



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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# INTERIM REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

30 June 2020

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## Directory

### Registered Office of the Company

14th Floor, 110 Bishopsgate  
London EC2N 4AY  
United Kingdom

### Authorised Corporate Director

Partners Group (UK) Limited  
14th Floor, 110 Bishopsgate  
London EC2N 4AY  
United Kingdom

### Investment Adviser

Partners Group AG  
Zugerstrasse 57  
6341 Baar  
Switzerland

### Depository

The Bank of New York Mellon (International) Limited  
Principal Place of Business  
One Canada Square  
London E14 5AL  
United Kingdom

### Registrar

The Bank of New York Mellon (International) Limited  
One Canada Square  
London E14 5AL  
United Kingdom

### Independent Auditor

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT  
United Kingdom

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
United Kingdom

## The Authorised Corporate Director's Report

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The Authorised Corporate Director ("ACD") presents herewith the interim long report ("the report") for Partners Group Generations Fund ("the Company") for the six month period to 30 June 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 period to 30 June 2020 and at the balance sheet date, the Partners Group Generations Fund did not engage in SFTs.

### Certification of the Interim 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 interim report and the financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 20 August 2020.

## 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

In the first half of 2020, Partners Group Generations Fund I (GBP B) (the "Fund") decreased in value by 7.19%. The development was largely attributable to the Covid-19 crisis and the severe lockdown and social distancing measures that were introduced around the globe. The Fund started the year on a positive note, however, in February and towards the end of the first quarter the negative impact of Covid-19 crisis came through. On the private markets side, the largest value adjustments have been taken across the private equity and private debt investments, while infrastructure and real estate assets observed somewhat smaller movements. During the second quarter of the year the Fund was able to recover some of its losses and softened the negative performance substantially. The Fund benefitted from Partners Group's selective investment approach, from the broad underlying portfolio of more than 200 investments and an underweight allocation to cyclical industries. The balanced growth of the Fund over the last few years has allowed us to build a mature portfolio diversified across multiple vintage years, while a substantial portion of the portfolio was invested prior to 2019.

## Manager's Report continued

### Performance review continued

In March and April, Partners Group's main focus has been on supporting portfolio companies and their employees, ensuring companies maintain sufficient liquidity and implementing short-term cost reduction measures where necessary. These actions have been effective in preserving value in the portfolio during this challenging period. In order to take into consideration the welfare of our wider stakeholders, Partners Group has also set up a Partners Group Hardship Fund, funded by the firm, its partners and employees to be able to quickly get financial support to employees that are hardest affected in Partners Group's portfolio companies.

### Activity review

In January, the Fund provided capital to finance AMMEGA's add-on acquisition of Midwest Industrial Rubber (MIR), the largest lightweight belting fabricator and value-added distributor in the US. The company operates in 29 locations across the US servicing more than 2,000 large blue-chip customers across approximately 3,500 facilities. It covers a diverse range of end-markets such as prepared foods, agriculture and dairy as well as hygiene. MIR has long-term relationships with its customers, evidenced by an average relationship length of over 15 years for its top-ten customers, and a retention rate of over 96% across its entire customer base. The acquisition supported the expansion of AMMEGA's business in the Americas, which is expected to grow by 1.5 times in sales, while increasing EBITDA and net synergies, over the next five years.

In February, 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. The company employs 550 optometrists and 106 ophthalmologists who, together with over 3,400 clinic staff, offer patients end-to-end services covering medical optometry, ophthalmology and sub-specialties and vision correction products. 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 May, the Fund further invested in Fermaca as part of an add-on investment. The capital was used to repay a bridge loan which Fermaca had obtained during the fourth quarter of 2019 to finance the completion of its construction of natural gas pipelines as well as certain interconnections. The company reached a significant milestone in December 2019 as the La Laguna - Aguascalientes project, a pipeline that transports 1,189 million cubic feet of natural gas per day, commenced commercial operation.

### Outlook

Following recent developments of the Covid-19 crisis the portfolio activity, for both new investments and realizations, has consequently slowed down in the first half of 2020. Conditions for new investments remain challenging. On a macroeconomic level, indicators suggest that the trough in output was reached in the second quarter in most parts of Europe and the US. Purchasing Manager Indices have also started to paint a more positive picture and the US labor market has beaten expectations for job growth in both May and June. We have further witnessed some stabilization in the revision to economic forecasts and corporate earnings in the latter half of the quarter.

In contrast, millions of people remain in short term works schemes across Europe. Rising new Covid-19 cases in different countries and regions around the globe have resulted in an extension or reintroduction of lockdowns, which may slow the global recovery process. In addition, a number of government wage subsidy programs are due to expire. These developments warrant a cautious stance in the investment process and associated underwriting assumptions. Nevertheless, Partners Group continues to search for attractive assets in sub-sectors that meet our thematic investment focus areas and where Partners Group can create value at the asset level. At the same time, asset testing scenarios are rigorously applied, to raise conviction around downside risks and implications on growth and valuations.

## Manager's Report continued

The table below shows the top purchases and sales for the period:

Purchases	£	Sales	£
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	83,465,268	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 (GBP) IC Limited*	10,000,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,945,423
Partners Group Generations (USD) IC Limited*	3,166,017	CK Infrastructure	1,865,111
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,918,335	Partners Group Generations (EUR) IC Limited*	1,818,430
Terna	2,499,855	Cellnex Telecom	1,498,245
American Tower 'A'	2,041,070	Crown Castle International	1,405,308
Diocle 3.875% FRN 30/6/2026	1,502,563	Promontoria 264 6.25% FRN 15/8/2023	1,387,415
International Design 6% FRN 15/11/2025	1,397,882	American Water Works	1,128,050
National Grid	1,241,239	National Grid	1,097,342

\*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 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 Sub-Fund was previously rated as 3 out of 7. 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.

## Fund Facts

### Distribution Information

#### B Class Accumulation Shares

The distribution payable on 31 August 2020 is 0.0000p net per share for accumulation shares.

#### P Class Accumulation Shares

The distribution payable on 31 August 2020 is 0.0000p net per share for accumulation shares.

#### J Class Accumulation Shares

The distribution payable on 31 August 2020 is 0.0000p net per share for accumulation shares.

#### I Class Accumulation Shares

The distribution payable on 31 August 2020 is 0.0000p net per share for accumulation shares.

#### S Class Accumulation Shares

The distribution payable on 31 August 2020 is 0.0000p net per share for accumulation shares.

### Performance Records

Net asset values	Net asset value of Sub-fund (£)	Net asset value per share (pence)	Share in Issue
<b>31 December 2017</b>			
B Class Accumulation Shares	28,224,570	119.54	23,610,387
P Class Accumulation Shares	36,002,874	111.82	32,198,002
J Class Accumulation Shares*	45,352,850	100.81	44,990,010
<b>31 December 2018</b>			
B Class Accumulation Shares	28,921,818	122.50	23,610,387
P Class Accumulation Shares	77,074,962	114.16	67,517,414
J Class Accumulation Shares	161,571,845	103.93	155,463,892
I Class Accumulation Shares**	8,009,360	100.55	7,965,716
<b>31 December 2019</b>			
B Class Accumulation Shares	12,592,767	140.74	8,947,630
P Class Accumulation Shares	113,735,220	130.96	86,844,842
J Class Accumulation Shares	213,481,344	119.91	178,031,111
I Class Accumulation Shares	58,919,075	115.80	50,882,103
S Class Accumulation Shares***	77,650,878	103.05	75,352,302
<b>30 June 2020</b>			
B Class Accumulation Shares	11,687,819	130.62	8,947,630
P Class Accumulation Shares	116,859,414	121.54	96,145,183
J Class Accumulation Shares	202,685,820	111.91	181,111,652
I Class Accumulation Shares	53,422,396	107.96	49,483,359
S Class Accumulation Shares	100,874,923	96.17	104,891,286

\* J Class Accumulation Shares launched on 13 November 2017.

\*\* I Class Accumulation Shares launched on 2 August 2018.

\*\*\* S Class Accumulation Shares launched on 28 November 2019.

**Portfolio Statement**

as at 30 June 2020

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Transferable securities admitted to an official stock exchange</b>				
<b>Corporate Bonds 3.32% (2019 4.56%)</b>				
Arrow Global Finance 5.125% 15/9/2024	GBP	350,000	319,155	0.07
Diocle 3.875% FRN 30/6/2026	EUR	1,220,000	1,045,872	0.22
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,367,625	0.49
GLX AS 5.54% FRN 08/12/2023	NOK	6,000,000	453,028	0.09
HCA 5.875% 01/5/2023	USD	760,000	665,062	0.14
International Design 6% FRN 15/11/2025	EUR	2,350,000	1,954,595	0.39
Iron Mountain 3.875% Term Notes 15/11/2025	GBP	620,000	589,453	0.12
Laeringsverkstedet 4.28% FR 01/6/2022	NOK	6,000,000	489,522	0.10
ML 5.5% 27/12/2021	NOK	6,000,000	477,642	0.10
MPT Operating Partnership 5.5% 01/5/2024	USD	1,325,000	1,088,439	0.22
Paprec 3.5% FRN 31/3/2025	EUR	1,150,000	871,610	0.18
Picard 3% FRN 30/11/2023	EUR	2,300,000	1,993,459	0.41
TeamSystem 4% FRN 15/4/2023	EUR	990,000	890,415	0.18
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	2,933,000	2,938,397	0.61
			<b>16,144,274</b>	<b>3.32</b>
<b>Equities 12.45% (2019 13.61%)</b>				
Ackermans & Van Haaren	EUR	2,026	214,368	0.04
Aena	EUR	21,797	2,351,881	0.48
Aeroports de Paris	EUR	5,093	423,144	0.09
Alstria Office REIT	EUR	76,765	923,887	0.19
American Tower 'A'	USD	9,762	2,040,334	0.42
American Water Works	USD	30,522	3,176,699	0.65
Annaly Capital Management	USD	170,729	905,046	0.19
APA	AUD	208,347	1,292,155	0.27
Apollo Global Management 'A'	USD	18,691	754,840	0.16
Ares Capital	USD	56,448	659,230	0.14
Ares Management	USD	18,559	595,702	0.12
Atlantia	EUR	68,877	895,007	0.18
Atmos Energy	USD	33,645	2,711,532	0.56
Blackstone	USD	14,610	669,842	0.14
Canadian National Railway	CAD	25,169	1,794,090	0.37
Castellum	SEK	114,779	1,732,406	0.36
Cellnex Telecom	EUR	29,087	1,433,594	0.30
CMS Energy	USD	28,774	1,360,221	0.28
Crown Castle International	USD	18,449	2,497,394	0.51
Enbridge	CAD	53,958	1,322,899	0.27
EQT AB	SEK	14,862	215,862	0.04
Eurazeo	EUR	9,117	377,907	0.08
Eutelsat Communications	EUR	45,932	342,789	0.07
Ferrovial	EUR	90,260	1,943,695	0.40
Flughafen Zuerich	CHF	6,412	674,169	0.14
Fortis	CAD	44,213	1,355,105	0.28
Gimv	EUR	16,581	765,671	0.16
Intermediate Capital	GBP	39,943	514,466	0.11
Investor 'B'	SEK	10,369	443,164	0.09
Italgas	EUR	286,427	1,344,783	0.28
Kinnevik AB	SEK	13,314	283,359	0.06
KKR	USD	24,057	601,036	0.12
Link REIT	HKD	140,300	927,378	0.19
Mapletree Logistics Trust	SGD	820,900	923,911	0.19
Mid-America Apartment Communities	USD	15,300	1,419,918	0.29
National Grid	GBP	261,715	2,586,268	0.53
Onex	CAD	14,825	535,335	0.11

## Portfolio Statement continued

as at 30 June 2020

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities (continued)</b>				
Partners	CHF	1,440	1,056,754	0.22
Republic Services	USD	24,061	1,597,381	0.33
Sofina	EUR	898	191,420	0.04
Solar Capital	USD	38,742	501,990	0.10
STAG Industrial	USD	45,611	1,081,951	0.22
Sydney Airport	AUD	192,882	608,332	0.13
TC Energy	CAD	38,579	1,329,140	0.27
Terna	EUR	436,655	2,428,375	0.50
Union Pacific	USD	11,589	1,584,343	0.33
Veolia Environnement	EUR	97,468	1,772,870	0.37
Vinci	EUR	41,729	3,109,666	0.64
Vonovia	EUR	28,949	1,438,371	0.30
Wendel	EUR	8,747	674,253	0.14
			<b>60,383,933</b>	<b>12.45</b>
<b>Fund Investments 73.03% (2019 70.56%)</b>				
BBGI	GBP	984,719	1,605,092	0.33
HarbourVest Global Private Equity Fund	GBP	26,777	421,470	0.09
HBM Healthcare Investments	CHF	1,030	216,416	0.04
HG Capital Investment Trust	GBP	382,261	900,225	0.19
HICL Infrastructure	GBP	682,876	1,177,278	0.24
ICG Enterprise Trust	GBP	26,580	199,350	0.04
NB Private Equity Partners Fund	GBP	38,830	360,342	0.07
Pantheon International Participations Investment Trust	GBP	3,238	62,947	0.01
Partners Group Generations (EUR) IC Limited <sup>1</sup>	EUR	8,456,150	20,292,825	4.18
Partners Group Generations (GBP) IC Limited <sup>1</sup>	GBP	10,831,067	16,233,271	3.34
Partners Group Generations (USD) IC Limited <sup>1</sup>	USD	16,202,715	24,781,813	5.10
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund <sup>1</sup>	USD	5,608,836	49,413,681	10.18
Partners Group Generations S.A., SICAV-SIF - Priverte Markets (GBP) Fund <sup>1</sup>	GBP	7,694,405	151,737,788	31.25
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund <sup>1</sup>		83,474	87,252,503	17.97
			<b>354,655,001</b>	<b>73.03</b>
<b>Derivatives</b>				
<b>Forward Currency Contracts (0.07)% (2019 - 0.75%)</b>				
Buy GBP -11,776,012 / Sell USD-14,900,000	GBP	11,776,012	(281,215)	(0.06)
Buy GBP - 21,235,316 / Sell USD-26,400,000	GBP	21,235,316	(120,500)	(0.02)
Buy GBP - 21,614,702 / Sell USD-26,400,000	GBP	21,614,702	254,925	0.05
Buy GBP - 21,621,547 / Sell USD-26,400,000	GBP	21,621,547	258,406	0.05
Buy GBP - 3,439,262 / Sell AUD-6,500,000	GBP	3,439,262	(182,340)	(0.04)
Buy GBP- 43,699,763 / Sell EUR-48,300,000	GBP	43,699,763	(265,872)	(0.05)
			<b>(336,596)</b>	<b>(0.07)</b>
<b>Portfolio of investments</b>			<b>430,846,612</b>	<b>88.73</b>
<b>Net current assets</b>			<b>54,683,760</b>	<b>11.27</b>
<b>Total Net Assets</b>			<b>485,530,372</b>	<b>100.00</b>

<sup>1</sup>Related 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 period 1 January 2020 to 30 June 2020

	01/01/2020 to 30/06/2020		01/01/2019 to 30/06/2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(28,992,854)		32,214,315
Revenue	1,757,791		1,651,760	
Expenses	(3,688,020)		(2,671,978)	
Interest payable and similar charges	(178,483)		(16,661)	
Net expense before taxation	(2,108,712)		(1,036,879)	
Taxation	(204,046)		(111,392)	
Net expense after taxation		(2,312,758)		(1,148,271)
<b>Total return before distributions</b>		<b>(31,305,612)</b>		<b>31,066,044</b>
Distributions		—		—
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,305,612)</b>		<b>31,066,044</b>

## Statement of change in net assets attributable to shareholders

for the period 1 January 2020 to 30 June 2020

	01/01/2020 to 30/06/2020		01/01/2019 to 30/06/2019	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>476,379,284</b>		<b>275,577,985</b>
Amounts receivable on creation of shares	72,003,989		38,305,484	
Amounts payable on cancellation of shares	(31,547,289)		(13,961,729)	
		40,456,700		24,343,755
Change in net assets attributable to shareholders from investment activities		(31,305,612)		31,066,044
<b>Closing net assets attributable to shareholders</b>		<b>485,530,372</b>		<b>330,987,784</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Financial Statements *continued***Balance sheet**

as at 30 June 2020

	30/06/2020 £	31/12/2019 £
<b>Assets</b>		
Fixed assets		
Investment assets	431,696,539	426,515,398
Current assets		
Debtors	16,477,512	5,827,405
Cash and bank balances	40,363,443	46,912,581
Total assets	<u>488,537,494</u>	<u>479,255,384</u>
<b>Liabilities</b>		
Investment liabilities	(849,927)	(269,704)
Creditors		
Creditors	<u>(2,157,195)</u>	<u>(2,606,396)</u>
Total liabilities	<u>(3,007,122)</u>	<u>(2,876,100)</u>
<b>Net assets attributable to shareholders</b>	<b><u>485,530,372</u></b>	<b><u>476,379,284</u></b>




## Financial Statements continued

**Cash flow statement**

for the period 1 January 2020 to 30 June 2020

	01/01/2020 to 30/06/2020		01/01/2019 to 30/06/2019	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net cash flow from operating activities		(43,474,307)		(2,253,909)
<b>Cash flows from investing activities</b>				
Payments to acquire investments	(148,971,638)		(34,140,695)	
Receipts from sales of investments	<u>141,316,062</u>		<u>21,359,733</u>	
		(7,655,576)		(12,780,962)
<b>Cash flows from financing activities</b>				
Servicing of finance:				
Bank interest	(18,530)		(41,308)	
Financing:				
Amounts received on creation of shares	76,021,831		35,343,428	
Amounts paid on cancellation of shares	<u>(31,422,556)</u>		<u>(13,959,566)</u>	
		<u>44,580,745</u>		<u>21,342,554</u>
<b>Net (decrease)/increase in cash in the period</b>		<b><u>(6,549,138)</u></b>		<b><u>6,307,683</u></b>

**Notes to the Financial Statements**

as at 30 June 2020

**Accounting policies**

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.

The Interim Financial Statements have been prepared in accordance with accounting policies set out in the most recent Annual Financial Statements.

**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](http://www.pgenerationsfund.com).