



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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# INTERIM REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

30 June 2022

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**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 ("ACD") presents herewith the interim report ("the report") for Partners Group Generations Fund ("the Company") for the six month period to 30 June 2022.

### **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**

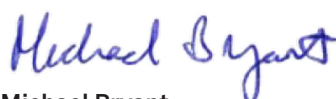
The UK Securities Financing Transactions Regulation ("UK SFTR"), as published by the Financial Conduct Authority ("FCA"), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to SFTs are required on all report and accounts published after 13 January 2017. For the period to 30 June 2022 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 signed on their behalf on the 26 August 2022.

## 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 as defined in the Prospectus.

### Performance review

In the first half of 2022, Partners Group Generations Fund I (GBP B) (the "Fund") eased by -4.4%. The unfavorable movement was mainly attributable to the Fund's liquid private markets strategies in the portfolio which were affected by the volatile market environment. On the other hand, infrastructure and real estate stabilized the Fund with a positive performance contribution.

Amongst the largest positive performance drivers was the infrastructure investment Milestone\*. The US based company is one of the largest providers of transportation equipment and supply chain solutions in the United States. The revenue increased substantially in the first part of the year (Apr. 22 +19% YoY) due to sustained business outperformance. Significant tailwinds came from continued e-commerce growth which has altered supply chains and resulted in increased demand for the Company's transportation equipment and mobile warehousing & storage services. At the same time actual operating plus maintenance expenses are far below budget (Apr. 22 ca. 11%). Lower operating and maintenance expenses were driven by lower-than budgeted rent and storage expense as well as lower repositioning costs.

**Manager's Report** continued**Performance review** continued

Boulder Life Science\*\* is the main contributor of positive performance amongst the real estate investments. The end of 2021 acquired portfolio consists of seven buildings (453,565 sf) within a life science business park in Boulder, Colorado, United States. All buildings are fully leased to a single tenant, Medtronic, a medical device manufacturing and supply company (163.6bn market cap / S&PA Rated). The Boulder market has seen robust life science growth since 2010 due to increased funding from CU-Boulder, National Institute of Health, venture capitalists and an enviable access to an educated talent pool and high quality of life. The Boulder life science market consists of c. 3.3m sf of space that is currently 100% leased. The actual value increase is mainly driven by comparable investments subsequent to our acquisition which emphasizes the attractiveness of the micro location.

Refresco Holding BV\*\*, a Netherlands-based company which manufactures bottled soft drinks and fruit juices for (inter-) national retailers and A-brands, contributed a considerable performance increase within the private equity investments. The fruit juices and soft drinks provider for food retailers continues to outperform expectations, driven by the realization of synergies from further selected acquisitions within the industry. In the first quarter 2022, the gross profit margin increased by 16.9%. In April 2022, Refresco announced the completion of the acquisition of the facility formerly owned by The Coca-Cola Company, in Paw Paw, Michigan. This concludes the acquisition of a total of three facilities from The Coca-Cola Company, adding more than 1,000 employees to Refresco North America. The acquired fill production facilities enable Refresco to further enhance their offering and volume of production. In addition to the expanded capabilities, the business may also profit from a broader geographic presence in the United States.

**Activity review**

During the first month of the year, Partners Group closed the acquisition of Pharmathen\*\*, a leading developer of advanced drug delivery technologies. The company has a portfolio of approximately 80 complex generic pharmaceutical products, accessed by patients in more than 85 countries worldwide. Pharmathen has historically demonstrated best-in-class R&D capabilities and track record, with a robust pipeline of products to launch over the next five years. Partners Group will work alongside Pharmathen to drive organic growth, build out its pipeline and scale the business globally through selective acquisitions, with a focus on accelerating the company's expansion in the US.

During the second month of the year, Partners Group entered into a joint venture to develop a class A 364-unit multifamily asset\*\* located in Brisbane, Australia. The asset is situated in a highly attractive location for renters close to Brisbane's central business district and prime retail amenities. The construction of the high-rise multifamily building will commence in mid-2022 and is expected to be completed in 2024. Partners Group finds the investment attractive given the rise in demand for multifamily assets in Australia, supported by the country's stable population growth and shifting demographic trends.

**Manager's Report** [continued](#)**Outlook**

In the first half of 2022, Russia's invasion of Ukraine has created uncertainty, including energy insecurity, and exacerbated supply chain disruptions. Inflation has surged to a multi-decade high in many parts of the advanced world. The post-pandemic growth momentum is fading and, in China, the zero-COVID policy is taking a heavy toll on economic activity. During these exceptionally challenging times, Partners Group believes that diversification across asset classes, sectors, geographic regions and vintages is a key tool to increase the stability of returns and follows a transformational approach complemented by proactive mitigation of macroeconomic risks. A higher tactical allocation to real assets and floating-rate debt makes sense in this environment. In addition, the current environment may provide opportunities to acquire attractive companies at lower entry points. In business building we focus on superior underlying asset growth and hands on value creation to drive profitability and outperformance. Our strength of investment sourcing, combined with a thorough due diligence process will provide a greater portfolio-dynamism. Our ability to adjust the investment pace in line with the prevailing market environment introduces the possibility of adding additional alpha. By following this strategy, we are able to build a solid business even during volatile times and Partners Group will remain flexible and ready to tap into attractive opportunities across different possible macroeconomic scenarios.

\*Investment held via Partners Group Generations (GBP) IC Limited.

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

## Manager's Report continued

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

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund*	3,500,000	Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund*	29,000,000
Infrastrutture Wireless Italiane	3,127,053	Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund*	19,711,823
Cellnex Telecom	1,682,472	APA	2,146,426
Brookfield Asset Management	1,508,787	Italgas	1,652,796
Equity LifeStyle Properties	1,504,100	Atmos Energy	1,588,824
CSX	1,299,935	TC Energy	1,107,814
Transurban	915,544	Wendel	998,845
American Tower 'A'	881,981	Prologis	966,619
Williams	876,773	SLR Investment	925,457
EQT	770,075	Aena SME	825,364

\*Related party investment.



**Fund Information****Launch date**

3 May 2016

**Accounting dates**

30 June (Interim)

31 December (Final)

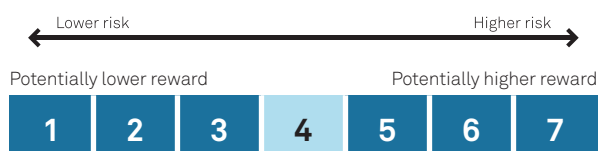
**Income allocation dates**

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.

**Fund Facts****Distribution Information****B Class Accumulation Shares**

The distribution payable on 31 August 2022 is 0.0000p net per share for accumulation shares.

**P Class Accumulation Shares**

The distribution payable on 31 August 2022 is 0.0000p net per share for accumulation shares.

**J Class Accumulation Shares**

The distribution payable on 31 August 2022 is 0.0000p net per share for accumulation shares.

**I Class Accumulation Shares**

The distribution payable on 31 August 2022 is 0.0000p net per share for accumulation shares.

**S Class Accumulation Shares**

The distribution payable on 31 August 2022 is 0.0000p net per share for accumulation shares.

**Performance Records**

<b>Net asset values</b>	<b>Net asset value of Sub-fund (£)</b>	<b>Net asset value per share (pence)</b>	<b>Share in issue</b>
<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>31 December 2020</b>			
B Class Accumulation Shares	12,590,257	140.71	8,947,630
P Class Accumulation Shares	143,570,619	130.93	109,655,691
J Class Accumulation Shares	228,791,686	120.52	189,837,392
I Class Accumulation Shares	74,153,406	116.15	63,845,154
S Class Accumulation Shares	112,059,047	103.56	108,209,819
<b>31 December 2021</b>			
B Class Accumulation Shares	14,529,798	162.39	8,947,630
P Class Accumulation Shares	186,375,699	150.99	123,432,710
J Class Accumulation Shares	275,225,328	139.71	196,998,537
I Class Accumulation Shares	126,560,882	134.37	94,184,912
S Class Accumulation Shares	129,400,264	120.02	107,819,020
<b>30 June 2022</b>			
B Class Accumulation Shares	13,887,062	155.20	8,947,630
P Class Accumulation Shares	178,157,823	144.31	123,453,479
J Class Accumulation Shares	255,935,772	133.54	191,652,829
I Class Accumulation Shares	108,425,883	128.31	84,501,212
S Class Accumulation Shares	119,019,411	114.70	103,764,276

+S Class Accumulation Shares launched on 28 November 2019.

**Portfolio Statement**

as at 30 June 2022

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Corporate Bonds 1.12% (2021 1.19%)</b>				
Constellation Automotive Financing 4.875% 15/7/2027	GBP	483,000	381,222	0.06
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,150,250	0.32
Gatwick Airport Finance 4.375% 07/4/2026	GBP	1,220,000	1,066,390	0.16
ML 33 5.5% 27/12/2022	NOK	6,000,000	499,417	0.07
Norlandia Health & Care 7.03% 27/5/2025	NOK	17,500,000	1,414,772	0.21
Oriflame Investment 4.25% 04/5/2026	EUR	549,000	297,750	0.04
Sherwood Financing 6% 15/11/2026	GBP	600,000	479,580	0.07
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	1,598,000	1,287,684	0.19
			<b>7,577,065</b>	<b>1.12</b>
<b>Equities 18.23% (2021 18.79%)</b>				
3i	GBP	194,181	2,149,584	0.32
Aena SME	EUR	22,559	2,352,708	0.35
Aeroports de Paris	EUR	9,066	943,164	0.14
American Tower 'A'	USD	25,970	5,471,994	0.81
American Water Works	USD	50,398	6,173,750	0.91
Annaly Capital Management	USD	121,416	590,859	0.09
Apollo Global Management 'A'	USD	53,020	2,116,522	0.31
Ares Capital	USD	86,327	1,275,233	0.19
Ares Management	USD	38,025	1,780,940	0.26
Atlantia	EUR	59,374	1,143,882	0.17
Atmos Energy	USD	66,509	6,141,862	0.91
Blackstone	USD	31,853	2,392,811	0.35
Bridgepoint	GBP	186,507	450,601	0.07
Brookfield Asset Management	USD	33,805	1,237,851	0.18
Brookfield Business Partners LP	CAD	46,244	850,139	0.13
Canadian Apartment Properties REIT	CAD	67,736	1,934,882	0.29
Canadian National Railway	CAD	37,077	3,409,494	0.51
Castellum	SEK	73,820	779,725	0.12
Cellnex Telecom	EUR	173,489	5,530,321	0.82
CMS Energy	USD	70,434	3,914,772	0.58
Crown Castle International	USD	32,614	4,521,837	0.67
CSX	USD	51,229	1,226,256	0.18
Enbridge	CAD	51,239	1,775,670	0.26
EQT	SEK	43,410	728,677	0.11
Equinix	USD	5,324	2,881,654	0.43
Equity LifeStyle Properties	USD	25,414	1,474,470	0.22
Eurazeo	EUR	21,776	1,106,937	0.16
Ferrovial	EUR	183,428	3,811,778	0.56
Flughafen Zurich	CHF	6,683	828,872	0.12
Fortis	CAD	75,148	2,917,945	0.43
Gimv	EUR	19,592	888,821	0.13
Golub Capital BDC	USD	51,186	546,231	0.08
Infrastrutture Wireless Italiane	EUR	373,985	3,117,051	0.46
Intermediate Capital	GBP	72,869	953,855	0.14
Investor 'B'	SEK	96,232	1,299,543	0.19
Kinnevik	SEK	82,022	1,085,832	0.16
KKR	USD	56,186	2,142,512	0.32
Mapletree Logistics Trust	SGD	1,406,400	1,397,954	0.21
Mid-America Apartment Communities	USD	11,665	1,677,735	0.25
National Grid	GBP	480,156	5,048,840	0.75
Oaktree Specialty Lending	USD	262,529	1,413,759	0.21
Onex	CAD	16,557	674,180	0.10
Orsted	DKK	8,109	695,744	0.10
Owl Rock Capital	USD	59,879	607,936	0.09
Partners	CHF	3,109	2,300,229	0.34
Prologis	USD	30,974	3,000,610	0.44
Republic Services	USD	36,526	3,936,068	0.58
TC Energy	CAD	20,936	888,303	0.13

## Portfolio Statement continued

as at 30 June 2022

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities (continued)</b>				
Terna - Rete Elettrica Nazionale	EUR	807,112	5,192,920	0.77
TPG	USD	27	531	0.00
Transurban	AUD	118,798	966,636	0.14
Union Pacific	USD	16,510	2,899,463	0.43
Vinci	EUR	84,432	6,175,133	0.91
Vonovia	EUR	57,215	1,450,507	0.22
Waste Management	USD	15,052	1,896,048	0.28
Williams	USD	38,539	990,726	0.15
			<b>123,162,357</b>	<b>18.23</b>
<b>Fund Investments 76.19% (2021 75.45%)</b>				
Apax Global Alpha	GBP	557,337	971,996	0.14
BBGI Global Infrastructure	GBP	1,677,124	2,659,919	0.39
HarbourVest Global Private Equity	GBP	48,880	1,021,592	0.15
HBM Healthcare Investments	CHF	3,601	820,767	0.12
HG Capital Investment Trust	GBP	897,639	2,948,744	0.44
HICL Infrastructure	GBP	1,160,288	1,998,016	0.30
ICG Enterprise Trust	GBP	52,316	558,735	0.08
NB Private Equity Partners	GBP	78,509	1,158,008	0.17
Pantheon International Fund	GBP	198,732	485,900	0.07
Partners Group Generations (EUR) IC Limited <sup>1</sup>	EUR	12,601,373	35,318,014	5.23
Partners Group Generations (GBP) IC Limited <sup>1</sup>	GBP	16,968,283	30,856,980	4.57
Partners Group Generations (USD) IC Limited <sup>1</sup>	USD	20,087,009	44,640,435	6.61
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund <sup>1</sup>	USD	5,092,326	55,606,740	8.23
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund <sup>1</sup>	GBP	7,497,400	214,492,230	31.76
Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund <sup>1</sup>	GBP	110,060	121,066,044	17.93
			<b>514,604,120</b>	<b>76.19</b>
<b>Derivatives</b>				
<b>Forward Foreign Currency Positions (1.84%) (2021 0.04%)</b>				
Buy GBP - 3,804,796 / Sell AUD - 6,500,000		3,804,796	126,354	0.02
Buy GBP - 10,040,085 / Sell CAD - 16,040,000		10,040,085	(184,249)	(0.03)
Buy GBP - 12,169,078 / Sell CNY - 102,500,000		12,169,078	(388,626)	(0.06)
Buy GBP - 46,436,874 / Sell EUR - 54,400,000		46,436,874	(611,009)	(0.09)
Buy GBP - 55,441,820 / Sell EUR - 65,500,000		55,441,820	(1,099,867)	(0.16)
Buy GBP - 7,931,599 / Sell USD - 10,900,000		7,931,599	(1,014,782)	(0.15)
Buy GBP - 19,210,479 / Sell USD - 26,400,000		19,210,479	(2,457,821)	(0.36)
Buy GBP - 64,297,852 / Sell USD - 84,000,000		64,297,852	(4,840,698)	(0.72)
Buy GBP - 65,710,524 / Sell USD - 82,300,000		65,710,524	(1,990,231)	(0.29)
Buy GBP - 69,471,783 / Sell USD - 84,000,000		69,471,783	449,543	0.07

**Portfolio Statement** *continued*

as at 30 June 2022

<b>Investment</b>	<b>Currency</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Forward Foreign Currency Positions (continued)</b>				
Buy USD - 84,000,000 / Sell GBP - 69,588,615		84,000,000	(450,066)	(0.07)
			<b>(12,461,452)</b>	<b>(1.84)</b>
<b>Portfolio of investments</b>			<b>632,882,090</b>	<b>93.70</b>
<b>Net current assets</b>			<b>42,543,861</b>	<b>6.30</b>
<b>Total Net Assets</b>			<b>675,425,951</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 2022 to 30 June 2022

	01/01/2022 to 30/06/2022		01/01/2021 to 30/06/2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(29,234,840)		60,639,091
Revenue	2,653,522		2,212,366	
Expenses	(4,579,699)		(5,157,880)	
Interest payable and similar charges	(11,181)		(3,397)	
Net expense before taxation	(1,937,358)		(2,948,911)	
Taxation	(301,266)		(297,505)	
Net expense after taxation		(2,238,624)		(3,246,416)
<b>Total return before distributions</b>		<b>(31,473,464)</b>		<b>57,392,675</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,473,464)</b>		<b>57,392,675</b>

**Statement of change in net assets attributable to shareholders**

for the period 1 January 2022 to 30 June 2022

	01/01/2022 to 30/06/2022		01/01/2021 to 30/06/2021	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>732,091,971</b>		<b>571,165,015</b>
Amounts receivable on issue of shares	18,895,652		53,355,801	
Amounts payable on redemption of shares	(44,088,208)		(10,530,385)	
		(25,192,556)		42,825,416
Change in net assets attributable to shareholders from investment activities		(31,473,464)		57,392,675
<b>Closing net assets attributable to Shareholders</b>		<b>675,425,951</b>		<b>671,383,106</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 2022

	30/06/2022 £	31/12/2021 £
<b>Assets</b>		
Fixed assets		
Investment assets	645,919,439	700,426,145
Current assets		
Debtors	8,016,834	4,198,984
Cash and bank balances	<u>38,084,456</u>	<u>33,416,612</u>
Total assets	<u>692,020,729</u>	<u>738,041,741</u>
<b>Liabilities</b>		
Investment liabilities	(13,037,349)	(1,503,314)
Creditors		
Creditors	<u>(3,557,429)</u>	<u>(4,446,456)</u>
Total liabilities	<u>(16,594,778)</u>	<u>(5,949,770)</u>
<b>Net assets attributable to shareholders</b>	<b><u>675,425,951</u></b>	<b><u>732,091,971</u></b>



**Andrew Campbell**  
Director



**Michael Bryant**  
Director

## Financial Statements continued

**Cash flow statement**

for the period 1 January 2022 to 30 June 2022

	01/01/2022 to 30/06/2022		01/01/2021 to 30/06/2021	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net cash flow (used in)/generated from operating activities		(17,488,371)		22,312,355
<b>Cash flows from investing activities</b>				
Payments to acquire investments	(20,466,525)		(80,778,142)	
Receipts from sales of investments	64,645,061		14,213,807	
		44,178,536		(66,564,335)
<b>Cash flows from financing activities</b>				
Servicing of finance:				
Bank interest	(11,181)		(3,397)	
Financing:				
Amounts received on issue of shares	21,159,033		53,256,878	
Amounts paid on redemption of shares	(43,170,173)		(10,571,728)	
		(22,022,321)		42,681,753
<b>Net increase/(decrease) in cash in the period</b>		<b>4,667,844</b>		<b>(1,570,227)</b>



**Notes to the Financial Statements**

as at 30 June 2022

**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).