



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

ANNUAL REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

31 December 2020

Directory	2
The Authorised Corporate Director's Report	3
Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company	3
Partners Group Generations Fund I	5
Manager's Report	5
Fund Information	12
Comparative Tables	13
Portfolio Statement	18
Financial Statements	20
Notes to the Financial Statements	23
Distribution Tables	40
Remuneration (Unaudited)	43
Other Information	44
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Partners Group Generations Fund ("the Company") for the year ended 31 December 2020	45
Independent Auditors' report to the Shareholders of the Partners Group Generations Fund	46
Value Assessment	49

Directory

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Investment Adviser

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London E14 5AL
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Registrar

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Independent Auditor

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7 More London Riverside
London SE1 2RT
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Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
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Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company

The Authorised Corporate Director ("ACD") of the Partners Group Generations Fund ("the Company"), is responsible for preparing the Annual Report and the audited financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period, which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" ("SORP") issued by the IMA (now known as the Investment Association) in May 2014, updated in June 2017; and
- give a true and fair view of the financial position of the Company and its Sub-fund as at the end of that period and the net expense and the net capital gains on the property of the Company and its Fund for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards and the Statement of Recommended Practice relating to Authorised Funds have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and its Fund and enable it to ensure that the financial statements comply with the applicable SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and its Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Authorised Corporate Director ("ACD") presents herewith the annual report ("the report") for the Company for the year to 31 December 2020.

The Company

The Company is an Investment Company with Variable Capital ("ICVC") under regulation 12 (Authorisation) of the Open-Ended Investment Company Regulations 2001 ("the OEIC Regulations"). The Company is incorporated in England & Wales with registered number IC001047 and was recognised as an authorised OEIC by the FCA on 22 January 2016. The Instrument of Incorporation can be inspected at the office of the ACD.

The company is a Non-UCITS Retail Scheme ("NURS") fund of alternative investment funds ("FAIF"). The company is an Authorised Investment Fund (AIF) for the purposes of AIFMD.

The Company has an "umbrella" structure meaning that it comprises a number of separate Sub-funds holding different portfolios of assets. The Company currently has only one Sub-fund in existence. Further Sub-funds may be made available in due course, as the ACD may decide.

The ACD of the Company is Partners Group (UK) Limited. The ACD is the sole director of the Company and is authorised and regulated by the Financial Conduct Authority.

The TEF Regime

The Partners Group Generations Fund I Sub-fund is a Tax Elected Fund ("TEF").

The broad aim of the TEF regime is to move the point of taxation from an AIF structured as an OEIC to the investors in the fund. This is, broadly, achieved either by virtue of the fund's income being exempt or by treating distributions by the fund of its taxable income to investors as deductible interest paid by the fund. A TEF may, however, have other categories of taxable receipt which remain subject to taxation in the fund.

The ACD conducted the affairs of the Partners Group Generations Fund I Sub-fund in a way which satisfied all of the TEF conditions throughout the accounting period, which allows it to continue to be treated as a TEF. However, no assurance can be given that such conditions will be satisfied at all times in future accounting periods.

Protected Cell

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Sub-fund represents a segregated portfolio of assets and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-funds and shall not be available for such purpose. The shareholders of the Company are not liable for the debts of the Company.

Security Financing Transactions

The Securities Financing Transactions (SFTs) Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to SFTs are required on all report and accounts published after 13 January 2017. For the year to 31 December 2020 and at the balance sheet date, the Partners Group Generations Fund did not engage in SFTs.

Sub-fund cross-holdings

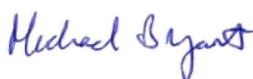
The Company currently has only one Sub-fund in existence therefore there are no cross holdings at the end of the year.

Certification of the Annual Report by the ACD

This report is signed in accordance with the requirement of the COLL sourcebook. For and on behalf of Partners Group (UK) Limited



Andrew Campbell
Director



Michael Bryant
Director

In accordance with COLL 4.5.8BR, the annual report and the financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 29 April 2021.

Manager's Report

Investment objective and policy

The Sub-fund provides the opportunity to invest in private market asset classes through a more liquid vehicle than traditional funds investing in private equity, private real estate, private infrastructure or private debt.

The Sub-fund is a fund of alternative investment funds. The Sub-fund's objective is to provide long term capital growth. The Sub-fund aims to provide this via a portfolio comprising:

- transferable securities (including equity, debt and hybrid instruments) predominantly comprising listed infrastructure, listed real estate, listed private equity, opportunistic fixed income/insurance linked, high yield bonds and certain senior loans; and
- unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans).

The Sub-fund may also invest in money market instruments, regulated collective schemes, cash and near cash and deposits.

The Sub-fund may, in accordance with the relevant restrictions set out in the Sourcebook, make significant investments in collective investment schemes operated by the ACD and/or its affiliates.

The ACD will determine the asset allocation of the Sub-fund's assets and will direct investments ensuring the proper diversification and spread of investment amongst the Sub-fund. This allocation will be reviewed and, if required, rebalanced regularly.

The Sub-fund may hold cash, fixed interest securities and money market funds for the purposes of general liquidity management, financing redemption requests and meeting the Sub-fund's costs and expenses.

During periods when no suitable investments are identified the Sub-fund may be substantially liquid for sustained periods; such liquidity may be maintained in cash deposits, UK Treasury bills and other short-dated UK Government securities.

The Sub-fund will, at all times, invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

Performance review

During 2020, global economic growth was heavily impacted by COVID-19 and the imposition of government restrictions to contain the spread of the virus. Capital markets experienced heightened volatility, particularly during the early days of the pandemic. Despite this challenging environment, the net asset value of Partners Group Generations Fund I (the "Fund") ended the year on a positive note for all share classes. B Class Accumulation Shares (+1.9%), P Class Accumulation Shares (+1.9%) J Class Accumulation shares (+2.2%), I Class Accumulation Shares (+1.9%) and S Class Accumulation Shares (+2.2%). The emphasis on thematic sourcing and transformational investing has helped the private markets portfolio to steer through the crisis. On a portfolio level, private equity investments were the largest contributors. The private infrastructure sector also contributed positively to the Sub-fund's performance during the reporting period followed by its allocation to senior loans and private debt as well as private real estate. In contrast, the liquid private markets strategies were affected by the market turbulences likewise the liquid portfolio strategies.

Amongst the best performers of the portfolio was, based on good financial performance, Refresco Holdings, a Netherlands-based manufacturer of bottled soft drinks and fruit juices. The company provides fruit juices and soft drinks for food retailers. Its product portfolio includes fruit and vegetable juices, carbonated soft drinks, and mineral waters. It operates through 23 locations in nine European countries. During the pandemic the vast majority of Refresco's plants remain operational, with a shift away from complex beverages towards simpler products to meet increased demand due to customer

Manager's Report continued

Investment objective and policy continued

Performance review continued

stockpiling. Over the year both Europe and North America showed healthy growth in volumes and margins, driven by a combination of positive effects from acquisitions and increase of value-added services. In addition, the company was able to place a new term loan B at attractive terms, in order to facilitate executing Refresco's long-term growth strategy focused on strengthening its offering to retailers and A-brands through accretive acquisition opportunities. In addition, in July, the French Competition Authority announced the approval of the acquisition of Britvic's three juice bottling facilities in France by Refresco.

Activity review

Partners Group, the Investment Manager of the Fund, continues to advise its portfolio companies on such acquisitions to generate synergies and drive top-reline growth with the aim to capitalize on potentially depressed valuations caused by the crisis. During 2020, the Fund further built-up its portfolio on the private market side, while remained highly selective in its investment activity. As such allocated capital across all asset classes, like: private equity, private debt, private infrastructure as well as private real estate. In February 2020 for example, Partners Group acquired EyeCare Partners*, the largest vertically integrated medical vision services provider in the US. Founded in 2015 and headquartered in St. Louis, Missouri, EyeCare Partners has an extensive network of full scope medical optometry and ophthalmology practices in 521 locations across 15 states in the US. Following the acquisition, Partners Group will work closely with EyeCare Partners to further accelerate its M&A activity to enter new markets, expand market reach and scale-up existing markets.

In April, the Fund invested in VSB Group*, a leading European developer, owner and operator in the renewable energy sector. Founded in 1996, VSB Group operates throughout the renewable energy value chain, from the development of projects, to asset management and the technical and commercial management of operational sites. VSB Group has successfully developed and built over 1.1GW of onshore wind and solar PV generating assets to-date and manages over 1.4GW of wind assets. Moreover, the company has a sizable and tangible pipeline of developmental projects that are expected to be successfully converted, which is an excellent fit for Partners Group's platform expansion strategy. In November, additional capital was paid in order to fund several projects. For instance, one of the ongoing projects is the 40MW Juurakko wind farm on the west coast of Finland, which will be VSB's first project to be commissioned in the country. The wind farm, situated northeast of the town of Kalajoki, is anticipated to turn operational in 2022. Going forward, Partners Group plans to support VSB in converting projects in its pipeline and identifying new projects in selected markets.

In June, additional funds were deployed to Goldenes Haus*, a 33,234sqm, 9-storey office building located in the CityWest district in Frankfurt, Germany, to fund the additional capital expenditure works at the property. Necessary upgrades on the fire safety and climate control systems are needed to complete the planned refurbishment of the property and to facilitate the occupancy of the new tenant - Germany's development agency for agribusiness and rural areas.

In September, Partners Group closed the acquisition of a major equity stake in Rovensa*, a leading provider of specialty crop nutrition, biocontrol and crop protection products. Founded in 1926 and headquartered in Portugal, the company has approximately 1,440 employees and works with over 1,000 customers in more than 80 countries. The company operates in the agricultural sub-sector, which has a low correlation to GDP and has demonstrated its resilience during the COVID-19 outbreak. Rovensa is a contributor to the UN Sustainable Development Goal 2 and especially to target 2.4, which seeks to ensure sustainable food production systems and implement resilient agricultural practices that increase productivity while improving the overall ecosystem quality. Following the acquisition, Partners Group will work closely with Rovensa to continue developing its biological solutions portfolio and to position the business as a clear global leader.

Finally, in October, the Fund provided incremental debt financing to Waystar**. The company offers a full suite of technology solutions including insurance coverage verification, automated revenue and claims submission, contract management as well as payment collection. Waystar operates a platform that supports more than 450,000 providers, 750 health systems and hospitals, as well as 5,000 health plans. The Fund's debt financing to Waystar supported the company's acquisition of eSolutions, a

Manager's Report continued

Investment outlook continued

Activity review continued

revenue cycle technology company that specializes in Medicare-specific solutions. With this acquisition, Waystar becomes the first company to combine both commercial and government payers onto a single platform.

Outlook

Partners Group maintains a positive outlook for 2021. Re-imposed lockdowns may delay the recovery, but pent-up demand will drive growth when restrictions are lifted. As a result, Partners Group projects a strong near-term economic rebound and expects output levels in many industries to reach pre-pandemic levels into 2022. This rebound is expected to be global, although its strength in individual economies will depend heavily on their sectoral composition.

Partners Group continues to focus sourcing efforts on assets where growth is underpinned by transformative trends, many of which have been amplified by the COVID-19 crisis. The crisis has not materially altered the proven investment strategy, and Partners Group continues to avoid investing in companies whose profitability is subject to COVID-19 or macro developments, and rigorously applies asset-testing scenarios to build comfort around risks to growth and valuations. All investment opportunities must be able to navigate a range of economic scenarios. Furthermore, Partners Group continues to build resilient companies by taking a hands-on approach to value creation and is confident that the portfolio is well positioned to navigate potentially uncertain times ahead. In private equity, Partners Group continues to build resilient companies in sectors that benefit from structural change. One way of doing this is to build out platform companies through add-on acquisitions, which are typically smaller companies with lower valuations. To have a basis for this strategy, the focus lies on leading companies in fragmented markets that are in the early stages of consolidation. Further emphasis is given on the visibility of organic growth and downside protection. In this context, higher prices may be accepted, if strong conviction about future growth resilience is given.

On the real estate side, Partners Group's investment strategy remains largely unchanged and continues to be a situationally driven investor, focused on sourcing off-market opportunities. This allows the creation of favourable entry points and due diligence timelines in an otherwise highly competitive market environment. Partners Group seeks investment opportunities that provide a balanced return from both value-add capital growth and existing cash flows that offer downside protection.

Within the private infrastructure space, the Investment Manager continues to focus on value creation across its three overriding strategies: platform expansion, building core and operational value creation. In terms of sectors, the focus remains on above-average growth segments that benefit from transformative trends, such as clean energy and digitization. Within these segments, Partners Group is attracted by true infrastructure characteristics, such as hard assets and strong businesses with long-term contracted cash flows and high barriers to entry.

In regard to the private debt market, Partners Group sees relative value in large and mid-cap direct senior secured loans, especially "clubstyle" financings, where the limited number of lenders in a debt tranche increases negotiation power. The focus lies on category leaders in non-cyclical, COVID-19 resilient, established businesses with stable cash flows and attractive profitability and provide them with new or incremental financing. Despite some rebound in credit metrics, which followed the significant financial support infused into financial markets, there are still investment opportunities with better credit documentation and lower absolute leverage than prior to the outbreak. Akin to private equity Partners Group proactively sources investment opportunities in sectors and companies that benefit from transformative trends, while focusing on downside protection and capital preservation. In light of the current macroeconomic environment, the relative value focus has shifted towards the more senior end of the capital structure, which is believed to offer a more favourable risk/return profile in the current environment.

*Investment held via Partners Group Generations S.A., SiCAV-SIF - Private Markets (GBP).

**Investment held via Partners Group Generations S.A., SiCAV-SIF - Loan Access Fund.

Manager's Report *continued*

Please note that the following tables are on a look-through basis, investments executed after 31 December 2020 are not considered.

Top 10 Investments

Investment	Type	% of Fund NAV
GlobalLogic	Direct	2.7%
Techem Metering GmbH	Direct	1.7%
CPA Global (Clarivate merger)	Direct	1.6%
Zabka Polska SA	Direct	1.6%
Project Reach	Secondary	1.5%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.3%
Project Moon (Beijing office and retail asset)	Direct	1.3%
Vishal Mega Mart	Direct	1.3%
Allied Universal	Direct	1.3%
Hearthside Food Solutions	Direct	1.2%

Top 10 Debt Investments

Investments		% of Fund NAV
Galderma	Direct	1.2%
Arnott's Biscuits Ltd	Direct	0.9%
Waystar	Direct	0.8%
JLA, Ltd.	Direct	0.6%
Vetcor Professional Practices LLC	Direct	0.6%
Advanced	Direct	N/A
Zentiva B.V.	Direct	0.5%
UK Light Industrial Portfolio	Direct	0.5%
Independent Vetcare, Ltd.	Direct	0.5%
Motor Fuel Group	Direct	0.4%

Portfolio Exposure by Industries

Investments	% of value of investments
Financials	28.5%
Information technology	12.5%
Healthcare	11.9%
Industrials	11.3%
Utilities	9.0%
Consumer staples	8.5%
Consumer discretionary	8.2%
Energy	5.2%
Materials	3.9%
Telecommunication services	1.0%

Manager's Report *continued***Private Markets Portfolio Exposure by Countries**

Country	% of Fund NAV
United States of America	41.5%
United Kingdom	10.8%
Germany	6.4%
France	4.9%
Netherlands	4.7%
China	3.6%
Australia	3.5%
Italy	3.2%
Spain	2.5%
Other	18.9%

Currency Exposure (including hedging)***B Class Accumulation Shares - Currency**

GBP	68.8%
USD	9.3%
EUR	8.8%
CNY	2.9%
AUD	2.1%
PLN	1.6%
Other	6.5%

P Class Accumulation Shares - Currency

GBP	68.8%
USD	9.3%
EUR	8.8%
CNY	2.9%
AUD	2.1%
PLN	1.6%
Other	6.5%

J Class Accumulation Shares - Currency

GBP	68.8%
USD	9.3%
EUR	8.8%
CNY	2.9%
AUD	2.1%
PLN	1.6%
Other	6.5%

Manager's Report *continued***Currency Exposure (including hedging)* *continued*****I Class Accumulation Shares - Currency**

GBP	68.8%
USD	9.3%
EUR	8.8%
CNY	2.9%
AUD	2.1%
PLN	1.6%
Other	6.5%

*Estimated on a look through basis

Current Leverage**B Class Accumulation Shares**

Leverage as calculated under the gross method	117.5%
Leverage as calculated under the commitment method	100.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Manager's Report continued

The table below shows the largest 10 purchases and sales for the year:

Purchases	£	Sales	£
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	98,965,268	Partners Group Global Senior Loan Master SICAV 'P' (USD) Fund*	95,370,349
Partners Group Global Senior Loan Master SICAV 'P' (USD) Fund*	15,448,983	Partners Group Generations S.A., SICAV-SIF - Loan Access Fund*	5,103,994
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	15,000,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	2,945,423
Terna	3,431,844	CK Infrastructure	1,865,111
American Tower 'A'	3,316,336	Partners Group Generations (EUR) IC Limited*	1,818,430
Partners Group Generations (USD) IC Limited*	3,166,017	Veolia Environnement	1,695,286
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,918,335	Cellnex Telecom	1,498,245
Vinci	2,506,786	Link REIT	1,456,876
National Grid	2,490,658	MPT Operating Partnership 5.5% 01/5/2024	1,455,669
American Water Works	2,245,136	Crown Castle International	1,405,308

*Related party investment.

Fund Information**Launch date**

3 May 2016

Accounting dates

30 June (Interim)

31 December (Final)

Income allocation dates

31 August (Interim)

30 April (Final)

Synthetic Risk and Reward Indicator (SRRI)

The Risk and Reward Indicator below demonstrates in a standard format where the Sub-fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking. The higher the rank the greater the potential reward but the greater the risk of losing money.



The Sub-fund is rated as 4 out of 7, which is a medium-low risk class. The risk and reward profile above is calculated by the ACD on a scale of 1-7 using the standard calculations based on historical volatility of the Sub-fund. The lowest category does not mean a Sub-fund is a risk free investment. The Sub-fund is subject to different risks which are not included in the risk reward indicator calculation.

Comparative Tables

B Class Accumulation Shares	01/01/2020 to 31/12/2020 (pence per share)	01/01/2019 to 31/12/2019 (pence per share)	01/01/2018 to 31/12/2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	140.74	122.50	119.54
Return before operating charges*	2.44	20.64	4.85
Operating charges	(2.47)	(2.40)	(1.89)
Return after operating charges	(0.03)	18.24	2.96
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	140.71	140.74	122.50
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	(0.02)%	14.89%	2.48%
Other information			
Closing net asset value (£)	12,590,257	12,592,767	28,921,818
Closing number of shares	8,947,630	8,947,630	23,610,387
Operating charges**	1.85%	1.83%	1.57%
Direct transaction costs*	0.02%	0.02%	0.03%
Performance fee	0.40%	0.60%	0.60%
Prices			
Highest share price	142.30	138.00	122.90
Lowest share price	113.50	120.80	117.50

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2019 is higher than the highest published share price due to period end accounting adjustments.

Comparative Tables continued

P Class Accumulation Shares	01/01/2020 to 31/12/2020 (pence per share)	01/01/2019 to 31/12/2019 (pence per share)	01/01/2018 to 31/12/2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	130.96	114.16	111.82
Return before operating charges*	2.33	19.04	4.05
Operating charges	(2.36)	(2.24)	(1.71)
Return after operating charges	(0.03)	16.80	2.34
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	130.93	130.96	114.16
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	(0.02)%	14.72%	2.09%
Other information			
Closing net asset value (£)	143,570,619	113,735,220	77,074,962
Closing number of shares	109,655,691	86,844,842	67,517,414
Operating charges**	1.90%	1.83%	1.52%
Direct transaction costs*	0.02%	0.02%	0.03%
Performance fee	0.35%	0.60%	0.99%
Prices			
Highest share price	132.40	128.30	114.60
Lowest share price	105.60	112.60	109.90

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2019 is higher than the highest published share price due to period end accounting adjustments.

Comparative Tables *continued*

J Class Accumulation Shares	01/01/2020 to 31/12/2020 (pence per share)	01/01/2019 to 31/12/2019 (pence per share)	01/01/2018 to 31/12/2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.91	103.93	100.81
Return before operating charges*	2.61	18.17	4.94
Operating charges	(2.00)	(2.19)	(1.82)
Return after operating charges	0.61	15.98	3.12
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	120.52	119.91	103.93
*After direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	0.51%	15.38%	3.09%
Other information			
Closing net asset value (£)	228,791,686	213,481,344	161,571,845
Closing number of shares	189,837,392	178,031,111	155,463,892
Operating charges**	1.75%	1.96%	1.79%
Direct transaction costs*	0.02%	0.02%	0.03%
Performance fee	—	—	—
Prices			
Highest share price	122.00	117.70	104.10
Lowest share price	97.23	102.50	99.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2019 is higher than the highest published share price due to a period end accounting adjustment.

Comparative Tables *continued*

I Class Accumulation Shares	01/01/2020 to 31/12/2020 (pence per share)	01/01/2019 to 31/12/2019 (pence per share)	02/08/2018 to 31/12/2018⁺ (pence per share)
Change in net assets per share			
Opening net asset value per share	115.80	100.55	100.00
Return before operating charges*	2.50	17.59	1.38
Operating charges	(2.15)	(2.34)	(0.83)
Return after operating charges	0.35	15.25	0.55
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	116.15	115.80	100.55
*After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges	0.30%	15.17%	0.55%
Other information			
Closing net asset value (£)	74,153,406	58,919,075	8,009,360
Closing number of shares	63,845,154	50,882,103	7,965,716
Operating charges**	1.95%	2.16%	2.00%
Direct transaction costs*	0.02%	0.02%	0.04%
Performance fee	—	—	—
Prices			
Highest share price	117.70	113.60	100.90
Lowest share price	93.85	99.19	99.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

+I Class Accumulation Shares launched on 2 August 2018.

The closing net asset value per share, for 31 December 2019 is higher than the highest published share price due to a period end accounting adjustment.

Comparative Tables continued

S Class Accumulation Shares	01/01/2020 to 31/12/2020 (pence per share)	28/11/2019 to 31/12/2019 ⁺ (pence per share)
Change in net assets per share		
Opening net asset value per share	103.05	100.00
Return before operating charges*	2.26	3.24
Operating charges	(1.75)	(0.19)
Return after operating charges	0.51	3.05
Distributions	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	103.56	103.05
*After direct transaction costs of	(0.02)	(0.02)
Performance		
Return after charges	0.49%	3.05%
Other information		
Closing net asset value (£)	112,059,047	77,650,878
Closing number of shares	108,209,819	75,352,302
Operating charges**	1.78%	1.99%
Direct transaction costs*	0.02%	0.02%
Performance fee	—	—
Prices		
Highest share price	104.80	101.12
Lowest share price	83.56	100.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

+S Class Accumulation Shares launched on 28 November 2019.

The closing net asset value per share, for 31 December 2019 is higher than the highest published share price due to a period end accounting adjustment.

Portfolio Statement

as at 31 December 2020

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Transferable securities admitted to an official stock exchange				
Corporate Bonds 2.63% (2019 4.56%)				
Arrow Global Finance 5.125% 15/9/2024	GBP	350,000	348,953	0.06
Diocle 3.875% FRN 30/6/2026	EUR	1,098,000	980,544	0.17
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,451,332	0.43
GLX AS 5.6% FRN 08/12/2023	NOK	6,000,000	512,654	0.09
HCA 5.875% 01/5/2023	USD	760,000	610,886	0.11
International Design 6% FRN 15/11/2025	EUR	2,350,000	2,091,672	0.37
Iron Mountain 3.875% Term Notes 15/11/2025	GBP	620,000	627,589	0.11
ML 5.5% 27/12/2021	NOK	6,000,000	515,269	0.09
Paprec 3.5% FRN 31/3/2025	EUR	1,150,000	980,794	0.17
Picard 3% FRN 30/11/2023	EUR	2,300,000	2,050,710	0.36
TeamSystem 4% FRN 15/4/2023	EUR	990,000	883,211	0.15
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	2,933,000	2,992,129	0.52
			15,045,743	2.63
Equities 15.18% (2019 13.61%)				
3i	GBP	72,510	839,303	0.15
Ackermans & Van Haaren	EUR	3,398	374,109	0.07
Aena	EUR	30,397	3,866,285	0.68
Aeroports de Paris	EUR	6,372	602,294	0.11
American Tower 'A'	USD	16,580	2,720,578	0.48
American Water Works	USD	39,608	4,444,256	0.78
Annaly Capital Management	USD	121,416	749,662	0.13
APA	AUD	281,798	1,535,099	0.27
Apollo Global Management 'A'	USD	30,662	1,098,220	0.19
Ares Capital	USD	79,527	982,634	0.17
Ares Management	USD	23,903	822,909	0.14
Atlantia	EUR	86,881	1,144,338	0.20
Atmos Energy	USD	48,974	3,417,916	0.60
Blackstone	USD	25,343	1,201,565	0.21
Canadian Apartment Properties REIT	CAD	45,000	1,289,406	0.23
Canadian National Railway	CAD	31,094	2,490,734	0.44
Castellum	SEK	102,949	1,913,867	0.34
Cellnex Telecom	EUR	62,058	2,728,508	0.48
CMS Energy	USD	42,289	1,887,142	0.33
Crown Castle International	USD	28,342	3,299,362	0.58
Enbridge	CAD	55,881	1,304,692	0.23
EQT	SEK	14,862	279,071	0.05
Equinix	USD	1,835	957,859	0.17
Eurazeo	EUR	14,552	721,608	0.13
Ferrovial	EUR	145,248	2,938,243	0.51
Flughafen Zuerich	CHF	7,421	958,717	0.17
Fortis	CAD	62,016	1,847,482	0.32
Gimv	EUR	24,718	1,106,248	0.19
Intermediate Capital	GBP	50,261	867,002	0.15
Investor 'B'	SEK	15,600	837,099	0.15
Italgas	EUR	395,482	1,835,458	0.32
Kinnevik	SEK	28,771	1,069,603	0.19
KKR	USD	34,165	1,012,241	0.18
Mapletree Logistics Trust	SGD	1,371,600	1,518,432	0.27
Mid-America Apartment Communities	USD	26,197	2,427,192	0.42
National Grid	GBP	407,044	3,520,931	0.62
One Gas	USD	9,404	528,487	0.09
Onex	CAD	14,728	617,028	0.11
Partners Group	CHF	2,229	1,918,530	0.34
Prologis	USD	28,242	2,058,828	0.36
Republic Services	USD	29,450	2,074,502	0.36

Portfolio Statement continued

as at 31 December 2020

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Equities (continued)				
Sofina	EUR	1,640	405,156	0.07
Solar Capital	USD	75,399	967,481	0.17
Sydney Airport	AUD	273,517	986,634	0.17
TC Energy	CAD	36,091	1,071,643	0.19
Terna	EUR	605,533	3,387,559	0.59
Union Pacific	USD	13,938	2,120,754	0.37
Veolia Environnement	EUR	44,715	800,483	0.14
Vinci	EUR	62,176	4,527,962	0.79
Vonovia	EUR	48,807	2,598,497	0.45
Waste Management	USD	9,656	832,975	0.15
Wendel	EUR	11,756	1,030,702	0.18
			86,537,286	15.18
Fund Investments 71.34% (2019 70.56%)				
BGGI	GBP	1,118,922	1,942,449	0.34
HarbourVest Global Private Equity Fund	GBP	45,379	879,445	0.15
HBM Healthcare Investments	CHF	1,491	376,359	0.07
HG Capital Investment Trust	GBP	534,743	1,625,619	0.28
HICL Infrastructure	GBP	905,923	1,569,059	0.27
ICG Enterprise Trust	GBP	40,654	387,026	0.07
NB Private Equity Partners Fund	GBP	56,203	646,334	0.11
Pantheon International Participations Investment Trust	GBP	17,379	430,999	0.08
Partners Group Generations (EUR) IC Limited ¹	EUR	8,646,081	20,240,513	3.54
Partners Group Generations (GBP) IC Limited ¹	GBP	10,831,067	16,618,791	2.91
Partners Group Generations (USD) IC Limited ¹	USD	16,202,715	25,128,759	4.40
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund ¹	USD	5,608,836	52,239,987	9.15
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund ¹	GBP	7,928,966	176,736,651	30.94
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund ¹	GBP	98,077	108,709,228	19.03
			407,531,219	71.34
Derivatives				
Forward Currency Contracts 0.78% (2019 0.75%)				
Buy GBP - 805,6341 / Sell USD - 10,900,000	GBP	8,056,341	85,933	0.02
Buy GBP - 19,698,773 / Sell USD - 26,400,000	GBP	19,698,773	394,297	0.07
Buy GBP - 19,935,557 / Sell USD - 26,400,000	GBP	19,935,557	628,890	0.11
Buy GBP - 51,932,105 / Sell USD - 67,500,000	GBP	51,932,105	2,560,839	0.45
Buy GBP- 3,584,362 / Sell AUD - 6,500,000	GBP	3,584,362	(85,342)	(0.01)
Buy GBP- 57,093,176 / Sell EUR - 62,800,000	GBP	57,093,176	816,426	0.14
			4,401,043	0.78
Portfolio of investments			513,515,291	89.93
Net current assets			57,649,724	10.07
Total Net Assets			571,165,015	100.00

¹Related party investments which are unlisted securities.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Financial Statements**Statement of total return**

for the year 1 January 2020 to 31 December 2020

	Notes	01/01/2020 to 31/12/2020		01/01/2019 to 31/12/2019	
		£	£	£	£
Income					
Net capital gains	2		12,388,893		50,936,258
Revenue	3	3,116,650		3,136,055	
Expenses	4	(7,239,837)		(5,271,841)	
Interest payable and similar charges	6	(25,678)		(31,744)	
Net expense before taxation		(4,148,865)		(2,167,530)	
Taxation	5	(433,995)		(261,870)	
Net expense after taxation			(4,582,860)		(2,429,400)
Total return before distributions			7,806,033		48,506,858
Distributions	7		—		—
Change in net assets attributable to shareholders from investment activities			7,806,033		48,506,858

Statement of change in net assets attributable to shareholders

for the year 1 January 2020 to 31 December 2020

		01/01/2020 to 31/12/2020		01/01/2019 to 31/12/2019	
		£	£	£	£
Opening net assets attributable to shareholders			476,379,284		275,577,985
Amounts receivable on issue of shares		124,661,151		200,153,626	
Amounts payable on redemption of shares		(37,681,453)		(47,865,121)	
			86,979,698		152,288,505
Dilution adjustment			—		5,936
Change in net assets attributable to shareholders from investment activities			7,806,033		48,506,858
Closing net assets attributable to shareholders			571,165,015		476,379,284

Financial Statements *continued***Balance sheet**

as at 31 December 2020

	Notes	31/12/2020 £	31/12/2019 £
Assets			
Fixed assets			
Investment assets		513,600,633	426,515,398
Current assets			
Debtors	8	18,190,994	5,827,405
Cash and bank balances	9	<u>42,531,833</u>	<u>46,912,581</u>
Total assets		<u>574,323,460</u>	<u>479,255,384</u>
Liabilities			
Investment liabilities		(85,342)	(269,704)
Creditors			
Creditors	10	<u>(3,073,103)</u>	<u>(2,606,396)</u>
Total liabilities		<u>(3,158,445)</u>	<u>(2,876,100)</u>
Net assets attributable to shareholders		<u>571,165,015</u>	<u>476,379,284</u>



Andrew Campbell
Director



Michael Bryant
Director

Financial Statements *continued***Cash flow statement**

for the year 1 January 2020 to 31 December 2020

	Notes	01/01/2020 to 31/12/2020		01/01/2019 to 31/12/2019	
		£	£	£	£
Cash flows from operating activities	17				
Net cash flow (used in)/generated from operating activities			(40,190,233)		2,155,291
Cash flows from investing activities					
Payments to acquire investments		(204,282,566)		(169,243,887)	
Receipts from sales of investments		<u>150,876,969</u>		<u>43,908,103</u>	
			(53,405,597)		(125,335,784)
Cash flows from financing activities					
Servicing of finance:					
Bank interest		(25,678)		(31,744)	
Financing:					
Amounts received on issue of shares		126,882,165		195,415,511	
Amounts paid on redemption of shares		(37,641,405)		(47,821,425)	
Dilution adjustment		<u>—</u>		<u>5,936</u>	
			<u>89,215,082</u>		<u>147,568,278</u>
Net (decrease)/increase in cash in the year	18		<u>(4,380,748)</u>		<u>24,387,785</u>

Notes to the Financial Statements

as at 31 December 2020

1 (a) Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (now known as The Investment Association) in May 2014 (the "SORP"), updated in June 2017.

Valuation of investments

The valuation of the Sub-fund's listed investments is based on the bid-market prices at the close of business on the last day of the accounting period in accordance with the provisions of the Prospectus.

Investments in other collective investment schemes (CIS), managed by the ACD or associate of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Valuations take into account any agreed rate of redemption charge.

The ACD of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Revenue

Interest on bank deposits is recognised on an accruals basis.

Dividends including withholding tax from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined.

Revenue from debt securities is accounted for on an effective interest basis, so that any premium or discount in the purchase price is amortised over the remaining life of the security.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

All distributions from Collective Investment Schemes, including Private Market Investments are recognised when the securities are quoted ex-dividend. All distributions from holdings in Collective Investment Schemes are treated as revenue with the exception of the equalisation element, which is treated as capital.

Equalisation received by the Sub-fund on distributions made by its investments is offset against the cost of the relevant investment.

Expenses

Expenses are recognised on an accruals basis and are charged against the income account except for costs associated with the purchase and sale of investments, which are allocated to the capital of the Sub-fund.

In addition to the Management Fee, the ACD is entitled, at its discretion, to a performance fee payable by the Sub-fund (the "Performance Fee").

The Performance Fee will be calculated and crystallized on each Dealing Day, subject to the Sub-fund Charge Cap, with the Net Asset Value adjusted accordingly to reflect the amount of Performance Fee payable to the ACD and will be payable annually (as of last day of period). The Performance Fee will be calculated in relation to each Sub-fund and Class of Shares separately.

The Performance Fee will be equal to 10% of the daily performance amount subject to the share class charge cap of 2.25% per annum on the B Class Accumulation Shares, the P Class Accumulation Shares and 1.95% on the I class Accumulation and the J class Accumulation.

The ACD will only be entitled to be paid a Performance Fee if the Gross Asset Value per Share is greater than the Base Asset Value per Share. Since the Base Asset Value per Share must be exceeded for a Performance Fee to be payable, no Performance Fee will be paid where the NAV has performed flat or negatively.

Notes to the Financial Statements continued**1 (a) Accounting policies** continued**Expenses** continued

The Performance Fee is calculated on the basis of the Net Asset Value per Share and therefore will be based on net realised and net unrealised gains and losses. As a result, Performance Fees may be paid on unrealised gains which may subsequently not be realised.

The Performance Fee payable to the ACD may be reduced to the extent required so that all applicable fees and charges payable by the Sub-fund do not exceed the share class charge cap of 2.25% per annum for B Class Accumulation Shares and P Class Accumulation Shares.

A share class charge cap of 1.95% is applicable to I Class Accumulation Shares, J Class Accumulation Shares and S Class Accumulation Shares. No Performance fee is charged to the I Class Accumulation Shares or J Class Accumulation Shares.

The following is key terminology relating to the performance fee;

Where:

“Daily Performance Amount per Share” means an amount equal to the greater of (i) 0, and (ii) the Gross Asset Value per Share minus the Base Asset Value per Share provided that the Gross Asset Value per Share exceeds the highest Net Asset Value per Share previously reached in the respective year;

“Daily Performance Amount” means (i) the Daily Performance Amount per Share times (ii) the number of Shares in issue on such Dealing Day (before adding Shares to be issued and deducting Share to be redeemed, respectively, as of such Dealing Day);

“Gross Asset Value per Share” means the Net Asset Value per Share (before deduction for any Performance Fee on such Dealing Day);

“Base Asset Value per Share” means the greater of (i) the Net Asset Value per Share at the time of the first issue of Shares of the Sub-fund (i.e. its launch price), and (ii) the High Watermark;

“High Watermark” means the Net Asset Value per Share (after deduction for any Performance Fee) as of such Dealing Day when a Performance Fee was paid last time, provided that the High Watermark may be adjusted at year end to take into account the reduction of the amount of Performance Fee paid due to the Sub-fund Charge Cap.

Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Sub-fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's periodic charge and general administration charge are allocated on a share class specific basis.

Taxation

The Sub-fund is subject to corporation tax at 20%, however, the Sub-fund operates under the Tax Elected Fund regime, and therefore the Sub-fund can make distributions divided between dividend distributions and non-dividend distributions. There were no dividend distributions or non-dividend distribution made for this accounting year and no corporation tax liability arose.

Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the closing valuation point on the last day of the accounting period.

1 (b) Distribution policies

The Sub-fund's net revenue available for distribution at the end of each distribution period will be paid as a TEF distribution, split between a dividend and non-dividend element. Should the expenses of the Sub-fund (including taxation) exceed the revenue account of the Sub-fund, there will be no distribution and at the end of the financial year the shortfall will be met by the capital account of the Sub-fund. Any revenue attributable to accumulation shareholders is retained within the Sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each Sub-fund is to make an interim and a final distribution in each financial year.

Notes to the Financial Statements continued

2 Net capital gains

	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
	£	£
Non derivative securities	33,064,482	41,644,500
Forward currency contracts	(20,218,208)	9,036,405
Foreign currency	(436,598)	268,153
Custodian transaction charges	(20,783)	(12,800)
Net capital gains	12,388,893	50,936,258

Net gains listed above of £12,409,676 comprise net realised (losses) of £(28,834,657) and net unrealised gains of £41,244,333 (31/12/19: Net gains listed above of £50,949,058 comprise net realised gains of £7,180,112 and net unrealised gains of £43,768,946).

3 Revenue

	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
	£	£
Equalisation income	—	692,596
Franked dividends from Collective Investment Schemes	—	31,435
Interest from UK bank deposits	4,213	48,613
Interest from Overseas debt securities	831,159	755,800
Interest from UK debt securities	43,486	116,276
Non-taxable overseas dividends	1,493,448	1,150,616
Non-US Overseas REIT dividends	97,840	37,601
Taxable overseas dividends	77,963	51,106
UK dividends	268,462	110,943
US REIT dividends	300,079	141,069
Total revenue	3,116,650	3,136,055

Notes to the Financial Statements continued

4 Expenses

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7,565,514	4,929,844
Performance fee*	477,551	660,804
Expenses refundable by the Authorised Corporate Director	(2,351,260)	(783,423)
Equalisation rebate and Transaction income	(311,231)	—
	5,380,574	4,807,225
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fee	114,055	79,890
Other expenses		
Administration charges	135,814	103,493
Audit fee**	65,896	63,210
Legal and professional fees	119,520	65,081
Registration fees	109,525	85,669
Safe custody fees	43,207	46,085
Set up costs	21,246	21,188
Interest fees	1,250,000	—
	1,745,208	384,726
Total expenses	7,239,837	5,271,841

*The Performance fee payable to the ACD may be reduced to the extent required so that all applicable fees and charges payable by the Sub-fund do not exceed the share class charge cap of 2.25% on B Class Accumulation Shares and P Class Accumulation Shares and a share class charge cap of 1.95% on I Class Accumulation Shares, J Class Accumulation Shares and S Class Accumulation Shares.

The high watermark of the B Class Accumulation Share class was £142.56 at the year end date 31 December 2020 (31/12/2019: £137.78). The high watermark of the P Class Accumulation Share class was £132.65 at the year end date 31 December 2020 (31/12/2019: £128.21). The high watermark will only be adjusted for after payout.

**Audit fee is £56,870 (31/12/2019: £52,270) plus VAT.

Notes to the Financial Statements continued

5 Taxation

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
(a) Analysis of charge in year		
Overseas tax	433,995	261,870
Total tax charge for the year (see note 5(b and c))	433,995	261,870

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2019 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Net expense before taxation	(4,148,865)	(2,167,530)
Corporation tax at 20% (31/12/2019: 20%)	(829,773)	(433,506)
Effects of:		
Movement in unrecognised tax losses	1,199,244	708,603
Prior year adjustment to tax losses	9,868	—
Revenue not subject to tax	(350,805)	(256,596)
Overseas tax	433,995	261,870
Relief on overseas tax	(28,534)	(18,501)
Total tax charge for the year (see note 5(a))	433,995	261,870

(c) Deferred tax

The Sub-fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £2,464,080 (2019: £1,264,836). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Collateral interest payable	11,041	—
Overdraft interest payable	14,637	31,744
Total interest payable for the year	25,678	31,744

Notes to the Financial Statements continued

7 Distributions

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Final distribution	—	—
Distributions for the year	—	—
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(4,582,860)	(2,429,400)
Tax relief on ACD's periodic charge taken to capital	280	—
Equalisation on conversions	—	3,649
Amounts received on issue of shares	(604,444)	(672,071)
Amounts paid on redemption of shares	85,217	309,410
Shortfall of income taken to capital	5,101,807	2,788,412
Net distribution for the year	—	—

8 Debtors

	31/12/2020 £	31/12/2019 £
Accrued revenue	368,224	359,855
Amounts receivable on issue of shares	2,592,087	4,813,101
Amounts receivable from counterparties in respect of collateral on derivatives	15,023,440	503,324
Overseas withholding tax	207,243	151,125
Total debtors	18,190,994	5,827,405

9 Cash and bank balances

	31/12/2020 £	31/12/2019 £
Cash held at bank	42,531,833	46,912,581
Total	42,531,833	46,912,581

10 Creditors

	31/12/2020 £	31/12/2019 £
Accrued expenses	1,779,359	1,682,700
Amounts payable on cancellation of shares	83,744	43,696
Amounts payable to counterparties in respect of collateral on derivatives	1,210,000	880,000
Total	3,073,103	2,606,396

Notes to the Financial Statements continued**11 Contingent liabilities**

There were no contingent liabilities at the Balance Sheet date.

12 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Sub-fund.

The ACD acts as principal in respect of all transactions of the shares in the Sub-fund. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge and performance fee are disclosed within expenses and amounts due at the year end are disclosed within creditors. Amounts payable to the ACD as at 31 December 2020 for periodic charges are £2,097,489 (31/12/2019: £1,524,552) and performance fees £477,550 (31/12/2019: £660,804). Amounts refundable by the ACD as at 31 December 2020 are £2,351,260 (31/12/2019: £753,085).

Details of related party investments are disclosed within the portfolio statement.

13 Financial instruments

In pursuing its investment objective and investment policy, the Sub-fund holds a number of financial instruments.

These may comprise:

- Shares or units in United Kingdom or offshore equities, bonds or collective investment schemes. These are held in accordance with the Sub-funds' investment policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operation;
- Short term borrowings used to finance operational cash flows;
- The use of forwards for the purposes of Efficient Portfolio Management.

The main risks arising from the financial instruments are market price (including "emerging markets price risk"), foreign currency, interest rate, liquidity and counterparty credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held.

It represents the potential loss a Sub-fund may suffer through holding market positions in the face of market movements and changes in exchange rates. Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus.

The Sub-fund's market risk is managed by the Investment Manager within a rigorous risk management framework. The Sub-fund invests in a wide range of securities and uses a mixture of qualitative and quantitative techniques to achieve the objective of the Sub-fund.

There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

Notes to the Financial Statements continued**13 Financial instruments** continued**Market price risk** continued

The difference at any one time between the cost of subscribing for shares and the amount received on redeeming shares means that any investment in any Sub-fund should be viewed as a medium to long-term investment.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

Private Equity Risk

The Sub-fund invests in private equities which are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

The Sub-fund's portfolio of investments includes unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans). The ACD will determine the asset allocation of the Sub-fund's assets and will direct investments ensuring the proper diversification and spread of investment amongst the Sub-fund. This allocation will be reviewed and, if required, rebalanced regularly.

The Sub-fund expects that any or all of the Private Market Funds in which it invests may have highly concentrated portfolios, control and non-control positions and illiquid investments.

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments can be significantly affected by currency movements as some of the assets and income are denominated in currencies other than sterling, which is the Company's functional currency.

Currency exposure is monitored and is considered to be part of the overall investment process.

The Sub-fund may receive income in currencies other than sterling, and the sterling value of this income can be affected by movements in exchange rates.

Notes to the Financial Statements continued

13 Financial instruments continued

Currency Exposure Profile

The currency exposure profile of the Sub-fund's financial assets and liabilities at 31 December 2020 was as follows:

31 December 2020			
Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	2,573,842	(3,669,704)	(1,095,862)
Canadian dollars	8,684,332	—	8,684,332
Euro	55,140,318	(56,276,749)	(1,136,431)
Hong Kong dollars	65,364	—	65,364
Japanese yen	1,417	—	1,417
Norwegian krone	1,065,683	—	1,065,683
Singapore dollars	1,523,594	—	1,523,594
Swedish krona	4,164,750	—	4,164,750
Swiss francs	3,334,598	—	3,334,598
US dollars	112,043,899	(95,952,818)	16,091,081
Total	188,597,797	(155,899,271)	32,698,526

The currency exposure profile of the Sub-fund's financial assets and liabilities at 31 December 2019 was as follows:

31 December 2019			
Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	1,400,372	(3,448,492)	(2,048,120)
Canadian dollars	7,882,092	—	7,882,092
Euro	53,963,606	(79,095,566)	(25,131,960)
Hong Kong dollars	2,828,527	—	2,828,527
Japanese yen	1,389	—	1,389
Norwegian krone	2,353,937	—	2,353,937
Singapore dollars	968,762	—	968,762
Swedish krona	2,640,010	—	2,640,010
Swiss francs	3,037,348	—	3,037,348
US dollars	184,559,650	(187,978,443)	(3,418,793)
Total	259,635,693	(270,522,501)	(10,886,808)

Notes to the Financial Statements continued

13 Financial instruments continued

Interest rate risk

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The Sub-fund invests in CIS, which, in themselves, invest in fixed rate securities and any change in interest rates may result in the Investment Manager being unable to secure similar returns in the future.

The Investment Manager manages interest rate risk to deliver the Sub-fund's required out performance, whilst maintaining capital preservation. The Investment Manager's analysis is concentrated on evaluating current Sub-fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Sub-fund's financial assets and liabilities, including assets held within investments in CISs, at 31 December 2020 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	7,499,585	7,546,158	498,554,890	513,600,633
Total	7,499,585	7,546,158	498,554,890	513,600,633

		Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments		—	(85,342)	(85,342)
Total		—	(85,342)	(85,342)

The interest rate risk profile of the Sub-fund's financial assets and liabilities, including assets held within investments in CISs, at 31 December 2019 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	10,595,858	11,124,140	404,795,400	426,515,398
Total	10,595,858	11,124,140	404,795,400	426,515,398

		Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments		—	(269,704)	(269,704)
Total		—	(269,704)	(269,704)

Sensitivity analysis is provided on page 35.

Notes to the Financial Statements continued

13 Financial instruments continued

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. Due to the nature of the underlying investments held it may be difficult for a Sub-fund to realise an investment at short notice. Under certain circumstances the ACD (or Registrar on behalf of the ACD) has the ability to limit or defer redemptions. This may result in the Shareholder suffering a delay in realising his investment. As a consequence of such redemption limits, there may be periods, potentially prolonged periods even, where no redemption requests will be processed and completed, whether fully or partially, and/or no new redemption requests will be processed at all.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation.

Investments may be adversely affected by counterparty credit risk if any of the institutions with which money is deposited suffers insolvency or other financial difficulties.

The Sub-fund's maximum exposure to credit risk is reflected by the carrying value of the related assets in the balance sheet and portfolio statement.

The counterparty to open derivative contracts at the balance sheet date is shown below:

Counterparty	31/12/2020	31/12/2019
	£	£
Forward Currency Contracts:		
Commonwealth Bank of Australia	591	—
Credit Suisse	4,400,452	—
Merrill Lynch	—	3,546,414

Collateral received from these counterparties in respect of derivative contracts was £15,023,439 (2019 - £880,000) in the form of cash and is shown in note 8.

Collateral pledged to these counterparties in respect of derivative contracts was £1,210,000 (2019 - £503,324) in the form of cash and shown in note 10.

Credit quality

The credit quality of the Sub-fund's investments in debt securities is shown below:

Credit quality	Net Assets - 31/12/2020		Net Assets - 31/12/2019	
	£	%	£	%
Investment grade	—	—	1,468,008	0.31
Non-investment grade	14,017,820	2.45	16,784,569	3.53
Not rated	1,027,923	0.18	3,467,421	0.72
Total debt securities	15,045,743	2.63	21,719,998	4.56

Notes to the Financial Statements continued

13 Financial instruments continued

Valuation of financial investments

The following table analyses within the fair value hierarchy the assets and liabilities measures at fair value.

	Assets £	Liabilities £
31/12/2020		
Level 1: Quoted	94,394,576	—
Level 2: Observable	19,532,128	(85,342)
Level 3: Unobservable	399,673,929	—

	Assets £	Liabilities £
31/12/2019		
Level 1: Quoted	70,392,291	—
Level 2: Observable	25,536,116	(269,704)
Level 3: Unobservable	330,586,991	—

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 investments are made up of equities that are traded on an official stock exchange.

Level 2: inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. Level 2 investments are made up of debt instruments and forward currency contracts.

Level 3: inputs unobservable for the asset or liability. Unobservable inputs reflect the Sub-fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent from the Sub-fund and might include the Sub-fund's own data. Level 3 investments are made up of unlisted securities.

Notes to the Financial Statements continued

13 Financial instruments continued

Sensitivity Analysis

The following calculations are based on a look through to the underlying investments held by CISs that the Sub-fund invests in.

Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £1,125,948 (31/12/2019: £1,370,900) and the net asset value to decrease by £1,125,948 (31/12/2019: £1,370,900).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

Currency sensitivity

The tables below sets out the effect, including the effects of derivatives and investments held by CISs, of a reasonably possible strengthening of the following currencies against Sterling.

Currencies	31/12/2020 %	31/12/2019 %
EUR against GBP	5	5
USD against GBP	5	5

Effect in GBP	31/12/2020 £	31/12/2019 £
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EUR

Increase in net capital gains and increase in net asset value	3,352,750	915,003
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USD

Increase in net capital gains and increase in net asset value	4,338,846	1,679,818
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A strengthening of Sterling against the above currencies of the same rates will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

Equity market price sensitivity

An increase of 1500 basis points (15%) as at the reporting date will cause the net capital gains and the net asset value to increase by £39,255,613 (31/12/2019: £29,257,110).

A weakening in equity market prices of the same 15% will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

Notes to the Financial Statements continued

14 Portfolio transaction costs

For the year 1 January 2020 to 31 December 2020

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£	£	%	£	%
Equity instruments	60,061,715	17,931	0.03	42,454	0.07
Debt instruments	6,818,753	—	—	—	—
Collective investment schemes	137,328,338	1,289	0.00	12,086	0.01
Total purchases	204,208,806	19,220		54,540	
Total purchases including transaction costs	204,282,566				
Sales (excluding derivatives)	£	£	%	£	%
Equity instruments	33,215,042	9,961	0.03	3,888	0.01
Debt instruments	12,026,536	—	—	—	—
Collective investment schemes	105,595,858	571	0.00	111	0.00
Total sales	150,837,436	10,532		3,999	
Total sales net of transaction costs	150,822,905				
Derivative transaction costs	—		—		
Total transaction costs		29,752		58,539	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Notes to the Financial Statements continued

14 Portfolio transaction costs continued

For the year 1 January 2019 to 31 December 2019

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£	£	%	£	%
Equity instruments	37,416,301	11,127	0.03	23,982	0.06
Debt instruments	24,664,067	—	—	—	—
Collective investment schemes	107,121,063	1,089	—	6,258	0.01
Total purchases	169,201,431	12,216		30,240	
Total purchases including transaction costs	169,243,887				

Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£	£	%	£	%
Equity instruments	23,932,640	7,180	0.03	1,512	0.01
Debt instruments	17,745,342	—	—	—	—
Collective investment schemes	2,229,695	669	0.03	14	—
Total sales	43,907,677	7,849		1,526	
Total sales net of transaction costs	43,898,302				

Derivative transaction costs	—	—			
Total transaction costs		20,065		31,766	
Total transaction costs as a % of average net assets		0.01%		0.01%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying Sub-fund's, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31/12/2019: 0.08%).

Notes to the Financial Statements continued

15 Share movement

For the year 1 January 2020 to 31 December 2020

	B Class Acc Shares	P Class Acc Shares	J Class Acc Shares	I Class Acc Shares	S Class Acc Shares
Opening shares	8,947,630	86,844,842	178,031,111	50,882,103	75,352,302
Shares issued	—	22,894,941	39,804,299	16,139,691	34,516,810
Shares redeemed	—	(84,092)	(27,998,018)	(3,176,640)	(1,659,293)
Closing shares	8,947,630	109,655,691	189,837,392	63,845,154	108,209,819

16 Post balance sheet events

It remains evident that the COVID-19 pandemic will continue to act as a major disruptor, that may be mitigated by an effective vaccine or medication being rolled out and distributed globally. As a result, the mid-term outlook for the economy remains quite uncertain.

The short-term market volatility and generally weak exit environment caused by COVID-19 has led to the postponement of several exit investment activities originally tabled throughout the year. While exit markets have largely stabilized for now and divestitures are planned for many assets, the actual timing of the more material realizations is not yet fully predictable.

The ongoing effects of the pandemic on the accounting and business performance of the portfolio companies and the industries, countries or market sectors in which they operate continue to develop, and the duration and full impact of the pandemic remain unknown. Some of these companies and industries may be harmed financially from the pandemic, while others may benefit financially. Based on current information, the ACD and the investment adviser is not aware of any material unrecorded impact on the financial statements arising from the COVID-19 outbreak. The ACD and the investment adviser continue to observe the efforts of governments to contain the spread of the virus in order to actively monitor and manage the economic impact on the companies in the portfolio and on the sub-fund itself.

Notes to the Financial Statements continued

17 Reconciliation of change in net assets attributable to shareholders from investment activities to net cash from operating activities

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Change in net assets attributable to shareholders from investment activities	7,806,033	48,506,858
Adjustments for:		
Interest paid	25,678	31,744
Capital gains on non-derivative securities*	(33,009,371)	(41,620,657)
Unrealised net capital gains on forward currency contracts	(854,629)	(4,038,818)
Increase in debtors	(14,584,603)	(692,461)
Increase/(decrease) in creditors	426,659	(31,375)
Net cash flow (used in)/generated from operating activities	(40,190,233)	2,155,291

*Realised gains on non-derivative securities included in cash flows from financing activities on the cash flow statement.

18 Analysis of change in cash

	01/01/2020 to 31/12/2020 £	01/01/2019 to 31/12/2019 £
Cash and bank balances at the start of the year	46,912,581	22,524,796
Net cash flows	(4,380,748)	24,387,785
Cash and bank balances at the end of the year	42,531,833	46,912,581

Distribution Tables**Final distribution in pence per share****Period**

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020 to 31 December 2020

B Class Accumulation Shares	Revenue	Equalisation⁺	Income Accumulation 30/04/2021	Income Accumulation 30/04/2020
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

P Class Accumulation Shares	Revenue	Equalisation⁺	Income Accumulation 30/04/2021	Income Accumulation 30/04/2020
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

J Class Accumulation Shares	Revenue	Equalisation⁺	Income Accumulation 30/04/2021	Income Accumulation 30/04/2020
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

I Class Accumulation Shares	Revenue	Equalisation⁺	Income Accumulation 30/04/2021	Income Accumulation 30/04/2020
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

⁺Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution Tables continued

Final distribution in pence per share continued

Period

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020 to 31 December 2020

S Class Accumulation Shares	Revenue	Equalisation [†]	Income Accumulation 30/04/2021	Income Accumulation 30/04/2020
TEF distribution (dividend)				
Group 1		—	—	—
Group 2		—	—	—
TEF distribution (non-dividend)				
Group 1		—	—	—
Group 2		—	—	—

Interim distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020 to 30 June 2020

B Class Accumulation Shares	Revenue	Equalisation [†]	Income Accumulation 31/08/2020	Income Accumulation 31/08/2019
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

P Class Accumulation Shares	Revenue	Equalisation [†]	Income Accumulation 31/08/2020	Income Accumulation 31/08/2019
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

[†]Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution Tables continued

Interim distribution in pence per share continued

Period

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020 to 30 June 2020

J Class Accumulation Shares	Revenue	Equalisation ⁺	Income Accumulation 31/08/2020	Income Accumulation 31/08/2019
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

I Class Accumulation Shares	Revenue	Equalisation ⁺	Income Accumulation 31/08/2020	Income Accumulation 31/08/2019
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

S Class Accumulation Shares	Revenue	Equalisation ⁺	Income Accumulation 31/08/2020	Income Accumulation 31/08/2019
TEF distribution (dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—
TEF distribution (non-dividend)				
Group 1	—	—	—	—
Group 2	—	—	—	—

⁺Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration (Unaudited)

Staff remuneration

During the year 1 January to 31 December 2020, Partners Group (UK) Limited's 182 staff (incl. leavers during the year) received a total of GBP 39,556,152.76 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1.37.

The aggregate amount of remuneration of the 5 staff (including four directors) who make up the senior management of Partners Group (UK) Limited was GBP 3,847,720.45.

The aggregate amount of remuneration of the 11 staff whose actions have a material impact on the risk profile of the Program was GBP 8,468,703.88.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative. Further to those figures disclosed for Partners Group (UK) Limited, they include certain staff employed by Partners Group AG where Partners Group (UK) Limited delegates its risk management. For the figures disclosed for Partners Group (Luxembourg) S.A., the annual variable remuneration payments were due in February and therefore not included in the relevant reporting period.

Variable remuneration is determined by reference to individual and departmental performance and, in all cases, is subject to group-wide performance. Individual performance is primarily determined through an annual appraisal process which involves setting qualitative and quantitative individual and departmental goals. Performance is periodically assessed against the plan and is the basis for measuring the individual performance. Partners Group does not link variable remuneration to a mechanical measure of performance and the successful achievement of quantitative goals can be overridden by qualitative measures of performance.

The annual report of Partners Group Holding AG includes a detailed Compensation Report which outlines the philosophy and principles behind Partners Group's compensation structure and discloses the compensation paid to the group's senior management. Section 2 of the Compensation Report details the fixed and variable remuneration of Partners Group Holding AG's Executive Committee and Board.

Other information**Material changes**

No material changes to be reported.

Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

Subscriptions, Redemptions and Switches of Shares in the Company

The dealing office of the Registrar is open from 9.00 a.m. until 5.00 p.m. GMT on each Dealing Day to receive requests for the subscription, redemption and switching of Shares, which will be effected at prices determined at the next Valuation Point following acceptance of such request. Valid instructions for subscriptions, redemptions and/or switches will be processed by the Registrar.

There is an initial offer period of one day from launch of a Sub-fund and the initial offer period will end after this time. The initial price of a Share is £1.00 (Shares will not be redeemed or issued in any other currency). Please note that if in the reasonable opinion of the ACD, the operation of the Company is not viable at the end of the initial offer period, the ACD may, subject to compliance with the Sourcebook and subject to the agreement of the Depositary, wind up the Company or consider any other alternative as may be appropriate in the circumstances.

Publication of Prices

Shareholders can obtain the price of their Shares from the Registrar or on the following webpage: www.pgenerationsfund.com.

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Partners Group Generations Fund ("the Company") for the year ended 31 December 2020

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL

Manager

29 April 2021

Report on the audit of the financial statements**Opinion**

In our opinion, the financial statements of Partners Group Generations Fund (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 December 2020 and of the net expense the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Partners Group Generations Fund is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of total return, and the statement of change in net assets attributable to shareholders and the cash flow statement for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine 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 Authorised Corporate Director is responsible for assessing the Company's and its sub-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 Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates in relation to the valuation of level 3 financial investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

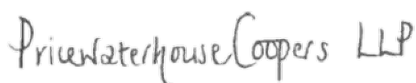
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

29 April 2021

- General Partner/AIFM: Partners Group (UK) Limited
- Fund(s) in Question: Partners Group Generations Fund
- Sub Funds: Partners Group Generations Fund I
- Share Classes: P, I, J, B, S
- Fund Currency: GBP
- Authorised Corporate Director: Partners Group (UK) Limited

- Investment Adviser: Partners Group AG
- Depositary: The Bank of New York Mellon (International)
- Administrator: The Bank of New York Mellon (International)
- Registrar: The Bank of New York Mellon (International)
- Auditor: PricewaterhouseCoopers LLP
- Legal Adviser: Macfarlanes LLP
- Platforms Used: Fidelity, Legal and General, Phoenix, Mobius
- Intermediaries Used: No intermediaries used for distribution

Table of Contents

Quality of Service	1
Performance	2
AFM Costs	3
Economy of Scale	4
Comparable Market Rates	5
Comparable Services	6
Classes of Units	7
Conclusion	8

1. Quality of Service

The following provides detail on the quality of services relating directly to the operation of the Fund, specifying delegated entities where applicable as well as Partners Group's assessment of service quality.

Investment Management

This service is delegated to Partners Group (UK) Limited, an internal entity of Partners Group and subject to Partners Group's over-arching processes, policies and procedures.

Administration and Custody

These services are delegated to The Bank of New York Mellon (International). These are significant services to investors' overall experience and therefore the quality of the service provided is monitored regularly by Partners Group through both monthly service review calls with Partners Group and The Bank of New York Mellon (International) as well as quarterly service quality confirmations by internal Partners Group stakeholders.

For the calendar year 2020, service was as expected, and no material issues were reported.

Audit

This service is provided by PricewaterhouseCoopers LLP. This is a significant service to investors and therefore the service quality is monitored by Partners Group through an annual service quality confirmation performed by Partners Group stakeholders.

For the calendar year 2020, service was as expected, and no material issues were reported.

Legal

Legal services are provided both internally by Partners Group as well as externally by Macfarlanes LLP. This is a significant service to investors and therefore the service quality is monitored by Partners Group through an annual service quality confirmation performed by Partners Group stakeholders.

For the calendar year 2020, service was as expected, and no material issues were reported.

Client communications, website and customer complaints

Certain reporting functions and the Fund's website are provided internally by Partners Group. Certain ancillary functions are also provided by The Bank of New York Mellon (International) in their role as administrator.

With regards to customer complaints, for services provided either by Partners Group or The Bank of New York Mellon (International), the policy is to reply to complaints within 24 hours.

For the calendar year 2020, service was as expected, and no material issues were reported, nor were any significant customer complaints received.

2. Performance

Objectives

The Fund's objective is to provide long-term capital growth. The Fund provides investors the opportunity to invest in private market asset classes through a more liquid vehicle than traditional funds investing in private equity, private real estate, private infrastructure or private debt.

Appropriate timescale

Given the underlying asset classes and the typical investor profile, it is suggested a performance analysis over a medium-to-long-term timeframe of 5 years or longer is adopted.

Setting target performance

The Fund aims to deliver stable returns and achieve long-term capital growth over market cycles. The Fund targets absolute returns of 7-11% p.a. net of all fees, once fully built-up, and over a complete market cycle (5 years or more).

Selecting a peer group

The Fund is currently one of the only private markets funds that cater to DC investors and therefore it is our belief that there is not presently an appropriate peer group. However, without being a target benchmark or a constraining benchmark, the scheme's performance is compared against that of the MSCI World Equity Total Return GBP index (Bloomberg ticker: MXWOHGBP Index) and the HFRX Global Hedge Fund GBP index (Bloomberg ticker: HFRXGLG Index). The MSCI World Equity index was selected as a global equity comparison, given that Fund invests globally, with public and private equity being the main instrument in the asset allocation. The HFRX Global Hedge Fund index was selected due to the illiquid nature of some of the strategies used by hedge funds.

Considerations given the Fund is relatively new

The Fund was launched on 29 April 2016. We would note that it may be too early to assess the performance of the Fund for two reasons:

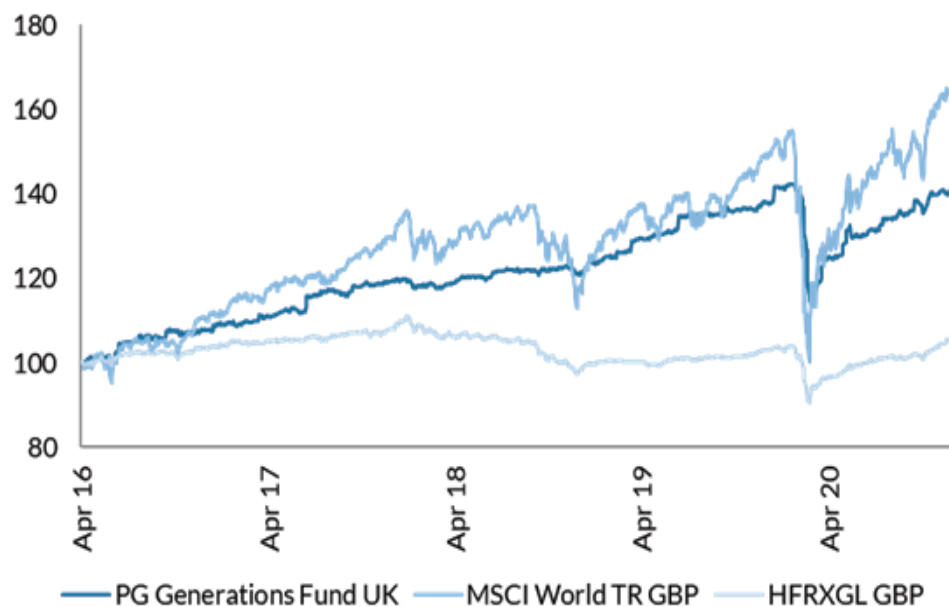
- The age of the Fund is less than the proposed 5-year minimum holding period. The evaluation might be biased and might not reflect a full market cycle.
- The private markets allocation of the Fund has been in its build-up phase during most of the last ~4 years. A higher than average number of the Fund's investments have value creation initiatives which are still in their early stages, or which have not yet commenced.

Performance calculation and presentation:

Provided below is the performance analysis since the inception of the Fund in April 2016. The Fund's performance is calculated using the price of its longest standing share class since inception (share class B).

The performance is calculated on a daily basis, by dividing the daily closing price by the previous day closing price. The reported share class price is net of all fees and costs, and therefore the calculated performance figure will also be net of all fees. In the chart and table below, we show the performance of the Fund against the MSCI World Equity GBP Index and the HFRX Global Hedge Fund GBP index.

2. Performance (continued)



	PG Generations	MSCI World TR GBP	HFRXGL GBP
Net Return (since inception)	40.4%	65.8%	6.1%
Net Return p.a.	7.5%	11.4%	1.3%
YTD	1.9%	11.7%	3.2%
Volatility p.a.	5.8%	16.6%	3.7%
Max draw down	-20.2%	-35.4%	-18.5%
Equity correlation	0.17	1.00	0.67
Betato equity	0.06	1.00	0.15

Source: Partners Group, Bloomberg as of 31 December 2020. Performance shown net of all fees in GBP. Past performance is not indicative of future results. There is no assurance that target returns will be achieved.

It may be still too early to accurately assess the performance of the Fund thoroughly given the recommended holding period is five years (launch Q2 2016), however the performance has been within the defined target return range (7-11% p.a.), especially given that the Fund was in its build-up period since inception. From a risk adjusted return point of view, the Fund can be considered an attractive offering, given the relatively low measured volatility and maximum drawdown, as well as the diversification benefits arising from the low equity correlation. As a consequence, the Fund generated value for its investors even during the market turbulences seen in 2020.

3. AFM Costs

The following table illustrates the charges and costs incurred by the Fund across each share class. This includes annual management charges, performance fees (where applicable) as well as other administrative costs and charges. Importantly, the fee cap for each share class (as described in further detail in the "classes of units" section) is highlighted below as the pertinent figure that total fee levels do not surpass

	Calculation	Share Class P	Share Class I	Share Class J	Share class S	Share Class B
	Annual management charge	1.25%	1.84%	Commercially sensitive	Commercially sensitive	1.25%
	Equalization rebates	-0.21%	-0.19%	-0.21%	-0.16%	-0.22%
	Custody/ depositary	0.04%	0.04%	0.04%	0.03%	0.04%
	Fund administration	0.03%	0.03%	0.03%	0.03%	0.03%
	Audit	0.02%	0.02%	0.02%	0.01%	0.02%
Direct costs	Entry/ exit fees	0.00%	0.00%	0.00%	0.00%	0.00%
	Legal and Tax	0.01%	0.01%	0.01%	0.01%	0.01%
	Registration fee	0.03%	0.03%	0.03%	0.02%	0.03%
	Set up cost	0.01%	0.01%	0.01%	0.00%	0.01%
	Other expenses	0.01%	0.01%	0.01%	0.00%	0.01%
	Synthetic component*	0.55%	0.55%	0.55%	0.56%	0.55%
	Performance fee	0.60%	0.00%	0.00%	0.00%	0.60%
	Fee Cap for each share-class	2.25%	1.95%	1.95%	1.95%	2.25%
	Fees waived due to Fee Cap	-0.09%	-0.39%	Commercially sensitive	Commercially sensitive	-0.08%
	Indirect Costs	Security lending	0	0	0	0
Execution		0.01%	0.01%	0.01%	0.01%	0.01%
Slippage		0.01%	0.01%	0.01%	0.01%	0.01%
Anti-dilution		0	0	0	0	0
Foreign Exchange		0.00%	0.00%	0.00%	0.00%	0.00%

* total of all operational expenses incurred on the underlying funds' level (look-through basis)

3. AFM Costs (continued)

The level of management fee charged is higher than other funds in the market such as passive equity or corporate bond strategies owing to the greater labour intensity in private market investments. Private market investments typically have a direct, control position of a company or asset, and therefore require greater hands-on value creation strategies.

Private market strategies, owing to the active value creation and longer-term holding periods give the potential for greater outperformance and therefore justify the higher management fee level versus a passive listed strategy where the labour intensity is much lower, and there is no active value creation owing to merely following a benchmark allocation.

Furthermore, closed-ended private market strategies typically have a management fee of 1.5% p.a., with a performance fee structure that in strong-performing times would result in high levels of performance fees resulting in TERs upwards of 3.0%, 4.0%, or sometimes even 5.0%+ p.a. By comparison, the Fund provides access to private market investments in what we believe to be a compelling value for money proposition.

4. Economies of Scale

The Fund is GBP 568 million in size as of 31 December 2020 and is expected to grow substantially over the coming years.

Given the Fund's present size, it is our belief that there are no significant economies of scale to be taken advantage of.

There may be scope for these charges to reduce when the Fund is substantially larger. Partners Group will continue to review service providers and any potential cost savings from such economies of scale in the years to come.

As additional consideration is that owing to the charge cap in place at the share class level, Partners Group is presently forfeiting management fees owing to other aspects such as administration and audit charges. Any future economies of scale or reductions in expenses may not strictly lead to fee reductions as there is a fee cap in place for all share classes which limits the total level of fees charged.

5. Comparable Market Rates

The Fund is currently one of the only private markets Funds open to DC investors and therefore we believe does not presently have an appropriate peer group to be used for market rate comparisons.

6. Comparable Services

Partners Group (UK) Limited only manages the Fund and therefore there are no other funds or programs with similar investor objectives that can be used for comparison purposes.

7. Classes of Units

As of 31 December 2020, there were five share classes for the Fund: P, I, J, S and B. Two share classes have a performance fee structure (P and B) and the remaining three share classes have no performance fee structure (I, J and S), only a flat management fee structure. The fees are detailed below, along with the corresponding TER cap at the share class level. Please refer to the Fund's prospectus for further details.

Performance fee bearing share classes management fee

- P share class: 1.25% p.a.
- B share class: 1.25% p.a.

Flat fee share classes management fee

- I share class: 1.85% p.a.
- J share class: 1.85% p.a.
- S share class: 1.85% p.a.

Performance fees:

- P share class: 10% subject to a high water mark
- B share class: 10% subject to a high water mark
- I share class: nil
- J share class: nil
- S share class: nil

Corresponding TER cap per share class:

- P Class Shares: 2.25% p.a. of the Sub-fund's Net Asset Value attributable to the P Class Shares
- B Class Shares: 2.25% p.a. of the Sub-fund's Net Asset Value attributable to the B Class Shares
- I Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the I Class Shares
- J Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the J Class Shares
- S Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the S Class Shares

It is the investor's choice which share class structure they choose (i.e. performance fee bearing or flat management fee).

The B share class is utilised by Partners Group for its balance sheet investments. The J share class is utilised by a large anchor investor and further details on this share class are commercially sensitive. The S share class is reserved for significant large investors, who invest into the fund with typically more than GBP 75 million. The current open (investable) share classes for investors are the P, I and S share classes.

8. Conclusion

In conclusion, we are of the firm belief that the Fund offers investors significant value for money. The Fund was one of the first to provide DC investors with access to private market investments and the associated benefits such as greater potential for higher returns.

Private market investments and the funds in which these can be accessed do have higher fees, however this is to reflect the greater labour intensity and hand-on value creation strategies that are integral to managing such private market companies and assets.

The Fund is a bespoke product that requires sophisticated investment management. We believe the Fund provides a compelling value for money proposition from both the perspective of the investments it provides access to, as well as the fee level charged. Importantly, as the Fund employs a total fee cap, investors have visibility over potential total fees that can be charged.