5,225,306	54,613,366.27	75,662,429.24	58.56
<b>Total securities portfolio</b>		<b>98,085,910.56</b>	<b>127,655,220.03</b>	<b>98.79</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,329,150.49</b>	<b>1.03</b>
<b>Other net assets/(liabilities)</b>			<b>231,552.13</b>	<b>0.18</b>
<b>Total</b>			<b>129,215,922.65</b>	<b>100.00</b>

# UBP PG - ACTIVE INCOME

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## Geographical breakdown of investments as at 31/12/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	98.79
<b>Total</b>	<b>98.79</b>

## Economic breakdown of investments as at 31/12/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	98.79
<b>Total</b>	<b>98.79</b>

## UBP PG - ACTIVE INCOME

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### UBP PG - ACTIVE INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	39,590.00	USD	46,264.59	04/01/24	785.07 *	Union Bancaire Privée (Europe) SA
EUR	72,444.00	USD	79,713.03	04/01/24	318.36	Union Bancaire Privée (Europe) SA
EUR	70,822.00	USD	77,928.28	04/01/24	311.23 *	Union Bancaire Privée (Europe) SA
EUR	40,025.00	USD	44,450.96	08/01/24	-227.19 *	Union Bancaire Privée (Europe) SA
CHF	74,376.00	USD	85,750.85	22/02/24	3,063.07 *	Union Bancaire Privée (Europe) SA
CHF	5,802,851.00	USD	6,584,683.38	22/02/24	344,076.29 *	Union Bancaire Privée (Europe) SA
EUR	15,264,808.00	USD	16,614,064.38	22/02/24	282,144.86 *	Union Bancaire Privée (Europe) SA
EUR	224,820.00	USD	247,293.01	22/02/24	1,554.26 *	Union Bancaire Privée (Europe) SA
GBP	1,621,295.00	USD	2,023,432.91	22/02/24	43,894.36 *	Union Bancaire Privée (Europe) SA
GBP	20,112.00	USD	25,302.10	22/02/24	342.89 *	Union Bancaire Privée (Europe) SA
GBP	27,463.00	USD	34,803.86	22/02/24	214.45 *	Union Bancaire Privée (Europe) SA
SGD	764,931.00	USD	568,848.81	22/02/24	12,360.25 *	Union Bancaire Privée (Europe) SA
SGD	11,114.00	USD	8,387.29	22/02/24	57.63 *	Union Bancaire Privée (Europe) SA
USD	46,497.15	CHF	39,590.00	22/02/24	-782.48 *	Union Bancaire Privée (Europe) SA
USD	2,874.03	SGD	3,839.14	22/02/24	-43.07 *	Union Bancaire Privée (Europe) SA
USD	5,467.59	EUR	4,979.00	22/02/24	-43.53 *	Union Bancaire Privée (Europe) SA
USD	44,528.21	EUR	40,025.00	22/02/24	225.60 *	Union Bancaire Privée (Europe) SA
USD	78,079.13	EUR	70,822.00	22/02/24	-311.85 *	Union Bancaire Privée (Europe) SA
USD	1,572.21	GBP	1,250.00	22/02/24	-21.68 *	Union Bancaire Privée (Europe) SA
USD	126,740.59	EUR	116,066.00	22/02/24	-1,729.77 *	Union Bancaire Privée (Europe) SA
USD	23,851.54	CHF	20,924.00	22/02/24	-1,132.84 *	Union Bancaire Privée (Europe) SA
EUR	600,000.00	USD	660,150.00	30/01/24	3,409.80	Union Bancaire Privée (Europe) SA
USD	1,303,369.50	EUR	1,230,000.00	30/01/24	-56,928.09	Union Bancaire Privée (Europe) SA
					<b>631,537.62</b>	

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

**UBP PG**

**Other notes to the financial statements**

## Other 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 authorised as an Undertaking for Collective Investment (UCI) under Part II of the amended Law of December 17, 2010 (the "2010 Law").

The main objective of the Fund is to achieve long-term growth of its assets. Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them.

The Fund is qualified as an AIF ("Alternative Investment Fund") under the amended Law of July 12, 2013 on Alternative Investment Fund Managers (the "AIFM Law"). UBP Asset Management (Europe) S.A. is the Management Company.

In order to become AIFMD compliant, the Fund appointed UBP Asset Management (Europe) S.A. as its Management Company and Alternative Investment Fund Manager.

UBP PG constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

As at December 31, 2023, the following Sub-Fund is active:

- UBP PG - ACTIVE INCOME expressed in USD

#### Types of shares

Within each Sub-Fund, shareholders may be offered various Types of shares:

- **Type A** shares, standard share class;
- **Type I** shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors;
- **Type U** shares are only available for:
  - investors who need to be pre-approved by the Fund's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
    - portfolio management services; or
    - independent investment advisory services; or
    - similar services based on agreements specifically providing for investment in retrocession-free share or unit classes.
  - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Fund's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the Board of Directors of the Fund;
- **Type R** shares, standard share class;
- **Type Z** shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

#### Capitalisation or Distribution shares

Within each Sub-Fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends

#### Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

#### Shares in currencies other than the Sub-Fund's base currency

Share Classes in currencies other than the base currency of each Sub-Fund may be offered in EUR/CHF/GBP/SGD.

These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the Sub-Fund's base currency, costs relating to the calculation of the Net Asset Value and any related costs.

Depending on the Sub-Fund, the currency risk for these shares denominated in EUR/CHF/GBP/SGD may or may not be hedged.

The hedged shares will be covered largely by hedging transactions and will include the letter "H" in their denomination.

The objective of the hedging transactions is to cover the exchange-related risks between the base currency of a Sub-Fund and the Share class' currency.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg generally accepted accounting principles presented in accordance with the Legal and Regulatory requirements in Luxembourg relating to undertakings for collective investments.

#### 2.2 - Portfolio valuation

The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

Where securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or where the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of probable sales estimated with caution and in good faith by the Board of Directors of the Fund on the basis of foreseeable sale prices.

Investments in open-ended Investment Funds will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying Investment Funds) as provided by the relevant administrators, the AIFM or Investment Managers if more recent than their official net asset values adjusted as the case may be, by the premium/discount paid upon acquisition.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other Investment Funds since the day on which the latest official 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 of the Fund, such change of value.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error on the part of the Administrative Agent, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value of the Fund or any Sub-Fund or any Class and the Net Asset Value per Share resulting from any inaccuracy in the information provided by such professional pricing sources.

#### 2.3 - Net realised profits or losses on sales of investments

The realised profits and losses on sales of securities are determined on the basis of the average acquisition cost of the securities sold.

#### 2.4 - Liquidities

Cash at banks are comprised of cash on hand and margin deposits.

#### 2.5 - 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 =	0.84162	CHF	1 USD =	0.90526	EUR	1 USD =	0.78446	GBP
1 USD =	1.31911	SGD						

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. The unrealised gain or loss is disclosed in the statement of net assets. Net realised profits and losses and movement in net unrealised appreciations and depreciations are recorded 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".

#### 2.7 - Formation expenses

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by and payable out of the assets of those Sub-Funds and are amortised on a straight line bases over a period not exceeding five years.

### 3 - Management fees

UBP Asset Management (Europe) S.A. has been appointed as Alternative Investment Fund Manager as defined in the Alternative Investment Fund Management Agreement.

In consideration of its services, the Alternative Investment Fund Manager receives an annual management fee (as described below) payable quarterly and based on the average net assets of each Type of Shares of the Sub-Fund managed during the relevant quarter.

Sub-funds	Active Share class	ISIN	Management fee (effective rate)
UBP PG - ACTIVE INCOME	AP - Capitalisation	LU1515366034	1.25
	AP - Distribution	LU1515366893	1.25
	AP CHF - Capitalisation	LU1515366380	1.25
	AP CHF - Distribution	LU1515367271	1.25
	AP EUR - Capitalisation	LU1515366117	1.25
	AP EUR - Distribution	LU1515366976	1.25
	AP GBP - Capitalisation	LU1515366547	1.25
	APH CHF - Capitalisation	LU1515366463	1.25
	APH CHF - Distribution	LU1515367354	1.25
	APH EUR - Capitalisation	LU1515366208	1.25
	APH GBP - Capitalisation	LU1515366620	1.25
	APH GBP - Distribution	LU1515367511	1.25
	APHm SGD - Distribution	LU1596065976	1.25
	APm - Distribution	LU1596064656	1.25
	IP - Capitalisation	LU1515367602	0.75
IP - Distribution	LU1515368329	0.75	

# UBP PG

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Active Share class	ISIN	Management fee (effective rate)
UBP PG - ACTIVE INCOME	IP CHF - Capitalisation	LU1515367941	0.75
	IP EUR - Capitalisation	LU1515367784	0.75
	IP EUR - Distribution	LU1515368592	0.75
	IP GBP - Distribution	LU1515368915	0.75
	IPH CHF - Capitalisation	LU1515368089	0.75
	IPH CHF - Distribution	LU1515368832	0.75
	IPH EUR - Capitalisation	LU1515367867	0.75
	IPH EUR - Distribution	LU1515368675	0.75
	IPH GBP - Capitalisation	LU1515368246	0.75
	IPH GBP - Distribution	LU1515369053	0.75
	IPHm GBP - Distribution	LU1596067089	0.75
	IPm - Distribution	LU1596066602	0.75
	RPH EUR - Capitalisation	LU1603954600	1.50
	UP - Capitalisation	LU1515369137	0.75
	UP - Distribution	LU1515369566	0.75
	UPH CHF - Capitalisation	LU1515369301	0.75
	UPH CHF - Distribution	LU1515369723	0.75
	UPH EUR - Capitalisation	LU1515369210	0.75
	UPH EUR - Distribution	LU1515369640	0.75
	UPH GBP - Distribution	LU1515369996	0.75

Share Classes of Target UCIs, managed by one of the Co-Investment Managers and invested by the Sub-Fund, will fully waive or rebate any management fee.

### 4 - Performance fees

For the Shares which include the letter "P" in their name, the AIFM may receive a performance fee as described below. No Performance fee is charged for Type Z Shares.

The performance fee is calculated individually for each Sub-Fund Share Class.

In relation to each Class, the performance fee will correspond to a percentage of the Class excess return against the benchmark performance ("Class Excess Return"). The "Benchmark" is the ICE BofA Fed Funds Effective Rate Index.

If the Class Excess Return is negative or equal to zero, the Class will not pay any performance fee.

The performance fee is payable on a yearly basis in arrears at the end of the financial year and is equivalent to 10% ("Performance Fee Percentage") of the Class Excess Return for each Class. The performance fee is calculated based on the Net Asset Value after deducting any expenses and the Management Fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration.

Sub-Fund	Performance fee percentage	Benchmark index or Minimum return rate per annum (Hurdle)
UBP PG - ACTIVE INCOME	10%	10% above Hurdle Rate

For the year under review, the total crystallization performance fees amounted to USD 824,13.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

## Other notes to the financial statements

### 4 - Performance fees

Share Class	ISIN Code	Share Class Currency	Amount of performance fees as at 31/12/23 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
AP - Capitalisation	LU1515366034	USD	1,515.22	15,347,732.98	0.01
AP EUR - Capitalisation	LU1515366117	EUR	1,549.54	1,825,565.10	0.08
AP EUR - Distribution	LU1515366976	EUR	566.90	769,912.67	0.07
AP GBP - Capitalisation	LU1515366547	GBP	112.67	460,408.97	0.02
AP GBP - Distribution	LU1515367438	GBP	546.87	176,343.67	0.31
IP - Capitalisation	LU1515367602	USD	33,819.61	31,219,879.05	0.11
IP - Distribution	LU1515368329	USD	23,442.60	27,565,115.60	0.09
IP EUR - Capitalisation	LU1515367784	EUR	152.21	118,023.32	0.13
IP EUR - Distribution	LU1515368592	EUR	2,919.60	2,322,667.14	0.13
IP GBP - Distribution	LU1515368915	GBP	793.33	507,465.57	0.16
IPm - Distribution	LU1596066602	USD	5,836.29	6,100,697.11	0.10
UP - Capitalisation	LU1515369137	USD	1,634.29	1,313,562.56	0.12
UP - Distribution	LU1515369566	USD	3,817.64	4,100,277.24	0.09
		Total	76,706.77		

### 5 - Service fees

The AIFM receives a Service Fee (max. 0.215% p.a. of the average net assets of the relevant Class of the Sub-Fund) from the Fund, with a minimum fee of EUR 45,000 per year (current conditions applied of respectively 0.15% - minimum USD 30,000). Out of these fees, CACEIS Bank, Luxembourg Branch for its services as Administrative Agent and Registrar and Transfer Agent of the Fund and BNP Paribas S.A., Luxembourg Branch, the Depositary Bank, are remunerated in accordance with normal practice in Luxembourg.

The fees in consideration for the Depositary Bank's services, covering both the depositary bank and the monitoring of the assets, are included in the Service Fee.

### 6 - Subscription tax ("*Taxe d'abonnement*")

The Fund is subject in Luxembourg to an annual tax of 0.05%, for Types A, U and R shares, payable quarterly on the basis of the net assets of the Fund as calculated at the end of the relevant quarter.

The Types I and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended 2010 Law are exempt from the "taxe d'abonnement".

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBP PG - ACTIVE INCOME	AP - Distribution	LU1515366893	USD	4.13	11/05/23	15/05/23
	AP EUR - Distribution	LU1515366976	EUR	4.26	11/05/23	15/05/23
	APH EUR - Distribution	LU1515367198	EUR	2.38	11/05/23	15/05/23
	AP CHF - Distribution	LU1515367271	CHF	3.85	11/05/23	15/05/23
	APH CHF - Distribution	LU1515367354	CHF	2.10	11/05/23	15/05/23
	AP GBP - Distribution	LU1515367438	GBP	4.36	11/05/23	15/05/23
	APH GBP - Distribution	LU1515367511	GBP	4.32	11/05/23	15/05/23
	APm - Distribution	LU1596064656	USD	0.41	05/01/23	10/01/23
				0.41	02/02/23	07/02/23
				0.41	02/03/23	07/03/23
				0.41	06/04/23	13/04/23
				0.41	04/05/23	10/05/23
				0.40	01/06/23	07/06/23
				0.41	06/07/23	12/07/23
				0.41	03/08/23	07/08/23
			0.41	07/09/23	11/09/23	

# UBP PG

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
UBP PG - ACTIVE INCOME	APm - Distribution	LU1596064656	USD	0.41	05/10/23	09/10/23			
				0.41	02/11/23	07/11/23			
				0.41	07/12/23	11/12/23			
	APHm SGD - Distribution	LU1596065976	SGD	0.39	05/01/23	10/01/23			
				0.39	02/02/23	07/02/23			
				0.39	02/03/23	07/03/23			
				0.39	06/04/23	13/04/23			
				0.39	04/05/23	10/05/23			
				0.38	01/06/23	07/06/23			
				0.39	06/07/23	12/07/23			
				0.39	03/08/23	07/08/23			
				0.39	07/09/23	11/09/23			
				0.39	05/10/23	09/10/23			
				0.39	02/11/23	07/11/23			
				0.39	07/12/23	11/12/23			
				IP - Distribution	LU1515368329	USD	4.57	11/05/23	15/05/23
				IP EUR - Distribution	LU1515368592	EUR	4.64	11/05/23	15/05/23
				IPH EUR - Distribution	LU1515368675	EUR	2.83	11/05/23	15/05/23
	IPH CHF - Distribution	LU1515368832	CHF	2.50	11/05/23	15/05/23			
	IP GBP - Distribution	LU1515368915	GBP	4.84	11/05/23	15/05/23			
	IPH GBP - Distribution	LU1515369053	GBP	4.77	11/05/23	15/05/23			
	IPm - Distribution	LU1596066602	USD	0.42	05/01/23	10/01/23			
				0.43	02/02/23	07/02/23			
				0.42	02/03/23	07/03/23			
				0.42	06/04/23	13/04/23			
				0.42	04/05/23	10/05/23			
				0.42	01/06/23	07/06/23			
				0.43	06/07/23	12/07/23			
				0.43	03/08/23	07/08/23			
				0.43	07/09/23	11/09/23			
				0.43	05/10/23	09/10/23			
				0.43	02/11/23	07/11/23			
				0.43	07/12/23	11/12/23			
				IPHm GBP - Distribution	LU1596067089	GBP	0.40	05/01/23	10/01/23
							0.40	02/02/23	07/02/23
							0.40	02/03/23	07/03/23
	0.40	06/04/23	13/04/23						
	0.40	04/05/23	10/05/23						
	0.39	01/06/23	07/06/23						
	0.40	06/07/23	12/07/23						
	0.40	03/08/23	07/08/23						
0.40	07/09/23	11/09/23							
0.40	05/10/23	09/10/23							
0.40	02/11/23	07/11/23							
0.40	07/12/23	11/12/23							
UP - Distribution	LU1515369566	USD	4.60				11/05/23	15/05/23	
UPH EUR - Distribution	LU1515369640	EUR	2.83				11/05/23	15/05/23	
UPH CHF - Distribution	LU1515369723	CHF	2.58				11/05/23	15/05/23	
UPH GBP - Distribution	LU1515369996	GBP	4.81	11/05/23	15/05/23				

## Other notes to the financial statements

### 7 - Dividend distributions

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.

### 8 - 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 UBPG - ACTIVE INCOME during the year.

### 9 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch in case of any potential bank overdraft pledged.

### 10 - Other liquid assets and liabilities

The amounts disclosed under "Other liquid assets" and "Other liquid liabilities" in the statements of net assets are composed of collateral held or paid and margin deposit in order to reduce exposure on "over-the-counter".

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

As at December 31, 2023, the split on net realised profit and loss are detailed as follows:

UBP PG - ACTIVE INCOME

	Profit	Loss	Net realised profit/loss
Sales of investment securities	14,962,163.73	-0.01	14,962,163.72
Forward foreign exchange contracts	2,919,868.65	-1,902,825.41	1,017,043.24
Foreign exchange	4,645,925.92	-4,495,700.83	150,225.09

As at December 31, 2023, the split on net unrealised appreciation/depreciation are detailed as follows:

UBP PG - ACTIVE INCOME

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	456,789.99	-	456,789.99
Forward foreign exchange contracts	-575,116.39	198,080.42	-377,035.97

## Other notes to the financial statements

### 12 - Related party

During the year ended December 31, 2023, the Sub-Fund UBP PG - ACTIVE INCOME invested in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees are charged to the Fund for investments in such UCITS or other UCIs.

At year-end, the Fund has investments in the following funds which are related parties: U Access and Partners Group Active Income.

The transactions which occurred during the year ended December 31, 2023 on shares of UCITS and/or other UCIs affiliated to the Sub-Fund as presented above have been made at fair market conditions.

### 13 - Changes in the composition of securities portfolio

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

### 14 - Subsequent events

There are no subsequent events to be reported.

**UBP PG**

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### Remuneration

As of December 31, 2023, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 19.59bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., the alternative investment fund manager ('AIFM') either to its staff, its senior management or its Board of Directors. Total staff is 21 people, out of which 7 are considered as Identified Staff under the meaning of the AIFM Directive (including senior management & control functions).

#### Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long-term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as "Identified Staff", being categories of staff, including senior management, risk takers, control functions and any employee receiving a total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM, of its delegates for portfolio management activities or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the AIFs or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organizational changes
- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the UBP PG shareholders at the registered office of the AIFM, UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg.

#### Quantitative Remuneration Disclosure

UBP AM as appointed alternative investment fund manager ('AIFM') is required under the AIFM Directive ("AIFMD") to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP funds disclosures in that same year.

UBP PG	Headcount	Total Remuneration EUR		Remuneration attributable to UBP PG	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>21</b>	<b>4'367'045</b>		<b>26'266</b>	
of which					
Fixed remuneration		3'533'035		21'250	
Variable remuneration		834'010		5'016	
<b>UBP Asset Management (Europe) S.A. "Identified Staff" (incl. by extension identified staff at the level of portfolio managers delegates )</b>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	7	1'664'130	550'000	10'009	3'308
Other "Identified Staff" (for UBP AM and delegate portfolio managers*)	97	18'169'956	15'152'085	22'747	17'999
<b>Total</b>	<b>104</b>	<b>19'834'086</b>	<b>15'702'085</b>	<b>32'756</b>	<b>21'307</b>

\* The figures disclosed are based on the information provided by the delegated portfolio managers .

## Additional unaudited information

### Remuneration policy

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) aggregated together with the MRTs identified by UBP AM's delegate portfolio managers as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities and several portfolios to manage, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both AIFMD and non-AIFMD related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.

### Material changes

No material changes occurred in 2023.

### Liquidity

The liquidity reports are available at the registered office of the AIFM.

### Risk

The Risk reports are available at the registered office of the AIFM.

## **Additional unaudited information**

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

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

# UBP PG

## Additional unaudited information

### Total Expense Ratios ("TER")

The TER is calculated for the last 12 months preceding the closing date.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

For the year ended December 31, 2023, the TER calculated for each Class of Shares of the Sub-Fund UBP PG - ACTIVE INCOME is as follows:

Codes ISIN	Class of share	TER in %	Composite (synthetic) TER in %	Performance fees in %
LU1515366034	AP – Capitalisation	1.50	1.58	0.01
LU1515366893	AP - Distribution	1.49	1.57	
LU1515366117	AP EUR - Capitalisation	1.58	1.66	0.09
LU1515366976	AP EUR - Distribution	1.57	1.65	0.07
LU1515366208	APH EUR - Capitalisation	1.50	1.58	
LU1515366380	AP CHF - Capitalisation	1.49	1.57	
LU1515367271	AP CHF - Distribution	1.49	1.57	
LU1515366463	APH CHF - Capitalisation	1.51	1.59	
LU1515367354	APH CHF - Distribution	1.49	1.57	
LU1515366547	AP GBP - Capitalisation	1.49	1.57	
LU1515366620	APH GBP - Capitalisation	1.49	1.57	
LU1515367511	APH GBP - Distribution	1.49	1.57	
LU1596064656	APm - Distribution	1.50	1.58	
LU1596065976	APHm SGD - Distribution	1.50	1.58	
LU1515367602	IP - Capitalisation	1.11	1.18	0.11
LU1515368329	IP - Distribution	1.09	1.17	0.09
LU1515367784	IP EUR - Capitalisation	1.13	1.21	0.13
LU1515368592	IP EUR - Distribution	1.12	1.20	0.13
LU1515367867	IPH EUR - Capitalisation	1.00	1.08	
LU1515368675	IPH EUR - Distribution	1.01	1.09	
LU1515367941	IP CHF - Capitalisation	1.00	1.08	
LU1515368089	IPH CHF - Capitalisation	1.01	1.09	
LU1515368832	IPH CHF - Distribution	1.00	1.08	
LU1515368915	IP GBP - Distribution	1.00	1.08	
LU1515368246	IPH GBP - Capitalisation	N/A	1.07	
LU1515369053	IPH GBP - Distribution	1.00	1.08	
LU1596066602	IPm - Distribution	1.10	1.19	0.10
LU1596067089	IPHm GBP - Distribution	1.00	1.08	
LU1515369137	UP - Capitalisation	1.12	1.20	0.13
LU1515369566	UP - Distribution	1.09	1.17	0.09
LU1515369210	UPH EUR - Capitalisation	0.99	1.07	
LU1515369640	UPH EUR - Distribution	1.00	1.08	
LU1515369301	UPH CHF - Capitalisation	0.99	1.07	
LU1515369723	UPH CHF - Distribution	0.99	1.07	
LU1515369996	UPH GBP - Distribution	0.99	1.07	
LU1603954600	RPH EUR - Capitalisation	1.74	1.82	

Composite (synthetic) TER according to the AMAS guidelines is calculated based on the TER of the target funds. The unaudited TER of the underlying Partners Group - Active Income and U ACCESS - Global Liquid Credit Strategy have been used for the calculation.

## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

In accordance with Article 6 of SFDR, the AIFM, in consultation with the Co-Investment Managers, has determined that the Sub-Fund UBP PG - ACTIVE INCOME does not pursue an investment approach that explicitly promotes environmental or social characteristics nor has sustainable investment as its objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.